



# Acquisition of Piñon Midstream, LLC

August 21, 2024

# Forward-Looking Statements

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.

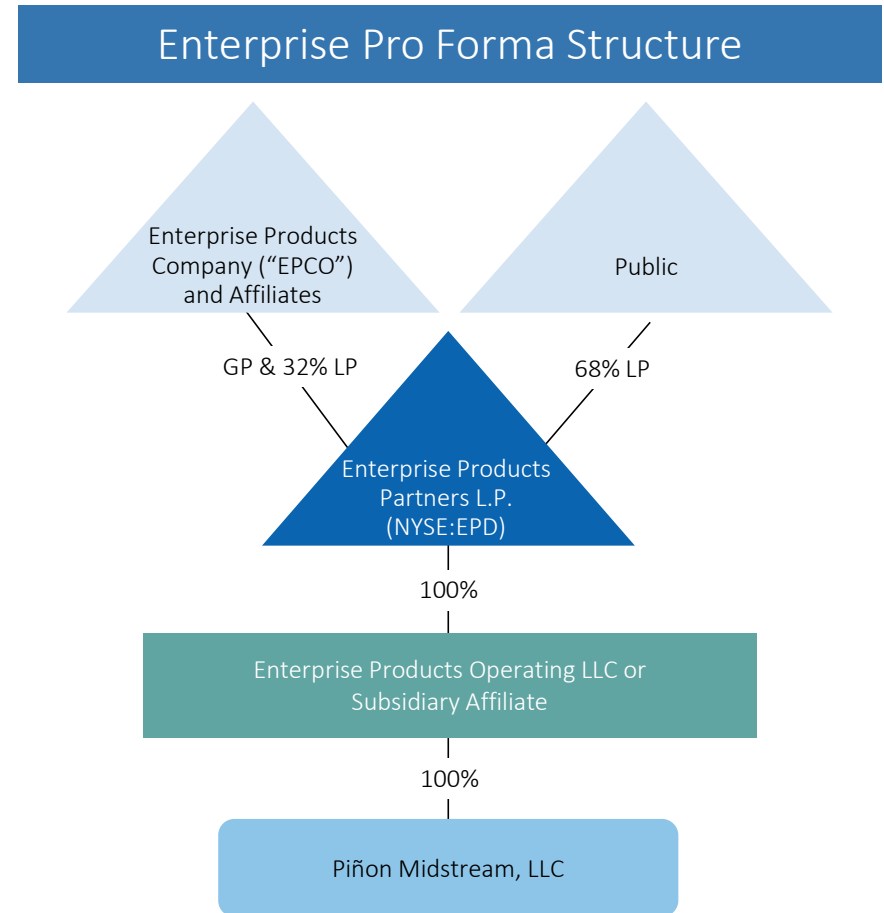
All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required 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 Piñon Midstream, LLC

- EPD operating subsidiary to acquire all of the equity interests in Piñon Midstream, LLC (“Piñon Midstream”), a premier gas gathering, compression and treating company in the Delaware Basin, for \$950 million in cash consideration
- Piñon Midstream will be debt free at 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 4Q 2024, subject to customary regulatory approvals



# Key Investment Considerations

## A Highly Complementary & Strategic Addition to Our NGL Value Chain

### Region: Eastern Flank of the Northern Delaware Basin in the Permian

- Eastern  $\frac{1}{3}$  of the Delaware Basin in Lea County, NM contains liquids-rich hydrocarbons that require H<sub>2</sub>S and CO<sub>2</sub> treating<sup>(1)</sup>
- Acreage in the area is highly economic and seeing significant increases in activity

### System: Piñon Midstream's Gathering, Treating & Sequestration Facilities

- Acid Gas Injection ("AGI") facility in New Mexico with 2 active Devonian deep wells ideally suited for acid gas disposal
- 50 miles of natural gas gathering and redelivery pipelines, five 3-stage compressor stations
- 270 MMcf/d current gas treating capacity, expected expansion to 450 MMcf/d in 2H 2025
  - As part of this transaction, Enterprise is evaluating an expansion to 750 MMcf/d with the addition of a third well
- Over 1,000 estimated undrilled well locations on acreage dedicated to the assets from two producers<sup>(2)</sup>
- Over 7,500 estimated undrilled well locations in the vicinity of the assets<sup>(2)</sup>

### Opportunity: Immediately Accretive to Distributable Cash Flow ("DCF") per Unit<sup>(3)</sup>

- Incremental \$0.03 of DCF per unit expected in 2025, before considering any synergies

(1) Sour natural gas production contains hydrogen sulfide (H<sub>2</sub>S) and carbon dioxide (CO<sub>2</sub>) commingled in the produced natural gas stream. Sour natural gas treating facilities use an amine process to isolate the H<sub>2</sub>S and CO<sub>2</sub> ("acid gas"), then inject the treated acid gas ("TAG") into wells where it is sequestered.

