

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 11, 2024

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1-14323
(Commission
File Number)

76-0568219
(I.R.S. Employer
Identification No.)

1100 Louisiana, 10th Floor
Houston, Texas 77002
(Address of Principal Executive Offices, including Zip Code)

(713) 381-6500
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
Common Units	EPD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On January 11, 2024, Enterprise Products Partners L.P. (the “Partnership”), Enterprise Products OLPGP, Inc. and Enterprise Products Operating LLC (“EPO”) completed the public offering of \$1.0 billion principal amount of EPO’s 4.60% senior notes due 2027 (the “Senior Notes HHH”) and \$1.0 billion principal amount of EPO’s 4.85% senior notes due 2034 (the “Senior Notes III” and, together with the Senior Notes HHH, the “Notes”). Pursuant to the indentures described below, the Notes are guaranteed on an unsecured and unsubordinated basis by the Partnership pursuant to a guarantee (the “Guarantee” and, together with the Notes, the “Securities”).

The offering of the Securities has been registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a Registration Statement on Form S-3 (Registration Nos. 333-261416 and 333-261416-01) (the “Registration Statement”), as supplemented by the Prospectus Supplement dated January 2, 2024, relating to the Securities, filed with the United States Securities and Exchange Commission (the “SEC”) on January 3, 2024, pursuant to Rule 424(b) of the Securities Act (together with the accompanying prospectus dated November 30, 2021, the “Prospectus”).

The Securities were issued under (a) the Indenture, dated as of October 4, 2004 (the “Original Indenture”), among EPO (as successor to Enterprise Products Operating L.P.), as issuer, the Partnership, as parent guarantor, and Wells Fargo Bank, National Association, as trustee (the “Original Trustee”), as amended and supplemented by (i) the Tenth Supplemental Indenture, dated as of June 30, 2007 (the “Tenth Supplemental Indenture”), providing for EPO as the successor issuer, and (ii) the Thirty-Sixth Supplemental Indenture, dated as of September 15, 2021 (the “Thirty-Sixth Supplemental Indenture”), among EPO, as issuer, the Partnership, as parent guarantor, the Original Trustee and U.S. Bank National Association, as separate trustee for the notes issued thereunder and debt securities subsequently issued under the Original Indenture (and as predecessor-in-interest to the Series Trustee (as defined below)), and (b) the Thirty-Eighth Supplemental Indenture, dated as of January 11, 2024 (the “Thirty-Eighth Supplemental Indenture” and, together with the Tenth Supplemental Indenture and the Thirty-Sixth Supplemental Indenture, the “Supplemental Indentures”), among EPO, as issuer, the Partnership, as parent guarantor, and U.S. Bank Trust Company, National Association, as trustee (the “Series Trustee”).

Interest will accrue at a rate of 4.60% per annum for the Senior Notes HHH and 4.85% per annum for the Senior Notes III, in each case, from January 11, 2024. Interest on the Senior Notes HHH is payable on January 11 and July 11 of each year, commencing July 11, 2024, and interest on the Senior Notes III is payable on January 31 and July 31 of each year, commencing July 31, 2024. The Senior Notes HHH mature on January 11, 2027 and the Senior Notes III mature on January 31, 2034. The Notes also provide that at any time prior to December 11, 2026, in the case of the Senior Notes HHH (such date, the “Senior Notes HHH Par Call Date”), and prior to October 31, 2033, in the case of the Senior Notes III (such date, the “Senior Notes III Par Call Date”), EPO may redeem some or all of the Notes at the applicable redemption price that includes accrued and unpaid interest and a make-whole premium. The make-whole premium is calculated based on the principal and interest that would have been due if the notes had matured on the Senior Notes HHH Par Call Date, in the case of the Senior Notes HHH, or on the Senior Notes III Par Call Date, in the case of the Senior Notes III. At any time on or after the Senior Notes HHH Par Call Date (in the case of the Senior Notes HHH) or the Senior Notes III Par Call Date (in the case of the Senior Notes III), EPO may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest.

The terms of the Securities, the Original Indenture and the Supplemental Indentures are further described in the Prospectus under the captions “Description of the Notes” and “Description of Debt Securities,” which descriptions are incorporated herein by reference to Exhibit 99.1 to the Partnership’s Current Report on Form 8-K filed with the SEC on January 4, 2024. Such descriptions do not purport to be complete and are qualified by reference to the Original Indenture, which is filed as Exhibit 4.1 hereto; the Tenth Supplemental Indenture, which is filed as Exhibit 4.2 hereto; the Thirty-Sixth Supplemental Indenture, which is filed as Exhibit 4.3 hereto; and the Thirty-Eighth Supplemental Indenture, which is filed as Exhibit 4.4 hereto, each of which are incorporated by reference herein.

Item 8.01 Other Events.

Certain legal opinions related to the Registration Statement are filed herewith as Exhibit 5.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Indenture, dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed October 6, 2004).</u>
4.2	<u>Tenth Supplemental Indenture, dated as of June 30, 2007, by and among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.54 to Form 10-Q filed August 8, 2007).</u>
4.3	<u>Thirty-Sixth Supplemental Indenture, dated as of September 15, 2021, by and among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, Wells Fargo Bank, National Association, as Original Trustee, and U.S. Bank National Association, as Series Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed September 15, 2021).</u>
4.4	<u>Thirty-Eighth Supplemental Indenture, dated as of January 11, 2024, by and among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and U.S. Bank Trust Company, National Association, as Series Trustee.</u>
4.5	<u>Form of Note (included in Exhibit 4.4 above).</u>
5.1	<u>Opinion of Sidley Austin LLP.</u>
23.1	<u>Consent of Sidley Austin LLP (included in Exhibit 5.1).</u>
99.1	<u>Description of the Notes and Description of Debt Securities (incorporated by reference to Exhibit 99.1 to Form 8-K filed January 4, 2024).</u>
104	Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products Holdings LLC,
its General Partner

