



Enterprise Acquires Joint Venture Interests From Western Midstream

February 21, 2024

HOUSTON--(BUSINESS WIRE)--Feb. 21, 2024-- Enterprise Products Partners L.P. (NYSE: EPD) today announced that certain of its affiliates have acquired interests in Whitethorn Pipeline Company LLC (“Whitethorn”) and Enterprise EF78 LLC (“EF78”) from affiliates of Western Midstream Partners, LP (“Western”) in a series of debt-free transactions for \$375 million in total cash consideration.

Enterprise completed the acquisition of Western’s 20 percent equity interest in Whitethorn, which owns the 620,000 barrel per day Midland-to-Sealy portion of the Midland-to-ECHO 1 crude oil pipeline. Enterprise now owns 100 percent of Whitethorn.

Enterprise also completed the acquisition of Western’s 25 percent equity interest in EF78, which owns natural gas liquids (“NGL”) fractionators 7 and 8 located in Mont Belvieu, Texas. These fractionators have an aggregate capacity of 170,000 barrels per day. Enterprise now owns 100 percent of EF78.

“We are pleased to complete these transactions to consolidate ownership in these midstream assets,” said A. J. “Jim” Teague, co-chief executive officer of Enterprise’s general partner. “The pipeline asset serves the prolific Permian Basin, and the fractionation assets are integral to our NGL system. These transactions are immediately accretive to Enterprise’s distributable cash flow per unit.”

The Whitethorn and EF78 transactions were completed and funded on February 16, 2024 using a combination of cash on hand and proceeds from the issuance of short-term notes under the partnership’s commercial paper program.

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 300 million barrels of storage capacity for NGLs, crude oil, petrochemicals and refined products; and 14 billion cubic feet of natural gas storage capacity. Please visit www.enterpriseproducts.com for more information.

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 their respective forward-looking statements, whether as a result of new information, future events or otherwise.

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