

# EPD ACQUISITION OF NAVITAS

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January 10, 2022

# Forward-Looking Statements

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This presentation contains forward-looking statements based on the beliefs of the company, as well as assumptions made by, and information currently available to our management team (including information published by third parties). When used in this presentation, words such as “anticipate,” “project,” “expect,” “plan,” “seek,” “goal,” “estimate,” “forecast,” “intend,” “could,” “should,” “would,” “will,” “believe,” “may,” “scheduled,” “potential” and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should not put undue reliance on any forward-looking statements, which speak only as of their dates. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expected, including required approvals by regulatory agencies, insufficient cash from operations, adverse market conditions, governmental regulations, the possibility that tax or other costs or difficulties related thereto will be greater than expected, the impact of competition and other risk factors discussed in our latest filings with the Securities and Exchange Commission.

All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required by law, we do not intend to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.



# Transaction Summary

## Acquisition of Navitas Midstream Partners, LLC

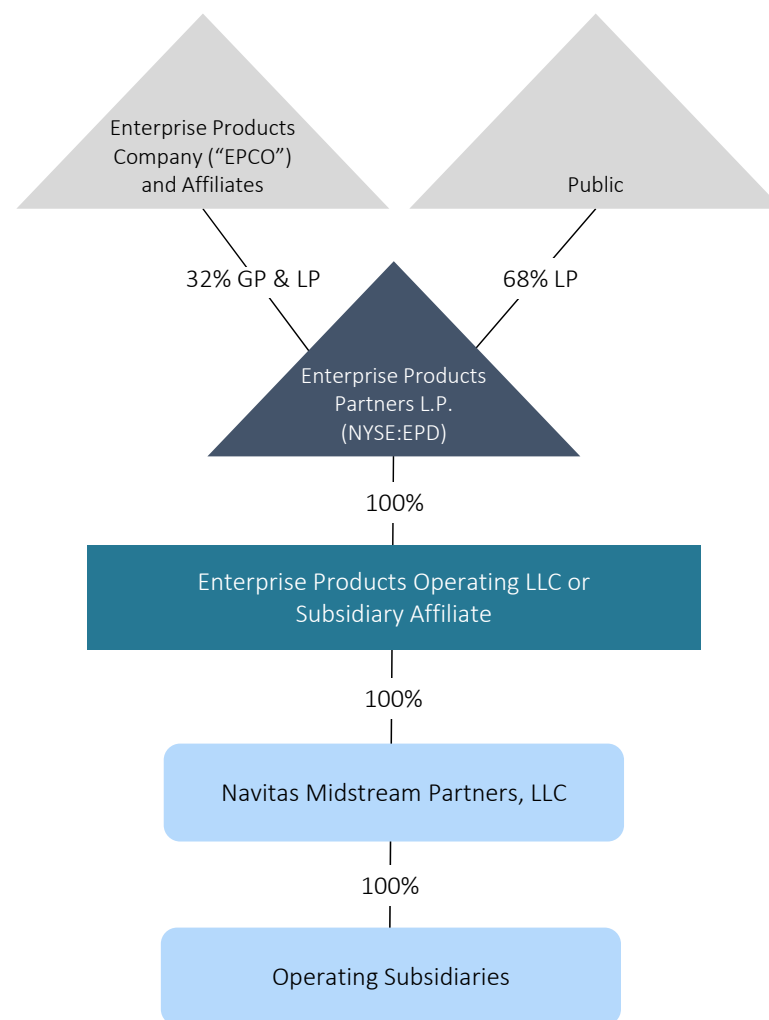
EPD operating subsidiary to acquire all of the equity interests in **Navitas Midstream Partners, LLC** (“Navitas”), a premier gathering & processing business in the Midland Basin, for **\$3.25 billion** in cash consideration

Navitas will be debt free post-closing

Transaction expected to be funded with a combination of cash on hand & proceeds from borrowings under existing commercial paper or bank credit facilities

Completion of transaction expected 1Q 2022, subject to customary regulatory approvals

