Enterprise Declares Quarterly Distribution

January 8, 2024

HOUSTON--(BUSINESS WIRE)--Jan. 8, 2024-- Enterprise Products Partners L.P. (NYSE: EPD) (“Enterprise”) announced today that the board of directors of its general partner declared a quarterly cash distribution to be paid to Enterprise common unitholders with respect to the fourth quarter of 2023 of $0.515 per unit, or $2.06 per unit on an annualized basis.

The quarterly distribution will be paid Wednesday, February 14, 2024, to common unitholders of record as of the close of business Wednesday, January 31, 2024. This distribution represents a 5.1 percent increase over the distribution declared with respect to the fourth quarter of 2022, and a 3 percent increase over the distribution declared with respect to the third quarter of 2023.

Enterprise repurchased $96 million of its common units in the open market during the fourth quarter of 2023 for a total of $187 million of common units repurchased in 2023. Inclusive of these purchases, the partnership has utilized 46 percent of its authorized $2.0 billion buyback program.

Enterprise will announce its earnings for the fourth quarter of 2023 on Thursday, February 1, 2024, before the New York Stock Exchange opens for trading. Following the announcement, the partnership will host a conference call at 9 a.m. CST with analysts and investors to discuss earnings. The call will be webcast live on the Internet and may be accessed through the “Investors” section of the partnership’s website at www.enterpriseproducts.com. A replay of the webcast will be available following the conference call and may be accessed approximately one hour after completion of the call.

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

Qualified Notice for Non-U.S. Unitholder Income Tax Withholding

This release is intended to serve as qualified notice under Treasury Regulation Section 1.1446-4(b)(4) and (d). Brokers and nominees should treat one hundred percent of Enterprise’s distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Enterprise’s distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate. For purposes of Treasury Regulation section 1.1446(f)-4(c)(2)(iii), brokers and nominees should treat one hundred percent of the distributions as being in excess of cumulative net income for purposes of determining the amount to withhold. Nominees, and not Enterprise Products Partners L.P., are treated as withholding agents responsible for any necessary withholding on amounts received by them on behalf of foreign investors.

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

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