

**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,)

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.)

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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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 (collectively, "Lead Plaintiffs"), on behalf of themselves and the Class, and Lead Counsel, respectfully submit this reply memorandum of law in further support of, respectively, (i) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 278); and (b) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (ECF No. 279) (the "Motions").¹

I. PRELIMINARY STATEMENT

The proposed Settlement resolves this litigation in exchange for an all-cash payment of \$15 million. As detailed in Lead Plaintiffs' and Lead Counsel's opening papers (ECF Nos. 278-280), the proposed Settlement is the product of more than five years of vigorous litigation and is a favorable result for the Class in light of the range of potential recoveries at trial and the significant risks of continued litigation.

The Settlement has also now been overwhelmingly endorsed by the Class. Since the Court granted preliminary approval, the Court-approved Claims Administrator, under the supervision of Lead Counsel, has completed the extensive notice program set out in the Court's July 9, 2025 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 275) ("Preliminary Approval Order"). The notice program included, *inter alia*, mailing or emailing over 745,000 copies of the Postcard Notice and over 5,000 copies of the Settlement Notice Packet to potential Class Members and nominees, publication of a Summary Settlement

¹ Unless otherwise defined, all capitalized terms herein have the same meanings in the Stipulation and Agreement of Settlement dated June 12, 2025 (ECF No. 274-2) (the "Stipulation").

Notice in *Investor's Business Daily* and over *PR Newswire*, and the use of a dedicated case website run by the Claims Administrator. Following this comprehensive notice program, ***no objections were received*** with respect to any aspect of the Settlement, the Plan of Allocation, or the requested fees and expenses. The complete lack of objections represents a significant endorsement by the Class of the proposed Settlement, Plan of Allocation, and the requested fees and expenses. The absence of any objections is especially noteworthy here given that the majority of the Class is comprised of institutional investors, who have the staff and resources to object if they believe there is cause to do so. None did so here. Moreover, Lead Plaintiffs, which are themselves experienced and sophisticated institutional investors that actively oversaw the Action, have expressly endorsed the Settlement and the requested attorneys' fees and expenses. See ECF No. 280-1, at ¶¶ 3-9; ECF No. 280-2, at ¶¶ 3-9; ECF No. 280-3, at ¶¶ 3-9; ECF No. 280-4, at ¶¶ 3-9; ECF No. 280-5, at ¶¶ 3-9.

As explained below, this overwhelmingly positive reaction of the Class further supports a finding that the proposed Settlement, Plan of Allocation, and request for attorneys' fees and expenses are fair and reasonable, and should be approved.

II. THE REACTION OF THE CLASS FURTHER SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS' FEES AND LITIGATION EXPENSES

Lead Plaintiffs and Lead Counsel respectfully submit that their opening papers demonstrated why approval of the Motions is warranted. Now that the time for objecting has passed, the lack of any objections establishes that the "reaction of the class" factor also strongly supports approval of both Motions.

A. The Court-Approved Robust Notice Program

In accordance with the Court's Preliminary Approval Order, over 745,000 copies of the Postcard Notice and over 5,000 copies of the Settlement Notice Packet have been mailed or

emailed to potential Class Members and their nominees. *See* Supplemental Declaration of Luiggy Segura Regarding (A) Continued Mailing of the Postcard Notice and Settlement Notice Packet and (B) Report on Claims Received to Date (the “Suppl. Segura Decl.”), attached hereto as Exhibit 1, at ¶ 2. The notices informed Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses (including potential reimbursement awards to Lead Plaintiffs as authorized by the PSLRA) in an amount not to exceed \$2,600,000. *See* Postcard Notice at 2, Settlement Notice ¶¶ 5, 56. The notices also apprised Class Members of their right to object to any aspect of the proposed Settlement and the September 16, 2025 deadline for doing so. *See* Postcard Notice at 2; Settlement Notice at p. 3 and ¶¶ 60-61.

In addition, the Summary Settlement Notice was published in *Investor’s Business Daily* and over *PR Newswire* on August 11, 2025. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Postcard Notice and Settlement Notice Packet and (B) Publication of the Summary Settlement Notice (ECF No. 280-6) at ¶ 6. The Summary Settlement Notice informed readers of the proposed Settlement, how to obtain copies of the Settlement Notice and Claim Form, and the deadlines for the submission of Claim Forms and objections.

On September 2, 2025, 14 days before the objection deadline, Lead Plaintiffs and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and fee and expense request. These papers are available on the public docket (ECF No. 278-280), and they were also posted on the case website, www.EnergyTransferSecuritiesLitigation.com, the same day. *See* Suppl. Segura Decl. ¶ 3. In addition, notice of the Settlement was provided by Defendants to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b), on June 20, 2025. *See* ECF No. 277.

