



Enterprise to Acquire Interest in Panola NGL Pipeline From Western Midstream

February 21, 2024

HOUSTON--(BUSINESS WIRE)--Feb. 21, 2024-- Enterprise Products Partners L.P. (NYSE: EPD) today announced that its affiliate has entered into a definitive agreement to acquire member interests in Panola Pipeline Company, LLC ("Panola") from an affiliate of Western Midstream Partners, LP ("Western") in a debt-free transaction for \$25 million in cash consideration.

Enterprise executed a definitive agreement to acquire Western's 15 percent equity interest in Panola. Panola owns a 253-mile pipeline that transports mixed NGLs from natural gas processing plants in East Texas, including Enterprise's Bulldog plant, to multiple destinations, including the partnership's NGL fractionation complex in Chambers County, Texas. Subject to the rights of other Panola owners to participate in the sale of Western's interest, upon closing of this transaction, Enterprise will own up to 70 percent of Panola.

The transaction is expected to close within 45 days of this announcement, subject to terms under existing agreements. The transaction is expected to be funded 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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Randy Burkhalter, Investor Relations, (713) 381-6812 or (866) 230-0745, rburkhalter@eprod.com

Rick Rainey, Media Relations, (713) 381-3635, rrainey@eprod.com

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