

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

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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, )

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

Plaintiffs, )

v. )

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

Defendants. )

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**JOINT DECLARATION OF JEFFREY W. GOLAN AND ADAM H. WIERZBOWSKI IN  
SUPPORT OF: (1) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS  
ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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**TABLE OF EXHIBITS**

<b>Exhibit 1</b>	Declarations of Lead Plaintiffs in Support of (A) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; (B) Lead Counsel's Motion for Attorneys' Fees and Reimbursement of Litigation Expenses; and (C) Lead Plaintiffs' Requests for Reimbursement of Costs and Expenses
<b>Exhibit 1(a)</b>	Declaration of Walter Szymanski, Administrative Officer of the Allegheny County Employees' Retirement System, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
<b>Exhibit 1(b)</b>	Declaration of James Mack, Executive Director of Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
<b>Exhibit 1(c)</b>	Declaration of James Thompson, General Counsel of Denver Employees Retirement System, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
<b>Exhibit 1(d)</b>	Declaration of Denise Clark, General Counsel of the International Association of Machinists and Aerospace Workers National Pension Fund, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
<b>Exhibit 1(e)</b>	Declaration of Elizabeth Hennessey, General Counsel of Iowa Public Employees' Retirement System, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
<b>Exhibit 2</b>	Declaration of Luiggy Segura Regarding: (A) Mailing of the Postcard Notice and Settlement Notice Packet; and (B) Publication of the Summary Settlement Notice
<b>Exhibit 3</b>	Summary of Lead Counsel's Hours, Lodestar, and Expenses
<b>Exhibit 3(a)</b>	Declaration of Jeffrey W. Golan for Barrack, Rodos & Bacine in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

<b>Exhibit 3(b)</b>	Declaration of Adam H. Wierzbowski for Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
<b>Exhibit 4</b>	Breakdown of Lead Counsel’s Expenses by Category
<b>Exhibit 5</b>	Compendium of Unpublished Authority Cited in Fee Memorandum

We, JEFFREY W. GOLAN and ADAM H. WIERZBOWSKI, declare as follows:

1. Jeffrey W. Golan is a Partner of the law firm of Barrack, Rodos & Bacine (“Barrack Rodos”) and Adam H. Wierzbowski is a Partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”). Barrack Rodos and Bernstein Litowitz serve as Co-Lead Counsel for Lead Plaintiffs Allegheny County Employees’ Retirement System (“ACERS”), Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge (“Baton Rouge”), Denver Employees Retirement System (“DERP”), the International Association of Machinists and Aerospace Workers National Pension Fund (“IAMNPF”), and Iowa Public Employees’ Retirement System (“IPERS” and collectively, “Lead Plaintiffs”) and the Class in the above-captioned action (the “Action”). We have personal knowledge of the matters set forth herein based on our active participation in the prosecution and settlement of this Action.

2. The Settlement consists of a \$15 million cash payment by or on behalf of Defendants Energy Transfer LP (“Energy Transfer” or the “Company”), Kelcy L. Warren, Thomas E. Long, Marshall McCrea, and Matthew S. Ramsey (collectively, the “Individual Defendants,” and together with Energy Transfer, “Defendants”) for the benefit of the Class Members.<sup>1</sup> The Settlement process commenced through a day-long in-person mediation session conducted by Robert A. Meyer of JAMS, who was furnished with extensive pre-mediation submissions by the Parties, and finalized through continued discussions between and among the Parties’ counsel and Mr. Meyer over a period of several months. The Court preliminarily approved the Settlement on July 9, 2025. (ECF 275) (the “Preliminary Approval Order”).

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<sup>1</sup> All capitalized terms not otherwise defined herein have the same meaning as set forth in the Stipulation and Agreement of Settlement dated as of June 12, 2025 (ECF 274-2) (the “Stipulation”), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Class, and (ii) Defendants.

3. This Declaration describes: (a) the litigation efforts overseen by Lead Plaintiffs and Lead Counsel, and the results of those efforts (PART I, ¶¶ 4-72); (b) the Settlement and the risks that Lead Plaintiffs and Lead Counsel considered in determining that the Settlement provides a favorable recovery for the Class (PART II, ¶¶ 73-91); (c) the dissemination of notice of the Settlement to Class Members (PART III, ¶¶ 92-97); (d) the proposed Plan of Allocation and the basis for it (PART IV, ¶¶ 98-113); and (e) the fee and expense application of Lead Counsel submitted with the approval of Lead Plaintiffs (PART V, ¶¶ 114-138).

## **PART I – PROSECUTION OF THE ACTION**

### **I. INITIATION AND PROSECUTION OF THE ACTION**

#### **A. The Filing of the Initial Complaint and Appointment of Lead Plaintiffs and Lead Counsel**

4. The Action was initiated in this Court on January 10, 2020 with ACERS’ filing of a class action complaint alleging violations of the federal securities laws and was assigned to the Honorable Gerald Austin McHugh.<sup>2</sup> (ECF 1). A separate action deemed related to this Action was filed on June 21, 2020. *See Harris v. Warren*, No. 2:20-cv-00364-GAM (E.D. Pa.).<sup>3</sup>

5. On January 21, 2020,<sup>4</sup> ACERS, Baton Rouge, DERP, IAMNPF, and IPERS filed a motion seeking appointment as Lead Plaintiffs, and approval of their selection of Barrack Rodos

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<sup>2</sup> On November 20, 2019, prior to the filing of this Action, investors filed a federal securities class action in the U.S. District Court for the Northern District of Texas, which identified the same proposed class period as this Action. *William D. Reinhardt v. Energy Transfer LP*, 3:19-cv-2771-B (N.D. Tex.). That case was voluntarily dismissed by the plaintiff on January 15, 2020. *Id.* at ECF 8.

<sup>3</sup> This matter is not consolidated with the Action and, to the extent it is being litigated, is proceeding entirely separately from this Action. The Stipulation expressly does not release any claims stated in *Harris v. Warren*, No. 2:20-cv-00364-GAM (E.D. Pa.). (ECF 274-2 at ¶ 1(oo)).

<sup>4</sup> Consistent with the requirements of the Private Securities Litigation Reform Act of 1995 (“PSLRA”), counsel for the *Reinhardt* plaintiff published notice of the pending lawsuit to alert class members that any investor who purchased Energy Transfer common units during the class period could, no later than by January 21, 2020, seek appointment as lead plaintiff (“PSLRA

and Bernstein Litowitz as Lead Counsel in the Action. (ECF 4). Other applicants filed similar motions. (ECF 2, 3, 6). Since there were competing motions, documents submitted on behalf of ACERS, Baton Rouge, DERP, IAMNPF, and IPERS included, in addition to the initial motion papers filed on January 21, 2020: (a) a brief submitted on February 4, 2020, in opposition to competing motions (ECF 9); (b) a reply brief submitted on February 10, 2020, in further support of their initial motions and responding to opposition arguments made by other applicants (ECF 11); and (c) a sur-reply brief submitted on February 14, 2020 (ECF 15).

6. On February 19, 2020, the Court appointed ACERS, Baton Rouge, DERP, IAMNPF, and IPERS as Lead Plaintiffs, and approved their selection of Barrack Rodos and Bernstein Litowitz as Lead Counsel. (ECF 16, 17).

**B. Briefing and the Court’s Ruling on Defendants’ Motion to Transfer the Case**

7. Less than a week later, on February 25, 2020, Defendants filed a motion seeking to transfer this matter to the U.S. District Court for the Northern District of Texas. (ECF 19, 20).

8. The Parties then met and conferred regarding a briefing schedule. On March 5, 2020, the Court approved a joint stipulation and entered Scheduling Order Number 1, setting deadlines for the pending motion to transfer. (ECF 21).

9. On March 20, 2020, Lead Plaintiffs filed a brief in opposition to Defendants’ Motion to Transfer, together with a Certification of Counsel and thirty (30) exhibits. (ECF 22). On April 3, 2020, Defendants filed a reply brief. (ECF 31). On April 6, 2020, Lead Plaintiffs filed a sur-reply brief. (ECF 32). On April 16, 2020, the Court denied Defendants’ motion to transfer. (ECF 33, 34).

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notice”). (ECF 16 at p. 4). When this Action was initiated, counsel for ACERS also published a PSLRA notice, confirming the deadline of January 21, 2020 to file a motion seeking appointment as lead plaintiff, consistent with the notice filed by the *Reinhardt* plaintiff. *Id.*

10. After holding a telephonic conference with the Parties on April 28, 2020, the Court entered a Stipulation and Order setting deadlines for the filing of an Operative Complaint by June 15, 2020 and requiring the Defendants to file an answer, move to dismiss, or otherwise respond by August 14, 2020. (ECF 38).

**C. Lead Counsel’s Investigation and the Filing of the Complaint**

11. Following the Court’s appointment of Lead Plaintiffs, Lead Counsel undertook an exhaustive investigation of both public and non-public sources to gather information regarding the claims to be asserted in an operative complaint.

12. Lead Counsel’s investigation included a thorough review and analysis of materials authored, issued, or presented by Energy Transfer, including regulatory filings made by Energy Transfer with the U.S. Securities and Exchange Commission (“SEC”), conference call transcripts, press releases, investor presentations, and other communications issued publicly by Energy Transfer during the Class Period and beyond. Lead Counsel also reviewed countless news articles, research reports and advisories by securities and financial analysts, and other items of market commentary concerning Energy Transfer in order to, among other things, gauge the impact of Energy Transfer’s statements on the marketplace. In addition, Lead Counsel reviewed publicly available correspondence between Energy Transfer and the Pennsylvania Public Utility Commission (“Pa PUC”) and the Pennsylvania Department of Environmental Protection (“Pa DEP”), and conducted a detailed review and analysis of industry-specific materials, such as reports and other materials issued by the Pa DEP, the Pipeline and Hazardous Materials Safety Administration (“PHMSA”) (including in response to Plaintiffs’ Freedom of Information Act request on PHMSA), publicly available court filings in litigation related to the Mariner East Pipeline and/or Sunoco, Sunoco Logistics, or Sunoco Pipeline LP. In all, Lead Counsel reviewed thousands of pages of material.

13. Lead Counsel dedicated substantial time and resources to locating, interviewing, and memorializing the accounts of potential witnesses, including former Energy Transfer employees and persons affected by the construction of the Mariner East 2 Pipeline (“ME2”). These interviews provided valuable insight and background that aided Lead Counsel in their investigation and in formulating their theory of the case.

14. In addition, Lead Counsel worked with several experts to analyze relevant facts and craft important technical allegations. Lead Counsel consulted with an economic expert to provide analyses relating to loss causation and damages.

15. On June 15, 2020, Lead Plaintiffs filed a 190-page, 492-paragraph Operative Class Action Complaint for Violation of the Federal Securities Laws (the “Complaint”). (ECF 43). The Complaint alleged that during the period from February 25, 2017, through and including December 3, 2019, Defendants made materially false or misleading representations and omissions regarding Energy Transfer’s construction of a 350-mile set of pipeline projects across the Commonwealth of Pennsylvania, consisting of the ME2, Mariner East 2X (“ME2X,” and together with ME2, the “Mariner East 2 Pipelines”), and Revolution pipelines. *Id.* The alleged false and misleading statements and omissions concerned: (i) the Mariner East 2 Pipelines’ and Revolution’s completion status and timelines; (ii) ME2’s initial capacity; (iii) Energy Transfer’s commitment to safety and regulatory compliance; and (iv) Energy Transfer’s compliance with criminal statutes and its Code of Business Conduct and Ethics. *Id.* The Complaint asserted that Defendants’ alleged misrepresentations and omissions caused investors to purchase Energy Transfer common units at artificially inflated prices and to suffer damages when the truth was revealed. *Id.*

#### **D. Briefing and the Court’s Ruling on Defendants’ Motion to Dismiss**

16. On August 14, 2020, Defendants moved to dismiss the Complaint (ECF 44), filing a 54-page memorandum of law in support of their motion.

17. On October 5, 2020, Lead Plaintiffs filed a 102-page opposition to the Defendants' motion to dismiss. (ECF 49).

18. On November 6, 2020, Defendants filed a reply memorandum in further support of their motion to dismiss (ECF 51), to which Lead Plaintiffs filed a sur-reply memorandum on November 13, 2020. (ECF 52). On February 26, 2021, the Court held oral argument on the motion to dismiss via telephone conference.

19. On April 6, 2021, the Court issued a 73-page Memorandum Opinion (ECF 64) and Order (ECF 65), which granted Defendants' motion in part and denied it in part. The Court found that certain of the alleged misrepresentations and omissions were not actionable, and that scienter was not properly pleaded as to three individually-named executives, but allowed remaining claims that the Court deemed actionable to proceed against the Company and the four Individual Defendants.

20. On June 11, 2021, Defendants filed an Answer to the Complaint, in which they denied the claims and asserted 25 affirmative defenses. (ECF 69).

**E. Prosecution of the Action Through Class Discovery**

21. On July 6, 2021, the Parties filed their joint proposed scheduling order (ECF 71), which the Court approved on July 8, 2021. (ECF 72). The scheduling order set a fact discovery deadline of August 16, 2022, and set a briefing schedule for class certification, which required Defendants to propound any requests for production of documents by August 2, 2021, Lead Plaintiffs to file a motion seeking class certification on or before September 10, 2021, and the Parties to substantially complete document productions by October 1, 2021. Defendants were ordered to take any class certification depositions of Lead Plaintiffs and their class certification experts by November 15, 2021. Defendants' response in opposition to the motion for class certification was due to be filed no later than by January 14, 2022. Lead Plaintiffs were due to

complete any depositions of Defendants' class certification experts by February 15, 2022. Lead Plaintiffs were due to file any reply brief and other materials in further support of their motion for class certification by March 14, 2022.

22. On September 7, 2021, the Court entered a Stipulation and Order extending certain of the class certification deadlines, including resetting the deadline for Lead Plaintiffs to file a motion seeking class certification to September 17, 2021. (ECF 78).

**F. Briefing and the Court's Ruling on Lead Plaintiffs' Motion for Class Certification**

23. On September 17, 2021, Lead Plaintiffs filed their motion for class certification, appointment of class representatives, and appointment of class counsel. (ECF 79). Lead Plaintiffs sought certification of a class consisting of all persons, other than Defendants and their affiliates, who purchased common units of Energy Transfer between February 25, 2017 and December 2, 2019, inclusive. In support of the motion, Lead Plaintiffs submitted a 25-page memorandum of law and a declaration of counsel that provided factual support and exhibits, including a 70-page market efficiency expert report prepared by Chad Coffman, CFA.

24. On October 29, 2021, Defendants issued Deposition Notices Pursuant to Federal Rule of Civil Procedure 30(b)(6) to ACERS, DERP, Baton Rouge, IAMNPF, and IPERS, listing 33 topic areas, and setting the depositions to take place on various dates in early November 2021. At least one representative of each fund was deposed as follows: ACERS on January 18, 2022, Baton Rouge and DERP on December 14, 2021, IAMNPF on December 17, 2021, and IPERS on December 9, 2021 and January 10, 2022.

25. Defendants deposed Lead Plaintiffs' market efficiency expert, Chad Coffman, CFA on November 18, 2021.

26. On March 1, 2022, Defendants filed a 40-page opposition to Lead Plaintiffs' class certification motion (ECF 93), which was accompanied by a declaration of counsel (ECF 93-2) and 29 exhibits, including the expert report of Lucy P. Allen (ECF 93-3).

27. Lead Plaintiffs deposed Lucy P. Allen on March 30, 2022.

28. On April 22, 2022, Lead Plaintiffs filed a 43-page reply memorandum in further support of their motion for class certification (ECF 97), which was accompanied by a certification of counsel (ECF 97-1) and 24 exhibits, including a rebuttal expert report from Chad Coffman (ECF 97-2).

29. On May 6, 2022, Defendants filed a sur-reply memorandum (ECF 102), accompanied by a declaration of counsel (ECF 102-1) and five additional exhibits.

30. On May 27, 2022, Lead Plaintiffs filed a sur-sur-reply memorandum (ECF 103).

31. The Court held oral argument on the motion for class certification on July 8, 2022 (ECF 107, 108). On August 12, 2022, Lead Plaintiffs filed a notice of supplemental authority, seeking to bring to the Court's attention a relevant decision of the U.S. District Court for the Western District of Pennsylvania, issued on August 11, 2022. (ECF 110). Defendants filed a memorandum response to the notice on August 16, 2022. (ECF 111).

32. On August 23, 2022, the Court entered its Order (ECF 114) and 54-page Memorandum Opinion (ECF 113) on Class Certification, granting Lead Plaintiffs' motion in part, and denying the motion in part, and certifying the following class:

All persons who purchased or otherwise acquired common units of Energy Transfer LP between February 25, 2017, and November 11, 2019, inclusive (the "Class Period"). Excluded from the Class are (i) Energy Transfer; (ii) any directors and officers of Energy Transfer during the Class Period and members of the immediate families; (iii) the subsidiaries, parents and affiliates of Energy Transfer; (iv) any firm, trust, corporation, or other entity in which Energy Transfer has or had a controlling interest; and (v) the legal

representatives, heirs, successors and assigns of any such excluded party.

33. The Court certified the Class as to claims deriving from misrepresentations linked to corrective disclosures made in August 2018, October 2018, December 2018, and November 2019. The Court did not certify claims deriving from misrepresentations linked to corrective disclosures made in August 2019 and December 2019. (ECF 114). The Court appointed Lead Plaintiffs as Class Representatives and appointed Lead Counsel as Class Counsel.

**G. Litigation Through Fact Discovery**

34. Fact discovery began in July 2021, once the Court approved the Parties' joint stipulation as described above. (ECF 72).

35. On July 23, 2021, after meeting and conferring, the Parties submitted a Stipulation and Proposed Protective Order for the Production and Exchange of Confidential Information (ECF 75), which the Court approved and entered the same day. (ECF 76).

36. Lead Plaintiffs served on Defendants several requests for the production of documents and requests for admission. Over the course of several months, the Parties engaged in numerous meet and confers, including written communications and teleconferences, concerning the appropriate scope of the Parties' respective document reviews and productions, including negotiating appropriate custodians, search terms, and sources of ESI. As a result of these negotiations, Defendants produced more than 1.5 million pages of documents and Lead Plaintiffs produced more than 52,000 pages of documents.

37. In addition, Lead Plaintiffs served subpoenas on numerous third-parties, including Groundwater & Environmental Services, Inc., Hanging H Companies, Inc., Primoris Services, Inc., Terracon Consultants, Inc., Tetra Tech, Inc., Accufacts, Inc., Aqua America, Inc., Raven Knights LLC, TigerSwan, LLC, Yesenia Bane, Commonwealth of Pennsylvania Office of General

Council, Commonwealth of Pennsylvania Office of the Governor, Mears Group, Inc., Michels Corp., Oz Directional Drilling Company, United Piping, Inc., JAB Inspection Services, Inc., and Otis Eastern Services, LLC.

38. Ultimately, third parties produced more than 600,000 pages of documents.

39. On August 16, 2022, before a class was certified, the Court entered a Stipulation setting certain discovery-related deadlines, including: identification of subject areas of expert testimony for which that party bears the burden of proof by December 16, 2022; service of affirmative expert reports by January 30, 2023; service of expert reports on any subject for which the party does not bear the burden of proof by March 31, 2023; and expert depositions on non-class related issues starting by April 10, 2023 and concluding by May 12, 2023. (ECF 112). These deadlines were extended, at least in part, by Stipulation and Order dated December 7, 2022 (ECF 133), Order dated May 19, 2023 (ECF 157), and Stipulation and Order dated July 27, 2023 (ECF 172).

40. On August 30, 2022, Lead Plaintiffs filed a Motion to Compel Defendants' Production of Documents and Communications Related to Investigations and Litigations, accompanied by a supporting memorandum, a declaration of counsel, and exhibits (ECF 115) to which Defendants filed a response (ECF 117), and Lead Plaintiffs filed a reply memorandum (ECF 119). The motion was granted on November 30, 2022. (ECF 124, 125).

41. On December 2, 2022, the Court entered an Order setting a telephone conference with the Parties for December 6, 2022. (ECF 126). Before the conference, Lead Plaintiffs were alerted that Defendants were seeking a change in counsel. After the December 6, 2022 teleconference, at the Court's instruction, the Parties met and conferred regarding the completion of discovery, including reaching an agreement about the number of depositions over and above the

standard number set forth in the Federal Rules of Civil Procedure that Lead Plaintiffs would be permitted to take. According to the Stipulation the Court approved on December 7, 2022, Lead Plaintiffs would be permitted to take up to 25 non-expert depositions, of which only 21 could be depositions of current or former Energy Transfer employees, and Defendants were permitted to take up to 15 total non-expert depositions, including the five non-expert depositions they had already taken in connection with the class certification proceedings. (ECF 133). The Court maintained the December 16, 2022 deadline for the completion of non-deposition fact discovery, but extended the fact discovery deposition deadline to May 31, 2023. *Id.* The Court also set a deadline for Lead Plaintiffs, if necessary, to file a motion to challenge any privilege assertions Defendants had made with regard to requested documents.

42. On January 3, 2025, Defendants filed a motion seeking to quash certain third-party subpoenas that Lead Plaintiffs had served at or around the December 16, 2022 written discovery end date. (ECF 141). Lead Plaintiffs filed a response on January 17, 2023. (ECF 142). The Court denied Defendants' motion on January 19, 2023. (ECF 143).

43. Throughout the transition of Defendants' counsel in December 2022 through February 24, 2023, Lead Plaintiffs, through Lead Counsel, worked to resolve a dispute over assertions of privilege Defendants had raised as to over 10,000 documents being withheld on a privilege log. To that end, the Parties submitted a stipulation extending the time to file a motion until February 24, 2023, which was approved by the Court on February 7, 2023. (ECF 145). The privilege issue was ultimately resolved without the Court's intervention as a result of numerous meet and confers and compromises between counsel for the Parties.

44. On April 20, 2023, Lead Plaintiffs filed a motion to compel production of documents from two additional custodians as well as text messages, accompanied by a

memorandum of law and 43 exhibits (ECF 146), which Defendants opposed on May 4, 2023. (ECF 152). On May 9, 2023, Lead Plaintiffs filed a reply, accompanied by a certification of counsel and two additional exhibits. (ECF 153). The Court ordered a telephone conference to take place on May 18, 2023. (ECF 155). On May 19, 2025, the Court granted Lead Plaintiffs' motion to compel and ordered that the fact discovery deadline be extended through July 14, 2023. (ECF 157).

45. On June 16, 2023, Defendants filed a motion to compel production of text message communications from Lead Plaintiffs (ECF 159), which Lead Plaintiffs opposed on June 30, 2023, accompanied by a declaration from counsel and 11 exhibits (ECF 160). On July 19, 2023, the Court denied the Defendants' motion to compel. (ECF 169).

46. On July 7, 2023, Defendants filed a motion to quash deposition subpoenas that Lead Plaintiffs had issued to third parties (ECF 163), which Lead Plaintiffs opposed on July 18, 2023, accompanied by a certification of counsel and three exhibits. (ECF 165). The Court granted the Defendants' motion on July 19, 2023. (ECF 170).

47. In all, Lead Plaintiffs deposed 20 non-expert witnesses whose testimony they noticed. Lead Plaintiffs also attended and examined the witnesses at three third-party depositions noticed by the Defendants, and defended each of the six non-expert witness depositions that the Defendants took in connection with the class certification proceedings.

#### **H. Litigation Through Expert Discovery**

48. On July 27, 2023, the Court entered a Stipulation and Order, which, among other things, set the final schedule for the exchange of expert reports, and for taking expert witness depositions. The period for taking expert depositions was set to begin on November 27, 2023 and to be completed by December 22, 2023.