As noted above, following implementation of this comprehensive notice program, not a single Class Member submitted an objection to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses.

B. The Class's Reaction Supports Approval of the Settlement and the Plan of Allocation

The absence of any objections from Class Members strongly supports a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., In re Nat'l Football League Players Concussion Injury Litig.*, 821 F.3d 410, 438 (3d Cir. 2016), as amended (May 2, 2016) (finding that objections from only approximately 1% of class members weighs in favor of settlement approval); *Whiteley v. Zynerba Pharms., Inc.*, 2021 WL 4206696, at *3 (E.D. Pa. Sept. 16, 2021) (the lack of objections was "persuasive evidence of the fairness and adequacy of the proposed settlement, and weighs in favor of a final approval"); *Rodriguez v. Infinite Care, Inc.*, 2016 WL 6804430, at *4 (E.D. Pa. Nov. 17, 2016) (same); *Vinh Du v. Blackford*, 2018 WL 6604484, at *6 (D. Del. Dec. 18, 2018) ("In that no shareholder has objected to the settlement, this factor weighs heavily in favor of settlement."); *In re Linerboard Antitrust Litig.*, 296 F. Supp. 2d 568, 578 (E.D. Pa. 2003) ("unanimous approval of the proposed settlement[] by the class members is entitled to nearly dispositive weight in this court's evaluation of the proposed settlement") (citation omitted). Thus, in addition to the significant risks of continued litigation and other factors addressed in Lead Plaintiffs' opening motion papers, the reaction of the Class weighs heavily in favor of approval of the proposed Settlement.

Moreover, the lack of objections here is particularly notable given that sophisticated institutional investors owned the majority of the Energy Transfer common units outstanding during the Class Period. *See, e.g.,* Expert Report of Chad Coffman, CFA (ECF No. 79-9), at ¶ 74 (institutional investors held on average 63.46% of the public float of Energy Transfer common

units during the Class Period). As courts have recognized, an absence of objections from such sophisticated institutional investors—who readily possess the resources, financial motivation, and legal staff to object to anything that they believe to be unfair or unreasonable—particularly supports approval. *See In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *5 (D. Del. Nov. 19, 2018) (lack of objections by institutional investors, who owned significant percentage of securities at issue, “weighs in favor of the settlements”); *In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).

The favorable reaction of the Class also supports approval of the Plan of Allocation. *See, e.g., In re Lucent Techs., Inc., Secs. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004) (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. . . . [N]o Class Member has objected to the Plan of Allocation.”); *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 127 (D.N.J. 2002) (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. No Class Member has objected to the Plan of Allocation[.]”).

C. The Class’s Reaction Supports Approval of the Fee and Expense Application

The uniformly positive reaction of the Class should also be considered with respect to Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. Courts recognize that the absence of any objections to the Settlement or to the requested fees and expenses weighs in favor of a finding that the requested fees are fair and reasonable. *See Zynerba Pharms.*, 2021 WL 4206696, at *11 (“The lack of any objections is strongly indicative of approval by the Class. Accordingly, this factor weighs in favor of approved of the requested fees.”); *Wilmington Trust*, 2018 WL

6046452, at *8 (no objections to plaintiffs’ counsel’s fee and expense application “weighs in favor of the request for fees”); *In re AT&T Corp.*, 455 F.3d 160, 170 (3d Cir. 2006) (agreeing with the District Court’s determination that “the absence of substantial objections by class members to the fees requested by counsel strongly supports approval”).

As with approval of the Settlement, the lack of objections by institutional investors in particular supports approval of the fee request. *See, e.g., In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive” and did not do so, supported approval of the fee request); *In re Bisy Sec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that only one individual raised any objection, “even though the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive”).

Accordingly, the uniformly positive reaction of the Class strongly supports approval of the fee and expense request.

III. CONCLUSION

For the foregoing reasons, and the additional points and authorities set forth in their opening papers, Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys’ fees and Litigation Expenses. Copies of the (i) proposed Judgment Approving Class Action Settlement, (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund, and (iii) proposed Order Awarding Attorneys’ Fees and Litigation Expenses are attached hereto as Exhibits 2, 3, and 4.

Dated: September 30, 2025

Respectfully submitted,

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*Counsel for Lead Plaintiffs
and Lead Counsel for the Class*

**Admitted Pro Hac Vice*

CERTIFICATION OF SERVICE

I HEREBY CERTIFY that on September 30, 2025, I caused the Reply Memorandum of Law in Further Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and its exhibits to be filed and submitted electronically, served via email on all counsel of record, and to be made available for viewing and downloading from the CM/ECF system.

/s/ Adam H. Wierzbowski
Adam H. Wierzbowski

Exhibit 1

**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

**SUPPLEMENTAL DECLARATION OF LUIGGY SEGURA REGARDING
(A) CONTINUED MAILING OF THE POSTCARD NOTICE AND SETTLEMENT
NOTICE PACKET AND (B) REPORT ON CLAIMS RECEIVED TO DATE**

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 serve as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ I submit this Declaration as a

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the

supplement to my earlier declaration, the Declaration of Luiggy Segura Regarding: (A) Mailing of the Postcard Notice and Settlement Notice Packet and (B) Publication of the Summary Settlement Notice, dated August 29, 2025 (ECF No. 280-6) (the “Initial Mailing Declaration”). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this Declaration and, if called as a witness, could and would testify competently thereto.

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

2. Since the execution of my Initial Mailing Declaration, JND has continued to disseminate copies of the Postcard Notice and Settlement Notice Packet in response to additional requests from potential Class Members and nominees. As of September 29, 2025, JND has mailed a total of 745,573 Postcard Notices² and 4,214 Settlement Notice Packets and emailed a total of 441 Postcard Notices and 1,294 Settlement Notice Packets to potential Class Members and nominees.

TELEPHONE HELPLINE AND WEBSITE

3. JND continues to maintain the toll-free telephone helpline, 1-844-717-0724, and interactive voice response system to accommodate inquiries from Class Members. JND also

Stipulation and Agreement of Settlement, dated June 12, 2025 (ECF No. 274-2) (the “Stipulation”) or in the Initial Mailing Declaration.

² Pursuant to paragraph 5(b) of the Preliminary Approval Order, JND forwarded the same number of Postcard Notices to such nominees who previously chose to mail the Postcard Notice directly to beneficial owners. On July 24, 2025, JND sent 634,296 copies of the Postcard Notice to one nominee that acts on behalf of multiple brokers and financial institutions. On September 12, 2025, JND received a request for an additional 214,625 replacement Postcard Notices from that nominee. The nominee informed JND that it or the brokers it served had entered into agreements with beneficial owners to mail or email them notice or to file claims on their behalf. The nominee further informed JND that the nominee would mail the 214,625 Postcard Notices upon receipt, email 87,594 beneficial owners, and file claims for the other beneficial owners for whom the nominee had accepted notice. JND promptly mailed the requested Postcard Notices to the nominee.

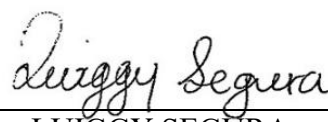
continues to maintain the dedicated website for the Action, www.EnergyTransferSecuritiesLitigation.com, to assist potential Class Members. On September 2, 2025, JND posted to the case website copies of the papers filed in support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses. JND will continue to maintain and, as appropriate, update the case website and toll-free telephone helpline until the conclusion of this administration.

REPORT ON CLAIMS RECEIVED TO DATE

4. The Postcard Notice, Settlement Notice, and Claim Form informed Class Members that, in order for them to potentially qualify for a payment from the Net Settlement Fund, they must submit a completed Claim Form with supporting documentation postmarked or online by November 28, 2025. Through September 29, 2025, JND has received approximately 939 Claims. Of these Claims, approximately 22 were submitted electronically by third-party filers, approximately 238 were submitted by mail, and approximately 679 were submitted online through the case website. It is typical in securities class action cases for the vast majority of Claims to be filed in the days immediately prior to the filing deadline. As a result, JND anticipates that the number of Claims received in this matter will increase substantially as we move closer to the November 28, 2025 claims filing deadline. JND will continue to monitor for and process Claims received by mail, online, and electronically.

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

Executed this 30th day of September 2025, at New Hyde Park, New York.



LUIGGY SEGURA

Exhibit 2

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

[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated securities class action is pending in this Court entitled *Allegheny County Employees' Retirement System, et al. v. Energy Transfer LP, et al.*, Case No. 2:20-cv-00200-GAM (the "Action");

WHEREAS, by Order dated August 23, 2022 (ECF No. 114), the Court certified the Action to proceed as a class action on behalf 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”).¹ The Court also 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 (collectively, “Lead Plaintiffs”) as Class Representatives for the Class, and appointed Lead Counsel Bernstein Litowitz Berger & Grossmann LLP and Barrack, Rodos & Bacine as Class Counsel for the Class;

WHEREAS, by Order dated April 26, 2024 (ECF No. 206), the Court approved the proposed form and content of the Class Notice to be disseminated to the Class Members to notify them of, among other things: (i) the Action pending against Defendants; (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Class; and (iii) Class Members’ right to request to be excluded from the Class by July 16, 2024, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion; and approved the method of dissemination of the Class Notice;

WHEREAS, the Class Notice was mailed beginning on May 17, 2024 to all potential Class Members who could be identified through reasonable effort, resulting in the mailing of over 735,000 copies of the Class Notice, and 257 requests for exclusion from the Class were received by August 6, 2024 (ECF No. 214 ¶¶ 3, 9, 13);

¹ 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 requested exclusion from the Class in connection with the mailing of the Class Notice as set forth in Appendix B to the Stipulation.

WHEREAS, (a) Lead Plaintiffs, on behalf of themselves and the Class; and (b) Defendant Energy Transfer LP (“Energy Transfer” or the “Company”) and Kelcy L. Warren, Thomas E. Long, Marshall S. McCrea III, and Matthew S. Ramsey (collectively, the “Individual Defendants,” and together with Energy Transfer, “Defendants,” and, together with Lead Plaintiffs, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated June 12, 2025 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated July 9, 2025 (the “Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Class;

WHEREAS, the Court conducted a hearing on October 7, 2025 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on June 13, 2025; and (b) the Postcard Notice, Settlement Notice, and the Summary Settlement Notice, which were filed with the Court on September 2, 2025.

3. **Notice** – The Court finds that the dissemination of the Postcard Notice and Settlement Notice and the publication of the Summary Settlement Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; and (vi) their right to appear at the Settlement Hearing; (c) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (d) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other

applicable law and rules. No Class Member is relieved from the terms of the Settlement, including the Releases provided for therein, based upon the contention or proof that such Class Member failed to receive actual or adequate notice. A full opportunity has been offered to Class Members to object to the proposed Settlement and to participate in the hearing thereon. Thus, it is hereby determined that all Class Members are bound by this Judgment.

4. **CAFA Notice** – The Court finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable to the Action, have been satisfied.

5. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. Specifically, the Court finds that: (a) Lead Plaintiffs and Lead Counsel have adequately represented the Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal; the proposed means of distributing the Settlement Fund to the Class; and the proposed attorneys' fee award; and (d) the Settlement treats members of the Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

6. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiffs and the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

7. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

8. **Releases** – The Releases set forth in paragraphs 4 and 5 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 9 below, upon the Effective Date, each of the Releasing Plaintiffs Parties, shall be deemed to have, and by operation of law and of this 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.

(b) Without further action by anyone, and subject to paragraph 9 below, upon the Effective Date, each of the Releasing Defendants Parties, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and

enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

9. Notwithstanding paragraphs 8(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

10. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

11. **No Admissions** – Defendants deny any wrongdoing, liability, or violation of law or regulation whatsoever, and neither this Judgment, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be (i) offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of: (a) any presumption, concession, or admission by any of the Defendants' Releasees with respect to: (I) the truth of any fact alleged by Lead Plaintiffs; or (II) the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation (including without limitation the validity of elements of any claim addressed by the Court in any order that could have been overturned on appeal),

or (b) any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees; or (ii) in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be (i) offered against any of the Plaintiffs' Releasees as evidence of, or construed as, or deemed to be evidence of: (a) any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit (including, without limitation, any argument as to the lack of merit of Lead Plaintiffs' claims that were addressed by the Court in any order that could have been overturned on appeal), that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount, or (b) any liability, negligence, fault, or wrongdoing of any kind; or (ii) in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties and any other of the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

12. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

13. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys’ fees and Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

14. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

15. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead

Plaintiffs, the other Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action as of April 23, 2025, as provided in the Stipulation.

16. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this _____ day of _____, 2025.

The Honorable Gerald A. McHugh
United States District Judge

#3697193

Exhibit 3

**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

**[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

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

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

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

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

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

3. Notice of Lead Plaintiffs' motion for approval of the proposed Plan of Allocation was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying the Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Over 745,000 copies of the Postcard Notice and over 5,000 copies of the Settlement Notice were disseminated to potential Class Members and nominees, and no objections to the Plan of Allocation have been received.

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

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

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

8. 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 _____ day of _____, 2025.

The Honorable Gerald A. McHugh
United States District Judge

Exhibit 4

**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

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on October 7, 2025 (the "Settlement Hearing") on Lead Counsel's motion for attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the notice of the Settlement Hearing was mailed to all Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court; and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered

and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

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

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

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

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

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

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

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

c. Over 745,000 copies of the Postcard Notice and over 5,000 copies of the Settlement Notice were disseminated to potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$2,600,000 and no objections to the requested award of attorneys' fees or Litigation Expenses were submitted;

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

e. The Action raised a number of complex issues;

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

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

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

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

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

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

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

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

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

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

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

14. 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 _____ day of _____, 2025.

The Honorable Gerald A. McHugh
United States District Judge