Enterprise Declares Quarterly Distribution

October 4, 2022

HOUSTON--(BUSINESS WIRE)--Oct. 4, 2022-- Enterprise Products Partners L.P. (NYSE: EPD) (“Enterprise”) announced today that the board of directors of its general partner declared the quarterly cash distribution paid to Enterprise common unitholders with respect to the third quarter of 2022 of $0.475 per unit, or $1.90 per unit on an annualized basis.

The quarterly distribution will be paid Monday, November 14, 2022, to common unitholders of record as of the close of business Monday, October 31, 2022. This distribution represents a 5.6 percent increase over the distribution declared with regard to the third quarter of 2021.

This year will be the 24th consecutive year of distribution growth. Enterprise repurchased approximately $95 million of its common units in the open market during the third quarter of 2022 and has repurchased a total of $130 million of common units in 2022. Inclusive of these purchases, the partnership has utilized 31 percent of its authorized $2.0 billion buyback program.

Enterprise will announce its earnings for the third quarter of 2022 on Tuesday, November 1, 2022, before the New York Stock Exchange opens for trading. Following the announcement, the partnership will host a conference call at 9 a.m. CDT with analysts and investors to discuss earnings. The call will be webcast live on the Internet and may be accessed through the “Investors” section of the partnership’s website at www.enterpriseproducts.com. A replay of the webcast will be available following the conference call and may be accessed approximately one hour after completion of the call.

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals. Services include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage and marine terminals; crude oil gathering, transportation, storage and marine terminals; petrochemical and refined products transportation, storage and marine terminals; and a marine transportation business that operates on key U.S. inland and intracoastal waterway systems. The partnership’s assets currently include more than 50,000 miles of pipelines; over 260 million barrels of storage capacity for NGLs, crude oil, petrochemicals and refined products; and 14 billion cubic feet of natural gas storage capacity.

This release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100.0 percent) of Enterprise’s distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Enterprise’s distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate.

This press release includes “forward-looking statements” as defined by the Securities and Exchange Commission. All statements, other than statements of historical fact, included herein that address activities, events, developments or transactions that Enterprise and its general partner expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from expectations, including required approvals by regulatory agencies, the possibility that the anticipated benefits from such activities, events, developments or transactions cannot be fully realized, the possibility that costs or difficulties related thereto will be greater than expected, the impact of competition, and other risk factors included in Enterprise’s reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, Enterprise does not intend to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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