Date: January 11, 2024

By: /s/ R. Daniel Boss
Name: R. Daniel Boss
Title: Executive Vice President – Accounting, Risk Control
and Information Technology of the General Partner

ENTERPRISE PRODUCTS OPERATING LLC,
AS ISSUER

ENTERPRISE PRODUCTS PARTNERS L.P.,
AS PARENT GUARANTOR

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SERIES TRUSTEE

THIRTY-EIGHTH SUPPLEMENTAL INDENTURE

Dated as of January 11, 2024

to

Indenture dated as of October 4, 2004

4.60% Senior Notes due 2027
4.85% Senior Notes due 2034

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THIS THIRTY-EIGHTH SUPPLEMENTAL INDENTURE dated as of January 11, 2024 (this “Thirty-Eighth Supplemental Indenture”), is among Enterprise Products Operating LLC, a Texas limited liability company (the “Issuer”), Enterprise Products Partners L.P., a Delaware limited partnership (the “Parent Guarantor”), and U.S. Bank Trust Company, National Association, a national banking association, as separate trustee under the Indenture (as defined below) for the Notes (as defined below) (the “Series Trustee”). Each capitalized term used but not defined in this Thirty-Eighth Supplemental Indenture shall have the meaning assigned to such term in the Original Indenture (as defined below).

RECITALS:

WHEREAS, Enterprise Products Operating L.P. (the “Original Issuer”) and the Parent Guarantor have executed and delivered to Wells Fargo Bank, National Association, a national banking association (the “Original Trustee”), an Indenture, dated as of October 4, 2004 (the “Original Indenture”), providing for the issuance by the Original Issuer from time to time of its debentures, notes, bonds or other evidences of indebtedness, issued and to be issued in one or more series unlimited as to principal amount (the “Debt Securities”), and the guarantee by each Guarantor of the Debt Securities (the “Guarantee”); and

WHEREAS, the Original Issuer, the Issuer and the Parent Guarantor have executed and delivered to the Original Trustee a Tenth Supplemental Indenture, dated as of June 30, 2007, providing for the Issuer as the successor issuer; and

WHEREAS, the Issuer and the Parent Guarantor have executed and delivered to the Original Trustee and U.S. Bank National Association, a national banking association (and predecessor-in-interest to the Series Trustee), a Thirty-Sixth Supplemental Indenture, dated as of September 15, 2021, providing for the Series Trustee as Trustee under the Original Indenture with respect to the Debt Securities issued thereunder and Debt Securities subsequently issued under the Original Indenture; and

WHEREAS, the Original Indenture, as amended and supplemented by the Tenth Supplemental Indenture and the Thirty-Sixth Supplemental Indenture, shall be referred to herein as the “Base Indenture”; and

WHEREAS, the Base Indenture, as amended and supplemented from time to time, including without limitation pursuant to this Thirty-Eighth Supplemental Indenture, shall be referred to herein as the “Indenture”; and

WHEREAS, on or before the date hereof the Issuer has issued several series of Debt Securities pursuant to previous supplements to the Base Indenture; and

WHEREAS, the Issuer has duly authorized and desires to cause to be issued pursuant to the Indenture a new series of Debt Securities designated the “4.60% Senior Notes due 2027” and a new series of Debt Securities designated the “4.85% Senior Notes due 2034” (collectively, the “Notes”), designated as set forth in this Thirty-Eighth Supplemental Indenture; and

WHEREAS, all of the Notes will be guaranteed by the Parent Guarantor as provided in Article XIV of the Original Indenture; and

WHEREAS, the Issuer desires to cause the issuance of the Notes pursuant to Sections 2.01 and 2.03 of the Original Indenture, which sections permit the execution of indentures supplemental thereto to establish the form and terms of Debt Securities of any series; and

WHEREAS, pursuant to Section 9.01 of the Original Indenture, the Issuer and the Parent Guarantor have requested that the Series Trustee join in the execution of this Thirty-Eighth Supplemental Indenture to establish the form and terms of the Notes; and

WHEREAS, all things necessary have been done to make the Notes, when executed by the Issuer and authenticated and delivered under the Indenture and duly issued by the Issuer, and the Guarantee of the Parent Guarantor, when the Notes are duly issued by the Issuer, the valid obligations of the Issuer and the Parent Guarantor, respectively, and to make this Thirty-Eighth Supplemental Indenture a valid agreement of the Issuer and the Parent Guarantor, enforceable in accordance with the terms hereof;

NOW, THEREFORE, the Issuer, the Parent Guarantor and the Series Trustee hereby agree that the following provisions shall supplement the Base Indenture:

ARTICLE I
THE NOTES

SECTION 1.1 *Form.*

(1) The 4.60% Senior Notes due 2027 (as defined below) and the related Trustee's certificate of authentication shall be substantially in the form of Exhibit A to this Thirty-Eighth Supplemental Indenture; and

(2) the 4.85% Senior Notes due 2034 (as defined below) and the related Trustee's certificate of authentication shall be substantially in the form of Exhibit B to this Thirty-Eighth Supplemental Indenture;

in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as the Issuer may deem appropriate or as may be required or appropriate to comply with any laws or with any rules made pursuant thereto or with the rules of any securities exchange or automated quotation system on which any of the Notes may be listed or traded, or to conform to general usage, or as may, consistently with the Indenture, be determined by the officers executing the Notes, as evidenced by their execution thereof.

Such Exhibits A and B are hereby incorporated into this Thirty-Eighth Supplemental Indenture. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Thirty-Eighth Supplemental Indenture, and to the extent applicable, the Issuer, the Parent Guarantor and the Series Trustee, by their execution and delivery of this Thirty-Eighth Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Notes shall be issued only as Registered Securities. The Notes shall be issued upon original issuance in whole in the form of one or more Global Securities (the "Book-Entry Notes"). Each Book-Entry Note shall represent such of the Outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of Outstanding Notes from time to time endorsed thereon and that the aggregate amount of Outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Book-Entry Note to reflect the amount, or any increase or decrease in the amount, of Outstanding Notes represented thereby shall be made by the Series Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depository, from the Depository or its nominee on behalf of any Person having a beneficial interest in the Book-Entry Note. The Issuer initially appoints The Depository Trust Company to act as Depository with respect to the Book-Entry Notes.