49. On September 15, 2023, Lead Plaintiffs submitted three affirmative expert reports: (i) the 85-page expert report of Edward R. Ziegler, P.E., C.S.P., accompanied by 4 appendices, discussing pipeline regulations, planning and construction; (ii) the 20-page expert report of Mark Gallagher, accompanied by 2 appendices, discussing environmental issues; and (iii) the 81-page expert report of Chad Coffman, CFA, accompanied by 5 exhibits and 3 appendices, discussing loss causation and damages.

50. On November 10, 2023, Defendants served five rebuttal reports: (i) the 21-page expert report of Justin Clapper in rebuttal to the expert report of Edward Ziegler, accompanied by 3 appendices; (ii) the 26-page expert report of Patrick Gallagher, P.E., CPGS, in rebuttal to the expert report of Edward Ziegler, accompanied by 3 appendices; (iii) the 38-page expert report of Paul Martin in rebuttal to the expert report of Mark Gallagher, accompanied by 3 appendices; (iv) the 18-page expert report of Timothy Bechtel, PhD, PG offered in partial rebuttal of Edward Ziegler and in partial rebuttal of Mark Gallagher, accompanied by one appendix and 2 exhibits; and (v) the 52-page expert report of Kenneth M. Lehn, in rebuttal to the expert report of Chad Coffman, accompanied by 2 exhibits and 2 appendices.

51. Defendants deposed Mark Gallagher on December 12, 2023, Chad Coffman on December 13, 2023, and Edward Ziegler on December 15, 2023. Lead Counsel defended each of these depositions.

52. Lead Plaintiffs deposed Patrick Gallagher on December 15, 2023, Justin Clapper on December 19, 2023, Paul Martin on December 20, 2023, Timothy Bechtel on December 21, 2023, and Kenneth Lehn on December 22, 2023.

**I. Briefing and the Court’s Ruling on Lead Plaintiffs’ Request for Approval of Class Notice and Opt-Out Procedure**

53. On February 9, 2024, Lead Plaintiffs filed a Motion for Approval of a Class Notice (ECF 186) accompanied by a memorandum of law and declaration of counsel attaching as an exhibit a proposed class notice upon which the Parties had agreed. The motion was unopposed.

54. On April 26, 2024, the Court entered an Order granting Lead Plaintiffs’ unopposed motion to approve the proposed form, content, and method for dissemination of the Notice of Pendency of Class Action (the “Class Notice”) and the Summary Notice of Pendency of Class Action (the “Summary Class Notice”), as set forth in Appendix A. (ECF 206 (the “Class Notice Order”)).

55. Pursuant to the Class Notice Order, the Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the deadline and procedures for doing so. *Id.*, Appx. A. The Class Notice informed Class Members that they may not have the further opportunity to exclude themselves from the Class at the time of any settlement or judgment. *Id.* The Class Notice also informed Class Members that if they chose to remain a member of the Class, they would “be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable.” *Id.*

56. The deadline for requesting exclusion from the Class pursuant to the Class Notice was July 16, 2024. *Id.*

57. On August 6, 2024, as required by the Class Notice Order, Lead Plaintiffs filed a Declaration by Luiggy Segura of JND Legal Administration, providing proof of mailing of the Class Notice, Publication of the Summary Class Notice, and a List of All Persons and Entities Seeking Exclusion from the Class. (ECF 214).

**J. Briefing and the Court’s Ruling on Cross Motions for Summary Judgment**

58. On January 19, 2024, Defendants moved for summary judgment (ECF 181) and Lead Plaintiffs moved for partial summary judgment. (ECF 178).

59. On March 1, 2024, Lead Plaintiffs filed their opposition to the Defendants’ motion for summary judgment, accompanied by a declaration of counsel and 219 exhibits. (ECF 188).

60. That same day, Defendants filed their opposition to Lead Plaintiffs’ motion for partial summary judgment, accompanied by a certification of counsel and 16 exhibits. (ECF 195).

61. The briefing on both motions was completed on March 29, 2024. (ECF 200 & 201). In total, as the Court noted in its memorandum opinion, the Parties’ briefing “spanned more than 600 pages, supplemented by thousands of documents, filling fourteen binders.” (ECF 215 at p. 2 n.1). The Court heard oral argument on the motions for summary judgment on July 15, 2024. (ECF 211).

62. On August 8, 2024, the Court issued a decision granting the motions in part and denying them in part. (ECF 215-217). The Court found that there were certain disputes of material fact as to whether Defendants’ statements throughout the relevant period regarding the in-service date for ME2, as well as its capacity, were false or misleading, made with scienter, and caused Lead Plaintiffs and the Class to suffer damages. (ECF 215). However, the Court also found as a matter of law that certain statements Energy Transfer made from February to June 2018 concerning ME2’s initial capacity were false or misleading, that the statements were attributable to Individual Defendants Long, McCrea, and Ramsey, and that those Individual Defendants knew “the falsity or misleadingness of the initial capacity by February 2018.” *Id.* The Court also found that Lead Plaintiffs could not show any losses caused by Defendants’ statements concerning Energy Transfer’s commitment to safety and regulatory compliance, and on that basis granted summary judgment for Defendants on all corrective disclosures except the August 2018 alleged corrective

disclosure and all statements except those concerning ME2's in-service timing and capacity made on or before August 9, 2018. *Id.*

**K. Trial Preparation**

63. On December 6, 2024, the Court held a conference with the Parties to set a trial schedule. (ECF 218). Following the conference, the Court entered an Order setting this case for a three-week trial to begin on May 12, 2025. (ECF 219). Thereafter, on February 14, 2025, the Court entered a Stipulation and Order regarding deadlines for pretrial submissions, which among other things reset the trial date for May 28, 2025, and the deadline for filing motions *in limine* to March 27, 2025. (ECF 223).

64. Pursuant to the Court-ordered schedule, on March 6, 2025, the Parties exchanged their exhibit lists, the names of witnesses they planned to call at trial, and deposition designations. On March 27, 2025, pursuant to the Court-ordered schedule, Lead Plaintiffs filed three *Daubert* motions (ECF 235, 237, 240) and four motions *in limine* (ECF 236, 238, 239, 245), and Defendants filed three *Daubert* motions seeking to exclude testimony from Lead Plaintiffs' experts Ziegler and Gallagher (ECF 251, 253, 254) and six motions *in limine*. (ECF 242, 244, 246, 247, 248, 249). On April 10, 2025, pursuant to the Court-ordered schedule, Lead Plaintiffs provided Defendants with their proposed jury instructions and verdict form.

65. In addition, each side filed a motion not specifically contemplated by the February 14, 2025 Order and Stipulation (ECF 223). On March 25, 2025, Lead Plaintiffs filed a bifurcation motion (ECF 228) and on March 27, 2025, Defendants filed a motion to empanel 12 jurors (ECF 255). On April 16, 2025, the Court entered a Stipulation and Order resetting all remaining deadlines, extending them out to April 24, 2025 at the earliest. (ECF 271). Before the Stipulation and Order was docketed, Lead Plaintiffs filed their response to Defendants' motion to empanel 12

jurors, (ECF 270), and Defendants filed their response to Lead Plaintiffs' bifurcation motion (ECF 269).

66. On April 23, 2025, in response to the Parties' notifying the Court that they entered into an agreement in principle to settle the Action (as discussed further below), the Court entered an Order suspending all deadlines and on May 8, 2025, entered an Order continuing the trial set to begin on May 28, 2025. (ECF 272, 273).

## **II. THE PARTIES' SETTLEMENT EFFORTS AND PRELIMINARY APPROVAL OF THE SETTLEMENT**

67. The Parties first began to explore the possibility of a settlement in the first half of 2022, at the time they were briefing and presenting oral argument on Lead Plaintiffs' motion for class certification. However, shortly after the argument on that motion, the scheduled mediation with Robert A. Meyer of JAMS (the "Mediator") was cancelled.

68. Approximately two years later, in the summer of 2024, the Parties again resumed discussions about the possibility of settlement, this time while the motions for summary judgment were pending. The Parties again retained the Mediator. In advance of the mediation, the Parties—through counsel—prepared and exchanged written submissions to the Mediator, which informed the Mediator of the Parties' respective evidence, claims, and defenses, as well as the relative positions of the Parties on key issues in the case.

69. On November 21, 2024, approximately three months after the Court issued its rulings on the summary judgment motions, counsel for the Parties participated in a full-day mediation session at JAMS's offices in New York. The Parties could not reach an agreement at the mediation, but the Parties continued to engage in subsequent additional discussions facilitated by the Mediator.

70. After many months, and the exchange of offers and counter-offers, on April 23, 2025, the Parties reached an agreement in principle to settle the Action and release all claims asserted in the Action against Defendants in return for a cash payment of \$15 million, subject to certain terms and conditions and the execution of a customary stipulation and agreement of settlement and related papers.

71. The Parties entered into the final, binding Stipulation on June 12, 2025. The next day, Lead Plaintiffs filed a Motion for Preliminary Approval of Settlement. (ECF 274).

72. The Court entered its Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF 275) on July 9, 2025, which preliminarily approved the Settlement, established a schedule to consider final approval of the Settlement, including scheduling the final Settlement Hearing for October 7, 2025.

## **PART II – THE SETTLEMENT**

### **III. THE SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE, AND SHOULD BE APPROVED**

73. Subject to Court approval, Lead Plaintiffs, on behalf of the certified Class, have agreed to settle all claims in the Action in exchange for a cash payment of \$15 million (the “Settlement Amount”). The Class will release as against Defendants any and all claims and causes of action of every nature and description, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, including known claims and Unknown Claims, that Lead Plaintiffs or any other Class Member (i) asserted in the Complaint; or (ii) could have asserted in any other forum and that arise out of or relate in any way to the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the

Complaint which concerned Energy Transfer’s planning, permitting, and construction of the ME2, ME2X, and Revolution pipelines, and that relate to the purchase or other acquisition of Energy Transfer common units during the Class Period. This release does not cover, include, or release: (i) any claims asserted in *Davidson v. Warren*, No. DC-20-02332 (Dallas Cnty. Tex.); *Harris v. Warren*, No. 2-20-cv-00364-GAM (E.D. Pa.); *In re Energy Transfer LP Derivative Litig.*, No. 3:19-cv-02890-X (N.D. Tex.); and *Inter-Marketing Group USA, Inc. v. LE GP, LLC*, 2022-0139-SG (Del. Ch.); (ii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; or (iii) any claims relating to the enforcement of the Settlement. *See* Stipulation at ¶ 1(o).

74. Pursuant to the terms of the Stipulation, the Settlement Amount was deposited into an interest-bearing escrow account (the “Settlement Fund”) on August 7, 2025. The funds have been invested in U.S. Treasury Bills and are earning interest for the benefit of the Class.

75. The Settlement provides an immediate, certain recovery for the claims asserted in this Action. If approved by the Court, it will dismiss all the claims of Lead Plaintiffs and all Class Members against the Defendants in the Action and avoid the uncertainties and costs of further litigation. Assuming the Settlement is approved, affected investors will be eligible to receive compensation once the claims made against the Net Settlement Fund are validated, calculated and presented to the Court for payment, rather than after the time it would take to resolve the Action through further litigation, including trial and any appeals.

76. As summarized above, Lead Plaintiffs, through Lead Counsel, conducted an extensive investigation of the claims and underlying events and transactions relating to the Action, including through the review and analysis of a multitude of public and non-public sources.

77. In addition, Lead Counsel retained an economics expert in connection with the motion for class certification, the motions for summary judgment and trial preparation, as well as part of the mediation process, which helped to inform Lead Plaintiffs and Lead Counsel of the damages and loss causation issues in the Action.

78. As further summarized above, Lead Plaintiffs and Lead Counsel participated in hard-fought arm's-length negotiations and mediation with Defendants, their insurers, and their counsel over a period of several months with the assistance of an experienced and highly-qualified mediator.

79. Defendants affirmatively deny, and have consistently denied, all allegations of liability contained in the Complaint and deny that they are liable to the Class. Throughout the proceedings before this Court on Defendants' motions to dismiss, discovery, summary judgment, and the mediation process, the Parties analyzed and discussed their significant differences concerning the strengths and weaknesses of each side's claims and defenses, as well as the potential damages that might be presented by each side to a jury.

#### **IV. THE RISKS FACING LEAD PLAINTIFFS AND THE CLASS IN THE ACTION**

##### **A. General Risks in Prosecuting Securities Class Actions**

80. Although Lead Plaintiffs overcame, at least in part, a motion for summary judgment, and obtained partial summary judgment in their favor on certain issues of falsity and scienter of certain of the Individual Defendants for statements made from February to June 2018 involving ME2's initial capacity, there remained many levels of risk inherent for Lead Plaintiffs and the Class in this Action. At the time the Parties entered into the Stipulation, there were 10 motions *in limine* pending, and certain of the motions may have been outcome determinative. Even cases that have survived summary judgment can be dismissed prior to trial in connection with *Daubert* motions, such as those filed by Defendants here. *See, e.g., Bricklayers & Trowel Trades*

*Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 197-98 (D. Mass. 2012) (granting summary judgment *sua sponte* in favor of the defendants after finding that the event study offered by plaintiffs' expert was unreliable and that there was accordingly no evidence that the market reacted negatively to disclosures), *aff'd*, 752 F.3d 82 (1st Cir. 2014).

81. Even if the case had proceeded to trial, the grant of partial summary judgment in Lead Plaintiffs' favor is no guarantee of a successful trial outcome. Indeed, securities class action plaintiffs have in the past successfully overcome multiple substantive and procedural pre-trial hurdles, including obtaining partial summary judgment in their favor on the issue of scienter, but have not succeeded at trial. *See, e.g., In re Tesla Inc., Sec. Litig.*, 2023 WL 4032010, at \*1, 4 (N.D. Cal. June 14, 2023) (defense verdict in securities class action even though the court already found the statements were false and the defendant had acted recklessly in issuing them), *aff'd*, 2024 WL 4688894 (9th Cir. Nov. 6, 2024). Despite the procedural posture of this case, there are significant risks that a jury would not find Defendants liable or award expected damages at trial.

82. Further, post-trial motions, based on a complete trial record, would also present substantial risks. For example, in *In re BankAtlantic Bancorp, Inc.*, following a jury verdict in the plaintiffs' favor, the district court granted the defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. 2011 WL 1585605, at \*14-22 (S.D. Fla. Apr. 25, 2011) (finding there was insufficient trial evidence to support a finding of loss causation), *aff'd on other grounds sub nom. Hubbard v. BankAtlantic Bancorp., Inc.*, 688 F.3d 713 (11th Cir. 2012). Intervening changes in the law may also impact a successful trial verdict. For example, a district court in Oregon reconsidered its order denying the defendants' motion for summary judgment and granted the motion more than a year later based on a new decision by the Ninth Circuit. *See Murphy v. Precision Castparts Corp.*, 2021 U.S. Dist. LEXIS 97846, at \*6-7,

16 (D. Or. May 24, 2021), *aff'd sub nom. AMF Pensionsforsakring Ab v. Precision Castparts Corp.*, 2022 U.S. App. LEXIS 19815 (9th Cir. July 18, 2022).

83. Accordingly, securities class actions face serious risks of dismissal and non-recovery at all stages of litigation.

#### **B. Specific Risks Concerning This Action**

84. Lead Plaintiffs and Lead Counsel believe the claims asserted against Defendants in this Action are meritorious. Nonetheless, there were very significant risks in this litigation. First and foremost, during the course of the litigation, the Court's decisions, including its decision at summary judgment, substantially narrowed the claims that Lead Plaintiffs could assert, including by dismissing certain alleged misstatements and most of the alleged corrective disclosures. Following the Court's summary judgment decision, the potential damages that could be recovered for the Class were significantly reduced, and the \$15 million settlement represents a meaningful percentage of the total potential damages remaining in the case at that time. Any appeals of the Court's decisions would have been highly risky and taken a substantial amount of additional time (mostly likely years), and there is no certainty that Lead Plaintiffs would fare better on appeal than they had in the trial court.

85. Lead Plaintiffs also faced substantial risks in establishing all of the elements of their limited claims remaining for trial. For example, Lead Plaintiffs would still need to prove to a jury that the alleged misstatements about the projected capacity of the ME2 pipeline were material to investors and had impacted the price of Energy Transfer's common units. Defendants argued that, even if the projected in-service capacity of the ME2 pipeline was less than its as-designed capacity, that reduction did not negatively impact Energy Transfer's financial performance. Specifically, Defendants would argue that the facts developed in discovery show that temporarily utilizing a smaller pipe provided enough capacity to accommodate all the shipping volume that Defendants

had contracted and therefore Energy Transfer did not lose any revenue. Defendants would thus claim that Class Members would not be able to show any damages resulting from Defendants' misstatements about the projected capacity of ME2.

86. Defendants would also challenge whether the single alleged corrective disclosure that the Court sustained—disclosures as to the ME2 pipeline's capacity and timeline that were made in an August 9, 2018 earnings call and analyst reports the following day—had actually caused the unit price decline at issue. Defendants were expected to continue to argue that Energy Transfer's planned temporary use of the smaller-diameter pipe was previously disclosed, that the unit price did not decline in response to the prior reports, and therefore the market's reaction in August 2018 could not have been related to that disclosure.

87. Finally, if the case went to trial, Defendants would also have argued that there were no recoverable damages because it took the price of Energy Transfer's common units more than one day to fall in a statistically significant manner in response to the alleged corrective disclosure about the ME2 pipeline in August 2018. Defendants had presented the opinion of an expert in financial economics who opined that this was too attenuated a response to constitute recoverable damages, and while Lead Plaintiffs and their expert disagreed, there was a risk that Defendants' view could prevail at trial.

**C. The Settlement Amount Compared to the Likely Maximum Damages That Could Be Proved at Trial**

88. The Settlement Amount—\$15 million in cash, plus interest—represents a significant recovery for the Class.

89. The Settlement represents a favorable result considering that the potential damages that could have been recovered at trial were substantially reduced after the Court's ruling on summary judgment, which reduced the case to a single corrective disclosure made on August 9-

10, 2018. Lead Plaintiffs' damages expert estimated that the maximum possible damages that could be recovered at trial on the sustained claims ranged from \$40 million (if the jury found for Lead Plaintiffs only on the capacity statements that the Court had found as a matter of law to be false) to \$80 million, if the jury found for Lead Plaintiffs on all remaining claims. Accordingly, the Settlement represents a very substantial 18.75% to 37.5% of the maximum potential damages on the remaining claims.

90. In addition, the \$15 million Settlement is a favorable result when it is considered in relation to the significant risk of a defense verdict at trial, and the significant risk of appeal, regardless of which Party ultimately prevailed at trial.

91. In sum, the proposed Settlement, if approved, constitutes a significant percentage of the reduced damages that could have been recovered at trial following summary judgment, and provides an immediate, certain recovery for the remaining claims asserted in this Action, without incurring the risks that Defendants would prevail at trial, or in subsequent appeals, and that the Class would recover significantly less than the Settlement amount or nothing as a result.

### **PART III -- NOTICE**

#### **V. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF THE NOTICE**

92. The Court's Preliminary Approval Order directed that not later than fifteen (15) business days after the date of entry of the Order (such date that is fifteen (15) business days after the date of entry of the Order, the "Notice Date"), or by July 31, 2025, the Claims Administrator shall cause a copy of the Postcard Notice to be mailed by first-class mail and/or emailed to all potential Class Members who were previously mailed a copy of the Class Notice in May through August 2024; and shall cause copies of the Settlement Notice and Claim Form, (together, the

“Settlement Notice Packet”), to be mailed to the brokers and other nominees (“Nominees”) contained in the Claims Administrator’s broker database.

93. Pursuant to the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration (“JND”) to begin disseminating the Postcard Notice and Settlement Notice Packets. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Postcard Notice and Settlement Notice Packet; and (B) Publication of the Summary Settlement Notice (“JND Decl.”), attached hereto as Exhibit 2, at ¶¶ 2-5.

94. JND began disseminating copies of the Postcard Notice and Settlement Notice Packet to Class Members and Nominees on July 24, 2025. *Id.* ¶¶ 3-4. As of August 28, 2025, JND had disseminated a total of 745,618 Postcard Notices and 5,460 Settlement Notice Packets to Class Members and Nominees. *Id.* ¶ 5.

95. On July 23, 2025, JND also caused copies of the Settlement Notice and the Claim Form to be posted on a website previously established for the Action, [www.EnergyTransferSecuritiesLitigation.com](http://www.EnergyTransferSecuritiesLitigation.com). JND Decl. ¶ 8.

96. On August 11, 2025, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor’s Business Daily* and to be transmitted over the *PR Newswire*. *Id.* ¶ 6.

97. The deadline for Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Motion is September 16, 2025. To date, no objections to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and expenses have been received. Lead Counsel will file reply papers on or before September 30, 2025, that will address any objections that may be received.

## **PART IV – THE PLAN OF ALLOCATION**

### **VI. BACKGROUND OF THE PLAN OF ALLOCATION**

98. In addition to approval of the Settlement, Lead Plaintiffs are also seeking the Court's approval of a proposed plan for allocation of the Net Settlement Fund among Class Members (the "Plan of Allocation"). The proposed Plan of Allocation is set forth in the Settlement Notice. As stated in the Settlement Notice, the objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of Defendants' alleged misrepresentations and omissions of Defendants, as opposed to losses caused by market or industry factors or other company-specific factors. *See generally* JND Decl. Ex. B ("Settlement Notice") at pp. 16-22.

99. The Plan of Allocation was created with the assistance of Lead Plaintiffs' damages expert, Mr. Coffman, and reflects the assumption that Defendants' alleged false and misleading statements and material omissions proximately caused the price of Energy Transfer LP common units to be artificially inflated throughout the Class Period. In calculating the estimated artificial inflation caused by Defendants' alleged misrepresentations and omissions, Mr. Coffman considered price changes in Energy Transfer LP common units in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces.

100. In order to have recoverable damages, the disclosure of the allegedly misrepresented or omitted information must be the cause of the decline in the price of the Energy Transfer common unit. In this case, post-class certification, Lead Plaintiffs alleged that Defendants made false statements and omitted material facts during the period from February 25, 2017 through November 11, 2019, inclusive, which had the effect of artificially inflating the price

of Energy Transfer common units. Lead Plaintiffs further alleged that corrective information was released to the market on August 9, and 10, 2018, October 21, 2018, and November 12, 2019, which removed the artificial inflation from the price of Energy Transfer common units on August 9, 2018, August 10, 2018, August 13, 2018, October 22, 2018, and November 12, 2019.

101. However, the Court made various rulings that significantly impacted the recoverable damages Lead Plaintiffs were able to pursue in this case. Accordingly, the estimated artificial inflation in Energy Transfer units at various periods in the Class Period has been adjusted to reflect the litigation risks presented by the Court's dismissal of certain of the alleged misstatements and alleged corrective disclosures in the Action.

102. **First**, the amount of alleged artificial inflation that was deemed to have been removed from the price of Energy Transfer common units by the alleged corrective disclosures on October 22, 2018 and November 12, 2019 has been reduced by 90% to reflect the fact that the Court dismissed these two corrective disclosures from the case in its summary judgment decision (and, thus, the Class would have been unable to recover any damages for those price declines if the case had proceeded to trial). Specifically, Lead Plaintiffs' damages expert's analysis had found that these two disclosures had removed \$0.51 and \$0.60 of artificial inflation from the price of Energy Transfer common units on October 22, 2018 and November 12, 2019, respectively. Because the Court dismissed those disclosures, they are instead treated as having removed just \$0.05 and \$0.06 of inflation, respectively.