(2) EPD Fundamentals estimate

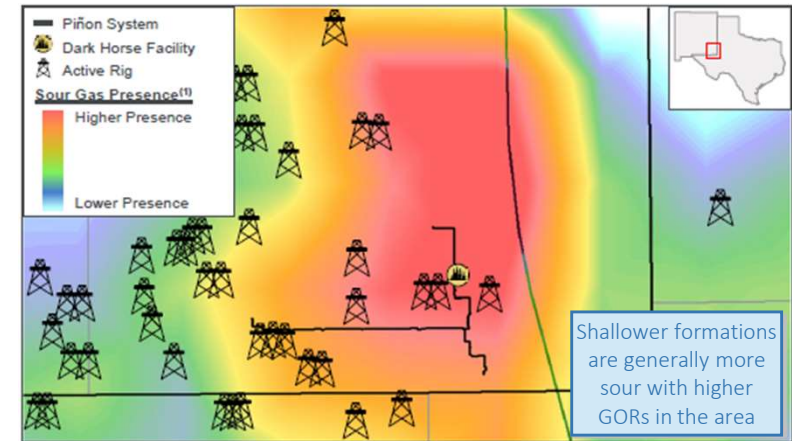
(3) Distributable Cash Flow is a non-generally accepted accounting principles ("Non-GAAP") financial measure. For a reconciliation of DCF to the nearest GAAP counterpart, see "Non-GAAP Financial Measures and Reconciliations" under Investors – Financials on our website.

# Acid Gas Injection Operations

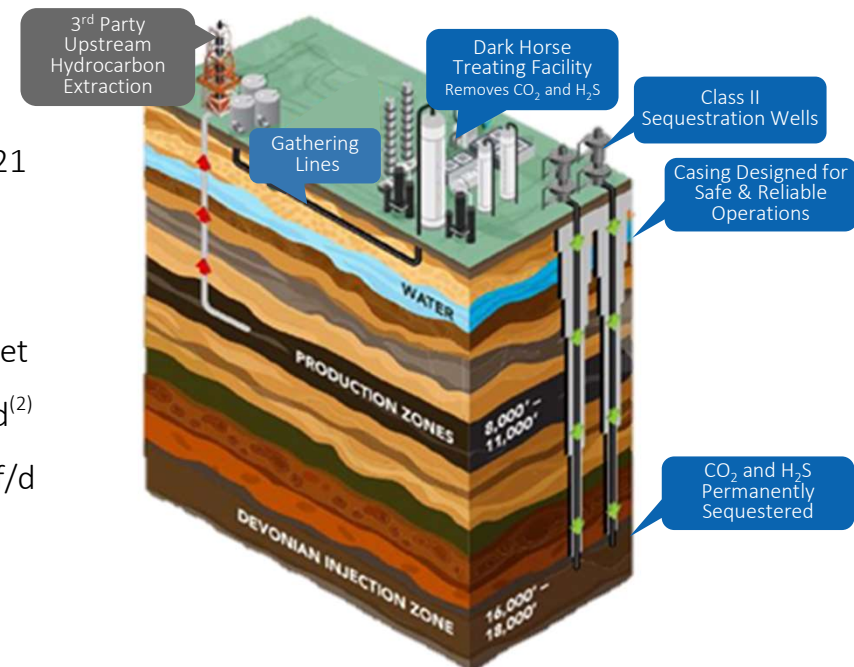
## Piñon Midstream Addresses a Rapidly Increasing AGI Market Need

### High-quality, deep wells ideally suited for acid gas disposal

- Current Piñon Midstream system includes 2 active AGI wells, with significant upside for expansion
- Business is supported by fee-based contracts with long-term acreage dedications, including minimum volume commitments
- Assets offer speed-to-market and flow assurance to producers in the region
- EPA approved Monitoring, Reporting, and Verification (“MRV”) Plan satisfies a major requirement for 45Q tax credit eligibility for the Class II sequestration facility



### Deep Injection AGI Operations



In-Service	August 2021
AGI Wells	2 Active
Formation	Devonian
Depth	≈18,000 feet
Current TAG <sup>(1)</sup> Injection Capacity (H <sub>2</sub> S and CO <sub>2</sub> )	20 MMcf/d <sup>(2)</sup>
Expected Expansion TAG <sup>(1)</sup> Injection Capacity (H <sub>2</sub> S and CO <sub>2</sub> )	28.5 MMcf/d
Designation	Class II

(1) “TAG” means treated acid gas

(2) 20 MMcf/d is the equivalent of ≈8,200 barrels per day or ≈1,037 metric tonnes per day