



Enterprise Prices \$1.75 Billion Aggregate Principal Amount of Senior Notes

January 4, 2023

HOUSTON--(BUSINESS WIRE)--Jan. 3, 2023-- Enterprise Products Partners L.P. (NYSE:EPD) ("Enterprise") today announced that its operating subsidiary, Enterprise Products Operating LLC ("EPO"), has priced a public offering of \$1.75 billion aggregate principal amount of notes comprised of (i) \$750 million principal amount of senior notes due January 10, 2026 ("Senior Notes FFF"), and (ii) \$1.0 billion principal amount of senior notes due January 31, 2033 ("Senior Notes GGG").

Enterprise expects to use the net proceeds of this offering for (i) general company purposes, including for growth capital investments, and (ii) the repayment of debt (including the repayment of all or a portion of its \$1.25 billion principal amount of 3.35% Senior Notes HH due 2023 at their maturity in March 2023 and amounts outstanding under its commercial paper program).

Senior Notes FFF will be issued at 99.893% of their principal amount and will have a fixed-rate interest coupon of 5.05%. Senior Notes GGG will be issued at 99.803% of their principal amount and will have a fixed-rate interest coupon of 5.35%. Enterprise Products Partners L.P. will guarantee the senior notes through an unconditional guarantee on an unsecured and unsubordinated basis. Settlement of the offering is expected to occur on January 10, 2023.

J.P. Morgan Securities LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC acted as joint book-running managers for the offering. An investor may obtain a free copy of the prospectus as supplemented for the offering by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, EPO or any underwriter or dealer participating in this offering will arrange to send a prospectus as supplemented to an investor if requested by contacting J.P. Morgan Securities LLC at (212) 834-4533, BofA Securities, Inc. at (800) 294-1322, Morgan Stanley & Co. LLC at (866) 718-1649, or RBC Capital Markets, LLC at (866) 375-6829.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described in this press release, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering is being made only by means of a prospectus and related prospectus supplement, which are part of an effective registration statement.

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 related services; and a marine transportation business that operates on key United States inland and intracoastal waterway systems. The partnership's assets include more than 50,000 miles of pipelines; over 260 million barrels of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 Bcf of natural gas storage capacity.

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Randy Burkhalter, Investor Relations, (713) 381-6812 or (866) 230-0745, rburkhalter@eprod.com
Rick Rainey, Media Relations, (713) 381-3635, rrainey@eprod.com

Source: Enterprise Products Partners L.P.