SECTION 1.2 *Title, Amount, Stated Maturity and Interest.*

There are hereby established two new series of Debt Securities to be issued under the Indenture that are designated respectively as:

(1) the "4.60% Senior Notes due 2027"; and

(2) the "4.85% Senior Notes due 2034."

Each series of Notes is referred to herein as so designated. The Series Trustee shall initially authenticate and deliver for original issue:

(a) 4.60% Senior Notes due 2027 in an initial aggregate principal amount of \$1,000,000,000; and

(b) 4.85% Senior Notes due 2034 in an initial aggregate principal amount of \$1,000,000,000, in each case, upon delivery to the Series Trustee of a Company Order for the authentication and delivery of such Notes.

The 4.60% Senior Notes due 2027 shall initially be limited in aggregate principal amount to \$1,000,000,000. The 4.85% Senior Notes due 2034 shall initially be limited in aggregate principal amount to \$1,000,000,000. With respect to each series of the Notes, the Issuer may, without the consent of the Holders of the applicable series of Notes, issue additional Notes so that the additional Notes may be consolidated and form a single series with the applicable series of Notes issued on the date hereof and have the same terms (except for the issue date, the public offering price and, if applicable, the initial Interest Payment Date) as to ranking, maturity, redemption or otherwise, provided that such additional Notes shall be fungible with the previously issued Notes for U.S. federal income tax purposes.

The Stated Maturity of each series of the Notes shall be as follows:

<u>Series of Notes</u>	<u>Stated Maturity</u>
4.60% Senior Notes due 2027	January 11, 2027
4.85% Senior Notes due 2034	January 31, 2034

The rate or rates at which the Notes of each series shall bear interest, the date or dates from which such interest shall accrue, the dates on which any such interest shall be payable and the regular record date for any interest payable on any interest payment date, in each case, shall be as set forth in the form of Note of such series attached as Exhibit A or Exhibit B, as applicable, to this Thirty-Eighth Supplemental Indenture. With respect to Notes of each series, payments of principal of, premium, if any, and interest due on any Notes representing Book-Entry Notes of such series on any interest payment date for the Notes of such series or at maturity of such Notes, will be made available to the Series Trustee by 11:00 a.m., New York City time, on such date, unless such date falls on a day that is not a Business Day, in which case such payments will be made available to the Series Trustee by 11:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Series Trustee will make such payments to the Depository.

SECTION 1.3 *Registrar and Paying Agent.*

The Issuer initially appoints the Series Trustee as Registrar and paying agent with respect to the Notes of each series. The office or agency where the Notes of each series may be presented for registration of transfer or exchange, and the Place of Payment for the Notes shall initially be the corporate trust office of the Series Trustee located at 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402.

SECTION 1.4 *Transfer and Exchange.*

With respect to each series of the Notes, the transfer and exchange of Book-Entry Notes or beneficial interests therein shall be effected through the Depository, in accordance with Section 2.15 of the Original Indenture and the rules and procedures of the Depository therefor.

SECTION 1.5 *Guarantee of the Notes.*

In accordance with Article XIV of the Original Indenture, the Notes of each series will be fully, unconditionally and absolutely guaranteed on an unsecured, unsubordinated basis by the Parent Guarantor.

SECTION 1.6 *Defeasance and Discharge.*

The Notes of each series shall be subject to satisfaction and discharge and to both legal defeasance and covenant defeasance as contemplated by Article XI of the Original Indenture.

SECTION 1.7 *Amendment to Section 4.12 of the Original Indenture.*

The last paragraph of Section 4.12 of the Original Indenture is hereby amended and restated in relation solely to the Notes to read as follows:

“Notwithstanding the foregoing provisions of this Section, the Parent Guarantor may, and may permit any Subsidiary to, effect any Sale/Leaseback Transaction that is not excepted by clauses (a) through (d), inclusive, of this Section, *provided* that the Attributable Indebtedness from such Sale/Leaseback Transaction, together with the aggregate principal amount of all other such Attributable Indebtedness deemed to be outstanding and all outstanding Indebtedness (other than the Debt Securities) secured by liens, other than Permitted Liens, upon Principal Properties or upon any capital stock of any Restricted Subsidiary, do not exceed 10% of Consolidated Net Tangible Assets.”

SECTION 1.8 *Amendment to Section 4.13 of the Original Indenture.*

The last sentence of Section 4.13 of the Original Indenture is hereby amended and restated in relation solely to the Notes to read as follows:

“Notwithstanding the foregoing, the Parent Guarantor may, and may permit any Subsidiary to, create, assume, incur or suffer to exist any lien, other than a Permitted Lien, upon any Principal Property or upon any capital stock of any Restricted Subsidiary to secure Indebtedness of the Parent Guarantor, the Company or any other Person (other than the Debt Securities), without in any such case making effective provision whereby all the Debt Securities Outstanding under this Indenture are secured equally and ratably with, or prior to, such Indebtedness so long as such Indebtedness is secured; provided that the aggregate principal amount of all Indebtedness then outstanding secured by such lien and all similar liens, together with the aggregate amount of Attributable Indebtedness deemed to be outstanding in respect of all Sale/Leaseback Transactions (exclusive of any such Sale/Leaseback Transactions otherwise permitted under clauses (a) through (d) of Section 4.12), does not exceed 10% of Consolidated Net Tangible Assets.”

ARTICLE II
REDEMPTION

SECTION 2.1 *Redemption.*

The Issuer, at its option, may redeem the Notes of each series in accordance with the provisions of paragraph 5 of the Notes of such series and Article III of the Original Indenture. To the extent that any provision of paragraph 5 of the Notes conflicts with Article III of the Original Indenture, such provision in paragraph 5 of the Notes shall govern.