### Enterprise Pro Forma Structure



# Key Investment Considerations

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## Navitas' Gathering & Processing in the Oil-Rich Midland Basin

- Approximately 1,750 miles of pipeline
- Over 1 Bcf/d of processing capacity with the completion of the Leiker plant expected in 1Q 2022, growing to over 1.3 Bcf/d in 1H23
- Up to 10,000 remaining drilling locations on dedicated acreage
- No exposure to federal lands

## Attractive Footprint, Attractive Fee-based Revenues

- Provides an entry point into the Midland Basin for EPD's NGL and natural gas gathering & processing businesses
- Establishes attractive footprint, anchored by long-term contracts and acreage dedications with a diverse group of independent producers
- Primarily fee-based, long-term contracts with revenue upside to higher commodity prices

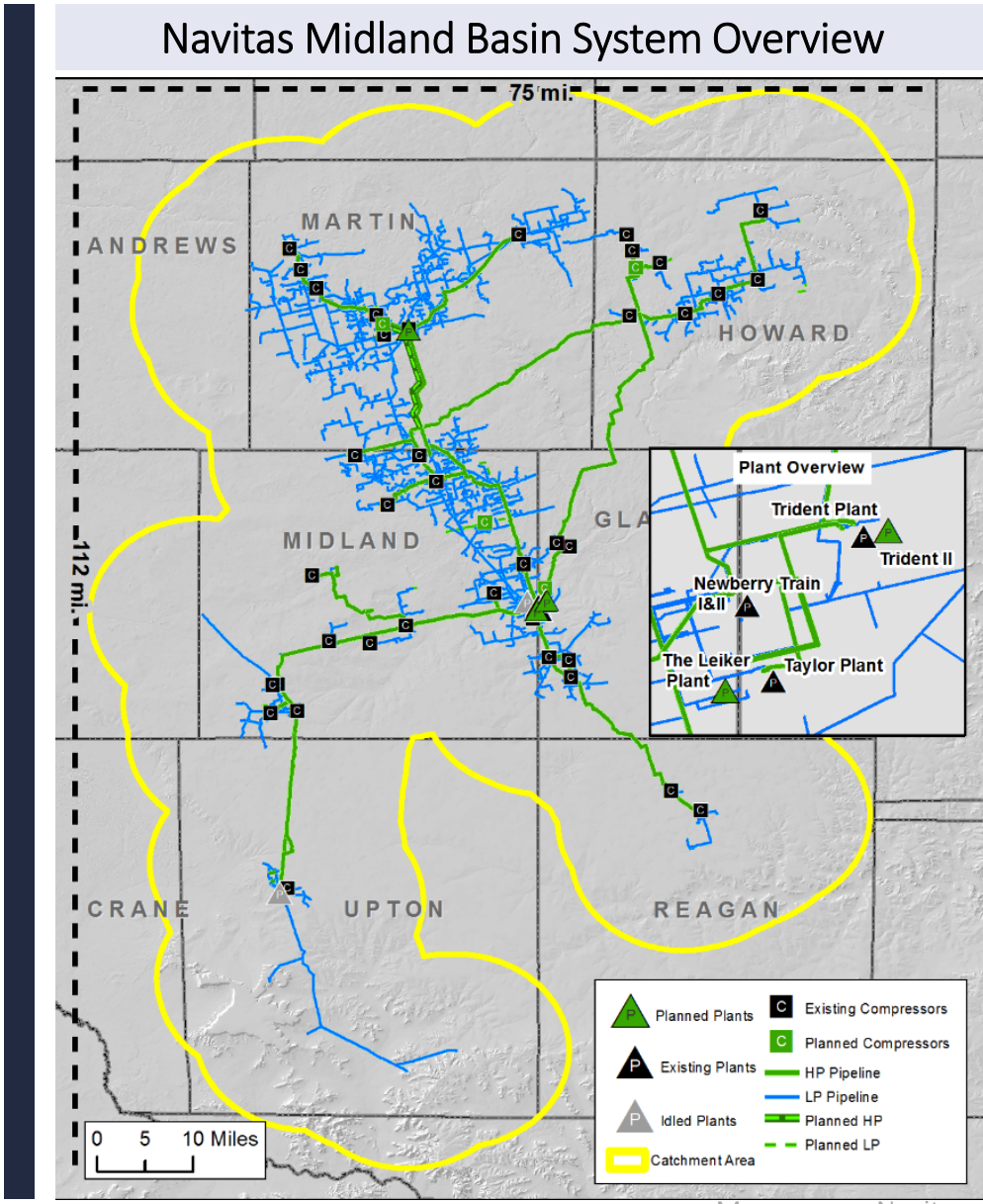
