

**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 AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter having been presented on October 7, 2025 (the "Settlement Hearing") on Lead Counsel's motion for attorneys' fees and Litigation Expenses, and the Court having considered all matters submitted to it at the Settlement Hearing and otherwise, and it appearing that: (i) the 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; and (ii) 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 award of attorneys' fees and Litigation Expenses requested,

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

1. This Order 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 and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, including interest earned at the same rate as the Settlement Fund. Lead Counsel are also hereby awarded \$2,220,887.34 for payment of their Litigation Expenses. These attorneys' fees and expenses shall be paid from the Settlement Fund and the Court finds these sums to be fair and reasonable.

5. In making this award of attorneys' fees and payment of Litigation Expenses from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of \$15,000,000 in cash, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

b. The fee sought has been reviewed and approved as reasonable by Lead Plaintiffs, who are sophisticated institutional investors that actively supervised this litigation;

c. 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 stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$2,600,000 and no objections to the requested award of attorneys' fees or Litigation Expenses were submitted;

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

g. Lead Counsel devoted over 80,000 hours, with a lodestar value of approximately \$50.8 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Allegheny County Employees' Retirement System is hereby awarded \$16,642.51 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

7. Lead Plaintiff Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge is hereby awarded \$18,012.69 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

8. Lead Plaintiff Denver Employees Retirement System is hereby awarded \$10,473.75 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

9. Lead Plaintiff the International Association of Machinists and Aerospace Workers National Pension Fund is hereby awarded \$19,716.65 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

10. Lead Plaintiff Iowa Public Employees' Retirement System is hereby awarded \$48,586.20 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

11. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

12. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

13. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

/s/ Gerald Austin McHugh
United States District Judge