ARTICLE III
MISCELLANEOUS PROVISIONS

SECTION 3.1 *Table of Contents, Headings, etc.*

The table of contents and headings of the Articles and Sections of this Thirty-Eighth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 3.2 *Counterpart Originals.*

The parties may sign any number of copies of this Thirty-Eighth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of signed copies of this Thirty-Eighth Supplemental Indenture by facsimile transmission or emailed portable document format (pdf) shall constitute effective execution and delivery of this Thirty-Eighth Supplemental Indenture as to the parties hereto and such copies may be used in lieu of the original Thirty-Eighth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or portable document format (pdf) shall be deemed to be their original signatures for all purposes other than authentication of Notes by the Series Trustee. In addition, this Thirty-Eighth Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, “Signature Law”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature

shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 3.3 *Governing Law.*

THIS THIRTY-EIGHTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.4 *Certain Trustee Matters.*

The recitals contained herein shall be taken as the statements of the Issuer, and the Series Trustee assumes no responsibility for their correctness. The Series Trustee makes no representations as to the validity or sufficiency of this Thirty-Eighth Supplemental Indenture or the Notes or the proper authorization or the due execution hereof or thereof by the Issuer.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Thirty-Eighth Supplemental Indenture to be duly executed as of the date first written above.

ENTERPRISE PRODUCTS OPERATING LLC,
as Issuer

By: ENTERPRISE PRODUCTS OLPGP, INC.,
its Sole Manager

By: /s/ Christian M. Nelly

Name: Christian M. Nelly

Title: Executive Vice President – Finance and
Sustainability and Treasurer

ENTERPRISE PRODUCTS PARTNERS L.P.,
as Parent Guarantor

By: ENTERPRISE PRODUCTS HOLDINGS LLC,
its General Partner

By: /s/ Christian M. Nelly

Name: Christian M. Nelly

Title: Executive Vice President – Finance and
Sustainability and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee for the Notes

By: /s/ Brian Jensen

Name: Brian Jensen

Title: Vice President

Thirty-Eighth Supplemental Indenture Signature Page

FORM OF NOTE

[FACE OF SECURITY]

[THIS GLOBAL SECURITY SHALL IN ALL RESPECTS BE ENTITLED TO THE SAME BENEFITS AS DEFINITIVE DEBT SECURITIES UNDER THE INDENTURE. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]*

[TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]*

No. R-
CUSIP: 29379V CE1

Principal Amount: \$ _____ [which amount may be
increased or decreased by the Schedule
of Increases and Decreases in Global Security attached hereto.]*

ENTERPRISE PRODUCTS OPERATING LLC

4.60% SENIOR NOTE DUE 2027

ENTERPRISE PRODUCTS OPERATING LLC, a Texas limited liability company (the “Issuer,” which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____ or its registered assigns, the principal sum of _____ (\$____) U.S. dollars, [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Security]*, on January 11, 2027 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of 4.60% payable on January 11 and July 11 of each year, commencing on [*Insert July 11, 2024 or, for later issuances, the first Interest Payment Date occurring after the date of issuance of this Security*], to the person in whose name this Debt Security (this “Security”) is registered at the close of business on the record date for such interest, which shall be the preceding December 26 or June 26, as the case may be (each, a “Regular Record Date”), respectively, with interest accruing from and including [*Insert the date of issuance of this Security, or if Debt Securities of this same series have been previously issued, insert the most recent Interest Payment Date on which interest has been paid on Debt Securities of such series*], or from and including the most recent date to which interest on this Security shall have been paid.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Security are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security shall not be valid or become obligatory for any purpose until the Trustee’s Certificate of Authentication hereon shall have been manually signed by the Series Trustee under the Indenture.

* To be included in a Book-Entry Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed by its sole manager.

Dated: _____

ENTERPRISE PRODUCTS OPERATING LLC

By: ENTERPRISE PRODUCTS OLPGP, INC.,
its sole manager

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____

Authorized Signatory

[REVERSE OF SECURITY]
ENTERPRISE PRODUCTS OPERATING LLC

4.60% SENIOR NOTE DUE 2027

1. *Interest.*

The Issuer promises to pay interest on the principal amount of this Security at the rate of 4.60% per annum. The Issuer will pay interest semi-annually on January 11 and July 11 of each year, commencing on July 11, 2024 (each an “Interest Payment Date”). Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Issuer shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

2. *Method of Payment.*

The Issuer shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for (“Defaulted Interest”) may be paid to the persons who are registered Holders at the close of business on a special record date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if such manner of payment shall be deemed practicable by the Trustee (as defined below), as more fully provided in the Indenture. The Issuer shall pay principal, premium, if any, and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Issuer maintained for such purpose, which initially will be the corporate trust office of U.S. Bank Trust Company, National Association at 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the Debt Security Register of Holders or at the option of the Holder, payment of interest on Securities in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the paying agent. The Holder must surrender this Security to a paying agent to collect payment of principal.

3. *Paying Agent and Registrar.*

Initially, U.S. Bank Trust Company, National Association will act as paying agent and Registrar. The Issuer may change any paying agent or Registrar at any time upon notice to the Trustee and the Holders. The Issuer may act as paying agent.

