



**Enterprise Products Operating LLC
Enterprise Products Partners L.P.**

PRICING TERM SHEET

The information in this pricing supplement supplements the preliminary prospectus supplement, dated January 2, 2024 (the “Preliminary Prospectus Supplement”) and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement.

Issuer: Enterprise Products Operating LLC
Guarantee: Unconditionally guaranteed by Enterprise Products Partners L.P.
Ratings*: A3 by Moody’s Investors Service, Inc.
A- by S&P Global Ratings
A- by Fitch Ratings Inc.
Note Type: Senior Unsecured Notes
Legal Format: SEC Registered
Trade Date: January 2, 2024
Expected Settlement Date**: January 11, 2024 (T+7)
Net Proceeds (after underwriting discounts and \$4.7 million of other offering expenses): \$1,981,320,000

	\$1,000,000,000 4.60% Senior Notes Due 2027 (the “2027 Notes”)	\$1,000,000,000 4.85% Senior Notes Due 2034 (the “2034 Notes”)
Principal Amount:	\$1,000,000,000	\$1,000,000,000
Maturity Date:	January 11, 2027	January 31, 2034
Benchmark Treasury:	4.375% due December 15, 2026	4.500% due November 15, 2033
Benchmark Treasury Yield:	4.087%	3.937%
Spread to Benchmark:	+55 bps	+95 bps

Yield to Maturity:	4.637%	4.887%
Coupon:	4.60%	4.85%
Price to Public:	99.897% of the principal amount	99.705% of the principal amount
Make-Whole Call:	T + 10 bps	T + 15 bps
Call at Par:	On or after December 11, 2026	On or after October 31, 2033
Interest Payment Dates:	January 11 and July 11, beginning July 11, 2024	January 31 and July 31, beginning July 31, 2024
CUSIP / ISIN:	29379VCE1 / US29379VCE11	29379VCF8 / US29379VCF85
Joint Book-Running Managers:	MUFG Securities Americas Inc. Citigroup Global Markets Inc. Credit Agricole Securities (USA) Inc. PNC Capital Markets LLC TD Securities (USA) LLC BBVA Securities Inc. Deutsche Bank Securities Inc. Scotia Capital (USA) Inc. SG Americas Securities, LLC U.S. Bancorp Investments, Inc.	
Co-Managers:	BofA Securities, Inc. Barclays Capital Inc. BMO Capital Markets Corp. J.P. Morgan Securities LLC Mizuho Securities USA LLC Morgan Stanley & Co. LLC RBC Capital Markets, LLC SMBC Nikko Securities America, Inc. Truist Securities, Inc. Wells Fargo Securities, LLC	

* Note: A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

** We expect delivery of the 2027 Notes and the 2034 Notes will be made against payment therefor on or about January 11, 2024, which is the seventh business day following the date of pricing of such notes (such settlement being referred to as "T+7"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the 2027 Notes and/or the 2034 Notes prior to the second trading day prior to the closing of this offering will be required, by virtue of the fact that such notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and any other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at <http://www.sec.gov>. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting MUFG Securities Americas Inc. at (877) 649-6848, Citigroup Global Markets Inc. at (800) 831-9146, Credit Agricole Securities (USA) Inc. at (866) 807-6030, PNC Capital Markets LLC at (855) 881-0697 and TD Securities (USA) LLC at (855) 495-9846.

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