## Immediately Accretive to DCF/unit

- Incremental \$0.18 to \$0.22 per unit expected in 2023, the first full year of ownership



# Strong Business Profile in “Core” Midland Basin

*Diversifies EPD’s geographic exposure via G&P footprint in new basin*



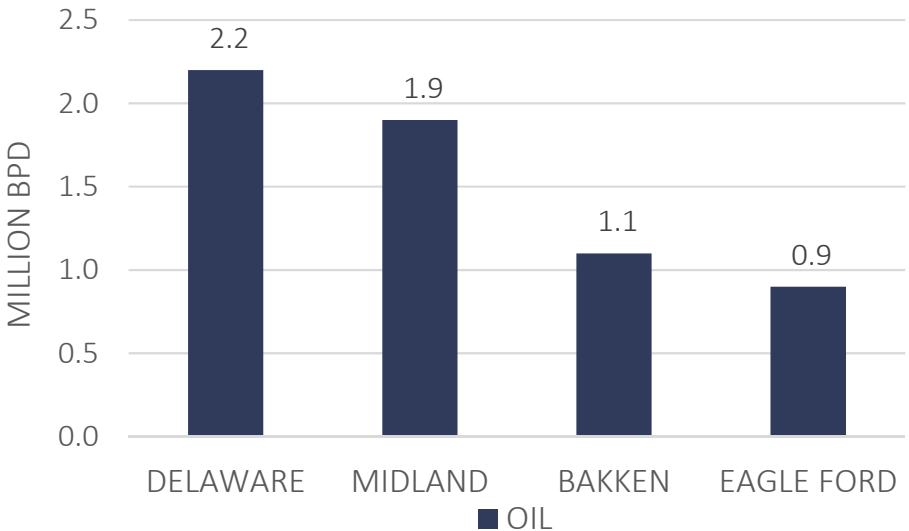
Map source: Navitas

- Recently constructed assets (2018 - present) located in most active area of the Midland Basin
- 40+ customers on the system
- Fixed fee/fee floor contract mix provides security in cash flows with commodity price upside
- Midland Basin breakevens estimated below \$40/barrel; forecasting growth within dedicated acreage and supply within broader 5-mile area <sup>(1)</sup>

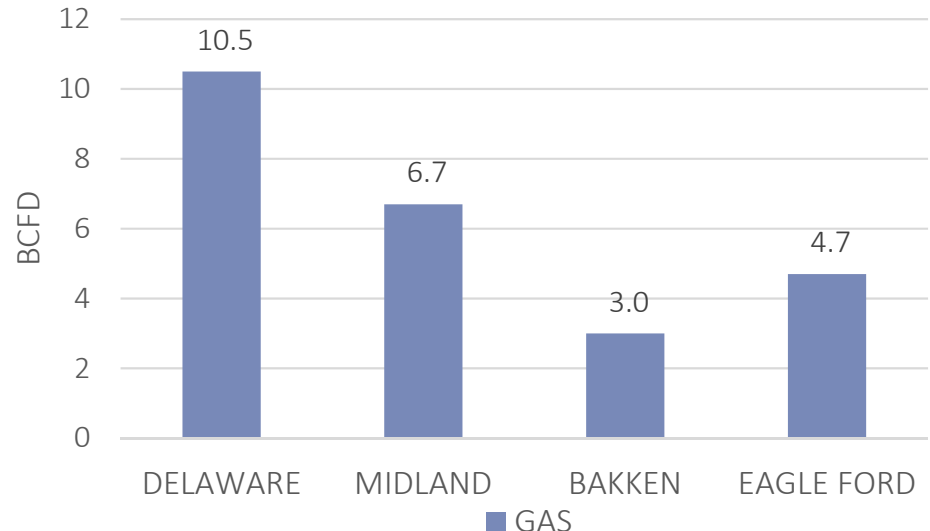
(1) EPD Fundamentals estimates  
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# Major Oil Basin Activity Comparison