4. *Indenture.*

Reference is made hereby to (i) the Indenture dated as of October 4, 2004 (the “Original Indenture”) among Enterprise Products Operating L.P., as issuer (the “Original Issuer”), Enterprise Products Partners L.P., as parent guarantor (the “Parent Guarantor”), and Wells Fargo Bank, National Association, as trustee (the “Original Trustee”), (ii) the Tenth Supplemental Indenture thereto dated as of June 30, 2007 (the “Tenth Supplemental Indenture”), among the Original Issuer, the Issuer, the Parent Guarantor and the Original Trustee, providing for the Issuer as the successor issuer, (iii) the Thirty-Sixth Supplemental Indenture thereto dated as of September 15, 2021 (the “Thirty-Sixth Supplemental Indenture”), among the Issuer, the Parent Guarantor, the Original Trustee and U.S. Bank National Association, as trustee (and predecessor-in-interest to the Trustee), providing for the Trustee as separate trustee for the Debt Securities issued thereunder and Debt Securities subsequently issued under the Original Indenture and (iv) the Thirty-Eighth Supplemental Indenture thereto dated as of January 11, 2024 (the “Thirty-Eighth Supplemental Indenture”), among the Issuer, the Parent Guarantor and U.S. Bank Trust Company, National Association, as separate trustee for the Securities (the “Trustee”), providing for the issuance of Debt Securities of the

series whose designation appears on the face hereof. The Original Indenture, as amended and supplemented by the Tenth Supplemental Indenture, the Thirty-Sixth Supplemental Indenture and the Thirty-Eighth Supplemental Indenture, and as may be further duly amended and supplemented in accordance with the terms thereof, is referred to herein as the “Indenture.” Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Indenture.

This Security is one of a duly authorized issue of Debt Securities of the series designated by the Issuer as “4.60% Senior Notes due 2027” (such series of Debt Securities being referred to herein as the “Securities”), all of which are issued or to be issued under and pursuant to the Indenture. The terms of the Securities include those stated in the Indenture, and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the “TIA”). The Securities are subject to all such terms, and Holders of Securities are referred to the Indenture and the TIA for a statement of such terms and a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Original Trustee, the Trustee, the Issuer, the Parent Guarantor and the Holder hereof. If and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the TIA, such required provision shall control.

5. Optional Redemption.

Prior to December 11, 2026 (the “Par Call Date”), the Securities are redeemable at the option of the Issuer, in whole or in part, at any time and from time to time, at a redemption price (the “Make-Whole Price”) (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Securities are redeemable at the option of the Issuer, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date applicable to the Securities, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semiannual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

Securities called for optional redemption become due on the Redemption Date. Notices of optional redemption will be mailed (or electronically delivered pursuant to applicable procedures of the DTC) at least 10 but not more than 60 days before the Redemption Date to each Holder of the Securities to be redeemed at its registered address. The notice of optional redemption for the Securities will state, among other things, the amount of Securities to be redeemed, the Redemption Date, the redemption price (or the method of calculating such redemption price), and the place(s) that payment will be made upon presentation and surrender of Securities to be redeemed. Unless the Issuer defaults in payment of the redemption price, interest will cease to accrue on the Redemption Date with respect to any Securities that have been called for optional redemption. If less than all the Securities are redeemed at any time, the Trustee will select the Securities to be redeemed on a pro rata basis, by lot, or by such other method the Trustee deems fair and appropriate, and when the Securities are in book-entry form, in accordance with the applicable procedures of DTC.

The Securities may be redeemed in part in multiples of \$1,000 only. Any such redemption will also comply with Article III of the Indenture.

6. Denominations; Transfer; Exchange.

The Securities are to be issued in registered form, without coupons, in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Issuer hereby irrevocably undertakes to the Holder hereof to exchange this Security in accordance with the terms of the Indenture without charge.

7. Person Deemed Owners.

The registered Holder of a Security may be treated as the owner of it for all purposes.

8. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Debt Securities of each series affected. Without consent of any Holder of a Security, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Security. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

9. *Defaults and Remedies.*

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the Securities, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then Outstanding may declare the principal amount of all the Securities, together with premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the Securities, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then Outstanding may direct the Trustee in its exercise of any trust or power with respect to the Securities.

10. *Trustee Dealings with Issuer.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates or any subsidiary of the Issuer's Affiliates, and may otherwise deal with the Issuer or its Affiliates as if it were not the Trustee.

11. *Authentication.*

This Security shall not be valid until the Trustee signs the certificate of authentication on the other side of this Security.

12. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

13. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

14. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

15. *No Recourse.*

The general partner of the Parent Guarantor and its directors, officers, employees and members, as such, shall have no liability for any obligations of any Guarantor or the Issuer under the Securities, the Indenture or any Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting the Securities waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

16. *Governing Law.*

This Security shall be construed in accordance with and governed by the laws of the State of New York.

17. *Guarantee.*

The Securities are fully and unconditionally guaranteed on an unsecured, unsubordinated basis by the Parent Guarantor as set forth in Article XIV of the Indenture, as noted in the Notation of Guarantee to this Security, and under certain circumstances set forth in the Original Indenture one or more Subsidiaries of the Parent Guarantor may be required to join in such guarantee.

18. *Reliance.*

The Holder, by accepting this Security, acknowledges and affirms that (i) it has purchased the Security in reliance upon the separateness of Parent Guarantor and the general partner of Parent Guarantor from each other and from any other Persons, including Enterprise Products Company (formerly EPCO, Inc.), and (ii) Parent Guarantor and the general partner of Parent Guarantor have assets and liabilities that are separate from those of other Persons, including Enterprise Products Company.

NOTATION OF GUARANTEE

The Parent Guarantor (which term includes any successor Person under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Indenture and the Securities by the Issuer.

The obligations of the Parent Guarantor to the Holders of Securities and to the Series Trustee pursuant to its Guarantee and the Indenture are expressly set forth in Article XIV of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

ENTERPRISE PRODUCTS PARTNERS L.P.

By: ENTERPRISE PRODUCTS HOLDINGS LLC,
its General Partner

By: _____
Name:
Title:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common	UNIF GIFT MIN ACT –	_____
			(Cust.)
TEN ENT	– as tenants by entireties	Custodian for:	_____
			(Minor)
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of	_____
			(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

Please print or type name and address including postal zip code of assignee

the within Security and all rights thereunder, hereby irrevocably constituting and appointing

to transfer said Security on the books of the Issuer, with full power of substitution in the premises.

Dated _____

Registered Holder

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY†

The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of Decrease in Principal Amount of this Global Security</u>	<u>Amount of Increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security following such decrease (or increase)</u>	<u>Signature of authorized officer of Series Trustee or Depository</u>
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† To be included in a Book-Entry Note.