103. **Second**, the Plan applies a limited level of \$0.10 per common unit of artificial inflation during the beginning portion of the Class Period (from February 25, 2017 through August 8, 2017) to reflect the fact that, as a result of the Court's decisions dismissing certain claims, at the

time of the Settlement the first remaining actionable misstatement in the Action was not made until August 9, 2017.

104. These adjustments allow Claimants (and members of the certified Class) who purchased in the affected periods (from February 25, 2017 through August 8, 2017 and from August 13, 2018 through November 11, 2019)—who would have not been eligible for any recovery at trial—the possibility of some recovery in the Settlement, at significantly discounted amounts, to reflect that the claims for those units have some residual value based on a potential (but otherwise challenging) appeal of their dismissal. In contrast, the artificial inflation recognized under the Plan in connection with the misstatements and corrective disclosure that were sustained by the Court has not been discounted, such that Claimants who purchased their Energy Transfer common units after August 8, 2017 and held those units through some or all of the price decline that occurred August 9 through 13, 2018 will receive proportionally more per unit.

105. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Energy Transfer common units at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member that purchased or otherwise acquired Energy Transfer common units during the Class Period must have held those units through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Energy Transfer common units.

106. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Energy Transfer common units during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. As noted above,

Energy Transfer was formerly known as Energy Transfer Equity, L.P. and changed its name to Energy Transfer LP in October 2018. During the Class Period, Energy Transfer common units traded on the New York Stock Exchange under the ticker symbol “ETE” (before October 19, 2018) and “ET” (on and after October 19, 2018). If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.<sup>5</sup>

107. For each Energy Transfer common unit purchased or otherwise acquired during the Class Period (that is, the period from February 25, 2017, through and including November 11, 2019), and:

- A. Sold prior to the close of trading on August 8, 2018, the Recognized Loss Amount will be \$0.00.
- B. Sold from August 9, 2018 through and including the close of trading on November 11, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per unit on the date of purchase/acquisition as stated in Table A below *minus* the amount of artificial inflation per unit on the date of sale as stated in Table A below; or (ii) the purchase/acquisition price minus the sale price.
- C. Sold from November 12, 2019 through and including the close of trading on February 7, 2020, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per unit on the date of purchase/acquisition as stated in Table A below; (ii) the purchase/acquisition price minus the average closing price from November 12, 2019 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price minus the sale price.
- D. Held as of the close of trading on February 7, 2020, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per unit on the date of purchase/acquisition as stated in Table A below, or (ii) the purchase/acquisition price *minus* \$12.56.<sup>6</sup>

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<sup>5</sup> Any transactions in Energy Transfer common units executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

<sup>6</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to

108. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable way, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

109. As stated in the Notice, the Net Settlement Fund will not be distributed to Authorized Claimants until the Court has approved the Settlement and a plan of allocation, all the Claim Forms are processed and claims are calculated, and the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, has expired. At that point, Lead Counsel will apply to the Court for an order authorizing a distribution of the Net Settlement Fund to the Authorized Claimants. As further explained in the Notice, the Plan of Allocation set forth therein is the Plan that is being proposed by Lead Plaintiffs and Lead Counsel to the Court for approval; provided, however, that the Court may approve this Plan as proposed or it may modify the Plan of Allocation without further notice to the Class.

**VII. THE PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE, AND SHOULD BE APPROVED**

110. We respectfully submit that the proposed Plan of Allocation is fair and reasonable. The Plan of Allocation is designed to achieve an equitable distribution of the Net Settlement Fund. Lead Counsel worked closely with Lead Plaintiffs' damages expert in establishing the Plan of

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an appropriate extent by taking into account the closing prices of Energy Transfer common units during the "90-day look-back period" from November 12, 2019 through February 7, 2020. The mean (average) closing price for Energy Transfer's common unit during this period was \$12.56.

Allocation and believe that it is a fair and reasonable method to allocate the Net Settlement Fund among Class Members.

111. In order to have a “Recognized Loss Amount” under the Plan of Allocation, a Class Member must have purchased Energy Transfer LP common units during the Class Period—February 25, 2017 through November 11, 2019—and must have held those units through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Energy Transfer common units. The amounts of the “Recognized Loss Amounts” are based primarily on the difference in the amount of alleged artificial inflation in the prices of Energy Transfer common units at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. This treats all similarly situated Class Members equitably and should be approved.

112. To date, there have been no objections to the proposed Plan of Allocation.

113. For these reasons, Lead Plaintiffs and Lead Counsel respectfully submit that the proposed Plan of Allocation is fair and reasonable, and that it should be approved by the Court.

## **PART V – THE APPLICATION FOR ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

### **VIII. THE REQUESTED FEE IS FAIR AND REASONABLE**

114. In addition to seeking final approval of the Settlement and the Plan of Allocation, Lead Counsel are also applying to the Court for an award of attorneys’ fees and payment of costs and expenses.

115. For Lead Counsel’s extensive efforts on behalf of the Class, Lead Counsel are applying for a fee award from the Settlement Fund on a percentage basis. The percentage method is the appropriate method of fee recovery because it aligns the lawyers’ interest in being paid a fair fee with the interest of the Class in achieving the maximum recovery under the circumstances, is

supported by public policy, and has been recognized as appropriate by the Third Circuit for cases of this nature. *See In re Schering-Plough Corp. Sec. Litig.*, 2009 WL 5218066, at \*5 (D.N.J. Dec. 31, 2009).

116. Based on the result achieved for the Class, the extent and quality of work performed, the significant risks of the litigation and the fully contingent nature of the representation, Lead Counsel respectfully submit that a 25% fee award is reasonable and should be approved. As discussed in the accompanying Memorandum of Law in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "Fee Memorandum"), a 25% fee is fair and reasonable for attorneys' fees in common fund cases such as this, and is within or below the range of percentages often awarded by courts in this Circuit and across the country in securities class actions with comparable settlement amounts. *See, e.g., McDermid v. Inovio Pharms., Inc.*, 2023 WL 227355, at \*12 (E.D. Pa. Jan. 18, 2023) (Pappert, J.) ("In common fund cases, fee awards generally range from 19% to 45% of the settlement fund."); *accord In re Ravisent Techs., Inc. Sec. Litig.*, 2005 WL 906361, at \*11 (E.D. Pa. Apr. 18, 2005) (Surrick, J.) ("[C]ourts within this Circuit have typically awarded attorneys' fees of 30% to 35% of the recovery, plus expenses.").

117. Consideration of Lead Counsel's lodestar further confirms the reasonableness of the requested fee.

118. Attached hereto as Exhibits 3(a) and 3(b) are declarations from Barrack Rodos and Bernstein Litowitz in support of the requested award of attorneys' fees and reimbursement of litigation expenses. Included within each supporting declaration is a schedule summarizing the hours spent on the litigation and/or settlement of the Action, the firm's hourly rates and lodestar, a description of the work performed by the firm, and a summary of expenses incurred by the firm

by category. The first page of Exhibit 3 is a chart that summarizes the information set forth in these supporting declarations, listing the total hours expended, lodestar amounts, and litigation expenses for each Lead Counsel firm and gives totals for the numbers provided.

119. The significant amount of work undertaken by Lead Counsel has been time-consuming, challenging, and fraught with risk. Experienced attorneys from Barrack Rodos and Bernstein Litowitz worked cooperatively throughout the litigation and we allocated work assignments among the attorneys to avoid unnecessary duplication of effort.

120. As set forth in Exhibits 3(a) and 3(b), Lead Counsel have collectively expended a total of 80,437.75 hours in the investigation, prosecution, and settlement of this Action. Lead Counsel have excluded from their lodestar calculations time spent working on the motion for attorneys' fees and litigation expenses, and have not included any time for work incurred after July 31, 2025. The resulting lodestar is \$50,809,748.75. The requested fee, therefore, yields a significantly negative multiplier of 0.07. Accordingly, we submit that the percentage award being sought is fair and reasonable based on the risks of the litigation, the quality of Lead Counsel's representation, and the result obtained on behalf of the Class. Indeed, as discussed in further detail in the Fee Memorandum, the requested fee is significantly below the fees—and lodestar multiples—that have been commonly awarded in securities cases in this Circuit and elsewhere.

121. Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it for over five years without any compensation or guarantee of success. Based on the result obtained, the quality of work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is fair and reasonable and is amply supported by the fee awards courts have granted in other such cases.

122. The fee application is further being submitted by Lead Counsel with the express approval of Lead Plaintiffs, which provided conscientious and diligent oversight of the prosecution and settlement of this Action.

123. Accordingly, with Lead Plaintiffs' approval, Lead Counsel are applying for an attorneys' fee award for all Plaintiffs' Counsel of \$3,750,000 which constitutes 25% of the Settlement Fund, plus interest at the same rate as earned by the Settlement Fund. As shown in the Fee Memorandum being filed contemporaneously herewith, the fee sought is at the lower end of that which is customarily sought in federal securities law class actions in this Circuit and was provided in the Settlement Notice sent to potential Class Members. Finally, the fee being requested represents roughly a 0.07 multiplier of Lead Counsel's lodestar (*i.e.*, a discount of approximately 93% from Lead Counsel's collective lodestar).

124. As more fully set forth below, Lead Counsel are also applying for reimbursement of litigation expenses in the amount of \$2,334,309.13, which is less than the \$2,600,000 estimate identified in the Settlement Notice. This includes a request made on behalf of Lead Plaintiffs, pursuant to 15 U.S.C. § 78u-4(a)(4) of the PSLRA, of \$113,431.79 in costs incurred by the Lead Plaintiffs, as supported in Exhibits 1(a) – 1(e), which are directly related to their oversight of the litigation in this Action and their representation of the Class.

125. When evaluating a proposed fee award percentage, the Third Circuit requires consideration of several factors, including:

- (1) the size of the fund created and the number of persons benefitted;
- (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel;
- (3) the skill and efficiency of the attorneys involved;
- (4) the complexity and duration of the litigation;
- (5) the risk of nonpayment;
- (6) the amount of time devoted to the case by plaintiffs' counsel; and
- (7) the awards in similar cases.

*Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000); accord *McDermid*, 2023 WL 227355, at \*11 (alteration in original) (“These factors need not be applied in a formulaic way . . . and in certain cases, one factor may outweigh the rest.”); *In re Reliance Sec. Litig.*, 2002 WL 35645209, at \*16 (D. Del. Feb. 8, 2002). “In common fund cases such as this one, the percentage-of-recovery method is generally favored because it allows courts to award fees from the fund in a manner that rewards counsel for success and penalizes it for failure.” *In re AT & T Corp.*, 455 F.3d 160, 164 (3d Cir. 2006) (citation and internal marks omitted). However, the Third Circuit has “recommended that district courts use the lodestar method to cross-check the reasonableness of a percentage-of-recovery fee award,” which is “performed by dividing the proposed fee award by the lodestar calculation, resulting in a lodestar multiplier.” *Id.* (citations and footnote omitted) (“The lodestar cross-check, while useful, should not displace a district court’s primary reliance on the percentage-of-recovery method.”). Based on consideration of these factors as further discussed below, and on the additional legal authorities set forth in the accompanying Fee Memorandum, we respectfully submit that Lead Counsel’s requested fee should be granted.

**A. Lead Counsel’s Time and Labor and the Quality of the Representation**

126. The first and seventh factors that the Third Circuit has said should be considered when awarding attorneys’ fees from a common fund—the size of the fund, number of persons benefited, and the comparison to awards in similar cases—support the requested fee and expense award. The \$15 million Settlement represents a favorable recovery considering the potential damages for the claims remaining had the case gone to trial and the significant risks in the Action. The requested fee award is also comparable to fee awards granted in similar cases. *See, e.g., In re Bancorp Inc. Sec. Litig.*, 2016 WL 7741727, at \*1 (D. Del. Dec. 16, 2016) (approving 23% award of \$17,500,000 settlement fund); *In re Rent-Way Sec. Litig.*, 305 F. Supp. 2d 491, 513-14 (W.D.

Pa. 2003) (finding a fee award of 25% of the \$25 million settlement fund was “commensurate with the range commonly approved in cases involving comparable settlement funds,” and collecting cases).

**B. Absence of Objections**

127. The second factor—the presence or absence of substantial objections by members of the class either to the Settlement or to the fees requested by counsel—likewise supports the award of attorneys’ fees and expenses here. The deadline for filing objections is September 16, 2025. As of the date of the present filing, no objections have been submitted to the Court or provided to Lead Counsel.

**C. The Skill and Efficiency of the Attorneys Involved and the Time Devoted to the Litigation**

128. The third and sixth factors—the skill and effort expended by counsel in the prosecution of this Action—also support the requested fee. The Settlement in this Action was reached only after completion of Lead Counsel’s: (1) extensive factual investigation and drafting of a consolidated complaint; (2) briefing and argument on Defendants’ motion to dismiss; (3) procurement of substantial document productions by Defendants and third parties, including many meet and confers regarding the scope of productions; (4) review and analysis of over 1.5 million pages of documents produced by Defendants, as well as the documents produced by numerous third parties; (5) taking, defending or participating in 40 depositions; (6) preparation, filing, and argument of Lead Plaintiffs’ motion for class certification; (7) consultations with multiple experts in subjects including pipeline regulations, planning and construction; environmental issues; and market efficiency, loss causation, and damages; (7) preparation, filing, and argument of Lead Plaintiffs’ motion for partial summary judgment and of Defendants’ motion for summary judgment; (8) preparation of Lead Plaintiffs’ submissions to the Mediator and review

and analysis of Defendants’ pre-mediation submissions and the exhibits thereto; (9) participation in a full-day mediation session facilitated by the Mediator and continuing negotiations thereafter; (10) extensive trial preparation including the drafting of a bifurcation motion, three *Daubert* motions, four motions *in limine*, and proposed jury instructions and verdict form, as well as providing deposition designations for numerous deponents. Accordingly, the Settlement was achieved only after the Parties had sufficient familiarity with the issues in the case to properly evaluate its merits, strengths, and weaknesses, and the Parties agreed on a settlement figure that was fair, reasonable and adequate to the Class while also being acceptable to Defendants. Furthermore, Barrack Rodos and Bernstein Litowitz are highly experienced in prosecuting securities class actions and drew upon their collective skill to achieve this Settlement.

129. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of their opposition. Defendants were represented by attorneys from Vinson & Elkins LLP, Gibson Dunn LLP, and Morgan Lewis—all highly experienced firms that zealously represented their clients. In the face of this skillful and well-financed opposition, Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the case on terms that will significantly benefit the Class.

**D. The Complexities and Duration of the Litigation and the Risk of Non-Payment**

130. Finally, the fourth and fifth factors—the complexity and duration of the litigation and the risk of non-payment—support the requested fee and expense award. This Action has been ongoing for over five years and given the risks of trial and appeals, this case had the potential to extend for another several years.

131. This Action involves complex legal and factual issues and pursuing them further would have also required significant time and expense. *Accord AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at \*3 (D.N.J. Apr. 25, 2005) (“[S]ecurities class actions are by their nature convoluted

and complex.”). Absent the Settlement, there would have been significant additional necessary resources and costs expended to prosecute the claims against Defendants. Trial on these issues would be both lengthy and costly and would require the testimony of multiple experts, further adding to the expense and duration of the Action. Even if the Class were able to recover a judgment at trial, there would likely be additional delay caused by appeals of any such judgment. Thus, the Settlement provides a substantial immediate benefit for the Class without the expense and delay of further litigation. To be sure, this is an appropriate stage for settling the Action because the Parties have already invested significant time into developing the case and understanding the strengths and weaknesses of their respective positions, but were the case to continue, the Parties would have to undertake considerably more time in finalizing their preparations for trial and responding to the numerous pre-trial motions, holding trial, and navigating any appeals.

132. Despite the risks and uncertainties, Lead Counsel prosecuted this Action for over five years on an entirely contingent basis, without receiving any reimbursement and knowing that they may never be compensated for the substantial time and expenses incurred in prosecuting the Action. “Courts across the country have consistently recognized that the risk of receiving little or no recovery is a major factor in considering an award of attorneys’ fees.” *Yedlowski v. Roka Bioscience, Inc.*, 2016 WL 6661336, at \*21 (D.N.J. Nov. 10, 2016) (citation omitted) (noting that “Lead Counsel undertook this action on an entirely contingent fee basis, taking the risk that the litigation would yield no or very little recovery and leave it uncompensated for its time, as well as for its out-of-pocket expenses.”). “The risk of non-payment is especially high in securities class actions, as they are notably difficult and notoriously uncertain.” *Id.* (citation and internal marks omitted). Accordingly, this factor weighs in favor of granting Lead Counsel’s requested fee.

**E. Lead Plaintiffs' Endorsement of the Fee Application**

133. ACERS, Baton Rouge, DERP, IAMNPF, and IPERS are experienced lead plaintiffs. ACERS is a single-employer defined benefit, contributory retirement benefit plan covering substantially all employees of the County of Allegheny, Pennsylvania. Baton Rouge is a defined benefit fund that operates for the benefit of the employees of the City of Baton Rouge, as well as its police officers and firefighters. DERP is a defined-benefit pension plan that provides retirement benefits for employees of the City and County of Denver, Colorado and the Denver Health and Hospital Authority. IAMNPF is a defined-benefit pension plan that provides retirement, disability, and survivor benefits to members of the International Association of Machinists and Aerospace Workers and their families. IPERS is a multiple employer pension fund that provides retirement benefits for public employees in the State of Iowa. As set forth in Exhibits 1(a) – 1(e), Lead Plaintiffs closely supervised and monitored both the prosecution and settlement of the Action, and have concluded that Lead Counsel earned the requested fee based on their efforts and the recovery obtained for the Class, considering the risks involved. This too supports the reasonableness of the requested fee. *See Gunter*, 223 F.3d at 199 (“[A] client’s views regarding her attorneys’ performance and their request for fees should be considered when determining a fee award.”).

**IX. THE REQUESTED LITIGATION EXPENSES ARE FAIR AND REASONABLE**

134. Lead Counsel seek payment from the Settlement Fund in the total aggregate amount of \$2,220,877.34 for litigation expenses that Lead Counsel reasonably incurred in connection with commencing, litigating and settling the claims asserted in this Action.

135. Given the contingent nature of the representation, Lead Counsel have known from the outset of the Action that they might not recover any of their expenses and, even in the event of a recovery, would not recover any of their out-of-pocket expenses until such time as the Action

might be successfully resolved. Accordingly, Lead Counsel were motivated to and did take reasonable and appropriate steps to avoid incurring unnecessary expenses and to minimize cost without compromising the vigorous and efficient prosecution of the case.

136. As set forth in the declarations provided by attorneys at Barrack Rodos and Bernstein Litowitz (Exhibits 3(a) and 3(b)), these firms have incurred a total of \$2,220,877.34 in unreimbursed litigation expenses in connection with prosecuting this Action. These expenses, as attested to in the respective firm Declarations, are reflected on the books and records maintained by each of the law firms. These books and records are prepared from expense vouchers, check records and other source materials, and provide an accurate accounting of the litigation expenses incurred in this matter. Lead Counsel's expenses are set forth in detail in each firm's declaration, each of which identifies the specific category of expense, *e.g.*, online research, out-of-town travel costs, photocopying, telephone, fax and postage expenses, payments to experts, mediation fees, and other costs actually incurred for which Lead Counsel seek payment. The expenses are summarized in Exhibit 4, which provides totals for both firms across each category of expenses.

137. In addition, Lead Counsel's motion for Litigation Expenses includes a request for a total of \$113,431.79 in awards under the PSLRA to compensate Lead Plaintiffs for the value of the significant amount of time that their employees and other personnel devoted to overseeing the Action. Throughout the course of the litigation after the Court's appointment of Lead Plaintiffs to lead and oversee the prosecution of the Action, Lead Counsel regularly provided case update reports to Lead Plaintiffs, which included summaries of significant developments and upcoming events in the Action. Lead Counsel also provided Lead Plaintiffs on a timely basis with drafts of proposed pleadings and briefs, the motion for class certification, the cross-motions for summary judgment, *in limine* motions, *Daubert* motions, and the submissions prepared for the mediation

session identified above. Lead Counsel communicated often with Lead Plaintiffs about all aspects of the case. Lead Plaintiffs also spent time gathering documents in response to Defendants' requests and preparing for and sitting for depositions. As described above, representatives from each of the Lead Plaintiff funds participated as needed by phone and email throughout the settlement negotiation process.

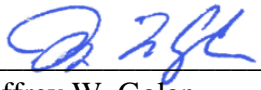
138. In connection with the present fee and expense application, Lead Plaintiffs reviewed and submitted summary reports of the time that representatives of ACERS, Baton Rouge, DERP, IAMNPF, and IPERS spent on Lead Plaintiffs' production of documents and other information, and in supervising the prosecution and settlement of this Action. That information is summarized in the Declarations attached as Exhibits 1(a)-(e). Based on our in-depth knowledge of the supervisory efforts undertaken by representatives and personnel of Lead Plaintiffs, we believe that the reimbursement for their time spent on this Action is eminently reasonable and appropriate under the PSLRA and the law in this Circuit.

### **CONCLUSION**

139. For all of the reasons set forth above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate; that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable; and that the request for Litigation Expenses in the amount of \$2,334,309.13—including the amount that would be paid directly to reimburse Lead Plaintiffs for the costs they incurred in their supervision of the litigation—should be approved.

In accordance with 28 U.S.C. § 1746, we hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on this 2nd day of September 2025.

  
\_\_\_\_\_  
Jeffrey W. Golan

\_\_\_\_\_  
Adam H. Wierzbowski

In accordance with 28 U.S.C. § 1746, we hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on this 2nd day of September 2025.

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Jeffrey W. Golan



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Adam H. Wierzbowski

# **Exhibit 1(a)**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

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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.

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

**DECLARATION OF WALTER SZYMANSKI, ADMINISTRATIVE OFFICER  
OF THE ALLEGHENY COUNTY EMPLOYEES' RETIREMENT SYSTEM, IN  
SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL  
OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD  
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Walter Szymanski, hereby declare as follows:

1. I am the Director for the Allegheny County Retirement Office. In that role, I serve as the administrative officer of the Allegheny County Employees' Retirement System ("ACERS"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the

“Action”).<sup>1</sup> I submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, which includes ACERS’s request to recover the reasonable costs and expenses incurred in connection with its representation of the Class in this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other ACERS employees who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

#### **I. ACERS’S OVERSIGHT OF THE LITIGATION**

3. ACERS is a single-employer defined benefit, contributory retirement benefit plan covering substantially all employees of the County of Allegheny, Pennsylvania. As of December 31, 2024, ACERS managed approximately \$946 million in assets on behalf of approximately 12,300 participants.

4. On February 19, 2020, the Court issued an Order appointing ACERS as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) and Barrack Rodo & Bacine as Lead Counsel for the class.

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<sup>1</sup> Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated June 12, 2025 (ECF No. 274-2).

5. ACERS, through its staff and its counsel, Brian Gabriel of Campbell Durrant PC, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. Throughout the course of this Action, ACERS personnel and Mr. Gabriel: (a) reviewed significant court filings in the Action; (b) prepared and submitted declarations in support of the motion for appointment as lead plaintiff and the motion for class certification; (c) received and reviewed regular reports from Lead Counsel regarding developments in the Action; (d) participated in telephonic and email communications with Lead Counsel regarding case strategy and developments; (e) gathered and produced relevant documents in response to Defendants' discovery requests; and (f) assisted in responding to discovery requests. In addition, I prepared for and testified in a Rule 30(b)(6) deposition on behalf of ACERS on January 18, 2022.