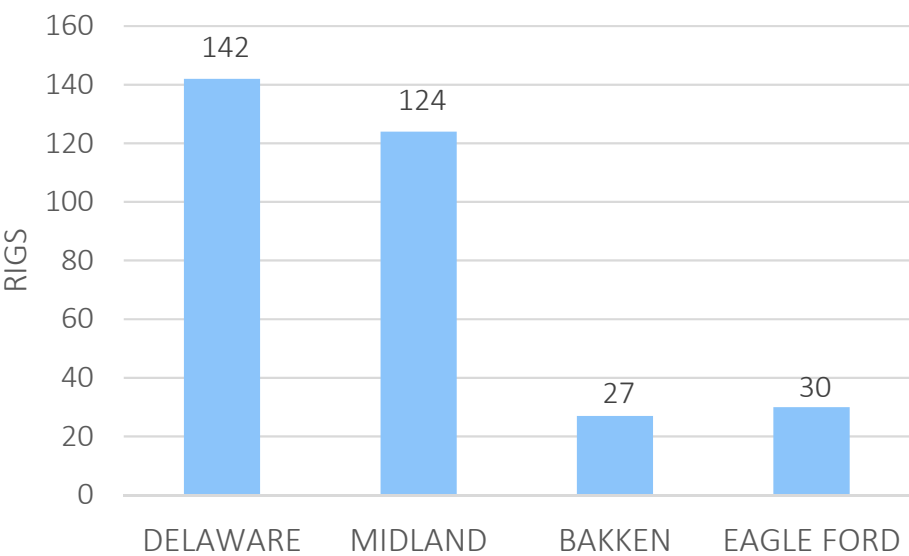
Basin Oil Production



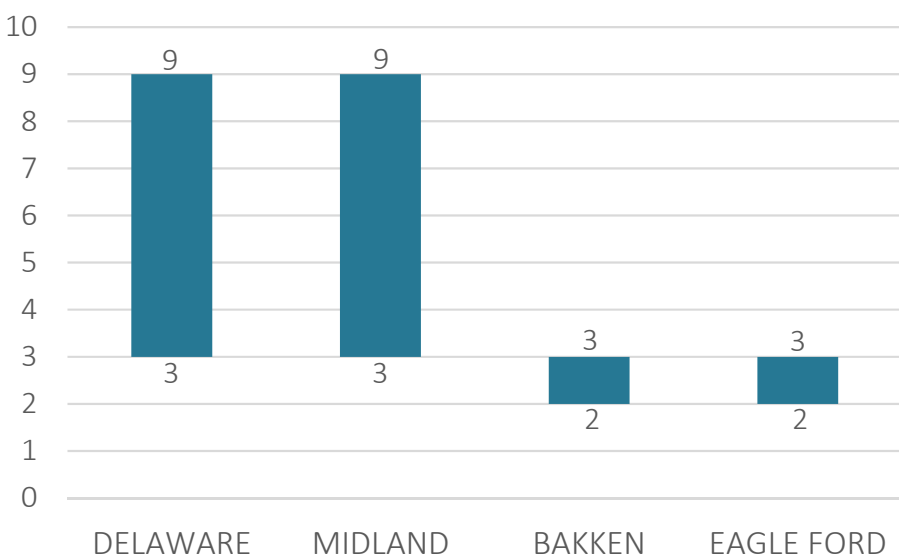
Basin Gas Production



Basin Rigs (HZ)



Targeted Zones



Source: Enverus, estimated 2021 data as of September 2021

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