FORM OF NOTE

[FACE OF SECURITY]

[THIS GLOBAL SECURITY SHALL IN ALL RESPECTS BE ENTITLED TO THE SAME BENEFITS AS DEFINITIVE DEBT SECURITIES UNDER THE INDENTURE. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]*

[TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]*

No. R-
CUSIP: 29379V CF8

Principal Amount: \$ _____ [which amount may be
increased or decreased by the Schedule
of Increases and Decreases in Global Security attached hereto.]*

ENTERPRISE PRODUCTS OPERATING LLC

4.85% SENIOR NOTE DUE 2034

ENTERPRISE PRODUCTS OPERATING LLC, a Texas limited liability company (the “Issuer,” which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____ or its registered assigns, the principal sum of _____ (\$ _____) U.S. dollars, [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Security]*, on January 31, 2034 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of 4.85% payable on January 31 and July 31 of each year, commencing on [*Insert July 31, 2024 or, for later issuances, the first Interest Payment Date occurring after the date of issuance of this Security*], to the person in whose name this Debt Security (this “Security”) is registered at the close of business on the record date for such interest, which shall be the preceding January 15 or July 15, as the case may be (each, a “Regular Record Date”), respectively, with interest accruing from and including [*Insert the date of issuance of this Security, or if Debt Securities of this same series have been previously issued, insert the most recent Interest Payment Date on which interest has been paid on Debt Securities of such series*], or from and including the most recent date to which interest on this Security shall have been paid.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Security are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security shall not be valid or become obligatory for any purpose until the Trustee’s Certificate of Authentication hereon shall have been manually signed by the Series Trustee under the Indenture.

* To be included in a Book-Entry Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed by its sole manager.

Dated: _____

ENTERPRISE PRODUCTS OPERATING LLC

By: ENTERPRISE PRODUCTS OLPGP, INC.,
its sole manager

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[REVERSE OF SECURITY]
ENTERPRISE PRODUCTS OPERATING LLC
4.85% SENIOR NOTE DUE 2034

1. *Interest.*

The Issuer promises to pay interest on the principal amount of this Security at the rate of 4.85% per annum. The Issuer will pay interest semi-annually on January 31 and July 31 of each year, commencing on July 31, 2024 (each an “Interest Payment Date”). Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Issuer shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

2. *Method of Payment.*

The Issuer shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for (“Defaulted Interest”) may be paid to the persons who are registered Holders at the close of business on a special record date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if such manner of payment shall be deemed practicable by the Trustee (as defined below), as more fully provided in the Indenture. The Issuer shall pay principal, premium, if any, and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Issuer maintained for such purpose, which initially will be the corporate trust office of U.S. Bank Trust Company, National Association at 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the Debt Security Register of Holders or at the option of the Holder, payment of interest on Securities in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the paying agent. The Holder must surrender this Security to a paying agent to collect payment of principal.

3. *Paying Agent and Registrar.*

Initially, U.S. Bank Trust Company, National Association will act as paying agent and Registrar. The Issuer may change any paying agent or Registrar at any time upon notice to the Trustee and the Holders. The Issuer may act as paying agent.

4. *Indenture.*

Reference is made hereby to (i) the Indenture dated as of October 4, 2004 (the “Original Indenture”) among Enterprise Products Operating L.P., as issuer (the “Original Issuer”), Enterprise Products Partners L.P., as parent guarantor (the “Parent Guarantor”), and Wells Fargo Bank, National Association, as trustee (the “Original Trustee”), (ii) the Tenth Supplemental Indenture thereto dated as of June 30, 2007 (the “Tenth Supplemental Indenture”), among the Original Issuer, the Issuer, the Parent Guarantor and the Original Trustee, providing for the Issuer as the successor issuer, (iii) the Thirty-Sixth Supplemental Indenture thereto dated as of September 15, 2021 (the “Thirty-Sixth Supplemental Indenture”), among the Issuer, the Parent Guarantor, the Original Trustee and U.S. Bank National Association, as trustee (and predecessor-in-interest to the Trustee), providing for the Trustee as separate trustee for the Debt Securities issued thereunder and Debt Securities subsequently issued under the Original Indenture and (iv) the Thirty-Eighth Supplemental Indenture thereto dated as of January 11, 2024 (the “Thirty-Eighth Supplemental Indenture”), among the Issuer, the Parent Guarantor and U.S. Bank Trust Company, National Association, as separate trustee for the Securities (the “Trustee”), providing for the issuance of Debt Securities of the series whose designation appears on the face hereof. The Original Indenture, as amended and supplemented by the

Tenth Supplemental Indenture, the Thirty-Sixth Supplemental Indenture and the Thirty-Eighth Supplemental Indenture, and as may be further duly amended and supplemented in accordance with the terms thereof, is referred to herein as the “Indenture.” Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Indenture.

This Security is one of a duly authorized issue of Debt Securities of the series designated by the Issuer as “4.85% Senior Notes due 2034” (such series of Debt Securities being referred to herein as the “Securities”), all of which are issued or to be issued under and pursuant to the Indenture. The terms of the Securities include those stated in the Indenture, and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the “TIA”). The Securities are subject to all such terms, and Holders of Securities are referred to the Indenture and the TIA for a statement of such terms and a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Original Trustee, the Trustee, the Issuer, the Parent Guarantor and the Holder hereof. If and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the TIA, such required provision shall control.