6. ACERS also actively participated in the mediation and negotiation of the Settlement, including discussing the appropriate amount at which to settle the claims asserted in the Action. ACERS was kept informed of the progress of the mediation process and settlement negotiations.

## **II. ACERS ENDORSES APPROVAL OF THE SETTLEMENT**

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, ACERS believes that the proposed Settlement is fair, reasonable, and adequate to the Class. ACERS believes that the Settlement provides a favorable recovery for the Class, in light of the risks of continuing to prosecute the claims in this case and range of possible outcomes at trial. Therefore, ACERS endorses approval of the Settlement by the Court.

**III. ACERS SUPPORTS LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND EXPENSES**

8. ACERS believes that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable. ACERS takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risks counsel undertook. ACERS approves the amount of attorneys' fees requested by Lead Counsel as fair and reasonable in light of the work performed by Lead Counsel, the risks of the litigation, and the substantial recovery obtained for the Class.

9. ACERS further believes that Lead Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Actions. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, ACERS fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

10. ACERS understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for Litigation Expenses, ACERS seeks reimbursement for the costs and expenses that ACERS incurred directly relating to its representation of the Class.

11. My primary responsibility at ACERS involves overseeing all aspects of ACERS's operations, including overseeing litigation matters involving the funds, such as ACERS's activities in securities class actions where (as here) it has been appointed a Lead Plaintiff. ACERS seeks reimbursement in the amount of \$16,642.51 for: (a) time that I devoted to this Action in the amount of \$3,953.13 (63.25 hours at \$62.50 per hour); (b) time that John Weinstein, Treasurer of Allegheny County, devoted to the Action in the amount of \$338.13 (6.5 hours at \$52.02 per hour);

and (c) the time devoted by ACERS's counsel, Brian Gabriel, in the amount of \$12,351.25 (60.25 hours at \$205 per hour).<sup>2</sup> The hours spent by myself and other ACERS staff include time spent communicating with BLB&G, reviewing significant court filings, participating in discovery, and participating in the settlement negotiations and the mediation process. The time that ACERS's employees devoted to the representation of the Class in this Action was time that we otherwise would have spent on other work for ACERS and, thus, represented a cost to ACERS.

12. As noted above, ACERS has incurred \$12,351.25 in expenses for work performed by counsel for ACERS, Brian Gabriel of the law firm of Campbell Durrant, PC. Mr. Gabriel spent a total of 60.25 hours working on this litigation on behalf of ACERS. Mr. Gabriel, among other things, advised ACERS on the retention agreement of BLB&G, communicated with BLB&G concerning the status of the litigation and mediation efforts, and communicated with ACERS concerning the litigation and settlement. These hours were expended separate and apart from other legal work performed by Campbell Durrant, PC and its lawyers on behalf of ACERS in other matters. The expense of compensating Campbell Durrant, PC for that work would not have been incurred but for ACERS's service as Lead Plaintiff in this Action. Mr. Gabriel's normal hourly rate is \$205 per hour and thus ACERS seeks reimbursement for \$12,351.25 for this work.

#### **IV. CONCLUSION**

13. In conclusion, ACERS was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Class. ACERS further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes

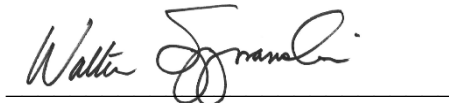
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<sup>2</sup> The hourly rates used for purposes of this request for myself and the other ACERS staff who worked on this Action are based on the annual salaries of the respective personnel.

that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, ACERS requests reimbursement for certain of its expenses under the PSLRA as set forth above. Accordingly, ACERS respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of ACERS.

Executed this 20 of August, 2025.

A handwritten signature in black ink, appearing to read "Walter Szymanski", is written over a horizontal line.

Walter Szymanski  
Administrative Officer of Allegheny County  
Employees' Retirement System

#3773653

# **Exhibit 1(b)**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

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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.

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

**DECLARATION OF JAMES A. MACK, ADMINISTRATOR OF THE EMPLOYEES'  
RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST  
BATON ROUGE, IN SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL  
APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD  
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, James A. Mack, hereby declare as follows:

1. I am the Administrator of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge ("Baton Rouge"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").<sup>1</sup> I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes Baton Rouge's request to recover the reasonable costs and expenses incurred in connection with its representation of the Class in this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other Baton Rouge employees who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. BATON ROUGE'S OVERSIGHT OF THE LITIGATION**

3. Baton Rouge is a defined benefit pension plan established in 1953 that provides retirement allowances and other benefits to regular employees of the City of Baton Rouge and Parish of East Baton Rouge. As of December 31, 2024, Baton Rouge managed more than \$1.3 billion in assets for the benefit of over 6,500 retired and active members.

4. On February 19, 2020, the Court issued an Order appointing Baton Rouge as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection

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<sup>1</sup> Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated June 12, 2025 (ECF No. 274-2).

of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) and Barrack Rodo & Bacine as Lead Counsel for the class.

5. Baton Rouge, through its staff and its general counsel, Laura Gail Sullivan and her predecessor Denise N. Akers, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. Throughout the course of this Action, Baton Rouge personnel, Ms. Akers and/or Ms. Sullivan: (a) reviewed significant court filings in the Action; (b) prepared and submitted declarations in support of the motion for appointment as lead plaintiff and the motion for class certification; (c) received and reviewed regular reports from Lead Counsel regarding developments in the Action; (d) participated in telephonic and email communications with Lead Counsel regarding case strategy and developments; (e) gathered and produced relevant documents in response to Defendants’ discovery requests; and (f) assisted in responding to discovery requests. In addition, Baton Rouge’s former Retirement Administrator, Jeffrey A. Yates, prepared for and testified in a Rule 30(b)(6) deposition on behalf of Baton Rouge on December 13, 2021.

6. Baton Rouge also actively participated in the mediation and negotiation of the Settlement, including discussing the appropriate amount at which to settle the claims asserted in the Action. Baton Rouge was kept informed of the progress of the mediation process and settlement negotiations.

## **II. BATON ROUGE ENDORSES APPROVAL OF THE SETTLEMENT**

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Baton Rouge believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Baton Rouge believes that the Settlement provides a favorable recovery for the Class, in light of the risks of continuing to prosecute the claims in this case and range of

possible outcomes at trial ; therefore, Baton Rouge endorses approval of the Settlement by the Court.

**III. BATON ROUGE SUPPORTS LEAD COUNSELS' MOTION FOR ATTORNEYS' FEES AND EXPENSES**

8. Baton Rouge believes that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable. Baton Rouge takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risks counsel undertook. Baton Rouge approves the amount of attorneys' fees requested by Lead Counsel as fair and reasonable in light of the work performed by Lead Counsel, the risks of the litigation, and the substantial recovery obtained for the Class.

9. Baton Rouge further believes that Lead Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Actions. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, Baton Rouge fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

10. Baton Rouge understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for Litigation Expenses, Baton Rouge seeks reimbursement for the costs and expenses that Baton Rouge incurred directly relating to its representation of the Class.

11. The time that I and the other employees of Baton Rouge devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for Baton Rouge and, thus, represented a cost to Baton Rouge. The hours spent by Baton Rouge staff include time spent communicating with BLB&G, reviewing significant court

filings, participating in discovery, preparing for and sitting for depositions, and participating in the settlement negotiations and the mediation process. Baton Rouge is limiting its request to the time listed in the below chart:

<b>Personnel</b>	<b>Hours</b>	<b>Rate<sup>2</sup></b>	<b>Total</b>
James Mack, Retirement Administrator	24.00	[\$70.25]	\$1,686.00
Jeffrey Yates, former Retirement Administrator	35.75	[\$59.25]	\$2,118.19
Aisha Mirza, Assistant Retirement Administrator	8.75	[\$49.00]	\$428.75
Russell Smith, former Assistant Retirement Administrator	2.50	[\$49.00]	\$122.50
Denise N. Akers, former General Counsel	45.25	[\$245.00]	\$11,086.25
Laura Gail Sullivan, General Counsel	9.50	[\$250.00]	\$2,375.00
Micah Morris, Information Technology	4.00	[\$49.00]	\$196.00
<b>TOTALS:</b>	<b>129.75</b>		<b>\$18,012.69</b>

12. As noted above, Baton Rouge has incurred \$2,375.00 in expenses for work performed by the current general counsel for Baton Rouge, Laura Gail Sullivan, and \$11,086.25 in expenses for work performed by its former general counsel, Denise N. Akers of the law firm of Akers & Wisbar. Ms. Akers spent a total of 45.25 hours working on this litigation on behalf of Baton Rouge and Ms. Sullivan spent 9.5 hours. Among other things, they advised Baton Rouge on the retention agreement of BLB&G, communicated with BLB&G concerning the status of the litigation and mediation efforts, and communicated with Baton Rouge's Board concerning the litigation and settlement. These hours were expended separate and apart from other legal work that they performed for Baton Rouge in other matters. The expense of compensating Ms. Sullivan and Ms. Akers for that work would not have been incurred but for Baton Rouge's service as Lead

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<sup>2</sup> The hourly rates used for purposes of this request for myself and the other Baton Rouge staff who worked on this Action are based on the annual salaries of the respective personnel.


Plaintiff in this Action. Ms. Akers's normal hourly rate was \$245.00 per hour. Ms. Sullivan's normal hourly rate is \$250.00 per hour. Thus, Baton Rouge seeks reimbursement for \$18,012.69 for this work.

#### IV. CONCLUSION

13. In conclusion, Baton Rouge was closely involved throughout the prosecution and settlement of the claims in this Action, endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Class. Baton Rouge further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, Baton Rouge requests reimbursement for certain of its expenses under the PSLRA as set forth above. Accordingly, Baton Rouge respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of Baton Rouge.

Executed this 2nd of September, 2025.



\_\_\_\_\_  
James A. Mack  
Retirement Administrator  
Employees' Retirement System of the City of  
Baton Rouge and Parish of East Baton Rouge

#3773653

# **Exhibit 1(c)**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

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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.

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

**DECLARATION OF JAMES THOMPSON, GENERAL COUNSEL OF  
DENVER EMPLOYEES RETIREMENT SYSTEM, IN SUPPORT OF:  
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT  
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, James Thompson, hereby declare as follows:

1. I am the General Counsel of Denver Employees Retirement System ("DERP"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").<sup>1</sup> I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval

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<sup>1</sup> Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated June 12, 2025 (ECF No. 274-2).

of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes DERP's request to recover the reasonable costs and expenses incurred in connection with its representation of the Class in this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have knowledge of the matters set forth in this Declaration based on my personal knowledge in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. DERP'S OVERSIGHT OF THE LITIGATION**

3. DERP is a defined-benefit pension plan that provides retirement benefits for employees of the City and County of Denver, Colorado and the Denver Health and Hospital Authority. DERP manages approximately \$3 billion in assets for the benefit of its members.

4. On February 19, 2020, the Court issued an Order appointing DERP as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Barrack Rodos & Bacine and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

5. DERP closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. Throughout the course of this Action, DERP personnel: (a) reviewed significant court filings in the Action; (b) prepared and submitted declarations in support of the motion for appointment as lead plaintiff and the motion for class certification; (c) received and reviewed regular reports from Lead Counsel regarding developments in the Action; (d) participated in telephonic and email communications with Lead

Counsel regarding case strategy and developments; (e) gathered and produced relevant documents in response to Defendants' discovery requests; and (f) assisted in responding to discovery requests. In addition, I prepared for and testified in a Rule 30(b)(6) deposition on behalf of DERP on December 14, 2021.

6. DERP personnel also actively participated in the mediation and negotiation of the Settlement, including discussing the appropriate amount at which to settle the claims asserted in the Action. DERP was kept informed of the progress of the mediation process and settlement negotiations.

## **II. DERP ENDORSES APPROVAL OF THE SETTLEMENT**

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, DERP believes that the proposed Settlement is fair, reasonable, and adequate to the Class. DERP believes that the Settlement provides a favorable recovery for the Class, in light of the risks of continuing to prosecute the claims in this case and range of possible outcomes at trial. Therefore, DERP endorses approval of the Settlement by the Court.

## **III. DERP SUPPORTS LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND EXPENSES**

8. DERP believes that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable. DERP takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risks counsel undertook. DERP approves the amount of attorneys' fees requested by Lead Counsel as fair and reasonable in light of the work performed by Lead Counsel, the risks of the litigation, and the substantial recovery obtained for the Class.

9. DERP further believes that Lead Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Actions. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, DERP fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

10. DERP understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for Litigation Expenses, DERP seeks reimbursement for the costs and expenses that DERP incurred directly relating to its representation of the Class.

11. The time that I and the other employees of DERP devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for DERP and, thus, represented a cost to DERP. The hours spent by DERP staff include time spent communicating with Barrack Rodos & Bacine, reviewing significant court filings, participating in discovery, preparing for and sitting for deposition, and participating in the settlement negotiations and the mediation process. Although other DERP employees may also have been involved in our participation as a Lead Plaintiff and class representative in this case, DERP is limiting its request to the time listed in the below chart:

<b>Personnel</b>	<b>Hours</b>	<b>Rate<sup>2</sup></b>	<b>Total</b>
James E. Thompson III	80	104.73	8378.40
Heather K. Darlington	10	136.74	1367.40
Randall Baum	5	145.59	727.95
<b>TOTAL</b>			<b>\$10,473.75</b>

#### **IV. CONCLUSION**

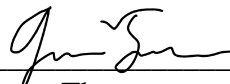
12. In conclusion, DERP was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Class in light of rulings made in the Action and substantial risks that would have continued to be presented leading up to a trial, at trial, and during any appeals. DERP further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, DERP requests reimbursement for certain of its expenses under the PSLRA as set forth above. Accordingly, DERP respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of DERP.

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<sup>2</sup> The hourly rates used for purposes of this request for myself and the other DERP staff who worked on this Action are based on the annual salaries of the respective personnel.

Executed this 25<sup>th</sup> of August, 2025.

  
\_\_\_\_\_  
James Thompson  
General Counsel

# **Exhibit 1(d)**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

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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.

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

**DECLARATION OF DENISE CLARK, GENERAL COUNSEL OF  
THE INTERNATIONAL ASSOCIATION OF MACHINISTS AND  
AEROSPACE WORKERS NATIONAL PENSION FUND, IN SUPPORT OF:  
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT  
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, DENISE CLARK, hereby declare as follows:

1. I am the General Counsel of the International Association of Machinists and Aerospace Workers National Pension Fund ("IAMNPF"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").<sup>1</sup> I submit this declaration

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<sup>1</sup> Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in

in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes IAMNPF's request to recover the reasonable costs and expenses incurred in connection with its representation of the Class in this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other IAMNPF employees who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. IAMNPF'S OVERSIGHT OF THE LITIGATION**

3. IAMNPF is a defined-benefit pension plan that provides retirement, disability, and survivor benefits to members of the International Association of Machinists and Aerospace Workers and their families. IAMNPF manages approximately \$14 billion in assets for the benefit of its members.

4. On February 19, 2020, the Court issued an Order appointing IAMNPF as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") and Barrack Rodo & Bacine as Lead Counsel for the class.

5. IAMNPF closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. Throughout the course of this Action, IAMNPF personnel: (a) reviewed significant court filings in the Action; (b) prepared and

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the Stipulation and Agreement of Settlement dated June 12, 2025 (ECF No. 274-2).

submitted declarations in support of the motion for appointment as lead plaintiff and the motion for class certification; (c) received and reviewed regular reports from Lead Counsel regarding developments in the Action; (d) participated in telephonic and email communications with Lead Counsel and IAMNPF's additional counsel Zaremba Brown PLLC regarding case strategy and developments; (e) gathered and produced relevant documents in response to Defendants' discovery requests; and (f) assisted in responding to discovery requests. In addition, Jonathan Young, then IAMNPF's Director of Income and Investment Operations, prepared for and testified in a Rule 30(b)(6) deposition on behalf of IAMNPF on December 17, 2021.

6. IAMNPF personnel also actively participated in the mediation and negotiation of the Settlement, including discussing the appropriate amount at which to settle the claims asserted in the Action. IAMNPF was kept informed of the progress of the mediation process and settlement negotiations.

## **II. IAMNPF ENDORSES APPROVAL OF THE SETTLEMENT**

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, IAMNPF believes that the proposed Settlement is fair, reasonable, and adequate to the Class. IAMNPF believes that the Settlement provides a favorable recovery for the Class, in light of the risks of continuing to prosecute the claims in this case and range of possible outcomes at trial. Therefore, IAMNPF endorses approval of the Settlement by the Court.

## **III. IAMNPF SUPPORTS LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND EXPENSES**

8. IAMNPF believes that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable. IAMNPF takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risks counsel

undertook. IAMNPF approves the amount of attorney's fees requested by Lead Counsel as fair and reasonable in light of the work performed by Lead Counsel, the risks of the litigation, and the substantial recovery obtained for the Class.

9. IAMNPF further believes that Lead Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Actions. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, IAMNPF fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

10. IAMNPF understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for Litigation Expenses, IAMNPF seeks reimbursement for the costs and expenses that IAMNPF incurred directly relating to its representation of the Class.

11. The time that I and the other employees of IAMNPF devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for IAMNPF and, thus, represented a cost to IAMNPF. The hours spent by IAMNPF staff include time spent communicating with BLB&G, reviewing significant court filings, participating in discovery, preparing for and sitting for deposition, and participating in the settlement negotiations and the mediation process. Although other IAMNPF employees, including support staff, were also involved in the oversight of this case, IAMNPF is limiting its request to the time listed in the below chart:

<b>Personnel</b>	<b>Hours</b>
Ryk Tierney, former Executive Director	6.25
Jonathan Young, Director of Income and Investment Operations	48.75
Raymond Goad, former General Counsel	41.25
Denise Clark, General Counsel	18.50
David Cohn, Assistant General Counsel	2.75
Maureen Chong, Staff Attorney	16.00
Alex Rogers, Investment Operations Coordinator	16.00
<b>TOTAL</b>	<b>149.50</b>

We have applied hourly rates to the hours listed above, which were determined based on the annual gross salaries of the respective IAMNPF personnel. The total value of the time spent on the case by these IAMNPF employees was \$19,716.65. Accordingly, IAMNPF requests reimbursement in the amount of **\$19,716.65** for the value of the time that its employees dedicated to this Action.

#### **IV. CONCLUSION**

12. In conclusion, IAMNPF was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Class. IAMNPF further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, IAMNPF requests reimbursement for certain of its expenses under the PSLRA as set forth above. Accordingly, IAMNPF respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of IAMNPF.

Executed this 25<sup>th</sup> of August, 2025.

A handwritten signature in black ink, appearing to read "Denise Clark", written over a horizontal line.

Denise Clark  
General Counsel

#3773731

# **Exhibit 1(e)**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

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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.

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

**DECLARATION OF ELIZABETH HENNESSEY, GENERAL COUNSEL OF  
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, IN SUPPORT OF:  
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT  
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Elizabeth Hennessey, hereby declare as follows:

1. I am the General Counsel of Iowa Public Employees' Retirement System ("IPERS"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").<sup>1</sup> I submit this declaration in support of: (a) Lead Plaintiffs' motion for final

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<sup>1</sup> Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated June 12, 2025 (ECF No. 274-2).

approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes IPERS's request to recover the reasonable costs and expenses incurred in connection with its representation of the Class in this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other IPERS employees who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. IPERS'S OVERSIGHT OF THE LITIGATION**

3. IPERS is a multiple employer pension fund that provides retirement benefits for public employees in the State of Iowa. IPERS manages in excess of \$43 billion in assets for the benefit of its members.

4. On February 19, 2020, the Court issued an Order appointing IPERS as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Barrack Rodos & Bacine and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the Class.

5. IPERS closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. Throughout the course of this Action, IPERS personnel: (a) reviewed significant court filings in the Action; (b) prepared and submitted declarations in support of the motion for appointment as lead plaintiff and the motion for class certification; (c) received and reviewed regular reports from Lead Counsel regarding developments in the Action; (d) participated in telephonic and email communications with Lead

Counsel regarding case strategy and developments; (e) gathered and produced relevant documents in response to Defendants' discovery requests; and (f) assisted in responding to discovery requests. In addition, I prepared for and testified in a Rule 30(b)(6) deposition on behalf of IPERS on December 9, 2021, and Pat Reinhardt, Senior Investment Officer, likewise prepared for and testified in a Rule 30(b)(6) deposition on behalf of IPERS on January 10, 2022.

6. IPERS personnel also actively participated in the mediation and negotiation of the Settlement, including discussing the appropriate amount at which to settle the claims asserted in the Action. IPERS was kept informed of the progress of the mediation process and settlement negotiations.

## **II. IPERS ENDORSES APPROVAL OF THE SETTLEMENT**

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, IPERS believes that the proposed Settlement is fair, reasonable, and adequate to the Class. IPERS believes that the Settlement provides a favorable recovery for the Class, in light of the risks of continuing to prosecute the claims in this case and range of possible outcomes at trial. Therefore, IPERS endorses approval of the Settlement by the Court.

## **III. IPERS SUPPORTS LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND EXPENSES**

8. IPERS believes that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable. IPERS takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risks counsel undertook. IPERS approves the amount of attorneys' fees requested by Lead Counsel as fair and reasonable in light of the work performed by Lead Counsel, the risks of the litigation, and the substantial recovery obtained for the Class.

9. IPERS further believes that Lead Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, IPERS fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

10. IPERS understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for Litigation Expenses, IPERS seeks reimbursement for the costs and expenses that IPERS incurred directly relating to its representation of the Class.

11. The time that I and the other employees of IPERS devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for IPERS and, thus, represented a cost to IPERS. The hours spent by IPERS staff include time spent communicating with Barrack Rodos & Bacine, reviewing significant court filings, participating in discovery, preparing for and sitting for our depositions, and participating in the settlement negotiations and the mediation process. Although other IPERS employees, including support staff, were also involved in the oversight of this case, IPERS is limiting its request to the time listed in the below chart:

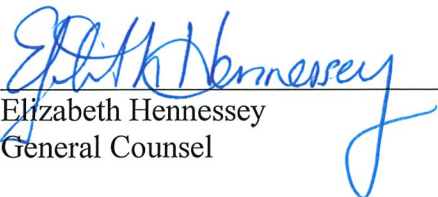
Personnel	Hours	Rate <sup>2</sup>	Total
Patrick Reinhart	60	\$90.03	\$5,401.80
Elizabeth Hennessey	530	\$81.48	\$43,184.40
<b>TOTAL</b>	<b>590</b>		<b>\$48,586.20</b>

#### IV. CONCLUSION

12. In conclusion, IPERS was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Class in light of ruling made in the Action and ongoing risks that would have been faced leading up to trial, at trial, and in likely appeals. IPERS further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, IPERS requests reimbursement for certain of its expenses under the PSLRA as set forth above. Accordingly, IPERS respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of IPERS.

Executed this 20th of August, 2025.

  
Elizabeth Hennessey  
General Counsel

<sup>2</sup> The hourly rates used for purposes of this request for myself and the other IPERS staff who worked on this Action are based on the annual salaries of the respective personnel.

