

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA**

ALLEGHENY COUNTY EMPLOYEES'  
RETIREMENT SYSTEM, EMPLOYEES'  
RETIREMENT SYSTEM OF THE CITY OF  
BATON ROUGE AND PARISH OF EAST  
BATON ROUGE, DENVER EMPLOYEES  
RETIREMENT PLAN, INTERNATIONAL  
ASSOCIATION OF MACHINISTS AND  
AEROSPACE WORKERS NATIONAL  
PENSION FUND, and IOWA PUBLIC  
EMPLOYEES' RETIREMENT SYSTEM,  
Individually and On Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

ENERGY TRANSFER LP, KELCY L.  
WARREN, THOMAS E. LONG,  
MARSHALL MCCREA, and MATTHEW S.  
RAMSEY,

Defendants.

Case No. 2:20-cv-00200-GAM

**ORDER APPROVING  
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

This matter having been presented on October 7, 2025 (the "Settlement Hearing") on Lead Plaintiffs' motion to approve the proposed plan of allocation ("Plan of Allocation") of the Net Settlement Fund created under the Settlement in the above-captioned class action (the "Action"). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) notice of the Settlement Hearing was mailed to all Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court; (ii) a more detailed Settlement Notice (which included the full text of the proposed Plan of

Allocation) was available to Class Members online or upon request; and (iii) a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

Whereupon this 8<sup>th</sup> day of October, 2025, the Court hereby finds and **ORDERS** as follows:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated June 12, 2025 (ECF No. 274-2) (the "Stipulation"), and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Class Members.

3. Notice of Lead Plaintiffs' motion for approval of the proposed Plan of Allocation was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying the Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto. Over 745,000 copies of the Postcard Notice and over 5,000 copies of the Settlement Notice were disseminated to potential Class Members and nominees, and no objections to the Plan of Allocation have been received.

4. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Class Members with due consideration having been given to administrative convenience and necessity.

5. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiffs.

6. Any appeal or any challenge affecting this Order approving the Plan of Allocation shall in no way disturb or affect the finality of the Judgment.

/s/ Gerald Austin McHugh  
United States District Judge