5. *Optional Redemption.*

Prior to October 31, 2033 (the “Par Call Date”), the Securities are redeemable at the option of the Issuer, in whole or in part, at any time and from time to time, at a redemption price (the “Make-Whole Price”) (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Securities are redeemable at the option of the Issuer, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date applicable to the Securities, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semiannual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

Securities called for optional redemption become due on the Redemption Date. Notices of optional redemption will be mailed (or electronically delivered pursuant to applicable procedures of the DTC) at least 10 but not more than 60 days before the Redemption Date to each Holder of the Securities to be redeemed at its registered address. The notice of optional redemption for the Securities will state, among other things, the amount of Securities to be redeemed, the Redemption Date, the redemption price (or the method of calculating such redemption price), and the place(s) that payment will be made upon presentation and surrender of Securities to be redeemed. Unless the Issuer defaults in payment of the redemption price, interest will cease to accrue on the Redemption Date with respect to any Securities that have been called for optional redemption. If less than all the Securities are redeemed at any time, the Trustee will select the Securities to be redeemed on a pro rata basis, by lot, or by such other method the Trustee deems fair and appropriate, and when the Securities are in book-entry form, in accordance with the applicable procedures of DTC.

The Securities may be redeemed in part in multiples of \$1,000 only. Any such redemption will also comply with Article III of the Indenture.

6. *Denominations; Transfer; Exchange.*

The Securities are to be issued in registered form, without coupons, in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Issuer hereby irrevocably undertakes to the Holder hereof to exchange this Security in accordance with the terms of the Indenture without charge.

7. *Person Deemed Owners.*

The registered Holder of a Security may be treated as the owner of it for all purposes.

8. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Debt Securities of each series affected. Without consent of any Holder of a Security, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to

correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Security. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

9. *Defaults and Remedies.*

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the Securities, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then Outstanding may declare the principal amount of all the Securities, together with premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the Securities, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then Outstanding may direct the Trustee in its exercise of any trust or power with respect to the Securities.

10. *Trustee Dealings with Issuer.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates or any subsidiary of the Issuer's Affiliates, and may otherwise deal with the Issuer or its Affiliates as if it were not the Trustee.

11. *Authentication.*

This Security shall not be valid until the Trustee signs the certificate of authentication on the other side of this Security.

12. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

13. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

14. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

15. *No Recourse.*

The general partner of the Parent Guarantor and its directors, officers, employees and members, as such, shall have no liability for any obligations of any Guarantor or the Issuer under the Securities, the Indenture or any Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting the Securities waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

16. *Governing Law.*

This Security shall be construed in accordance with and governed by the laws of the State of New York.

17. *Guarantee.*

The Securities are fully and unconditionally guaranteed on an unsecured, unsubordinated basis by the Parent Guarantor as set forth in Article XIV of the Indenture, as noted in the Notation of Guarantee to this Security, and under certain circumstances set forth in the Original Indenture one or more Subsidiaries of the Parent Guarantor may be required to join in such guarantee.

18. *Reliance.*

The Holder, by accepting this Security, acknowledges and affirms that (i) it has purchased the Security in reliance upon the separateness of Parent Guarantor and the general partner of Parent Guarantor from each other and from any other Persons, including Enterprise Products Company (formerly EPCO, Inc.), and (ii) Parent Guarantor and the general partner of Parent Guarantor have assets and liabilities that are separate from those of other Persons, including Enterprise Products Company.

NOTATION OF GUARANTEE

The Parent Guarantor (which term includes any successor Person under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Indenture and the Securities by the Issuer.

The obligations of the Parent Guarantor to the Holders of Securities and to the Series Trustee pursuant to its Guarantee and the Indenture are expressly set forth in Article XIV of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

ENTERPRISE PRODUCTS PARTNERS L.P.

By: ENTERPRISE PRODUCTS HOLDINGS LLC,
its General Partner

By: _____
Name:
Title:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common	UNIF GIFT MIN ACT –	_____
			(Cust.)
TEN ENT	– as tenants by entireties	Custodian for:	_____
			(Minor)
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of	_____
			(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

Please print or type name and address including postal zip code of assignee

the within Security and all rights thereunder, hereby irrevocably constituting and appointing

to transfer said Security on the books of the Issuer, with full power of substitution in the premises.

Dated _____

Registered Holder

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY†

The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of Decrease in Principal Amount of this Global Security</u>	<u>Amount of Increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security following such decrease (or increase)</u>	<u>Signature of authorized officer of Series Trustee or Depository</u>
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† To be included in a Book-Entry Note.



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 AMERICA • ASIA PACIFIC • EUROPE

January 11, 2024

Enterprise Products Partners L.P.
 Enterprise Products Operating LLC
 1100 Louisiana Street, 10th Floor
 Houston, Texas 77002

Ladies and Gentlemen:

We have acted as special counsel to Enterprise Products Operating LLC, a Texas limited liability company (“EPO”), and Enterprise Products Partners L.P., a Delaware limited partnership (the “Guarantor”), in connection with the public offering of \$1,000,000,000 aggregate principal amount of 4.60% Senior Notes due 2027 (the “2027 Notes”) and \$1,000,000,000 aggregate principal amount of 4.85% Senior Notes due 2034 (the “2034 Notes”) and, together with the 2027 Notes, the “Notes”) issued by EPO. The Notes are being guaranteed by the Guarantor pursuant to a guarantee (the “Guarantee”) and, together with the Notes, the “Securities”) set forth in the Indenture (as defined below). EPO and the Guarantor are referred to collectively herein as the “Obligors”.

The Securities are being issued under (a) the Indenture dated as of October 4, 2004 (the “Original Indenture”), among EPO (as successor to Enterprise Products Operating L.P.), as issuer, the Guarantor, as parent guarantor, and Wells Fargo Bank, National Association, as trustee (the “Original Indenture Trustee”), (collectively, as amended and supplemented by (i) the Tenth Supplemental Indenture, dated as of June 30, 2007 (the “Tenth Supplemental Indenture”), providing for EPO as the successor issuer, and (ii) the Thirty-Sixth Supplemental Indenture, dated as of September 15, 2021 (the “Thirty-Sixth Supplemental Indenture”), among EPO, as issuer, the Guarantor, as parent guarantor, the Original Indenture Trustee and U.S. Bank National Association, as separate trustee for the notes issued thereunder and debt securities subsequently issued under the Original Indenture (and as predecessor-in-interest to the Series Trustee, as defined below), the “Base Indenture”), and (b) the Thirty-Eighth Supplemental Indenture, dated as of January 11, 2024 (the “Thirty-Eighth Supplemental Indenture”), among EPO, as issuer, the Guarantor, as parent guarantor, and U.S. Bank Trust Company, National Association, as trustee (the “Series Trustee”), (the Base Indenture, as amended and supplemented by the Thirty-Eighth Supplemental Indenture, is referred to herein as the “Indenture”).