# **Exhibit 2**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE 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

**DECLARATION OF LUIGGY SEGURA REGARDING:  
(A) MAILING OF THE POSTCARD NOTICE AND SETTLEMENT NOTICE PACKET  
AND (B) PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE**

I, LUIGGY SEGURA, declare as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration (“JND”). Pursuant to the Court’s July 9, 2025 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 275) (the “Preliminary Approval Order”), JND was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement of the above-captioned action (the

“Action”).<sup>1</sup> I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

**MAILING OF THE POSTCARD NOTICE AND SETTLEMENT NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, JND mailed the Postcard Notice to potential Class Members and the Notice of (I) Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Settlement Notice”), as well as the Proof of Claim and Release Form (the “Claim Form,” and together with the Settlement Notice, the “Settlement Notice Packet”) to brokers and other nominees (“Nominees”). A copy of the Postcard Notice is attached hereto as Exhibit A, and a copy of the Settlement Notice Packet is attached as Exhibit B.

3. After running all names through the National Change of Address (“NCOA”) database to search for updated addresses, on July 24, 2025, JND mailed a copy of the Postcard Notice to all persons and entities identified as potential Class Members in connection with the mailing of the Notice of Pendency of Class Action (the “Class Notice”) in May 2024 and mailed a copy of the Settlement Notice Packet to the Nominees in JND’s broker database (“Nominees Database”). Consistent with Paragraph 5 of the Preliminary Approval Order, Nominees who were sent the Settlement Notice Packet were also sent a letter explaining that if the Nominee had previously submitted names and addresses in connection with the mailing of the Class Notice, or had previously requested copies of the Class Notice in bulk, it did not need to submit that information again, unless it had additional names and addresses to provide, or updated information, or needed a different number of notices.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated June 12, 2025 (ECF No. 274-2) (the “Stipulation”).

4. The Settlement Notice itself and the accompanying letter mailed to Nominees (as well as an email sent to Nominees) advised that those who purchased Energy Transfer common units during the Class Period for the beneficial interest of persons or entities other than themselves, and who had not already provided the names and addresses for all such persons and entities in connection with the Class Notice or who had additional names or updated information for such persons and entities, must, within seven (7) calendar days of receipt of the Settlement Notice, either (i) send a list of the names, addresses, and, if available, email addresses of such beneficial owners to JND, who would then promptly mail the Postcard Notice to such beneficial owners, or (ii) request from JND sufficient copies of the Postcard Notice to forward to all such beneficial owners, and mail the Postcard Notices to the beneficial owners within seven (7) calendar days of receipt. *See* Settlement Notice at ¶ 71. Nominees who previously elected to mail or email the Class Notice directly to beneficial owners were advised that JND would forward them the same number of Postcard Notices (unless those Nominees contacted JND to request more Postcard Notices as needed), and that the Nominees were required to mail and/or email the Postcard Notices to their beneficial owners by no later than seven (7) calendar days after receipt of the Postcard Notices. *See id.* at ¶ 70. On July 24, 2025, JND mailed 98,145 Postcard Notices to potential Class Members identified in prior broker lists received during the Class Notice process and mailed 634,296 Postcard Notices to Nominees to be forwarded to beneficial purchasers. At this time, JND also emailed the Postcard Notice to a total of 261 unique email addresses that had been identified in association with potential Class Members.

5. Through August 28, 2025, JND has mailed a total of 745,357 Postcard Notices and 4,166 Settlement Notice Packets and sent a total of 261 emailed Postcard Notices and 1,294 emailed Settlement Notice Packets to potential Class Members or their Nominees. This includes

(i) 732,441 mailed Postcard Notices that were sent to potential Class Members and Nominees, 261 emailed Postcard Notices that were sent to potential Class Members, and 4,074 mailed Settlement Notice Packets and 441 emailed Settlement Notice Packets that were sent to Nominees in the initial mailing on July 24, 2025; (ii) an additional 12,916 mailed Postcard Notices and 853 emailed Settlement Notice Packets that were sent to potential Class Members whose names and addresses were received from individuals, entities, or nominees requesting that the Postcard Notice be mailed to such persons; and (iii) an additional 92 Settlement Notice Packets that were requested by Nominees for forwarding to their customers. In addition, JND has promptly re-mailed 2,098 Postcard Notices to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) as undeliverable and for whom updated addresses were provided to JND by the USPS.

#### **PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE**

6. In accordance with Paragraph 4(c) of the Preliminary Approval Order, JND caused the Summary Notice of (I) Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Summary Settlement Notice”) to be published in *Investor’s Business Daily* and transmitted over the *PR Newswire* on August 11, 2025. Copies of proof of publication of the Summary Notice in *Investor’s Business Daily* and over *PR Newswire* are attached hereto as Exhibits C and D, respectively. The Summary Settlement Notice released via *PR Newswire* has been available online since its publication on August 11, 2025.<sup>2</sup>

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<sup>2</sup> See [https://www.prnewswire.com/news-releases/bernstein-litowitz-berger--grossmann-llp-and-barrack-rodos--bacine-announce-notice-of-proposed-class-action-settlement-involving-all-persons-who-purchased-or-otherwise-acquired-common-units-of-energy-transfer-lp-between-februar-302515388.html?tc=eml\\_cleartime](https://www.prnewswire.com/news-releases/bernstein-litowitz-berger--grossmann-llp-and-barrack-rodos--bacine-announce-notice-of-proposed-class-action-settlement-involving-all-persons-who-purchased-or-otherwise-acquired-common-units-of-energy-transfer-lp-between-februar-302515388.html?tc=eml_cleartime)

### **TELEPHONE HELPLINE**

7. Beginning on May 16, 2024, in connection with the Class Notice mailing, JND established, and has continued to maintain, a case-specific, toll-free telephone helpline, 1 844-717-0724, with an interactive voice response (“IVR”) system and live operators, to accommodate Class Members with questions about the Action and the Settlement. The telephone helpline is accessible 24 hours a day, 7 days a week. The automated attendant answers calls to the helpline and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. On July 23, 2025, contemporaneously with the initial mailing of the Postcard Notices and Settlement Notice Packets, JND updated the options in the IVR system to provide information about the proposed Settlement. JND will continue to maintain the telephone helpline and will update the IVR system as necessary throughout the administration of the Settlement.


### **WEBSITE**

8. Beginning on May 16, 2024, in connection with the Class Notice mailing, JND established, and since then has continued to maintain, a dedicated website for the Action, [www.EnergyTransferSecuritiesLitigation.com](http://www.EnergyTransferSecuritiesLitigation.com), to assist potential Class Members. On July 23, 2025, JND updated the website to provide information about the proposed Settlement. The website address was set forth in the notices. The website provides the deadlines for submitting a Claim Form or objecting to the Settlement. The website also makes available copies of the Settlement Notice and Claim Form, as well as copies of the Stipulation and Preliminary Approval Order, among other documents. In addition, the website provides Class Members with the ability to submit their Claim Form online and also includes a link to a document with detailed instructions

for institutions submitting their claims electronically. JND will continue operating, maintaining, and updating the case website as appropriate.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 29<sup>th</sup> day of August, at New Hyde Park, New York.

  
\_\_\_\_\_  
LUIGGY SEGURA

# EXHIBIT A

**COURT-ORDERED LEGAL NOTICE**

*Allegheny County Employees'*  
*Retirement System*  
*v. Energy Transfer LP,*  
Case No. 2:20-cv-00200-GAM (E.D. Pa.)

**Your legal rights may be affected by  
this securities class action. You  
may be eligible for a cash payment  
from the Settlement. Please read  
this Postcard Notice carefully.**

For more information, please visit  
[www.EnergyTransferSecuritiesLitigation.com](http://www.EnergyTransferSecuritiesLitigation.com)  
or call 1-844-717-0724.



*Energy Transfer Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91415  
Seattle, WA 98111



Postal Service: Please do not mark barcode

«FULL\_NAME»  
«CF\_ADDRESS\_1»  
«CF\_ADDRESS\_2»  
«CF\_CITY», «CF\_STATE» «CF\_ZIP»  
«CF\_COUNTRY»

THIS NOTICE PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.  
Please visit [www.EnergyTransferSecuritiesLitigation.com](http://www.EnergyTransferSecuritiesLitigation.com) for more information.

The parties in the securities class action *Allegheny County Employees' Retirement System v. Energy Transfer LP*, No. 2:20-cv-00200-GAM (E.D. Pa.) (the "Action") have reached a proposed settlement of claims asserted in the Action against Energy Transfer LP ("Energy Transfer") and certain of its current and former executives (collectively, "Defendants"). If approved, the Settlement will resolve the Action. In the Action, Lead Plaintiffs alleged that Defendants made materially false and misleading statements concerning Energy Transfer's construction of a set of pipeline projects across Pennsylvania, consisting of the Mariner East 2, Mariner East 2X, and Revolution pipelines, between February 25, 2017, and November 11, 2019, inclusive (the "Class Period"). Defendants deny any liability or wrongdoing. You received this notice because you, or an account for which you serve as a custodian, may be a member of the following Class: all persons who purchased or otherwise acquired common units of Energy Transfer during the Class Period.

Pursuant to the Settlement, Defendants have agreed to pay **\$15,000,000 in cash**, which, after deducting any Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the Settlement of the Action and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement, please review the full Settlement Notice available at [www.EnergyTransferSecuritiesLitigation.com](http://www.EnergyTransferSecuritiesLitigation.com).** If you are a Class Member, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Energy Transfer common units during the relevant time period. If all Class Members elect to participate in the Settlement, the estimated average recovery per eligible common unit will be approximately \$0.005 *before* deducting any Court-approved fees, expenses, and costs. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Settlement Notice, or other plan of allocation ordered by the Court.

**To be eligible for a payment, you must submit a valid Claim Form.** The Claim Form can be found and submitted on [www.EnergyTransferSecuritiesLitigation.com](http://www.EnergyTransferSecuritiesLitigation.com), or you can request that one be mailed to you. **Claim Forms must be postmarked (if mailed), or submitted online, by November 28, 2025.** If you want to object to any aspect of the Settlement, you must file or mail an objection by **September 16, 2025**. The full Settlement Notice provides instructions on how to submit a Claim Form and how to object, and you must comply with all of the instructions in the Settlement Notice.

The Court will hold a hearing on **October 7, 2025, at 1:00 p.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Class for up to 25% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$2.6 million (which equals a cost of approximately \$0.002 per eligible common unit). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information, call 1-844-717-0724, email [info@EnergyTransferSecuritiesLitigation.com](mailto:info@EnergyTransferSecuritiesLitigation.com), or visit [www.EnergyTransferSecuritiesLitigation.com](http://www.EnergyTransferSecuritiesLitigation.com).**

# EXHIBIT B

**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

**NOTICE OF (I) PROPOSED SETTLEMENT OF  
CLASS ACTION; (II) SETTLEMENT HEARING; AND  
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

**TO: all persons who purchased or otherwise acquired common units of Energy Transfer LP ("Energy Transfer") between February 25, 2017, and November 11, 2019, inclusive (the "Class Period")**

*A Federal Court authorized this Settlement Notice.  
This is not a solicitation from a lawyer.*

**NOTICE OF SETTLEMENT:** Please be advised that the Court-appointed Lead Plaintiffs 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 (together, "Lead Plaintiffs"), on behalf of themselves and the Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for **\$15,000,000** in cash that, if approved, will resolve all claims in the Action (the "Settlement").<sup>1</sup>

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 12, 2025 (the "Stipulation"), which is available at [EnergyTransferSecuritiesLitigation.com](https://EnergyTransferSecuritiesLitigation.com).

**PLEASE READ THIS NOTICE CAREFULLY.** This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please **DO NOT** contact the Court, the Office of the Clerk of the Court, Energy Transfer, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 73 below).

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging that Energy Transfer and certain of its executives, Kelcy L. Warren, Thomas E. Long, Marshall S. McCrea III, and Matthew S. Ramsey (together, the “Individual Defendants”), violated the federal securities laws by making false and misleading statements during the Class Period regarding Energy Transfer’s construction of a set of pipeline projects in Pennsylvania. A more detailed description of the Action is set forth in paragraphs 11-25 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Class (defined in paragraph 26 below) will settle and release all Released Plaintiffs’ Claims (defined in paragraph 37 below).

2. **Statement of the Class’s Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$15,000,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys’ fees awarded by the Court; and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the “Plan of Allocation”) is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Unit:** Based on Lead Plaintiffs’ damages expert’s estimate of the number of Energy Transfer common units purchased during the Class Period that may have been affected by the misstatements alleged in the Action and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.005 per eligible common unit. **Class Members should note, however, that the foregoing average recovery per unit is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their Energy Transfer common units, and the total number and value of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Unit:** The Parties do not agree on the average amount of damages per unit that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any Class Members as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys’ fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Barrack, Rodos & Bacine, will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$2,600,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the

Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel’s fee and expense application, the estimated average cost per affected Energy Transfer common unit will be \$0.002 per unit.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Class are represented by Adam H. Wierzbowski of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, settlements@blbgllaw.com; and Jeffrey W. Golan of Barrack, Rodos & Bacine, 3300 Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103, (877) 386-3304, ETsettlement@barrack.com.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or no recovery at all—might be achieved after a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that the Class Members were damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED OR SUBMITTED ONLINE NO LATER THAN NOVEMBER 28, 2025.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 37 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 38 below), so it is in your interest to submit a Claim Form.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 16, 2025.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member.
<b>GO TO A HEARING ON OCTOBER 7, 2025 AT 1:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 16, 2025.</b>	Filing a written objection and notice of intention to appear by September 16, 2025 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up any right you may have to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

**These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: The date and time of the Settlement Hearing—currently scheduled for October 7, 2025 at 1:00 p.m. Eastern Time—is subject to change without further notice to the Class. If you plan to attend the hearing, you should check the case website, [EnergyTransferSecuritiesLitigation.com](https://www.energytransfersecuritieslitigation.com), or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.**

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## WHY DID I GET THIS NOTICE?

8. The purpose of this Settlement Notice is to inform potential Class Members of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See ¶¶ 58-59 below for details about the Settlement Hearing, including the date and location of the hearing.

9. The issuance of this Settlement Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

10. Energy Transfer is a Dallas-based energy services partnership, which, through its subsidiaries, operates interstate and intrastate natural gas, natural gas liquids, and crude and refined oil transportation and storage facilities. Energy Transfer was formerly known as Energy Transfer Equity, L.P. and changed its name to Energy Transfer LP in October 2018. During the Class Period, Energy Transfer common units traded on the New York Stock Exchange under the ticker symbol "ETE" (before October 19, 2018) and "ET" (on and after October 19, 2018).

11. On November 20, 2019, and January 10, 2020, investors filed two federal securities class actions in two U.S. District Courts alleging claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Following dismissal of one of those actions, the Court issued an Order on February 19, 2020, pursuant to the PSLRA, appointing the Lead Plaintiffs. In the same Order, the Court approved Lead Plaintiffs' selection of Barrack, Rodos & Bacine and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the Class.

12. Lead Plaintiffs filed the Operative Class Action Complaint for Violation of the Federal Securities Laws ("Complaint") on June 15, 2020. The Complaint alleged that during the period from February 25, 2017, through and including December 3, 2019, Defendants made materially false or misleading representations and omissions regarding Energy Transfer's construction of a 350-mile set of pipeline projects across the Commonwealth of Pennsylvania, consisting of the Mariner East 2 ("ME2"), Mariner East 2X ("ME2X," and together with ME2, the "Mariner East 2 Pipelines"), and Revolution pipelines. The alleged false and misleading statements and omissions concerned: (i) the Mariner East 2 Pipelines' and Revolution's completion status and timelines, and the ME2's capacity; (ii) Energy Transfer's commitment to safety and regulatory compliance; and (iii) Energy Transfer's compliance with criminal statutes and its Code of Business Conduct and Ethics. The Complaint asserted that Defendants' alleged misrepresentations and omissions caused investors to purchase Energy Transfer common units at artificially inflated prices and to suffer damages when the truth was revealed.

13. On April 6, 2021, the Court granted in part and denied in part Defendants' motion to dismiss the Action. Defendants filed an answer to the Complaint on June 11, 2021.

14. On September 17, 2021, Lead Plaintiffs filed a motion for class certification through which they sought to certify a class of all investors who purchased or otherwise acquired Energy Transfer common units from February 25, 2017, through and including December 3, 2019, and who were damaged as a result of Defendants' alleged violations of the federal securities laws. On August 23, 2022, the Court issued an Opinion and Order granting in part and denying in part Lead Plaintiffs' motion for class certification (the "Class Certification Order"). On October 24, 2022, the U.S. Court of Appeals for the Third Circuit denied Defendants' petition for leave to appeal the Class Certification Order.

15. The Class Certification Order certified the Class as defined in ¶ 26 below, appointed Lead Plaintiffs as Class Representatives, and appointed Lead Counsel as class counsel in the Action. On April 26, 2024, the Court entered an Order granting Lead Plaintiffs' unopposed motion to approve the proposed form, content, and method for dissemination of the Notice of Pendency of Class Action ("Class Notice") and the Summary Notice of Pendency of Class Action.

16. The Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the deadline and procedures for doing so. The Class Notice informed Class Members that they may not have the further opportunity to exclude themselves from the Class at the time of any settlement or judgment. The Class Notice also informed Class Members that if they chose to remain a member of the Class, they would "be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable."

17. The deadline for requesting exclusion from the Class was July 16, 2024. Attached to the Stipulation as Appendix B and available at [EnergyTransferSecuritiesLitigation.com](https://www.energytransfersecuritieslitigation.com), is a list of the persons and entities who submitted a valid and timely request for exclusion from the Class.

18. Discovery in the Action commenced in June 2021 and concluded in December 2023. Pursuant to detailed document requests and substantial negotiations, Defendants and third parties produced more than 1.5 million pages of documents to Lead Plaintiffs. Lead Plaintiffs also produced more than 52,000 pages of documents to Defendants. Lead Plaintiffs also served subpoenas on and negotiated document discovery with 19 third parties, while Defendants served subpoenas on and negotiated discovery with 12 third parties. In addition, the Parties conducted depositions of 31 fact witnesses, including the Individual

Defendants and other senior Energy Transfer executives, and nine expert witnesses. The Parties also served and responded to interrogatories and requests for admission, exchanged numerous letters concerning disputes between the Parties and with nonparties on discovery issues, and litigated multiple motions to compel the production of responsive documents.

19. By the close of discovery, the Court had dismissed or Lead Plaintiffs had decided not to pursue all statements except certain statements concerning (i) ME2's in-service timing and capacity; and (ii) Energy Transfer's commitment to safety and regulatory compliance.

20. On January 19, 2024, Defendants moved for summary judgment and Lead Plaintiffs moved for partial summary judgment. The briefing on both motions was completed on March 29, 2024. On August 8, 2024, the Court issued a decision granting the motions in part and denying them in part. The Court found that there were disputes of material fact as to whether Defendants' statements regarding the in-service date for ME2, as well as its capacity, were false or misleading, made with scienter, and caused Lead Plaintiffs and the Class to suffer damages. The Court also found as a matter of law that certain statements Energy Transfer made from February to June 2018 concerning ME2's initial capacity were false or misleading, that the statements were attributable to Individual Defendants Long, McCrea, and Ramsey and that those Individual Defendants knew "the falsity or misleadingness of the initial capacity by February 2018." The Court also found that Lead Plaintiffs could not show any losses caused by Defendants' statements concerning Energy Transfer's commitment to safety and regulatory compliance, and on that basis granted summary judgment for Defendants on all corrective disclosures except the August 2018 alleged corrective disclosure and all statements except those concerning ME2's in-service timing and capacity made on or before August 9, 2018.

21. On February 14, 2025, the Court entered an order scheduling the trial of Lead Plaintiffs' remaining claims to begin on May 28, 2025 and also setting the schedule for the remaining pre-trial submissions. Pursuant to the Court-ordered schedule, on March 6, 2025, the Parties exchanged their exhibit lists, the names of witnesses they planned to call at trial, and deposition designations. On March 27, 2025, pursuant to the Court-ordered schedule, Lead Plaintiffs filed three *Daubert* motions and four motions *in limine*, and Defendants filed two *Daubert* motions and six motions *in limine*. On April 10, 2025, pursuant to the Court-ordered schedule, Lead Plaintiffs provided Defendants with their proposed jury instructions and verdict form.

22. On March 25, 2025, Lead Plaintiffs filed a motion to bifurcate the upcoming trial, which would lead to resolving Class-wide issues in the first phase of trial before turning to any Lead Plaintiffs-specific issues in a second phase. On March 27, 2025, Defendants filed a motion to empanel 12 jurors in the upcoming trial. The Parties filed their oppositions to those respective motions on April 16, 2025.

23. On April 23, 2025, following an earlier mediation with Robert A. Meyer of JAMS, the Parties reached an agreement in principle to settle and release all claims asserted in the Action against Defendants and Defendants' Releasees (defined below) in return for a cash payment of \$15,000,000, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

24. On June 12, 2025, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at [EnergyTransferSecuritiesLitigation.com](https://EnergyTransferSecuritiesLitigation.com).

25. On July 9, 2025, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE CLASS?**

26. If you are a member of the Class, you are subject to the Settlement, unless you previously submitted a valid and timely request to be excluded from the Class. The Class consists of:

all persons who purchased or otherwise acquired common units of Energy Transfer between February 25, 2017, and November 11, 2019, inclusive (the “Class Period”).

Excluded from the Class are: (i) Energy Transfer; (ii) any directors or officers of Energy Transfer during the Class Period and members of their immediate families; (iii) the subsidiaries, parents, and affiliates of Energy Transfer; (iv) any firm, trust, corporation, or other entity in which Energy Transfer has or had a controlling interest; and (v) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Class are all persons and entities who submitted a valid and timely request for exclusion from the Class in connection with the mailing of the Class Notice. A list of the persons and entities who requested exclusion is available at [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com).

**Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive proceeds from the Settlement.**

**If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit a Claim Form, with the required supporting documentation as set forth therein, postmarked (or submitted online) no later than November 28, 2025. You may obtain a copy of the Claim Form at [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com) or by calling (844) 717-0724. Alternatively, you may submit an online claim through the website, [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com).**

**WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?**

27. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. Nonetheless, there were very significant risks in this litigation. First and foremost, during the course of the litigation, the Court’s decisions, including its decision at summary judgment, substantially narrowed the claims that could be asserted by Lead Plaintiffs, including by dismissing certain alleged misstatements and certain of the alleged corrective disclosures. Following the Court’s summary judgment decision, the potential damages that could be recovered for the Class were significantly reduced, and the \$15 million settlement represents a meaningful percentage of the total potential damages remaining in the case at that time. Any appeals of the Court’s decisions would have been highly risky and taken a substantial amount of additional time (mostly likely years), and there is no certainty that Lead Plaintiffs would fare better on appeal than they had in the trial court.

28. Lead Plaintiffs also faced substantial risks in establishing all of the elements of their limited claims remaining for trial. For example, Lead Plaintiffs would still need to prove to a jury that the alleged misstatements about the projected capacity of the ME2 pipeline were material to investors and had impacted the price of Energy Transfer’s common units. Defendants argued that, even if the projected in-service capacity of the ME2 pipeline was less than its as-designed capacity projection, it did not negatively impact Energy Transfer’s financial performance. Specifically, Defendants would argue that the facts developed in discovery show that temporarily utilizing a smaller pipe provided enough capacity to accommodate all the shipping volume that Defendants had contracted and therefore Energy Transfer did not lose any revenue. Defendants would thus claim that Class Members would not be able to show any damages resulting from Defendants’ misstatements about the projected capacity of ME2.

29. Defendants would also challenge whether the single alleged corrective disclosure that the Court sustained—disclosures as to the ME2 pipeline’s capacity and timeline that were made in an August 9, 2018 earnings call and analyst reports the following day—had actually caused the unit price decline at issue. Defendants were expected to continue to argue that Energy Transfer’s planned temporary use of the smaller-diameter pipe was previously disclosed, that the unit price did not decline in response to the prior reports, and therefore the market’s reaction in August 2018 could not have been related to that disclosure.

30. Finally, if the case went to trial, Defendants would also have argued that there were no recoverable damages because it took the price of Energy Transfer’s common units more than one day to fall in a statistically significant manner in response to the alleged corrective disclosure about the ME2 pipeline in August 2018. Defendants had presented the opinion of an expert in financial economics who opined that this was too attenuated a response to constitute recoverable damages, and while Lead Plaintiffs and their expert disagreed, there was a risk that Defendants’ view could prevail at trial.

31. In light of these and other risks, the amount of the Settlement, and the immediacy of recovery to the Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. The Settlement provides a substantial benefit to the Class, namely \$15,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery at all, after further pretrial proceedings, at trial, and on any appeals, possibly years in the future.

32. Defendants have denied and continue to deny each and all of the claims asserted against them in the Action and deny that Class Members were harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

33. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other Class Members would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at trial, or on appeal, the Class could recover less than the amount provided in the Settlement, or nothing at all.

#### **HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

34. As a Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

35. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and Litigation Expenses, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

36. If you are a Class Member, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each and every Class Member, and their respective heirs, executors, administrators, predecessors, successors,

assigns, in their capacities as such, as well as any other person or entity claiming through or on behalf of any of the foregoing and any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of a Class Member, in that capacity (collectively, "Releasing Plaintiffs Parties"), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 37 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

37. "Released Plaintiffs' Claims" means any and all claims and causes of action of every nature and description, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, including known claims and Unknown Claims, that Lead Plaintiffs or any other Class Member (i) asserted in the Complaint; or (ii) could have asserted in any other forum and that arise out of or relate in any way to the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint which concerned Energy Transfer's planning, permitting, and construction of the ME2, ME2X, and Revolution pipelines, and that relate to the purchase or other acquisition of Energy Transfer common units during the Class Period. This release does not cover, include, or release: (i) any claims asserted in *Davidson v. Warren*, No. DC-20-02332 (Dallas Cnty. Tex.); *Harris v. Warren*, No. 2-20-cv-00364-GAM (E.D. Pa.); *In re Energy Transfer LP Derivative Litig.*, No. 3:19-cv-02890-X (N.D. Tex.); and *Inter-Marketing Group USA, Inc. v. LE GP, LLC*, 2022-0139-SG (Del. Ch.); (ii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; or (iii) any claims relating to the enforcement of the Settlement.

38. "Defendants' Releasees" means each and all of Defendants and their current and former parents, affiliates, subsidiaries, divisions, controlling unitholders, joint ventures, related or affiliated entities, Officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors, administrators, managers, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, Immediate Family Members, insurers, indemnifiers, reinsurers, attorneys, and any firm, trust, corporation, or other entity in which a Defendant has or had a controlling interest.

39. "Unknown Claims" means any Released Plaintiffs' Claims which any Releasing Plaintiffs Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Releasing Defendants Party does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Releasing Plaintiffs Parties and Releasing Defendants Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by California Civil Code § 1542 and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendants acknowledge, and each of the other Releasing Plaintiffs Parties and Releasing Defendants Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

40. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, and their respective heirs, executors, administrators, predecessors, successors, assigns, in their capacities as such, as well as any other person or entity claiming through or on behalf of any of the foregoing and any other person or entity legally entitled to bring Released Defendants' Claims on behalf of a Defendant, in that capacity (collectively, "Releasing Defendants Parties"), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 41 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 42 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

41. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action. This release does not cover, include, or release any claims relating to the enforcement of the Stipulation or the Settlement.

42. "Plaintiffs' Releasees" means Lead Plaintiffs and all other Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

#### HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

43. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at EnergyTransferSecuritiesLitigation.com, no later than November 28, 2025.*** You may obtain a Claim Form from the website maintained by the Claims Administrator for the case, EnergyTransferSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-844-717-0724 or by emailing the Claims Administrator at info@EnergyTransferSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Energy Transfer common units, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Energy Transfer common units.

44. If you do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### HOW MUCH WILL MY PAYMENT BE?

45. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

46. Pursuant to the Settlement, Defendants have agreed to cause \$15,000,000 in cash (the "Settlement Amount") to be paid into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notices to Class Members and administering the Settlement on behalf of Class Members; (c) any attorneys' fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will

be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

47. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

48. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

49. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

50. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before November 28, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 37 above) against the Defendants' Releasees (as defined in ¶ 38 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

51. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to Energy Transfer common units purchased through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY Energy Transfer common units purchased during the Class Period outside of an ERISA Plan. Claims based on any ERISA Plan's purchases of Energy Transfer common units during the Class Period may be made by the plan's trustees.

52. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

53. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

54. Only Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that previously submitted a valid and timely request to exclude themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Energy Transfer common units.

**55. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiffs. At the Settlement Hearing, Lead Plaintiffs will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

56. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket

expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$2,600,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

57. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

58. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Class Members. The Court may decide to allow Class Members to appear at the hearing by phone or video, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members may participate by phone or video, it is important that you monitor the Court's docket and the case website, EnergyTransferSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the case website, EnergyTransferSecuritiesLitigation.com. If the Court allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the case website, EnergyTransferSecuritiesLitigation.com.**

59. The Settlement Hearing will be held on **October 7, 2025 at 1:00 p.m.**, before the Honorable Gerald A. McHugh of the United States District Court for the Eastern District of Pennsylvania, in Courtroom 9B of the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106. At the Settlement Hearing, the Court will consider: (a) whether the proposed Settlement is fair, reasonable, and adequate to the Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (e) other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

60. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the Eastern District of Pennsylvania, at the address set forth below **on or before September 16, 2025**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received on or before September 16, 2025***.

<u><b>Clerk's Office</b></u>	<u><b>Lead Counsel</b></u>	<u><b>Defendants' Counsel</b></u>
United States District Court Eastern District of Pennsylvania Clerk of the Court James A. Byrne U.S. Courthouse 601 Market Street Philadelphia, PA 19106	<b>Bernstein Litowitz Berger &amp; Grossmann LLP</b> Adam H. Wierzbowski 1251 Avenue of the Americas, 44th Floor New York, NY 10020  -and-  <b>Barrack, Rodos &amp; Bacine</b> Jeffrey W. Golan 3300 Two Commerce Square 2001 Market Street Philadelphia, PA 19103	<b>Gibson, Dunn &amp; Crutcher LLP</b> Brian M. Lutz 555 Mission Street, Suite 3000 San Francisco, CA 94105  -and-  <b>Morgan, Lewis &amp; Bockius LLP</b> Laura H. McNally 2222 Market Street Philadelphia, PA 19103

61. Any objection must include: (a) the name of this proceeding, *Allegheny County Employees' Retirement System, et al. v. Energy Transfer LP, et al.*, Case No. 2:20-cv-00200-GAM; (b) the objector's full name, current address, email address (if applicable), and telephone number; (c) the objector's signature; (d) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (e) documents sufficient to prove membership in the Class, including documents showing the number of Energy Transfer common units that the objecting Class Member purchased/acquired and/or sold from February 25, 2017 through November 11, 2019, inclusive, as well as the date, number of units, and prices of each such purchase/acquisition and sale. The documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

62. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you previously submitted a valid and timely request to exclude yourself from the Class or if you are not a member of the Class.

63. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

64. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is ***received on or before September 16, 2025***. Such persons may be heard orally at the discretion of the Court. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

65. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own

expense, and that attorney must file a notice of appearance with the Court so that the notice is ***received on or before September 16, 2025***.

66. The Settlement Hearing may be adjourned by the Court without further written notice to the Class, other than a posting of the adjournment on the case website, [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com). If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**67. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

**WHAT IF I BOUGHT ENERGY TRANSFER COMMON UNITS  
ON SOMEONE ELSE'S BEHALF?**

68. In connection with the previously disseminated Class Notice, nominees were advised that, if they purchased Energy Transfer common units from February 25, 2017 through November 11, 2019, inclusive, for the beneficial interest of persons or entities other than themselves, they must either (a) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to JND Legal Administration ("JND"); or (b) send a copy of the Class Notice by email to all such beneficial owners for whom they had email addresses, and request from JND sufficient copies of the Class Notice to forward to all such beneficial owners for whom email addresses were not available, and then forward those Class Notices to all such beneficial owners.

**69. If you previously provided the names and addresses of persons and entities on whose behalf you purchased or otherwise acquired Energy Transfer common units from February 25, 2017, through November 11, 2019, in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time.** The Claims Administrator will mail the Postcard Notice to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.

70. If you elected to mail or email the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners, **and you must mail and/or email the Postcard Notices to their beneficial owners by no later than seven (7) calendar days after receipt of the Postcard Notices.** If you require more copies of the Postcard Notice than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, JND, toll-free at 1-844-717-0724, and let them know how many notices you require.

71. If you have not already provided the names and addresses for all persons and entities on whose behalf you purchased Energy Transfer common units from February 25, 2017 through November 11, 2019, inclusive, in connection with the Class Notice, or if you have additional names or updated or changed information, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS SETTLEMENT NOTICE**, either: (i) send a list of the names, addresses, and, if available, email addresses of such beneficial owners to the Claims Administrator at *Energy Transfer Securities Litigation*, c/o JND Legal Administration, P.O. Box 91415, Seattle, WA 98111, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners, or (ii) request from JND sufficient copies of the Postcard Notice to forward to all such beneficial owners, and mail the Postcard Notices to the beneficial owners within seven (7) calendar days of receipt. **AS STATED ABOVE, IF YOU HAVE ALREADY**

**PROVIDED THIS INFORMATION IN CONNECTION WITH THE CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

72. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.03 plus postage at the pre-sort rate used by the Claims Administrator per Postcard Notice mailed; \$0.03 per Postcard Notice emailed; or \$0.03 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

73. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.paed.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Eastern District of Pennsylvania, James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

*Energy Transfer Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91415  
Seattle, WA 98111

844-717-0724  
[info@EnergyTransferSecuritiesLitigation.com](mailto:info@EnergyTransferSecuritiesLitigation.com)

or

Adam H. Wierzbowski  
BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
800-380-8496  
[settlements@blbglaw.com](mailto:settlements@blbglaw.com)

Jeffrey W. Golan  
BARRACK, RODOS & BACINE  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103  
877-386-3304  
[ETsettlement@barrack.com](mailto:ETsettlement@barrack.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: July 31, 2025

By Order of the Court  
United States District Court  
Eastern District of Pennsylvania

## Appendix A

### PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

74. As discussed above, the Settlement provides \$15,000,000 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement.

75. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification to the Plan will be posted to [EnergyTransferSecuritiesLitigation.com](https://www.energytransfersecuritieslitigation.com). Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.

76. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

77. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that Defendants’ alleged false and misleading statements and material omissions proximately caused the price of Energy Transfer common units to be artificially inflated throughout the Class Period. In calculating the estimated artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Lead Plaintiffs’ damages expert considered price changes in Energy Transfer common units in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces.

78. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the Energy Transfer common unit. In this case, Lead Plaintiffs alleged that Defendants made false statements and omitted material facts during the period from February 25, 2017 through November 11, 2019, inclusive, which had the effect of artificially inflating the price of Energy Transfer common units. Lead Plaintiffs further alleged that corrective information was released to the market on August 9 and 10, 2018, October 21, 2018, and November 12, 2019, which removed the artificial inflation from the price of Energy Transfer common units on August 9, 2018, August 10, 2018, August 13, 2018, October 22, 2018, and November 12, 2019. However, the Court made various rulings that significantly impacted the recoverable damages Plaintiffs were able to pursue in this case.

79. Accordingly, the estimated artificial inflation in Energy Transfer units at various periods in the Class Period has been adjusted to reflect the litigation risks presented by the Court’s dismissal of certain of the alleged misstatements and alleged corrective disclosures in the Action. **First**, the amount of alleged artificial inflation that was deemed to have been removed from the price of Energy Transfer common units

by the alleged corrective disclosures on October 22, 2018 and November 12, 2019 has been reduced by 90% to reflect the fact that the Court dismissed these two corrective disclosures from the case in its summary judgment decision (and, thus, the Class would have been unable to recover any damages for those price declines if the case had proceeded to trial). Specifically, Lead Plaintiffs' damages expert's analysis had found that these two disclosures had removed \$0.51 and \$0.60 of artificial inflation from the price of Energy Transfer common units on October 22, 2018 and November 12, 2019, respectively. Because those disclosures were dismissed by the Court, they are instead treated as having removed just \$0.05 and \$0.06 of inflation, respectively. **Second**, the Plan applies a limited level of \$0.10 per common unit of artificial inflation during the beginning portion of the Class Period (from February 25, 2017 through August 8, 2017) to reflect the fact that, as a result of the Court's decisions dismissing certain claims, at the time of the Settlement the first remaining actionable misstatement in the Action was not made until August 9, 2017. These adjustments allow Claimants who purchased in these periods (from February 25, 2017 through August 8, 2017 and from August 13, 2018 through November 11, 2019), who would have not been eligible for recovery at trial, the possibility of some recovery in the Settlement, at significantly discounted amounts. In contrast, the artificial inflation recognized under the Plan in connection with the misstatements and corrective disclosure that were sustained by the Court has not been discounted, such that Claimants who purchased their Energy Transfer common units after August 8, 2017 and held those units through some or all of the price decline that occurred August 9 through 13, 2018 will receive proportionally more per unit.

80. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Energy Transfer common units at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member that purchased or otherwise acquired Energy Transfer common units during the Class Period must have held those units through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Energy Transfer common units.

### **CALCULATION OF RECOGNIZED LOSS AMOUNT**

81. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Energy Transfer common units during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. As noted above, Energy Transfer was formerly known as Energy Transfer Equity, L.P. and changed its name to Energy Transfer LP in October 2018. During the Class Period, Energy Transfer common units traded on the New York Stock Exchange under the ticker symbol "ETE" (before October 19, 2018) and "ET" (on and after October 19, 2018). If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.<sup>2</sup>

82. For each Energy Transfer common unit purchased or otherwise acquired during the Class Period (that is, the period from February 25, 2017, through and including November 11, 2019), and:

- A. Sold prior to the close of trading on August 8, 2018, the Recognized Loss Amount will be \$0.00.
- B. Sold from August 9, 2018 through and including the close of trading on November 11, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per unit on the date of purchase/acquisition as stated in Table A below *minus* the amount of

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<sup>2</sup> Any transactions in Energy Transfer common units executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

- artificial inflation per unit on the date of sale as stated in Table A below; or (ii) the purchase/acquisition price minus the sale price.
- C. Sold from November 12, 2019 through and including the close of trading on February 7, 2020, the Recognized Loss Amount will be ***the least of***: (i) the amount of artificial inflation per unit on the date of purchase/acquisition as stated in Table A below; (ii) the purchase/acquisition price minus the average closing price from November 12, 2019 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price minus the sale price.
- D. Held as of the close of trading on February 7, 2020, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per unit on the date of purchase/acquisition as stated in Table A below, or (ii) the purchase/acquisition price *minus* \$12.56.<sup>3</sup>

### **ADDITIONAL PROVISIONS**

83. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 82 above.

84. **FIFO Matching:** If a Claimant made more than one purchase/acquisition or sale of Energy Transfer common units during the Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

85. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 82 above, "purchase/acquisition price" means the actual price paid, excluding any fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting any fees, commissions, and taxes.

86. **Acquisition of Energy Transfer Common Units Through Merger:** If a Claimant acquired Energy Transfer common units during the Class Period as a result of a merger or through the conversion of another security, that acquisition shall be treated as an eligible purchase, and the "purchase" price applied to that acquisition shall be the closing market price of Energy Transfer common units on the date the Energy Transfer common units are received. This provision will apply to Claimants who acquired Energy Transfer common units on or about October 19, 2018 as a result of their prior holding of Energy Transfer Partners, L.P. ("ETP") common units.

87. **"Purchase/Acquisition/Sale" Dates:** Purchases or acquisitions and sales of Energy Transfer common units will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Energy

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<sup>3</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Energy Transfer common units during the "90-day look-back period" from November 12, 2019 through February 7, 2020. The mean (average) closing price for Energy Transfer's common unit during this period was \$12.56.

Transfer common units during the Class Period will not be deemed a purchase, acquisition, or sale of Energy Transfer common units for the calculation of a Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Energy Transfer common units unless (i) the donor or decedent purchased or otherwise acquired or sold such Energy Transfer common units during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such units.

88. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Energy Transfer common units. The date of a "short sale" is deemed to be the date of sale of the Energy Transfer common units. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero. In the event that a Claimant has an opening short position in Energy Transfer common units, the earliest purchases or acquisitions of Energy Transfer common units during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

89. **Common Units Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Energy Transfer common units purchased or sold through the exercise of an option, the purchase/sale date of the common unit is the exercise date of the option and the purchase/sale price is the exercise price of the option.

90. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Energy Transfer common units during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount<sup>4</sup> and (ii) the sum of the Claimant's Total Sales Proceeds<sup>5</sup> and the Claimant's Holding Value.<sup>6</sup> If the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

91. If a Claimant had a Market Gain with respect to his, her, or its overall transactions Energy Transfer common units during the Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Energy Transfer common units during the Class Period but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

92. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the

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<sup>4</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all Energy Transfer common units purchased or acquired during Class Period.

<sup>5</sup> The Claims Administrator shall match any sales of Energy Transfer common units during the Class Period first against the Claimant's opening position in Energy Transfer common units (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the Energy Transfer common units sold during the Class Period is the "Total Sales Proceeds."

<sup>6</sup> The Claims Administrator shall ascribe a "Holding Value" of \$11.66 to each Energy Transfer common unit purchased or acquired during the Class Period that was still held as of the close of trading on November 11, 2019.

Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

93. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is \$10.00 or more.

94. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund seven (7) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

95. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages experts, Lead Plaintiffs' consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

**TABLE A**

<b>Estimated Artificial Inflation in Energy Transfer Common Units February 25, 2017 through November 11, 2019</b>	
<b>Date Range</b>	<b>Estimated Artificial Inflation Per Common Unit</b>
February 25, 2017 – August 8, 2017	\$0.10
August 9, 2017 – August 8, 2018	\$0.98
August 9, 2018	\$0.88
August 10, 2018 – August 12, 2018	\$0.70
August 13, 2018 – October 21, 2018	\$0.11
October 22, 2018 – November 11, 2019	\$0.06

TABLE B

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 12, 2019 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 12, 2019 and Date Shown</b>
11/12/2019	\$11.66	\$11.66	12/26/2019	\$13.14	\$12.06
11/13/2019	\$11.16	\$11.41	12/27/2019	\$12.99	\$12.09
11/14/2019	\$11.18	\$11.33	12/30/2019	\$12.71	\$12.11
11/15/2019	\$11.62	\$11.41	12/31/2019	\$12.83	\$12.13
11/18/2019	\$11.33	\$11.39	1/2/2020	\$13.34	\$12.17
11/19/2019	\$11.38	\$11.39	1/3/2020	\$13.55	\$12.20
11/20/2019	\$11.36	\$11.38	1/6/2020	\$13.68	\$12.24
11/21/2019	\$11.91	\$11.45	1/7/2020	\$13.63	\$12.28
11/22/2019	\$11.93	\$11.50	1/8/2020	\$13.34	\$12.31
11/25/2019	\$12.30	\$11.58	1/9/2020	\$13.43	\$12.34
11/26/2019	\$11.96	\$11.62	1/10/2020	\$13.27	\$12.36
11/27/2019	\$11.87	\$11.64	1/13/2020	\$13.51	\$12.39
11/29/2019	\$11.81	\$11.65	1/14/2020	\$13.56	\$12.41
12/2/2019	\$11.63	\$11.65	1/15/2020	\$13.50	\$12.44
12/3/2019	\$11.40	\$11.63	1/16/2020	\$13.58	\$12.46
12/4/2019	\$11.33	\$11.61	1/17/2020	\$13.56	\$12.49
12/5/2019	\$11.60	\$11.61	1/21/2020	\$13.08	\$12.50
12/6/2019	\$11.50	\$11.61	1/22/2020	\$12.71	\$12.50
12/9/2019	\$11.79	\$11.62	1/23/2020	\$12.99	\$12.51
12/10/2019	\$12.04	\$11.64	1/24/2020	\$12.75	\$12.52
12/11/2019	\$12.16	\$11.66	1/27/2020	\$12.61	\$12.52
12/12/2019	\$12.64	\$11.71	1/28/2020	\$12.79	\$12.53
12/13/2019	\$12.73	\$11.75	1/29/2020	\$12.85	\$12.53
12/16/2019	\$12.80	\$11.80	1/30/2020	\$12.78	\$12.54
12/17/2019	\$12.62	\$11.83	1/31/2020	\$12.59	\$12.54
12/18/2019	\$12.95	\$11.87	2/3/2020	\$12.80	\$12.54
12/19/2019	\$12.92	\$11.91	2/4/2020	\$12.88	\$12.55
12/20/2019	\$13.07	\$11.95	2/5/2020	\$13.00	\$12.56
12/23/2019	\$13.05	\$11.99	2/6/2020	\$12.71	\$12.56
12/24/2019	\$13.07	\$12.03	2/7/2020	\$12.56	\$12.56

# PROOF OF CLAIM AND RELEASE FORM

**Toll-Free Telephone Number: (844) 717-0724**

**Email: [info@EnergyTransferSecuritiesLitigation.com](mailto:info@EnergyTransferSecuritiesLitigation.com)**

**Website: [www.EnergyTransferSecuritiesLitigation.com](http://www.EnergyTransferSecuritiesLitigation.com)**

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the address below, or submit it online at [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com), with supporting documentation, **postmarked (if mailed) or received no later than November 28, 2025.**

**Mail to:**

***Energy Transfer Securities Litigation***  
**c/o JND Legal Administration**  
**P.O. Box 91415**  
**Seattle, WA 98111**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

**Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above or online at [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com).**

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# PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Joint Beneficial Owner's First Name ( <i>if applicable</i> )	MI	Co-Beneficial Owner's Last Name ( <i>if applicable</i> )
<input type="text"/>	<input type="text"/>	<input type="text"/>

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address 1

Street Address 2

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

—

Telephone Number (Evening)

—

Account Number

Email Address (email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim):

**Type of Beneficial Owner:**

- ☐ Individual(s)
 ☐ Corporation
 ☐ UGMA Custodian
 ☐ IRA
 ☐ Partnership  
☐ Estate
 ☐ Trust
 ☐ Other (describe): \_\_\_\_\_

## PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read the Notice of (I) Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Settlement Notice") including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Settlement Notice. If you are not a Class Member (see the definition of the Class on page 7 of the Settlement Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Class in connection with the previously disseminated Class Notice and are listed on Appendix B to the Stipulation and Agreement of Settlement, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Class Member.** Thus, if you are excluded from the Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice or by such other plan of allocation as the Court approves.**

4. On the Schedule of Transactions in Part III of this Claim Form, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Energy Transfer LP ("Energy Transfer") common units (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only persons who purchased or otherwise acquired Energy Transfer common units between February 25, 2017, and November 11, 2019, inclusive, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Settlement Notice. However, under the "90-day look-back period" (described in the Plan of Allocation), sales of Energy Transfer common units during the period from November 12, 2019 through the close of trading on February 7, 2020 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Energy Transfer common units set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Energy Transfer common units. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR**

BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.

7. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of Energy Transfer common units. The complete name(s) of the beneficial owner(s) must be entered. If you held the Energy Transfer common units in your own name, you were the beneficial owner as well as the record owner. If, however, your Energy Transfer common units were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of these common units, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

9. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Energy Transfer common units made on behalf of a single beneficial owner.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Energy Transfer common units; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) own(ed) the Energy Transfer common units you have listed in the Claim Form;  
or
- (b) are expressly authorized to act on behalf of the owner thereof.

12. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

13. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.

14. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

15. If you have questions concerning the Claim Form, or need copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at [info@EnergyTransferSecuritiesLitigation.com](mailto:info@EnergyTransferSecuritiesLitigation.com), or by toll-free phone at (844) 717-0724, or you can visit the website, [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com), where copies of the Claim Form and Settlement Notice are available for downloading.

16. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the settlement website at [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com) or you may email the Claims Administrator's electronic filing department at [EGTSecurities@JNDLA.com](mailto:EGTSecurities@JNDLA.com). **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (see ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [EGTSecurities@JNDLA.com](mailto:EGTSecurities@JNDLA.com) to inquire about your file and confirm it was received.**

**IMPORTANT PLEASE NOTE:**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (844) 717-0724.**

# PART III – SCHEDULE OF TRANSACTIONS IN ENERGY TRANSFER COMMON UNITS

The only eligible securities are the common units of Energy Transfer LP (“Energy Transfer”). Before October 19, 2018, Energy Transfer LP was known as Energy Transfer Equity, L.P. and its ticker symbol on the NYSE was **ETE**. On October 19, 2018, Energy Transfer Equity, L.P. changed its name to Energy Transfer LP and changed its NYSE ticker symbol to **ET**. Please include trades in both ETE and ET during the relevant time periods below. The CUSIP for the eligible Energy Transfer common units at all times was **29273V100**. Do not include information regarding any other securities. Please include proper documentation with your Claim Form as described in Part II – General Instructions, ¶ 6, above.

<b>1. HOLDINGS AS OF FEBRUARY 25, 2017</b> – State the total number of Energy Transfer common units (NYSE ticker ETE) held as of the opening of trading on February 25, 2017. (Must be documented.) If none, write “zero” or “0.”	<b>Confirm Proof of Position Enclosed</b> <input type="checkbox"/>																																						
<b>2. PURCHASES/ACQUISITIONS FROM FEBRUARY 25, 2017 THROUGH NOVEMBER 11, 2019</b> – Separately list each and every purchase or acquisition (including free receipts) of Energy Transfer common units from February 25, 2017 through the close of trading on November 11, 2019. (Must be documented.)  <b>NOTE:</b> If you held units in Energy Transfer Partners, L.P. (“ETP”) prior to October 19, 2018 and you received common units of ET as the result of the merger of ETE and ETP on or about October 19, 2018, please list those units below as an acquisition of ET common units on 10/19/2018, and write “ETP” in the purchase price field. The market value of the ET common units on the date of acquisition will be treated as the purchase price of those units.																																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)</th> <th style="width: 15%;">Number of Units Purchased/Acquired</th> <th style="width: 15%;">Purchase/Acquisition Price Per Unit</th> <th style="width: 15%;">Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)</th> <th style="width: 15%;">Confirm Proof of Purchase/Acquisition Enclosed</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">/ /</td><td></td><td style="text-align: center;">\$</td><td style="text-align: center;">\$</td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;">/ /</td><td></td><td style="text-align: center;">\$</td><td style="text-align: center;">\$</td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;">/ /</td><td></td><td style="text-align: center;">\$</td><td style="text-align: center;">\$</td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;">/ /</td><td></td><td style="text-align: center;">\$</td><td style="text-align: center;">\$</td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;">/ /</td><td></td><td style="text-align: center;">\$</td><td style="text-align: center;">\$</td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;">/ /</td><td></td><td style="text-align: center;">\$</td><td style="text-align: center;">\$</td><td style="text-align: center;"><input type="checkbox"/></td></tr> </tbody> </table>	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Units Purchased/Acquired	Purchase/Acquisition Price Per Unit	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase/Acquisition Enclosed	/ /		\$	\$	<input type="checkbox"/>	/ /		\$	\$	<input type="checkbox"/>	/ /		\$	\$	<input type="checkbox"/>	/ /		\$	\$	<input type="checkbox"/>	/ /		\$	\$	<input type="checkbox"/>	/ /		\$	\$	<input type="checkbox"/>	<b>3. PURCHASES/ACQUISITIONS FROM NOVEMBER 12, 2019 THROUGH FEBRUARY 7, 2020</b> – State the total number of Energy Transfer common units purchased or acquired (including free receipts) from November 12, 2019 through the close of trading on February 7, 2020. If none, write “zero” or “0.”			
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Units Purchased/Acquired	Purchase/Acquisition Price Per Unit	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase/Acquisition Enclosed																																			
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<b>4. SALES FROM FEBRUARY 25, 2017 THROUGH FEBRUARY 7, 2020</b> – Separately list each and every sale or disposition (including free deliveries) of Energy Transfer common units from February 25, 2017 through the close of trading on February 7, 2020. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Units Sold	Sale Price Per Unit	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
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/ /		\$	\$	<input type="checkbox"/>
<b>5. HOLDINGS AS OF FEBRUARY 7, 2020</b> – State the total number of Energy Transfer common units held as of the close of trading on February 7, 2020. (Must be documented.) If none, write “zero” or “0.”				<b>Confirm Proof of Position Enclosed</b> <input type="checkbox"/>

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. ☐

## PART IV – RELEASE OF CLAIMS AND SIGNATURE

### YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)) respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, as well as any other person or entity claiming through or on behalf of any of the foregoing and any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of a Class Member, in that capacity, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

### CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Class Member(s), as defined in the Settlement Notice, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Class in connection with the previously disseminated Class Notice that is included in Appendix B to Stipulation (available at [EnergyTransferSecuritiesLitigation.com](https://www.EnergyTransferSecuritiesLitigation.com));
4. that I (we) own(ed) the Energy Transfer common units identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Energy Transfer common units and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

---

Signature of Claimant

---

Date

---

Print Name of Claimant here

---

Signature of Joint Claimant, if any

---

Date

---

Print Name of Joint Claimant here

***If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

---

Signature of person signing on behalf of Claimant

---

Date

---

Print Name of person signing on behalf of Claimant here

---

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Claim Form.)

# REMINDER CHECKLIST



1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.



3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.



5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (844) 717-0724.**

6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.



7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at [info@EnergyTransferSecuritiesLitigation.com](mailto:info@EnergyTransferSecuritiesLitigation.com), or by toll-free phone at (844) 717-0724, or you may visit [EnergyTransferSecuritiesLitigation.com](https://www.EnergyTransferSecuritiesLitigation.com). DO NOT call Energy Transfer or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT [EnergyTransferSecuritiesLitigation.com](https://www.EnergyTransferSecuritiesLitigation.com), **POSTMARKED (OR RECEIVED) NO LATER THAN NOVEMBER 28, 2025**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

***Energy Transfer Securities Litigation***  
**c/o JND Legal Administration**  
**P.O. 91415**  
**Seattle, WA 98111**

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **November 28, 2025**, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

# EXHIBIT C



# EXHIBIT D

# Bernstein Litowitz Berger & Grossmann LLP and Barrack, Rodos & Bacine Announce Notice of Proposed Class Action Settlement Involving All Persons who Purchased or Otherwise Acquired Common Units of Energy Transfer LP between February 25, 2017, and November 11, 2019

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NEWS PROVIDED BY  
**JND Legal Administration →**  
Aug 11, 2025, 09:23 ET

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SEATTLE, Aug. 11, 2025 /PRNewswire/ -- **JND Legal Administration**

## 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

**SUMMARY NOTICE OF (I) PROPOSED CLASS ACTION  
SETTLEMENT; (II) SETTLEMENT HEARING; AND  
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

**TO: all persons who purchased or otherwise acquired common units of Energy Transfer LP ("Energy Transfer") between February 25, 2017, and November 11, 2019, inclusive (the "Class Period")<sup>1</sup>:**

**PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, that Lead Plaintiffs 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 (together, "Lead Plaintiffs"), on behalf of themselves and the Court-certified Class, have reached a proposed settlement of the above-captioned securities class action (the "Action") for **\$15,000,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that Energy Transfer and certain of its senior officers violated federal securities laws. Lead Plaintiffs allege, among other things, that Defendants made material misrepresentations and omissions during the Class Period about Energy Transfer's construction of a set of pipeline projects across Pennsylvania, consisting of the Mariner East 2, Mariner East 2X, and Revolution pipelines, in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that the executive defendants controlled Energy Transfer when the misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants<sup>2</sup> deny all allegations in the Action and deny any violations of the federal securities laws.

A hearing will be held on **October 7, 2025, at 1:00 p.m.**, before the Honorable Gerald A. McHugh of the United States District Court for the Eastern District of Pennsylvania, in Courtroom 9B of the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation

(and in the Settlement Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

**If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund.** This notice provides only a summary of the information contained in the full Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Settlement Notice"). You may obtain copies of the Settlement Notice and the Claim Form by contacting the Claims Administrator at: *Energy Transfer Securities Litigation*, c/o JND Legal Administration, P.O. 91415, Seattle, WA 98111; (844) 717-0724; [info@EnergyTransferSecuritiesLitigation.com](mailto:info@EnergyTransferSecuritiesLitigation.com). Copies of the Settlement Notice and Claim Form can also be downloaded from the Settlement website, [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com).

If you are a member of the Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (if mailed) or online by no later than November 28, 2025**. To submit a claim online, visit [EnergyTransferSecuritiesLitigation.com](http://EnergyTransferSecuritiesLitigation.com). If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to receive payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than September 16, 2025**, in accordance with the instructions set forth in the Settlement Notice.

**Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.**

Requests for the Settlement Notice and Claim Form should be made to:

*Energy Transfer Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91415  
Seattle, WA 98111

**info@EnergyTransferSecuritiesLitigation.com**

**EnergyTransferSecuritiesLitigation.com**

Inquiries, other than requests for the Settlement Notice and Claim Form, should be made to Lead Counsel:

Adam H. Wierzbowski  
Bernstein Litowitz Berger & Grossmann LLP  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
(800) 380-8496  
**settlements@blbglaw.com**

Jeffrey W. Golan  
Barrack, Rodos & Bacine  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103  
877-386-3304  
**ETsettlement@barrack.com**

By Order of the Court

<sup>1</sup> Before October 19, 2018, Energy Transfer LP was known as Energy Transfer Equity, L.P. and its common unit ticker symbol was **ETE**. On October 19, 2018, Energy Transfer Equity, L.P. changed its name to Energy Transfer LP and changed its common unit ticker symbol to **ET**. Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to their prior request. The full definition of the Class including a complete description of who is excluded from the Class is set forth in the full Settlement Notice referred to below.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated June 12, 2025 ("Stipulation"). The Stipulation can be viewed and/or obtained at **EnergyTransferSecuritiesLitigation.com**.

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# **Exhibit 3**

**EXHIBIT 3**

*Allegheny County Employees' Retirement System v. Energy Transfer LP,*  
Case No. 2:20-cv-00200-GAM (E.D. Pa.)

**SUMMARY OF LEAD COUNSEL'S  
HOURS, LODESTAR, AND EXPENSES**

<b>Exhibit</b>	<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
3(a)	Barrack, Rodos & Bacine	24,155.75	\$17,804,396.25	\$864,275.85
3(b)	Bernstein Litowitz Berger & Grossmann LLP	56,282.00	\$33,005,352.50	\$1,356,601.49
	<b>TOTAL:</b>	<b>80,437.75</b>	<b>\$50,809,748.75</b>	<b>\$2,220,877.34</b>

# **Exhibit 3(a)**

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

ALLEGHENY COUNTY EMPLOYEES' ) Case No. 2:20-cv-00200-GAM  
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. )

**DECLARATION OF JEFFREY W. GOLAN FOR BARRACK, RODOS & BACINE IN  
SUPPORT OF LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND  
LITIGATION EXPENSES**

I, Jeffrey W. Golan, hereby declare as follows:

1. I am a partner of the law firm Barrack, Rodos & Bacine (“Barrack Rodos”), which serves as Lead Counsel in this case with the law firm Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm served as counsel for Lead Plaintiffs Denver Employees Retirement System (“DERP”) and Iowa Public Employees’ Retirement System (“IPERS”), and as the Court-appointed Co-Lead Counsel. Among other actions taken in the litigation, Barrack Rodos represented DERP and IPERS in the initial motion for appointment as lead plaintiff; worked with Bernstein Litowitz to investigate, draft and file the Complaint; worked with Bernstein Litowitz to research, prepare, and file Lead Plaintiffs’ opposition to Defendants’ motion to dismiss, and presented oral argument at the Court’s telephone conference for the motion; produced documents on behalf of DERP and IPERS; obtained with Bernstein Litowitz document discovery from Defendants and third parties; researched, prepared and fully briefed with Bernstein Litowitz Lead Plaintiffs’ motion for class certification, worked with a market efficiency expert in support of the class motion, and took discovery relating to the class motion, including defending representatives of DERP and IPERS at their depositions; completed extensive fact and expert discovery with Bernstein Litowitz, including taking numerous depositions, defending the depositions of Lead Plaintiffs’ experts, briefing motions to compel the production of documents, and opposing Defendants’ motions to quash subpoenas; supervised with Bernstein Litowitz an extensive notice campaign by JND Legal Administration regarding certification of the Action; researched, prepared and fully briefed with Bernstein Litowitz Lead Plaintiffs’ partial motion for summary judgment, and opposed Defendants’ motion for summary judgment; prepared for trial with Bernstein Litowitz, including creating deposition designations, witness and exhibit lists, and proposed jury instructions and verdict form, as well as researching, preparing, and filing four motions *in limine*, three *Daubert* motions, and a motion to bifurcate the trial and opposing Defendants’ motion to empanel twelve jurors; prepared with Bernstein Litowitz opening and reply submissions prior to the mediation, participated in the full-day mediation session, and engaged in Settlement

negotiations thereafter over a period of several months; prepared and worked with Defendants' counsel and Bernstein Litowitz on the Settlement documents; and worked with Bernstein Litowitz to prepare and finalize the stipulation of settlement, proposed notices, proof of claim form, and papers in support of preliminary approval of the Settlement.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by each Barrack Rodos attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including July 31, 2025, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Barrack Rodos.

4. As the partner responsible for supervising my firm's work on this case, I reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. All time expended in preparing this application for fees and expenses has been excluded.

5. Following this review, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is being sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the Barrack Rodos attorneys and professional support staff employees included in Exhibit A are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, years in their current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The total number of hours expended on this Action by my firm from the inception of the case through and including July 31, 2025 is 24,155.75 hours. The total lodestar for my firm for that period is \$17,804,396.25. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

8. As detailed in Exhibit B, Barrack Rodos incurred a total of \$864,275.85 in expenses throughout the prosecution of this Action. The expenses reflected in Exhibit B are the expenses actually incurred by my firm. These include expenses for, among other things: (a) \$78,323.03 in Computer & Other Research Fees, which includes payments for online data sources such as Westlaw, Lexis, and PACER for research in connection with this litigation; (b) \$411,243.73 for the Expert Services of Chad Coffman, CFA of Peregrine Economics (and previously Global Economics Group), who was consulted and testified at depositions concerning market efficiency, loss causation, and damages in the Action; (c) \$266,578.10 for the Expert Services of Edward R. Ziegler, P.E., C.S.P. of Edward R. Ziegler LLC, who was consulted and testified at deposition

regarding pipeline regulations, planning and construction; (d) \$9,066.04 for the Expert Services of Mark Gallagher of Princeton Hydro, who was consulted and testified at deposition regarding environmental issues; (e) \$8,871.82 for Transcripts, which includes the court reporting services provided for the depositions taken in the Action; (f) \$44,900.50 for Jury Research & Analysis, which includes payments for pre-trial work, such as preparing trial graphics and jury consulting; and (g) \$17,175.89 in Mediation Fees paid to mediator Robert A. Meyer of JAMS, who held a full-day mediation session and assisted with settlement negotiations in the Action.

9. The expenses incurred in this Action by Barrack Rodos are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred.

10. If requested, I would be pleased to submit a biography of Barrack Rodos to the Court, which is also accessible on the firm's website at [www.barrack.com/about-us/](http://www.barrack.com/about-us/) under Meet Our Attorneys and Professionals.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on August 29, 2025.



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Jeffrey W. Golan

## EXHIBIT A

**Energy Transfer**  
**Time/Lodestar Summary**  
**Barrack, Rodos & Bacine**

Inception through July 31, 2025

	<b><u>Total Hours *</u></b>	<b><u>2025 Hourly Rates</u></b>	<b><u>Lodestar</u></b>
<b><u>Attorneys</u></b>			
Jeffrey W. Golan	2,738.25	\$1,200	\$3,285,900.00
Robert A. Hoffman	2,142.50	\$1,100	\$2,356,750.00
Chad A. Carder	2,313.75	\$1,000	\$2,313,750.00
Leslie B. Molder	15.75	\$975	\$15,356.25
Mark R. Rosen	44.25	\$855	\$37,833.75
Jeffrey B. Gittleman	25.75	\$840	\$21,630.00
Danielle M. Weiss	2,841.00	\$925	\$2,627,925.00
Andrew Jimin. Heo	730.00	\$750	\$547,500.00
Jordan R. Laporta	429.50	\$750	\$322,125.00
Matthew J. Cyr	908.50	\$675	\$613,237.50
Meghan J. Talbot	1,987.75	\$500	\$993,875.00
E. Teresa. Ahonkhai	3,308.00	\$490	\$1,620,920.00
Zakiya M. Washington	2,898.75	\$490	\$1,420,387.50
Christopher D. Taylor	3,088.75	\$445	\$1,374,493.75
<b>Total for Attorneys:</b>	<b>23,472.50</b>		<b>\$17,551,683.75</b>
<b><u>Paralegals/Professionals:</u></b>			
Joseph J. Morrison	204.75	\$425	\$87,018.75
Amanda G. Izes	248.75	\$375	\$93,281.25
Nina L. McGarvey	189.75	\$350	\$66,412.50
Brett F. Rodos	40.00	\$150	\$6,000.00
<b>Total for Paralegals/Professionals:</b>	<b>683.25</b>		<b>\$252,712.50</b>
<b>Grand Totals:</b>	<b>24,155.75</b>		<b>\$17,804,396.25</b>
<b>* Under 10 hours of Time Deleted</b>			

## EXHIBIT B

**Energy Transfer**  
**Expense Summary**  
**Barrack, Rodos & Bacine**

<b><u>Description</u></b>	<b><u>Amount</u></b>
Commercial Copies	\$2,315.06
Computer & Other Research Fee(s)	\$78,323.03
Courier & Overnight Delivery Service	\$111.24
Court & Filing Fee(s)	\$10.00
Expert and Investigative Services	\$686,887.87
Filing Fee	\$150.00
Jury Research & Analysis	\$44,900.50
Mediation Fee(s)	\$17,175.89
Postage	\$264.93
Reproduction/Scan In-House	\$5,406.15
Service Fee(s)	\$4,254.90
Telephone	\$5,447.47
Transcripts	\$8,871.82
Travel/Meals/Meetings	\$10,156.99
<b>Total:</b>	<b><u>\$864,275.85</u></b>

# **Exhibit 3(b)**

**THE UNITED STATES DISTRICT COURT  
FOR THE 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

**DECLARATION OF ADAM H. WIERZBOWSKI FOR BERNSTEIN LITOWITZ  
BERGER & GROSSMANN LLP IN SUPPORT OF LEAD COUNSEL’S MOTION  
FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, Adam H. Wierzbowski, hereby declare as follows:

1. I am a partner in the law firm Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), which serves as Lead Counsel in this case together with the law firm Barrack, Rodos & Bacine. I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm served as counsel for Lead Plaintiffs Allegheny County Employees' Retirement System, Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge, and the International Association of Machinists and Aerospace Workers National Pension Fund, and as the Court-appointed Co-Lead Counsel for the Class. My firm, as co-Lead Counsel for Lead Plaintiffs and the Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the accompanying Joint Declaration of Jeffrey W. Golan and Adam H. Wierzbowski in Support of: (1) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (2) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including July 31, 2025, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G.

4. Attorneys at BLB&G under my supervision reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. All time expended in preparing this application for fees and expenses has been excluded.

5. Following this review, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is being sought as stated in this declaration are

reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, years in their current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The total number of hours expended on this Action by my firm from the inception of the case through and including July 31, 2025 is 56,282.00 hours. The total lodestar for my firm for that period is \$33,005,352.50.

8. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

9. As detailed in Exhibit 2, BLB&G incurred a total of \$1,356,601.49 in expenses throughout the prosecution of this Action. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm.

10. The expenses incurred in this Action by BLB&G are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These

records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred.

11. The following is additional information regarding certain of these expenses:

(a) **Experts & Consultants** (\$707,268.12). As detailed in the Joint Declaration, Lead Counsel retained experts to assist at various stages of the litigation. The following expert expenses were incurred by Lead Counsel and included in BLB&G's expense application:

- **Global Economics Group LLC** (\$347,746.08) and **Peregrine Economics LLC** (\$35,917.50). Lead Plaintiffs worked with Chad W. Coffman, CFA, a financial economist, to analyze damages and loss causation issues throughout the litigation. At the outset of the Action, Mr. Coffman worked through a company known as Global Economics Group LLC and in early 2024 moved to a company known as Peregrine Economics LLC. Lead Counsel consulted with Mr. Coffman and his team in preparing the Complaint, in reviewing documents produced in discovery, and in preparation for settlement negotiations and mediation. In this Action, Mr. Coffman submitted an opening and rebuttal expert report concerning market efficiency and class-wide damages in connection with Lead Plaintiffs' successful motion for class certification. Thereafter, Mr. Coffman submitted an expert report at the merits stage concerning loss causation and damages. Mr. Coffman was deposed by Defendants twice during the litigation. After the Parties reached the Settlement, Lead Counsel worked with Mr. Coffman and his team to develop the Plan of Allocation.

- **Edward R. Ziegler, LLC** (\$266,578.00). Lead Plaintiffs also worked extensively with Edward R. Ziegler, P.E., C.S.P., an expert on pipeline regulations, planning, and construction. Mr. Ziegler submitted an expert report at the merits stage and was deposed by Defendants.
- **Princeton Hydro, LLC** (\$9,066.04). Lead Plaintiffs also worked with Mark Gallagher of Princeton Hydro, LLC, who prepared an expert report at the merits stage on environmental issues related to the pipeline projects at issue, and was deposed by Defendants.
- **TrialEdge, LLC** (\$23,841.25). In preparation for trial, Lead Counsel worked with TrialEdge, LLC, a trial graphics consulting firm, to prepare graphic demonstratives for a jury research focus group presentation and for use at trial.
- **Decision Analysis, Inc.** (\$21,059.25). Lead Plaintiffs also consulted with Decision Analysis, Inc., a jury research firm to conduct an on-line focus group and mock trial to test trial themes and conduct jury research.
- **FracTracker Alliance** (\$3,060.00). Lead Plaintiffs also consulted with FracTracker Alliance, an organization that gathers and shares data and analysis related to the oil and gas industry, concerning the planning of the Mariner East Pipeline project.

(b) **Mediation Fees** (\$12,642.10). The Parties retained Robert A. Meyer of JAMS, an experienced mediator of securities class actions and other complex litigation, to assist with settlement negotiations in the Action, including the formal mediation session

on November 21, 2024. The mediation expenses were split between the Parties, and BLB&G paid \$12,642.10 of the total amount.

(c) **Online Factual Research** (\$43,047.33) and **Online Legal Research** (\$178,946.93). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Bureau of National Affairs, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(d) **Document Management & Litigation Support** (\$178,946.93). This category represents the costs incurred by BLB&G associated with establishing and maintaining the internal document database that was used by Lead Counsel to process and review the documents produced by Defendants and non-parties in this Action. BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party

document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

(e) **Out-of-Town Travel** (\$13,015.62). BLB&G seeks reimbursement of \$13,015.23 in costs incurred in connection with travel in connection with the Action, which includes travel for Court hearings and arguments, depositions, and client meetings. Airfare is at coach rates, hotel charges are capped at \$350 per night; and travel meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

(f) **Working Meals** (\$3,608.62). Out-of-office working meals are capped at \$25 per person for lunch and \$50 per person for dinner; and in-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

(g) **Court Reporting and Transcripts** (\$77,353.76). BLB&G incurred \$77,353.76 for court reporting costs. These costs were incurred for work of court reporters who transcribed the 40 depositions in the Action as well as for the preparation of transcripts of certain court hearings.

(h) **Trial Preparation Costs** (\$104,168.00). Lead Counsel also incurred certain expenses in preparation for imminent trial, including the non-refundable portion of a block of hotel rooms in Philadelphia that were booked for the trial team in anticipation of the trial.

(i) **Independent Witness Counsel** (\$46,425.50). Lead Counsel incurred \$46,425.50 in attorneys' fees for the retention of independent counsel, Hach Rose Schirripa & Cheverie LLP, to represent several former Energy Transfer employees that Lead Counsel contacted during the course of their investigation and who wished to be represented by independent counsel. Similar expenses have routinely been approved by courts. *See, e.g.,*

*In re Grand Canyon Educ., Inc. Sec. Litig.*, Civil Action No. 20-639-JHL-CJB (D. Del. Aug. 22, 2024), ECF No. 155 (awarding expenses including reimbursement to class counsel for the costs of paying for independent counsel for third-party witnesses); *In re James River Grp. Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va. May 24, 2024), ECF No. 131 (same); *SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (same); *In re Willis Towers Watson PLC Proxy Litig.*, No. 1:17-cv-1338-AJT-JFA, slip op. at 1-2-3 (E.D. Va. May 21, 2021), ECF No. 347 (same).

12. If requested, I would be pleased to submit a biography of BLB&G to the Court. Information about the experience and standing of my firm and biographical information concerning the firm's attorneys can be found on the firm's website, [www.blbglaw.com](http://www.blbglaw.com).

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on September 2, 2025.

/s/ Adam H. Wierzbowski  
Adam H. Wierzbowski

**EXHIBIT 1**

*Allegheny County Employees' Retirement System v. Energy Transfer LP,*  
Case No. 2:20-cv-00200-GAM (E.D. Pa.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT**

From Inception Through July 31, 2025

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Michael Blatchley	129.75	1400	\$181,650.00
John Browne	968.00	1150	\$1,113,200.00
Scott Foglietta	15.50	1300	\$20,150.00
Avi Josefson	41.75	1600	\$66,800.00
Robert Kravetz	56.50	1200	\$67,800.00
John Rizio-Hamilton	579.50	1600	\$927,200.00
Hannah Ross	103.50	1700	\$175,950.00
Gerald Silk	87.00	1700	\$147,900.00
Adam Wierzbowski	3,065.00	1400	\$4,291,000.00
Li Yu	182.75	1400	\$255,850.00
<b>Senior Counsel</b>			
David L. Duncan	93.00	1000	\$93,000.00
Michael Mathai	4,345.50	1000	\$4,345,500.00
Richard Gluck	274.75	825	\$226,668.75
<b>Associates</b>			
James Fee	866.75	550	\$476,712.50
Timothy Fleming	1,245.75	800	\$996,600.00
William Freeland	497.25	575	\$285,918.75
Mathew Hough	348.25	425	\$148,006.25
Brendan Walden	2,435.50	525	\$1,278,637.50

NAME	HOURS	HOURLY RATE	LODESTAR
<b>Senior Staff Attorneys</b>			
Andrew Boruch	6,731.25	495	\$3,331,968.75
Saundra Yaklin	5,991.25	450	\$2,696,062.50
<b>Staff Attorneys</b>			
Stephanie Butler	4,144.50	410	\$1,699,245.00
Scott DePhillips	210.75	425	\$89,568.75
Brad Dynowicz	3,301.00	425	\$1,402,925.00
Cynthia Gill	2,185.25	450	\$983,362.50
Seung Kim	3,052.75	425	\$1,297,418.75
Julius Panell	6,795.50	425	\$2,888,087.50
Matthew Zeidel	4,954.50	410	\$2,031,345.00
<b>Director of Investor Services</b>			
Adam Weinschel	54.75	650	\$35,587.50
<b>Financial Analysts</b>			
Nick DeFilippis	28.00	700	\$19,600.00
Rachel Graf	25.50	400	\$10,200.00
Tanjila Sultana	69.50	525	\$36,487.50
<b>Investigators</b>			
Amy Bitkower	71.75	650	\$46,637.50
Jacob Foster	69.50	375	\$26,062.50
Joelle Sfeir	380.25	550	\$209,137.50

<b>Case Managers &amp; Paralegals</b>			
Khristine De Leon	94.25	425	\$40,056.25
Matthew Gluck	263.25	375	\$98,718.75
Jay Layfield	51.25	425	\$21,781.25
Michelle Leung	64.75	425	\$27,518.75
Matthew Mahady	76.50	425	\$32,512.50
Desiree Morris	28.25	350	\$9,887.50
Nycol Morrissey	60.00	375	\$22,500.00
Preya Rodriguez	22.50	425	\$9,562.50
Toby Saviano	1,126.00	425	\$478,550.00
Gary Weston	53.75	450	\$24,187.50
Nathan Vickers	808.25	325	\$262,681.25
Stephanie Yu	231.25	325	\$75,156.25
<b>TOTALS:</b>	<b>56,282.00</b>		<b>\$33,05,352.50</b>

**EXHIBIT 2**

*Allegheny County Employees' Retirement System v. Energy Transfer LP,*  
Case No. 2:20-cv-00200-GAM (E.D. Pa.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$317.00
Service of Process	\$2,053.00
PSLRA Notice Cost	\$3,730.00
On-Line Factual Research	\$43,047.33
On-Line Legal Research	\$141,414.84
Document Management & Litigation Support	\$178,946.93
Telephone	\$9,374.59
Postage, Express Mail & Hand Delivery	\$1,586.94
Local Transportation	\$8,264.85
Internal Copying & Printing	\$25.70
Outside Copying & Printing	\$3,358.98
Out-of-Town Travel	\$13,015.23
Working Meals	\$3,608.62
Court Reporting & Transcripts	\$77,353.76
Experts & Consultants	\$707,268.12
Trial Preparation Costs	\$104,168.00
Independent Witness Counsel	\$46,425.50
Mediation Fees	\$12,642.10
<b>TOTAL EXPENSES:</b>	<b>\$1,356,601.49</b>

# **Exhibit 4**

**EXHIBIT 4**

*Allegheny County Employees' Retirement System v. Energy Transfer LP,*  
Case No. 2:20-cv-00200-GAM (E.D. Pa.)

**BREAKDOWN OF LEAD COUNSEL'S  
EXPENSES BY CATEGORY**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$477.00
Service of Process	\$6,307.90
PSLRA Notice Cost	\$3,730.00
Online Factual & Legal Research	\$262,785.20
Document Management & Litigation Support	\$178,946.93
Telephone	\$14,822.06
Postage, Express Mail & Hand Delivery	\$1,963.11
Local Transportation	\$8,264.85
Internal Copying	\$5,431.85
Outside Copying	\$5,674.04
Out-of-Town Travel and Meals	\$26,780.84
Court Reporting & Transcripts	\$86,225.58
Experts & Consultants	\$1,439,056.49
Trial Preparation Costs	\$104,168.00
Independent Witness Counsel	\$46,425.50
Mediation	\$29,817.99
<b>TOTAL:</b>	<b>\$2,220,877.34</b>

# **Exhibit 5**

**EXHIBIT 5**

*Allegheny County Employees' Retirement System v. Energy Transfer LP*,  
Case No. 2:20-cv-00200-GAM (E.D. Pa.)

**COMPENDIUM OF UNPUBLISHED AUTHORITY  
CITED IN FEE MEMORANDUM**

<b>Exhibit</b>	
5A	<i>Utah Ret. Sys. v. Healthcare Servs. Grp., Inc.</i> , Case No. 2:19-cv-01227-ER, slip op. (E.D. Pa. Jan. 12, 2022), ECF No. 85.
5B	<i>Teamsters Local 456 Pension Fund v. Universal Health Servs., Inc.</i> , Case No. 2:17-cv-02817-JHS, slip op. (E.D. Pa. July 21, 2021), ECF No. 90.
5C	<i>Western Pa. Elec. Emps.' Pension Fund v. Alter</i> , No. 2:09-cv-04730-CMR, slip op. (E.D. Pa. Aug. 4, 2014), ECF No. 198.
5D	<i>In re Heckmann Corp. Sec. Litig.</i> , No. 1:10-cv-00378-LPS-MPT, slip op. (D. Del. June 26, 2014), ECF No. 308.
5E	<i>In re Veritas Software Corp. Sec. Litig.</i> , No. 1:04-cv-00831-SLR, slip op. (D. Del. Aug. 5, 2008), ECF No. 143.
5F	<i>McDermid v. Inovio Pharms., Inc.</i> , No. 2:20-cv-01402-GJP, slip op. (E.D. Pa. Feb. 1, 2023), ECF No. 166.

# **Exhibit 5A**

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

UTAH RETIREMENT SYSTEMS,

Plaintiff,

v.

HEALTHCARE SERVICES GROUP,  
INC., DANIEL P. MCCARTNEY,  
THEODORE WAHL, JOHN C. SHEA,  
and MATTHEW J. MCKEE,

Defendants.

Case No. 2:19-cv-01227-ER

**ORDER AWARDING ATTORNEYS' FEES, LITIGATION EXPENSES, AND AWARD  
TO LEAD PLAINTIFF PURSUANT TO 15 U.S.C. § 78u-4(a) (4)**

**WHEREAS**, this matter came on for hearing on January 10, 2022 (the "Final Approval Hearing") on Lead Plaintiff's Counsel's Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Expenses, and Award to Lead Plaintiff Pursuant to 15 U.S.C. § 78u-4(a) (4) (the "Fee & Expense Motion," ECF No. 78).<sup>1</sup> The Court having considered all matters submitted to it at the Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in Investor's Business Daily and

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<sup>1</sup> "Lead Plaintiff's Counsel" refers, collectively, to Court-appointed Lead Counsel Berman Tabacco and Court-appointed Liaison Counsel Schnader Harrison Segal & Lewis LLP.

transmitted 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; and

**WHEREAS**, this Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated June 29, 2021 (ECF No. 70-4, the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

**NOW, THEREFORE, IT IS HEREBY ORDERED THAT**, for the reasons stated in the accompanying memorandum, the motion (ECF No. 78) is **GRANTED** and:

1. **Jurisdiction**—The Court has jurisdiction to enter this Order and over the subject matter of the Action, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Notice**—Notice of Lead Plaintiff's Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and reimbursement of Litigation Expenses satisfied the requirements of Rules 23 and 54 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 law and rules, constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all persons and entities entitled thereto.

3. **Fee and Expense Award**—Lead Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of **25%** of the Settlement Fund and **\$485,493.28** in reimbursement of Litigation Expenses plus interest thereon, which sums the Court finds to be fair and reasonable. The attorneys' fees and expenses awarded will be paid to Lead Plaintiff's Counsel from the Settlement Fund in accordance with the terms of the Stipulation.

4. **Factual Findings**—In making this award of attorneys' fees and Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of \$16,800,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Plaintiff's Counsel;

b. The attorneys' fees and Litigation Expenses sought by Lead Plaintiff's Counsel have been reviewed and approved as reasonable by Lead Plaintiff, who oversaw the prosecution and resolution of the Action;

c. An aggregate of 161,204 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Plaintiff's Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and Litigation Expenses in an amount not to exceed \$550,000, which amount may include a request for reimbursement to Lead Plaintiff.

d. Lead Plaintiff's Counsel have conducted the litigation and achieved the Settlement with skillful and diligent advocacy;

e. The Action raised a number of complex issues;

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

g. Lead Plaintiff's Counsel devoted more than 8,406.10 hours, with a lodestar value of \$4,746,493.50 to achieve the Settlement; and

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

5. **PSLRA Award**—Lead Plaintiff, Utah Retirement Systems, is hereby awarded **\$12,500** from the Settlement Fund as reimbursement for their reasonable costs directly related to their representation of the Settlement Class.

6. **No Impact on Judgment**—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.

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

8. **Termination of Settlement**—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.

9. **Entry of Order**—There is no just reason for delay in the entry of this Order and immediate entry by the Clerk of the Court is expressly directed.

**IT IS SO ORDERED.**

**DATED:**

**January 12, 2022**

/s/ Eduardo C. Robreno  
**THE HONORABLE EDUARDO C. ROBRENO**  
**UNITED STATES DISTRICT JUDGE**

# **Exhibit 5B**

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

TEAMSTERS LOCAL 456 PENSION  
FUND, et al.,

Plaintiffs,

vs.

UNIVERSAL HEALTH SERVICES,  
INC., et al.,

Defendants.

Case No. 2:17-cv-02817-JHS

**CLASS ACTION**

**ORDER AWARDING ATTORNEYS' FEES AND  
REIMBURSING LITIGATION EXPENSES**

WHEREAS, this matter came on for hearing on July 15, 2021 (the “Settlement Hearing”) on Lead Plaintiffs’ request for attorneys’ fees and litigation expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over *the 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 reimbursement of litigation expenses requested,

NOW, THEREFORE IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated February 23, 2021 (ECF No. 76) (the “Stipulation”), and all capitalized 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 Settlement Class Members.

3. Notice of Lead Plaintiffs' request for attorneys' fees and reimbursement of litigation expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the request for attorneys' fees and reimbursement of 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 laws 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 Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of one-third of the Settlement Fund and \$178,287.99 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

- a) The Settlement has created a Settlement Fund of \$17,500,000 that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

- b) The fee sought has been reviewed and approved by Lead Plaintiffs, sophisticated institutional investors that oversaw the Action and have a substantial interest in ensuring that any attorneys' fees paid are duly earned and not excessive;
- c) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy, and with considerable challenges from formidable opposition;
- d) The Action involves complex factual and legal issues;
- e) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from the Defendants;
- f) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;
- g) Public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation;
- h) Plaintiffs' Counsel devoted over 3,900 hours, with a lodestar value of over \$2.63 million, to achieve the Settlement; and
- i) The amounts of attorneys' fees and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases in this District, the Third Circuit and nationwide.

6. In accordance with 15 U.S.C. § 78u-4(a)(4), the Court hereby awards Lead Plaintiffs reimbursement for their reasonable costs and expenses directly incurred in representing

the Class during the prosecution of this Action in the amount of \$3,374.40, which shall be paid from the Settlement Fund.

7. Any appeal or any challenged affecting this Court's approval regarding attorneys' fees and reimbursing litigation expenses shall in no way disturb or affect the finality of the Judgment and shall not affect or delay the Effective Date of the Settlement.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matter relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event 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.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 15th day of July, 2021.

/s/Joel H. Slomsky, J.  
The Honorable Joel H. Slomsky  
United States District Judge

# **Exhibit 5C**

## UNITED STATES DISTRICT COURT

WESTERN PENNSYLVANIA ELECTRICAL) Civil Action No. 2:09-cv-04730-CMR  
EMPLOYEES PENSION FUND, Individually )  
and on Behalf of All Others Similarly Situated, ) CLASS ACTION

Plaintiff,

VS.

DENNIS ALTER, et al.,

Defendants.

**FILED**

AUG 04 2014

**MICHAEL E. KUNZ, Clerk**  
By \_\_\_\_\_ Dep. Clerk

## ORDER AWARDING LEAD PLAINTIFF'S COUNSEL'S ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on August 4, 2014, on the application of Lead Plaintiff's counsel for an award of attorneys' fees and expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

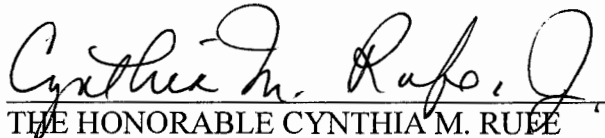
1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of March 13, 2014 (the "Stipulation"), and filed with the Court.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Lead Plaintiff's counsel attorneys' fees of 30% of the Settlement Fund plus expenses in the amount of \$471,454.15, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method and when cross-checked under the lodestar/multiplier method, given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

4. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED

August 4, 2014



THE HONORABLE CYNTHIA M. RUFO  
UNITED STATES DISTRICT JUDGE

**ENTERED**

AUG 04 2014

**CLERK OF COURT**

# **Exhibit 5D**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE HECKMANN CORPORATION  
SECURITIES LITIGATION

Case No. 1:10-cv-00378-LPS-MPT

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter having come before the Court for hearing on June 26, 2014 (the "Final Approval Hearing") on Co-Lead Counsel's Application for an Award of Attorneys' Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff (D.I. 297), and the Court having considered all matters submitted to it at the Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the application for an award of attorneys' fees, litigation expenses and reimbursement of costs to Lead Plaintiff, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of March 4, 2014 (D.I. 287) (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 Litigation and all parties to the Litigation, including all Settlement Class Members.

3. Notice of Co-Lead Counsel's Application for an Award of Attorneys' Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for an award of attorneys' fees and reimbursement of litigation expenses and reimbursement of costs to Lead Plaintiff satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended, including by the Private Securities Litigation Reform Act of 1995, and the requirements of due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of 33 1/3% of the Cash Settlement Amount (totaling \$4,500,000) and 33 1/3% of the Settlement Shares (totaling 282,663 shares), which sum the Court finds to be fair and reasonable, and \$1,007,747.74 in reimbursement of Litigation Expenses, plus interest earned on this amount at the same rate as the Settlement Fund. The foregoing fees and expenses shall be paid from the Settlement Fund in accordance with the terms of the Stipulation.

5. Lead Plaintiff Matthew H. Haberkorn is hereby awarded \$58,065.00 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly relating to his representation of the Settlement Class.

6. In making this award of attorneys' fees and reimbursement of Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund consisting of: (i) \$13.5 million in cash; and (ii) 847,990 shares of Nuverra Environmental Solutions, Inc. (f/k/a Heckmann Corporation)

common stock. Numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Co-Lead Counsel;

(b) The fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated investor that was actively involved in the prosecution and resolution of the Litigation;

(c) Copies of the Notice were mailed to over 11,500 potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund, reimbursement of Litigation Expenses paid or incurred by Co-Lead Counsel in connection with the prosecution and resolution of the Litigation in an amount not to exceed \$1,500,000, plus interest, and reimbursement from the Settlement Fund for costs and expenses incurred by Lead Plaintiff in connection with his representation of the Settlement Class, in an amount not to exceed \$60,000. There were no objections to the requested award of attorneys' fees, costs and expenses.

(d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Litigation involves complex factual and legal issues and was actively prosecuted for over 3 ½ years;

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

(g) Co-Lead Counsel devoted over 26,800 hours, with a lodestar value of \$11,174,447.75, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and Litigation Expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

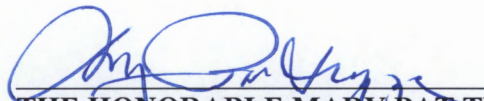
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. 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.

10. The Court finds no reason for delay in the entry of this Order and directs the Clerk to immediately enter this Order.

June 26, 2014

  
\_\_\_\_\_  
**THE HONORABLE MARY PAT THIYNGE**  
**UNITED STATES MAGISTRATE JUDGE**

# **Exhibit 5E**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

**IN RE VERITAS SOFTWARE CORP.  
SECURITIES LITIGATION**

**Case No: 04-CV-831 (SLR)  
Consolidated Action**

**This Document Relates to:**

**ALL ACTIONS**

**ORDER AWARDING ATTORNEYS' FEES  
AND REIMBURSEMENT OF EXPENSES**

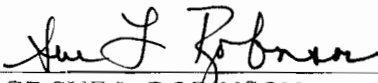
The Stipulation of Settlement, dated April 8, 2008 (the "Stipulation"), of the above-captioned consolidated civil action (the "Action"), pursuant to the order preliminarily approving the same entered herein on April 16, 2008 (the "Preliminary Approval Order"), which Stipulation was joined and consented to by all parties to the Action (the "Parties") and which (along with the defined terms therein) is incorporated herein by reference;

The Court, having determined that notice of said hearing was given in accordance with the Preliminary Approval Order to members of the Class as certified by the Court in the Preliminary Approval Order, and that said notice was the best notice practicable and was adequate and sufficient; and the Parties having appeared by their attorneys of record; and the attorneys for the respective Parties having been heard in support of the Stipulation and the settlement of the Action provided therein (the "Settlement"); and an opportunity to be heard having been given to all other persons and entities desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED** as follows:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.
2. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of \$6,450,000 and reimbursement of expenses in the amount of \$403,395.07. The attorneys' fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The awarded fees, costs and expenses shall be allocated among plaintiffs' counsel in such fashion agreed to by Co-Lead Counsel.

**SO ORDERED** this 5<sup>th</sup> day of August, 2008.

  
\_\_\_\_\_  
JUDGE SUE L. ROBINSON  
UNITED STATES DISTRICT JUDGE

# **Exhibit 5F**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA

PATRICK McDERMID, Individually and on	)	Civ. Action No. 2:20-cv-01402-GJP
Behalf of All Others Similarly Situated,	)	
	)	<u>CLASS ACTION</u>
Plaintiff,	)	
	)	ORDER AWARDING ATTORNEYS' FEES
vs.	)	AND EXPENSES AND AWARDS TO
	)	PLAINTIFFS PURSUANT TO <u>15 U.S.C.</u>
INOVIO PHARMACEUTICALS, INC., et al.,	)	<u>§78u-4(a)(4)</u>
	)	
Defendants.	)	
	)	
_____	)	

This matter having come before the Court on December 15, 2022, on the motion of Lead Counsel for an award of attorneys' fees and expenses and awards to Plaintiffs (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated August 22, 2022 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Class Members who have not timely and validly requested exclusion.

3. Notice of the Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 ([15 U.S.C. §78u-4\(a\)\(7\)](#)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to persons and entities entitled thereto.

4. The Court hereby awards attorneys' fees of 27.5% of the Settlement Amount, which shall be paid on a *pro rata* basis from the cash and stock components of the Settlement Amount. The Court further awards expenses in the amount of \$814,374.95, together with the interest earned on both the attorneys' fees and expenses for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The fees and expenses shall be allocated by Lead Counsel among Plaintiffs' Counsel, in a manner that Lead Counsel in good faith believes reflects the contributions of such counsel to the prosecution and resolution of the Action.

6. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

7. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$30 million in cash that is already on deposit, plus the greater of 7,000,000 shares of Inovio common stock or \$14 million worth of stock, for a total value of at least \$44 million, and numerous Class Members who have submitted valid Proof of Claim forms will benefit from the Settlement created through the efforts of Lead Counsel;

(b) over 578,300 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 27.5% of the Settlement Amount and for expenses in an amount not to exceed \$900,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Counsel expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Counsel pursued the Action on a contingent basis;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(i) the attorneys' fees and expenses awarded hereby are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$77,450.00 to Lead Plaintiff Manuel S. Williams; and \$75,712.50 to Representative Plaintiff Andrew Zenoff, each to be paid from the Settlement Fund, for the time they spent directly related to their representation of the Class.

9. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

10. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: 2/1/23

/s/ Gerald J. Pappert  
THE HONORABLE GERALD J. PAPPERT  
UNITED STATES DISTRICT JUDGE