The Notes are being sold pursuant to the Underwriting Agreement, dated January 2, 2024 (the “Underwriting Agreement”), among EPO, the Guarantor, Enterprise Products OLPGP, Inc., a Delaware corporation and the sole member of EPO (“EPOGP”), and the underwriters named therein.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”).

As the basis for the opinions hereinafter expressed, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of the following:

- (i) the Certificate of Formation of EPO, as amended to date;
- (ii) the Certificates of Merger of EPO, as amended to date;
- (iii) the Company Agreement of EPO, as amended to date;
- (iv) the Certificate of Limited Partnership of the Guarantor, as amended to date;
- (v) the Seventh Amended and Restated Agreement of Limited Partnership of the Guarantor, dated September 30, 2020, as amended to date;
- (vi) the Certificate of Incorporation of EPOGP, as amended to date;

Sidley Austin LLP is a limited liability partnership practicing in affiliation with other Sidley Austin partnerships.

- (vii) the Bylaws of EPOGP, as amended to date;
- (viii) the Certificate of Formation of Enterprise Products Holdings LLC, a Delaware limited liability company and the general partner of the Guarantor (the “General Partner”), as amended to date;
- (ix) the Sixth Amended and Restated Limited Liability Company Agreement of the General Partner, dated effective as of August 9, 2022;
- (x) the registration statement on Form S-3 (File Nos. 333-261416 and 333-261416-01) relating to securities to be issued by EPO and the Guarantor from time to time, including the Securities, filed by the Obligors under the Securities Act with the United States Securities and Exchange Commission (the “SEC”) on November 30, 2021, including the base prospectus included in such registration statement (the “Base Prospectus”) and the information set forth in the Incorporated Documents (as defined below) and incorporated by reference in such registration statement and therefore deemed to be a part thereof (such registration statement, at the time it became effective and including the Base Prospectus and the other information incorporated by reference in such registration statement, being referred to herein as the “Registration Statement”);
- (xi) each of the Guarantor’s reports that have been filed with the SEC and are incorporated by reference in the Registration Statement (the “Incorporated Documents”);
- (xii) the preliminary prospectus supplement dated January 2, 2024 filed by EPO, relating to the Securities in the form filed with the SEC pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”);
- (xiii) the prospectus supplement dated January 2, 2024, relating to the Securities in the form filed with the SEC pursuant to Rule 424(b) of the Rules and Regulations (such prospectus supplement, together with the Base Prospectus, being referred to herein as the “Prospectus”);
- (xiv) the term sheet relating to the Securities filed with the SEC as a free writing prospectus pursuant to Rule 433 of the Rules and Regulations on January 2, 2024;
- (xv) the Underwriting Agreement;
- (xvi) the Indenture;
- (xvii) the form of each series of the Notes;
- (xviii) the global notes executed by EPO pursuant to the Indenture, in the aggregate principal amounts of \$500,000,000 and \$500,000,000, respectively, representing the 2027 Notes purchased and sold pursuant to the Underwriting Agreement;
- (xix) the global notes executed by EPO pursuant to the Indenture, in the aggregate principal amounts of \$500,000,000 and \$500,000,000, respectively, representing the 2034 Notes purchased and sold pursuant to the Underwriting Agreement;
- (xx) certain resolutions adopted by the board of directors of EPOGP relating to the Registration Statement, the issuance of the Notes, the Indenture and related matters;
- (xxi) certain resolutions adopted by the board of directors of the General Partner relating to the Registration Statement, the issuance of the Guarantee, the Indenture and related matters; and
- (xxii) the Form T-1 filed as Exhibit 25.1 to the Registration Statement on November 30, 2021 that constitutes the Statement of Eligibility and Qualification of the Series Trustee pursuant to Section 305(b)(2) of the Trust Indenture Act.

We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of EPO, EPOGP, the Guarantor, the General Partner and others, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for

examination. In conducting our examination of documents executed by parties other than EPO, EPOGP, the Guarantor or the General Partner, we have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the due execution and delivery by such parties of such documents and that, to the extent such documents purport to constitute agreements, such documents constitute valid and binding obligations of such parties. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of EPO, EPOGP, the Guarantor, and the General Partner and others.

In rendering the opinions expressed below with respect to the Securities, we have assumed that the form and terms of the Securities, the issuance, sale and delivery thereof by EPO and the Guarantor, and the incurrence and performance of EPO's and the Guarantor's obligations thereunder or in respect thereof (including, without limitation, their respective obligations under the Indenture with respect to the Notes and the Guarantee) in accordance with the terms thereof, will comply with, and will not violate, any applicable order, judgment, decree or award, or any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument, in each case, binding upon EPO, EPOGP, the Guarantor, or the General Partner, or to which the issuance, sale and delivery of the Securities, or the incurrence and performance of such obligations, may be subject.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Notes (in the form examined by us) will constitute valid and binding obligations of EPO when the Notes are duly executed by the duly authorized officers of EPO and duly authenticated by the Series Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor in accordance with the terms of the Underwriting Agreement.
2. The Guarantee will constitute the valid and binding obligation of the Guarantor when the Notes (in the form examined by us) have been duly executed by the duly authorized officers of EPO and duly authenticated by the Series Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor in accordance with the terms of the Underwriting Agreement.

Our opinion is subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of materiality, conscionability, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or any other equitable remedy.

This opinion letter is limited to the Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act, the Delaware General Corporation Law, the Texas Business Organizations Code and the laws of the State of New York (excluding the securities laws of the State of New York). We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an Exhibit to a current report on Form 8-K and to all references to our firm under the heading "Legal Matters" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP