UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___ to ___.

Commission file number: 1-14323

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**76-0568219**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

1100 Louisiana Street, 10th Floor
Houston, Texas 77002
(Address of Principal Executive Offices, including Zip Code)
(713) 381-6500
(Registrant's Telephone Number, including Area Code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
Common Units	**EPD**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

There were 2,179,249,380 common units of Enterprise Products Partners L.P. outstanding at the close of business on July 29, 2022.

ENTERPRISE PRODUCTS PARTNERS L.P.
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PART I. FINANCIAL INFORMATION.

ITEM 1. FINANCIAL STATEMENTS.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in millions)

	June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 231	$ 2,820
Restricted cash	166	145
Accounts receivable – trade, net of allowance for credit losses of $54 at June 30, 2022 and $53 at December 31, 2021	8,421	6,967
Accounts receivable – related parties	29	21
Inventories (see Note 3)	3,234	2,681
Derivative assets (see Note 14)	332	237
Prepaid and other current assets	548	399
Total current assets	12,961	13,270
Property, plant and equipment, net (see Note 4)	44,129	42,088
Investments in unconsolidated affiliates (see Note 5)	2,374	2,428
Intangible assets, net (see Note 6)	4,056	3,151
Goodwill (see Note 6)	5,608	5,449
Other assets	1,222	1,140
Total assets	$ 70,350	$ 67,526
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of debt (see Note 7)	$ 1,889	$ 1,400
Accounts payable – trade	803	632
Accounts payable – related parties	132	167
Accrued product payables	10,815	8,093
Accrued interest	435	453
Derivative liabilities (see Note 14)	345	254
Other current liabilities	559	626
Total current liabilities	14,978	11,625
Long-term debt (see Note 7)	26,892	28,135
Deferred tax liabilities (see Note 16)	556	518
Other long-term liabilities	898	760
Commitments and contingent liabilities (see Note 17)		
Redeemable preferred limited partner interests: (see Note 8)		
Series A cumulative convertible preferred units (“preferred units”) (50,412 units outstanding at June 30, 2022 and December 31, 2021)	49	49
Equity: (see Note 8)		
Partners’ equity:		
Common limited partner interests (2,179,249,380 units issued and outstanding at June 30, 2022, 2,176,379,587 units issued and outstanding at December 31, 2021)	27,003	26,340
Treasury units, at cost	(1,297)	(1,297)
Accumulated other comprehensive income	177	286
Total partners’ equity	25,883	25,329
Noncontrolling interests in consolidated subsidiaries	1,094	1,110
Total equity	26,977	26,439
Total liabilities, preferred units, and equity	$ 70,350	$ 67,526

See Notes to Unaudited Condensed Consolidated Financial Statements.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED OPERATIONS
(Dollars in millions, except per unit amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Third parties	$ 16,041	$ 9,441	$ 29,033	$ 18,582
Related parties	19	9	35	23
Total revenues (see Note 9)	16,060	9,450	29,068	18,605
Costs and expenses:				
Operating costs and expenses:				
Third party and other costs	14,004	7,767	25,086	14,996
Related parties	337	300	652	624
Total operating costs and expenses	14,341	8,067	25,738	15,620
General and administrative costs:				
Third party and other costs	24	19	49	40
Related parties	38	33	75	68
Total general and administrative costs	62	52	124	108
Total costs and expenses (see Note 10)	14,403	8,119	25,862	15,728
Equity in income of unconsolidated affiliates	107	161	224	310
Operating income	1,764	1,492	3,430	3,187
Other income (expense):				
Interest expense	(309)	(316)	(628)	(639)
Interest income	2	1	3	2
Other, net	–	–	2	–
Total other expense, net	(307)	(315)	(623)	(637)
Income before income taxes	1,457	1,177	2,807	2,550
Provision for income taxes (see Note 16)	(17)	(31)	(36)	(41)
Net income	1,440	1,146	2,771	2,509
Net income attributable to noncontrolling interests	(28)	(33)	(62)	(54)
Net income attributable to preferred units	(1)	(1)	(2)	(2)
Net income attributable to common unitholders	$ 1,411	$ 1,112	$ 2,707	$ 2,453
Earnings per unit: (see Note 11)				
Basic and diluted earnings per common unit	$ 0.64	$ 0.50	$ 1.23	$ 1.11

See Notes to Unaudited Condensed Consolidated Financial Statements.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME
(Dollars in millions)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Net income	$ 1,440	$ 1,146	$ 2,771	$ 2,509
Other comprehensive income (loss):				
Cash flow hedges: (see Note 14)				
Commodity hedging derivative instruments:				
Changes in fair value of cash flow hedges	39	(291)	(60)	(752)
Reclassification of losses (gains) to net income	(108)	(99)	(63)	517
Interest rate hedging derivative instruments:				
Changes in fair value of cash flow hedges	–	–	–	183
Reclassification of losses to net income	6	10	14	18
Total cash flow hedges	(63)	(380)	(109)	(34)
Total other comprehensive loss	(63)	(380)	(109)	(34)
Comprehensive income	1,377	766	2,662	2,475
Comprehensive income attributable to noncontrolling interests	(28)	(33)	(62)	(54)
Comprehensive income attributable to preferred units	(1)	(1)	(2)	(2)
Comprehensive income attributable to common unitholders	$ 1,348	$ 732	$ 2,598	$ 2,419

See Notes to Unaudited Condensed Consolidated Financial Statements.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS
(Dollars in millions)

	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Operating activities:		
Net income	$ 2,771	$ 2,509
Reconciliation of net income to net cash flows provided by operating activities:		
Depreciation and accretion	891	852
Amortization of intangible assets	86	74
Amortization of major maintenance costs for reaction-based plants	25	10
Other amortization expense	115	123
Impairment of assets other than goodwill	19	84
Equity in income of unconsolidated affiliates	(224)	(310)
Distributions received from unconsolidated affiliates attributable to earnings	224	262
Net losses attributable to asset sales and related matters	2	11
Deferred income tax expense	16	24
Change in fair market value of derivative instruments	94	(39)
Non-cash expense related to long-term operating leases (see Note 17)	27	19
Net effect of changes in operating accounts (see Note 18)	218	399
Other operating activities	–	(1)
Net cash flows provided by operating activities	4,264	4,017
Investing activities:		
Capital expenditures	(731)	(1,301)
Cash used for business combinations, net of cash received (See Note 12)	(3,204)	–
Investments in unconsolidated affiliates	–	(1)
Distributions received from unconsolidated affiliates attributable to the return of capital	55	37
Proceeds from asset sales	14	50
Other investing activities	(2)	(14)
Cash used in investing activities	(3,868)	(1,229)
Financing activities:		
Borrowings under debt agreements	42,112	9,797
Repayments of debt	(42,872)	(11,122)
Monetization of interest rate derivative instruments	–	75
Cash distributions paid to common unitholders (see Note 8)	(2,026)	(1,965)
Cash payments made in connection with distribution equivalent rights	(17)	(15)
Cash distributions paid to noncontrolling interests	(82)	(71)
Cash contributions from noncontrolling interests	4	18
Repurchase of common units under 2019 Buyback Program	(35)	(14)
Other financing activities	(48)	(38)
Cash used in financing activities	(2,964)	(3,335)
Net change in cash and cash equivalents, including restricted cash	(2,568)	(547)
Cash and cash equivalents, including restricted cash, at beginning of period	2,965	1,158
Cash and cash equivalents, including restricted cash, at end of period	$ 397	$ 611

See Notes to Unaudited Condensed Consolidated Financial Statements.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022
(Dollars in millions)

	Partners' Equity				
	Common Limited Partner Interests	Treasury Units	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Subsidiaries	Total
For the Three Months Ended June 30, 2022:					
Balance, March 31, 2022	$ 26,610	$ (1,297)	$ 240	$ 1,104	$ 26,657
Net income	1,411	–	–	28	1,439
Cash distributions paid to common unitholders	(1,014)	–	–	–	(1,014)
Cash payments made in connection with distribution equivalent rights	(9)	–	–	–	(9)
Cash distributions paid to noncontrolling interests	–	–	–	(40)	(40)
Cash contributions from noncontrolling interests	–	–	–	2	2
Amortization of fair value of equity-based awards	41	–	–	–	41
Repurchase and cancellation of common units under 2019 Buyback Program	(35)	–	–	–	(35)
Cash flow hedges	–	–	(63)	–	(63)
Other, net	(1)	–	–	–	(1)
Balance, June 30, 2022	$ 27,003	$ (1,297)	$ 177	$ 1,094	$ 26,977

	Partners' Equity				
	Common Limited Partner Interests	Treasury Units	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Subsidiaries	Total
For the Six Months Ended June 30, 2022:					
Balance, December 31, 2021	$ 26,340	$ (1,297)	$ 286	$ 1,110	$ 26,439
Net income	2,707	–	–	62	2,769
Cash distributions paid to common unitholders	(2,026)	–	–	–	(2,026)
Cash payments made in connection with distribution equivalent rights	(17)	–	–	–	(17)
Cash distributions paid to noncontrolling interests	–	–	–	(82)	(82)
Cash contributions from noncontrolling interests	–	–	–	4	4
Amortization of fair value of equity-based awards	79	–	–	–	79
Repurchase and cancellation of common units under 2019 Buyback Program	(35)	–	–	–	(35)
Cash flow hedges	–	–	(109)	–	(109)
Other, net	(45)	–	–	–	(45)
Balance, June 30, 2022	$ 27,003	$ (1,297)	$ 177	$ 1,094	$ 26,977

See Notes to Unaudited Condensed Consolidated Financial Statements. For information regarding Unit History and Accumulated Other Comprehensive Income (Loss), see Note 8.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021
(Dollars in millions)

	Partners' Equity				
	Common Limited Partner Interests	Treasury Units	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Subsidiaries	Total
For the Three Months Ended June 30, 2021:					
Balance, March 31, 2021	$ 26,109	$ (1,297)	$ 181	$ 1,078	$ 26,071
Net income	1,112	–	–	33	1,145
Cash distributions paid to common unitholders	(983)	–	–	–	(983)
Cash payments made in connection with distribution equivalent rights	(8)	–	–	–	(8)
Cash distributions paid to noncontrolling interests	–	–	–	(41)	(41)
Cash contributions from noncontrolling interests	–	–	–	5	5
Amortization of fair value of equity-based awards	41	–	–	–	41
Cash flow hedges	–	–	(380)	–	(380)
Other, net	(2)	–	–	(1)	(3)
Balance, June 30, 2021	$ 26,269	$ (1,297)	$ (199)	$ 1,074	$ 25,847

	Partners' Equity				
	Common Limited Partner Interests	Treasury Units	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Subsidiaries	Total
For the Six Months Ended June 30, 2021:					
Balance, December 31, 2020	$ 25,767	$ (1,297)	$ (165)	$ 1,073	$ 25,378
Net income	2,453	–	–	54	2,507
Cash distributions paid to common unitholders	(1,965)	–	–	–	(1,965)
Cash payments made in connection with distribution equivalent rights	(15)	–	–	–	(15)
Cash distributions paid to noncontrolling interests	–	–	–	(71)	(71)
Cash contributions from noncontrolling interests	–	–	–	18	18
Amortization of fair value of equity-based awards	79	–	–	–	79
Repurchase and cancellation of common units under 2019 Buyback Program	(14)	–	–	–	(14)
Cash flow hedges	–	–	(34)	–	(34)
Other, net	(36)	–	–	–	(36)
Balance, June 30, 2021	$ 26,269	$ (1,297)	$ (199)	$ 1,074	$ 25,847

See Notes to Unaudited Condensed Consolidated Financial Statements. For information regarding Unit History and Accumulated Other Comprehensive Income (Loss), see Note 8.

KEY REFERENCES USED IN THESE NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unless the context requires otherwise, references to "we," "us" or "our" within these Notes to Unaudited Condensed Consolidated Financial Statements are intended to mean the business and operations of Enterprise Products Partners L.P. and its consolidated subsidiaries.

References to the "Partnership" or "Enterprise" mean Enterprise Products Partners L.P. on a standalone basis.

References to "EPO" mean Enterprise Products Operating LLC, which is an indirect wholly owned subsidiary of the Partnership, and its consolidated subsidiaries, through which the Partnership conducts its business. We are managed by our general partner, Enterprise Products Holdings LLC ("Enterprise GP"), which is a wholly owned subsidiary of Dan Duncan LLC, a privately held Texas limited liability company.

The membership interests of Dan Duncan LLC are owned by a voting trust, the current trustees ("DD LLC Trustees") of which are: (i) Randa Duncan Williams, who is also a director and Chairman of the Board of Directors (the "Board") of Enterprise GP; (ii) Richard H. Bachmann, who is also a director and Vice Chairman of the Board of Enterprise GP; and (iii) W. Randall Fowler, who is also a director and the Co-Chief Executive Officer and Chief Financial Officer of Enterprise GP. Ms. Duncan Williams and Messrs. Bachmann and Fowler also currently serve as managers of Dan Duncan LLC.

References to "EPCO" mean Enterprise Products Company, a privately held Texas corporation, and its privately held affiliates. The outstanding voting capital stock of EPCO is owned by a voting trust, the current trustees ("EPCO Trustees") of which are: (i) Ms. Duncan Williams, who serves as Chairman of EPCO; (ii) Mr. Bachmann, who serves as the President and Chief Executive Officer of EPCO; and (iii) Mr. Fowler, who serves as an Executive Vice President and the Chief Financial Officer of EPCO. Ms. Duncan Williams and Messrs. Bachmann and Fowler also currently serve as directors of EPCO.

We, Enterprise GP, EPCO and Dan Duncan LLC are affiliates under the collective common control of the DD LLC Trustees and the EPCO Trustees. EPCO, together with its privately held affiliates, owned approximately 32.2% of the Partnership's common units outstanding at June 30, 2022.

With the exception of per unit amounts, or as noted within the context of each disclosure, the dollar amounts presented in the tabular data within these disclosures are stated in millions of dollars.

Note 1. Partnership Organization and Operations

We are a publicly traded Delaware limited partnership, the common units of which are listed on the New York Stock Exchange ("NYSE") under the ticker symbol "EPD." Our preferred units are not publicly traded. We were formed in April 1998 to own and operate certain natural gas liquids ("NGLs") related businesses of EPCO and are a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, petrochemicals and refined products. We are owned by our limited partners (preferred and common unitholders) from an economic perspective. Enterprise GP, which owns a non-economic general partner interest in us, manages our Partnership. We conduct substantially all of our business operations through EPO and its consolidated subsidiaries.

Our fully integrated, midstream energy asset network (or "value chain") links producers of natural gas, NGLs and crude oil from some of the largest supply basins in the United States ("U.S."), Canada and the Gulf of Mexico with domestic consumers and international markets. Our midstream energy operations include:

- natural gas gathering, treating, processing, transportation and storage;
- NGL transportation, fractionation, storage, and marine terminals (including those used to export liquefied petroleum gases, or "LPG," and ethane);
- crude oil gathering, transportation, storage, and marine terminals;
- propylene production facilities (including propane dehydrogenation ("PDH") facilities), butane isomerization, octane enhancement, isobutane dehydrogenation ("iBDH") and high purity isobutylene ("HPIB") production facilities;
- petrochemical and refined products transportation, storage, and marine terminals (including those used to export ethylene and polymer grade propylene ("PGP")); and
- a marine transportation business that operates on key U.S. inland and intracoastal waterway systems.

Like many publicly traded partnerships, we have no employees. All of our management, administrative and operating functions are performed by employees of EPCO pursuant to an administrative services agreement (the "ASA") or by other service providers. See Note 15 for information regarding related party matters.

Our results of operations for the six months ended June 30, 2022 are not necessarily indicative of results expected for the full year of 2022. In our opinion, the accompanying Unaudited Condensed Consolidated Financial Statements include all adjustments consisting of normal recurring accruals necessary for fair presentation. Although we believe the disclosures in these financial statements are adequate and make the information presented not misleading, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC").

These Unaudited Condensed Consolidated Financial Statements and Notes thereto should be read in conjunction with the Audited Consolidated Financial Statements and Notes thereto included in our annual report on Form 10-K for the year ended December 31, 2021 (the "2021 Form 10-K") filed with the SEC on February 28, 2022.

Note 2. Summary of Significant Accounting Policies

Apart from those matters described in this footnote, there have been no updates to our significant accounting policies since those reported under Note 2 of the 2021 Form 10-K.

Allowance for Credit Losses

We estimate our allowance for credit losses at each reporting date using a current expected credit loss model, which requires the measurement of expected credit losses for financial assets (e.g., accounts receivable) based on historical experience with customers, current economic conditions, and reasonable and supportable forecasts. We may also increase the allowance for credit losses in response to the specific identification of customers involved in bankruptcy proceedings and similar financial difficulties.

The following table presents our allowance for credit losses activity since December 31, 2021:

Allowance for credit losses, December 31, 2021	$ 53
Charged to costs and expenses	4
Charged to other accounts	1
Deductions	(4)
Allowance for credit losses, June 30, 2022	$ 54

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the Unaudited Condensed Consolidated Balance Sheets that sum to the total of the amounts shown in the Unaudited Condensed Statements of Consolidated Cash Flows.

	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 231	$ 2,820
Restricted cash	166	145
Total cash, cash equivalents and restricted cash shown in the Unaudited Condensed Statements of Consolidated Cash Flows	$ 397	$ 2,965

Restricted cash primarily represents amounts held in segregated bank accounts by our clearing brokers as margin in support of our commodity derivative instruments portfolio and related physical purchases and sales of natural gas, NGLs, crude oil, refined products and power. Additional cash may be restricted to maintain our commodity derivative instruments portfolio as prices fluctuate or margin requirements change. See Note 14 for information regarding our derivative instruments and hedging activities.

Note 3. Inventories

Our inventory amounts by product type were as follows at the dates indicated:

	June 30, 2022	December 31, 2021
NGLs	$ 2,422	$ 2,027
Petrochemicals and refined products	576	343
Crude oil	211	285
Natural gas	25	26
Total	$ 3,234	$ 2,681

Due to fluctuating commodity prices, we recognize lower of cost or net realizable value adjustments when the carrying value of our available-for-sale inventories exceeds their net realizable value. The following table presents our total cost of sales amounts and lower of cost or net realizable value adjustments for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Cost of sales (1)	$ 12,908	$ 6,840	$ 23,006	$ 13,103
Lower of cost or net realizable value adjustments recognized in cost of sales	3	3	7	13

(1) Cost of sales is a component of "Operating costs and expenses" as presented on our Unaudited Condensed Statements of Consolidated Operations. Fluctuations in these amounts are primarily due to changes in energy commodity prices and sales volumes associated with our marketing activities.

Note 4. Property, Plant and Equipment

The historical costs of our property, plant and equipment and related balances were as follows at the dates indicated:

	Estimated Useful Life in Years	June 30, 2022	December 31, 2021
Plants, pipelines and facilities (1)	3-45(5)	$ 53,912	$ 51,636
Underground and other storage facilities (2)	5-40(6)	4,335	4,327
Transportation equipment (3)	3-10	218	209
Marine vessels (4)	15-30	922	918
Land		387	379
Construction in progress		2,213	1,616
Subtotal		61,987	59,085
Less accumulated depreciation		17,933	17,083
Subtotal property, plant and equipment, net		44,054	42,002
Capitalized major maintenance costs for reaction-based plants, net of accumulated amortization (7)		75	86
Property, plant and equipment, net		$ 44,129	$ 42,088

(1) Plants, pipelines and facilities include processing plants; NGL, natural gas, crude oil and petrochemical and refined products pipelines; terminal loading and unloading facilities; buildings; office furniture and equipment; laboratory and shop equipment and related assets.
(2) Underground and other storage facilities include underground product storage caverns; above ground storage tanks; water wells and related assets.
(3) Transportation equipment includes tractor-trailer tank trucks and other vehicles and similar assets used in our operations.
(4) Marine vessels include tow boats, barges and related equipment used in our marine transportation business.
(5) In general, the estimated useful lives of major assets within this category are: processing plants, 20-35 years; pipelines and related equipment, 5-45 years; terminal facilities, 10-35 years; buildings, 20-40 years; office furniture and equipment, 3-20 years; and laboratory and shop equipment, 5-35 years.
(6) In general, the estimated useful lives of assets within this category are: underground storage facilities, 5-35 years; storage tanks, 10-40 years; and water wells, 5-35 years.
(7) For reaction-based plants, we use the deferral method when accounting for major maintenance activities. Under the deferral method, major maintenance costs are capitalized and amortized over the period until the next major overhaul project. On a weighted-average basis, the expected amortization period for these costs is 1.8 years.

Property, plant and equipment at June 30, 2022 and December 31, 2021 includes $114 million and $81 million, respectively, of asset retirement costs capitalized as an increase in the associated long-lived asset.

The following table presents information regarding our asset retirement obligations, or AROs, since December 31, 2021:

ARO liability balance, December 31, 2021	$	176
Liabilities incurred (1)		14
Revisions in estimated cash flows (2)		23
Liabilities settled (3)		(2)
Accretion expense (4)		8
ARO liability balance, June 30, 2022	$	219

(1) Represents the initial recognition of estimated ARO liabilities during period.
(2) Represents subsequent adjustments to estimated ARO liabilities during period.
(3) Represents cash payments to settle ARO liabilities during period.
(4) Represents net change in ARO liability balance attributable to the passage of time and other adjustments, including true-up amounts associated with revised closure estimates.

Of the $219 million total ARO liability recorded at June 30, 2022, $16 million was reflected as a current liability and $203 million as a long-term liability.

The following table summarizes our depreciation and accretion expense and capitalized interest amounts for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Depreciation expense (1)	$ 445	$ 425	$ 883	$ 849
Accretion expense (1)	6	1	8	3
Capitalized interest (2)	21	21	38	41

(1) Depreciation and accretion expense is a component of "Costs and expenses" as presented on our Unaudited Condensed Statements of Consolidated Operations.
(2) We capitalize interest costs incurred on funds used to construct property, plant and equipment while the asset is in its construction phase. The capitalized interest is recorded as part of the asset to which it relates and is amortized over the asset's estimated useful life as a component of depreciation expense. When capitalized interest is recorded, it reduces interest expense from what it would be otherwise.

Note 5. Investments in Unconsolidated Affiliates

The following table presents our investments in unconsolidated affiliates by business segment at the dates indicated. We account for these investments using the equity method.

	June 30, 2022	December 31, 2021
NGL Pipelines & Services	$ 650	$ 656
Crude Oil Pipelines & Services	1,690	1,738
Natural Gas Pipelines & Services	31	31
Petrochemical & Refined Products Services	3	3
Total	$ 2,374	$ 2,428

The following table presents our equity in income of unconsolidated affiliates by business segment for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
NGL Pipelines & Services	$ 36	$ 29	$ 70	$ 57
Crude Oil Pipelines & Services	70	130	151	249
Natural Gas Pipelines & Services	–	2	2	3
Petrochemical & Refined Products Services	1	–	1	1
Total	$ 107	$ 161	$ 224	$ 310

Note 6. Intangible Assets and Goodwill

Identifiable Intangible Assets

The following table summarizes our intangible assets by business segment at the dates indicated:

	June 30, 2022			December 31, 2021		
	Gross Value	Accumulated Amortization	Carrying Value	Gross Value	Accumulated Amortization	Carrying Value
NGL Pipelines & Services:						
Customer relationship intangibles	$ 449	$ (242)	$ 207	$ 449	$ (236)	$ 213
Contract-based intangibles	749	(72)	677	165	(61)	104
Segment total	1,198	(314)	884	614	(297)	317
Crude Oil Pipelines & Services:						
Customer relationship intangibles	2,195	(392)	1,803	2,195	(355)	1,840
Contract-based intangibles	283	(267)	16	283	(263)	20
Segment total	2,478	(659)	1,819	2,478	(618)	1,860
Natural Gas Pipelines & Services:						
Customer relationship intangibles	1,350	(569)	781	1,350	(550)	800
Contract-based intangibles	639	(189)	450	232	(183)	49
Segment total	1,989	(758)	1,231	1,582	(733)	849
Petrochemical & Refined Products Services:						
Customer relationship intangibles	181	(78)	103	181	(75)	106
Contract-based intangibles	45	(26)	19	45	(26)	19
Segment total	226	(104)	122	226	(101)	125
Total intangible assets	$ 5,891	$ (1,835)	$ 4,056	$ 4,900	$ (1,749)	$ 3,151

The following table presents the amortization expense of our intangible assets by business segment for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
NGL Pipelines & Services	$ 9	$ 6	$ 17	$ 12
Crude Oil Pipelines & Services	21	19	41	37
Natural Gas Pipelines & Services	14	11	25	21
Petrochemical & Refined Products Services	1	2	3	4
Total	$ 45	$ 38	$ 86	$ 74

The following table presents our forecast of amortization expense associated with existing intangible assets for the periods indicated:

Remainder of 2022	2023	2024	2025	2026
$ 100	$ 204	$ 212	$ 211	$ 206

Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the amounts assigned to assets acquired and liabilities assumed in the transaction. The following table presents changes in the carrying amount of goodwill for the period presented:

	NGL Pipelines & Services	Crude Oil Pipelines & Services	Natural Gas Pipelines & Services	Petrochemical & Refined Products Services	Consolidated Total
Balance at December 31, 2021	$ 2,652	$ 1,841	$ –	$ 956	$ 5,449
Goodwill related to acquisition (1)	159	–	–	–	159
Balance at June 30, 2022	$ 2,811	$ 1,841	$ –	$ 956	$ 5,608

(1) This amount represents the goodwill recognized in connection with our acquisition of Navitas Midstream in February 2022. See Note 12 for additional information regarding this acquisition.

Note 7. Debt Obligations

The following table presents our consolidated debt obligations (arranged by company and maturity date) at the dates indicated:

	June 30, 2022	December 31, 2021
EPO senior debt obligations:		
Commercial Paper Notes, variable-rates	$ 640	$ –
Senior Notes VV, 3.50% fixed-rate, due February 2022	–	750
Senior Notes CC, 4.05% fixed-rate, due February 2022	–	650
September 2021 364-Day Revolving Credit Agreement, variable-rate, due September 2022	–	–
Senior Notes HH, 3.35% fixed-rate, due March 2023	1,250	1,250
Senior Notes JJ, 3.90% fixed-rate, due February 2024	850	850
Senior Notes MM, 3.75% fixed-rate, due February 2025	1,150	1,150
Senior Notes PP, 3.70% fixed-rate, due February 2026	875	875
September 2021 Multi-Year Revolving Credit Agreement, variable-rate, due September 2026	–	–
Senior Notes SS, 3.95% fixed-rate, due February 2027	575	575
Senior Notes WW, 4.15% fixed-rate, due October 2028	1,000	1,000
Senior Notes YY, 3.125% fixed-rate, due July 2029	1,250	1,250
Senior Notes AAA, 2.80% fixed-rate, due January 2030	1,250	1,250
Senior Notes D, 6.875% fixed-rate, due March 2033	500	500
Senior Notes H, 6.65% fixed-rate, due October 2034	350	350
Senior Notes J, 5.75% fixed-rate, due March 2035	250	250
Senior Notes W, 7.55% fixed-rate, due April 2038	400	400
Senior Notes R, 6.125% fixed-rate, due October 2039	600	600
Senior Notes Z, 6.45% fixed-rate, due September 2040	600	600
Senior Notes BB, 5.95% fixed-rate, due February 2041	750	750
Senior Notes DD, 5.70% fixed-rate, due February 2042	600	600
Senior Notes EE, 4.85% fixed-rate, due August 2042	750	750
Senior Notes GG, 4.45% fixed-rate, due February 2043	1,100	1,100
Senior Notes II, 4.85% fixed-rate, due March 2044	1,400	1,400
Senior Notes KK, 5.10% fixed-rate, due February 2045	1,150	1,150
Senior Notes QQ, 4.90% fixed-rate, due May 2046	975	975
Senior Notes UU, 4.25% fixed-rate, due February 2048	1,250	1,250
Senior Notes XX, 4.80% fixed-rate, due February 2049	1,250	1,250
Senior Notes ZZ, 4.20% fixed-rate, due January 2050	1,250	1,250
Senior Notes BBB, 3.70% fixed-rate, due January 2051	1,000	1,000
Senior Notes DDD, 3.20% fixed-rate, due February 2052	1,000	1,000
Senior Notes EEE, 3.30% fixed-rate, due February 2053	1,000	1,000
Senior Notes NN, 4.95% fixed-rate, due October 2054	400	400
Senior Notes CCC, 3.95% fixed rate, due January 2060	1,000	1,000
Total principal amount of senior debt obligations	26,415	27,175
EPO Junior Subordinated Notes C, variable-rate, due June 2067 (1)	232	232
EPO Junior Subordinated Notes D, fixed/variable-rate, due August 2077 (2)	700	700
EPO Junior Subordinated Notes E, fixed/variable-rate, due August 2077 (3)	1,000	1,000
EPO Junior Subordinated Notes F, fixed/variable-rate, due February 2078 (4)	700	700
TEPPCO Junior Subordinated Notes, variable-rate, due June 2067 (1)	14	14
Total principal amount of senior and junior debt obligations	29,061	29,821
Other, non-principal amounts	(280)	(286)
Less current maturities of debt	(1,889)	(1,400)
Total long-term debt	$ 26,892	$ 28,135

(1) Variable rate is reset quarterly and based on 3-month London Interbank Offered Rate (“LIBOR”), plus 2.778%.
(2) Fixed rate of 4.875% through August 15, 2022; thereafter, a variable rate reset quarterly and based on 3-month LIBOR plus 2.986%.
(3) Fixed rate of 5.250% through August 15, 2027; thereafter, a variable rate reset quarterly and based on 3-month LIBOR plus 3.033%.
(4) Fixed rate of 5.375% through February 14, 2028; thereafter, a variable rate reset quarterly and based on 3-month LIBOR plus 2.57%.

References to “TEPPCO” mean TEPPCO Partners, L.P. prior to its merger with one of our wholly owned subsidiaries in October 2009.

Variable Interest Rates

The following table presents the range of interest rates and weighted-average interest rates paid on our consolidated variable-rate debt during the six months ended June 30, 2022:

	Range of Interest Rates Paid	Weighted-Average Interest Rate Paid
Commercial Paper Notes	0.20% to 1.85%	0.72%
EPO Junior Subordinated Notes C and TEPPCO Junior Subordinated Notes	2.95% to 4.36%	3.36%

Amounts borrowed under EPO's September 2021 364-Day Revolving Credit Agreement and September 2021 Multi-Year Revolving Credit Agreement bear interest, at EPO's election, equal to: (i) LIBOR, plus an additional variable spread; or (ii) an alternate base rate, which is the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.5%, or (c) LIBOR for an interest period of one month in effect on such day plus 1%, and a variable spread. The applicable spreads are determined based on EPO's debt ratings.

In July 2017, the Financial Conduct Authority in the U.K. announced a desire to phase out LIBOR as a benchmark by the end of June 2023. Financial industry working groups are developing replacement rates and methodologies to transition existing agreements that depend on LIBOR as a reference rate. We currently do not expect the transition from LIBOR to have a material financial impact on us.

Scheduled Maturities of Debt

The following table presents the scheduled maturities of principal amounts of EPO's consolidated debt obligations at June 30, 2022 for the next five years, and in total thereafter:

		Scheduled Maturities of Debt					
	Total	Remainder of 2022	2023	2024	2025	2026	Thereafter
Commercial Paper Notes	$ 640	$ 640	$ –	$ –	$ –	$ –	$ –
Senior Notes	25,775	–	1,250	850	1,150	875	21,650
Junior Subordinated Notes	2,646	–	–	–	–	–	2,646
Total	$ 29,061	$ 640	$ 1,250	$ 850	$ 1,150	$ 875	$ 24,296

In February 2022, EPO repaid all of the $750 million and $650 million in principal amount of its Senior Notes VV and CC, respectively, using remaining cash on hand attributable to its September 2021 senior notes offering and proceeds from the issuance of short-term notes under its commercial paper program.

March 2022 Delayed Draw Term Loan Agreement

On March 1, 2022, EPO entered into a delayed draw term loan agreement (the "March 2022 Delayed Draw Term Loan Agreement"). Under the terms of the March 2022 Delayed Draw Term Loan Agreement, EPO could have borrowed up to an aggregate of $500 million by April 30, 2022 at a variable interest rate based on EPO's senior debt credit rating. However, because EPO elected not to borrow under the facility by April 30, 2022, the March 2022 Delayed Draw Term Loan Agreement automatically terminated at that date in accordance with its terms.

Expected Renewal of September 2021 364-Day Revolving Credit Agreement

EPO's September 2021 364-Day Revolving Credit Agreement is scheduled to mature in September 2022. As a result, EPO expects to renew this credit agreement during the third quarter of 2022. At June 30, 2022, there were no principal amounts outstanding under the September 2021 364-Day Revolving Credit Agreement.

Partial Redemption of Junior Subordinated Notes D

On August 1, 2022, EPO called for redemption $350 million of the $700 million outstanding principal amount of its Junior Subordinated Notes D. The redemption date for such notes is August 31, 2022. These notes are redeemable at EPO's election on or after August 16, 2022 at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date. The redemption is expected to be made using cash on hand and proceeds from the issuance of short-term notes under EPO's commercial paper program.

Letters of Credit

At June 30, 2022, EPO had $117 million of letters of credit outstanding primarily related to our commodity hedging activities.

Lender Financial Covenants

We were in compliance with the financial covenants of our consolidated debt agreements at June 30, 2022.

Parent-Subsidiary Guarantor Relationships

The Partnership acts as guarantor of the consolidated debt obligations of EPO, with the exception of the remaining debt obligations of TEPPCO. If EPO were to default on any of its guaranteed debt, the Partnership would be responsible for full and unconditional repayment of such obligations.

Note 8. Capital Accounts

Common Limited Partner Interests

The following table summarizes changes in the number of our common units outstanding since December 31, 2021:

Common units outstanding at December 31, 2021	2,176,379,587
Common units issued in connection with the vesting of phantom unit awards, net	4,051,207
Other	22,350
Common units outstanding at March 31, 2022	2,180,453,144
Common unit repurchases under 2019 Buyback Program	(1,408,121)
Common units issued in connection with the vesting of phantom unit awards, net	204,357
Common units outstanding at June 30, 2022	2,179,249,380

Registration Statements

We have a universal shelf registration statement on file with the SEC which allows the Partnership and EPO (each on a standalone basis) to issue an unlimited amount of equity and debt securities, respectively.

In addition, the Partnership has a registration statement on file with the SEC covering the issuance of up to $2.5 billion of its common units in amounts, at prices and on terms based on market conditions and other factors at the time of such offerings (referred to as the Partnership's at-the-market ("ATM") program). The Partnership did not issue any common units under its ATM program during the six months ended June 30, 2022. The Partnership's capacity to issue additional common units under the ATM program remains at $2.5 billion as of June 30, 2022.

We may issue additional equity and debt securities to assist us in meeting our future liquidity requirements, including those related to capital investments.

Common Unit Repurchases Under 2019 Buyback Program

In January 2019, we announced that the Board of Enterprise GP had approved a $2.0 billion multi-year unit buyback program (the "2019 Buyback Program"), which provides the Partnership with an additional method to return capital to investors. The 2019 Buyback Program authorizes the Partnership to repurchase its common units from time to time, including through open market purchases and negotiated transactions. No time limit has been set for completion of the program, and it may be suspended or discontinued at any time.

During the three and six months ended June 30, 2022, the Partnership repurchased 1,408,121 common units under the 2019 Buyback Program through open market purchases. The total cost of these repurchases, including commissions and fees, was $35 million. During the six months ended June 30, 2021, the Partnership repurchased 709,816 common units under the 2019 Buyback Program through open market purchases. The total cost of these repurchases, including commissions and fees, was $14 million. Common units repurchased under the 2019 Buyback Program are immediately cancelled upon acquisition. At June 30, 2022, the remaining available capacity under the 2019 Buyback Program was $1.5 billion.

Common Units Issued in Connection With the Vesting of Phantom Unit Awards

After taking into account tax withholding requirements, the Partnership issued 4,255,564 new common units to employees in connection with the vesting of phantom unit awards during the six months ended June 30, 2022. See Note 13 for information regarding our phantom unit awards.

Common Units Delivered Under DRIP and EUPP

The Partnership has registration statements on file with the SEC in connection with its distribution reinvestment plan (“DRIP”) and employee unit purchase plan (“EUPP”). In July 2019, the Partnership announced that, beginning with the quarterly distribution payment paid in August 2019, it would use common units purchased on the open market, rather than issuing new common units, to satisfy its delivery obligations under the DRIP and EUPP. This election is subject to change in future quarters depending on the Partnership’s need for equity capital.

During the six months ended June 30, 2022, agents of the Partnership purchased 3,240,990 common units on the open market and delivered them to participants in the DRIP and EUPP. Apart from $1 million attributable to the plan discount available to all participants in the EUPP, the funds used to effect these purchases were sourced from the DRIP and EUPP participants. No other Partnership funds were used to satisfy these obligations. We plan to use open market purchases to satisfy DRIP and EUPP reinvestments in connection with the distribution expected to be paid on August 12, 2022.

Preferred Units

There were 50,412 of our Series A Cumulative Convertible Preferred Units (“preferred units”) outstanding at June 30, 2022.

We present the capital accounts attributable to our preferred unitholders as mezzanine equity on our consolidated balance sheets since the terms of the preferred units allow for cash redemption by such unitholders in the event of a Change of Control (as defined in our partnership agreement), without regard to the likelihood of such an event.

During the six months ended June 30, 2022, the Partnership made quarterly cash distributions to its preferred unitholders of $2 million.

Accumulated Other Comprehensive Income (Loss)

The following tables present the components of accumulated other comprehensive income (loss) as reported on our Unaudited Condensed Consolidated Balance Sheets at the dates indicated:

	Cash Flow Hedges			
	Commodity Derivative Instruments	Interest Rate Derivative Instruments	Other	Total
Accumulated Other Comprehensive Income (Loss), December 31, 2021	$ 137	$ 147	$ 2	$ 286
Other comprehensive income (loss) for period, before reclassifications	(60)	–	–	(60)
Reclassification of losses (gains) to net income during period	(63)	14	–	(49)
Total other comprehensive income (loss) for period	(123)	14	–	(109)
Accumulated Other Comprehensive Income (Loss), June 30, 2022	$ 14	$ 161	$ 2	$ 177

	Cash Flow Hedges			
	Commodity Derivative Instruments	Interest Rate Derivative Instruments	Other	Total
Accumulated Other Comprehensive Income (Loss), December 31, 2020	$ (93)	$ (74)	$ 2	$ (165)
Other comprehensive income (loss) for period, before reclassifications	(752)	183	–	(569)
Reclassification of losses (gains) to net income during period	517	18	–	535
Total other comprehensive income (loss) for period	(235)	201	–	(34)
Accumulated Other Comprehensive Income (Loss), June 30, 2021	$ (328)	$ 127	$ 2	$ (199)

The following table presents reclassifications of (income) loss out of accumulated other comprehensive income into net income during the periods indicated:

		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
Losses (gains) on cash flow hedges:	**Location**	**2022**	**2021**	**2022**	**2021**
Interest rate derivatives	Interest expense	$ 6	$ 10	$ 14	$ 18
Commodity derivatives	Revenue	(86)	(99)	(47)	498
Commodity derivatives	Operating costs and expenses	(22)	–	(16)	19
Total		$ (102)	$ (89)	$ (49)	$ 535

For information regarding our interest rate and commodity derivative instruments, see Note 14.

Cash Distributions

On July 7, 2022, we announced that the Board declared a quarterly cash distribution of $0.4750 per common unit, or $1.90 per common unit on an annualized basis, to be paid to the Partnership's common unitholders with respect to the second quarter of 2022. The quarterly distribution is payable on August 12, 2022 to unitholders of record as of the close of business on July 29, 2022. The total amount to be paid is $1.04 billion, which includes $9 million for distribution equivalent rights ("DERs") on phantom unit awards.

The payment of quarterly cash distributions is subject to management's evaluation of our financial condition, results of operations and cash flows in connection with such payments and Board approval. Management will evaluate any future increases in cash distributions on a quarterly basis.

Note 9. Revenues

We classify our revenues into sales of products and midstream services. Product sales relate primarily to our various marketing activities whereas midstream services represent our other integrated businesses (i.e., gathering, processing, transportation, fractionation, storage and terminaling). The following table presents our revenues by business segment, and further by revenue type, for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
NGL Pipelines & Services:				
Sales of NGLs and related products	$ 5,580	$ 2,976	$ 10,620	$ 5,982
Segment midstream services:				
Natural gas processing and fractionation	463	252	803	435
Transportation	229	235	458	510
Storage and terminals	108	124	253	244
Total segment midstream services	800	611	1,514	1,189
Total NGL Pipelines & Services	6,380	3,587	12,134	7,171
Crude Oil Pipelines & Services:				
Sales of crude oil	5,031	2,139	8,747	3,978
Segment midstream services:				
Transportation	249	250	488	459
Storage and terminals	105	115	222	232
Total segment midstream services	354	365	710	691
Total Crude Oil Pipelines & Services	5,385	2,504	9,457	4,669
Natural Gas Pipelines & Services:				
Sales of natural gas	1,359	476	2,239	1,811
Segment midstream services:				
Transportation	302	233	571	485
Total segment midstream services	302	233	571	485
Total Natural Gas Pipelines & Services	1,661	709	2,810	2,296
Petrochemical & Refined Products Services:				
Sales of petrochemicals and refined products	2,370	2,386	4,124	3,985
Segment midstream services:				
Fractionation and isomerization	47	80	116	133
Transportation, including marine logistics	139	124	277	241
Storage and terminals	78	60	150	110
Total segment midstream services	264	264	543	484
Total Petrochemical & Refined Products Services	2,634	2,650	4,667	4,469
Total consolidated revenues	$ 16,060	$ 9,450	$ 29,068	$ 18,605

Substantially all of our revenues are derived from contracts with customers as defined within Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*.

Unbilled Revenue and Deferred Revenue

The following table provides information regarding our contract assets and contract liabilities at June 30, 2022:

Contract Asset	Location	Balance
Unbilled revenue (current amount)	Prepaid and other current assets	$ 113
Total		$ 113

Contract Liability	Location	Balance
Deferred revenue (current amount)	Other current liabilities	$ 172
Deferred revenue (noncurrent)	Other long-term liabilities	273
Total		$ 445

The following table presents significant changes in our unbilled revenue and deferred revenue balances for the six months ended June 30, 2022:

	Unbilled Revenue	Deferred Revenue
Balance at December 31, 2021	$ 15	$ 446
Amount included in opening balance transferred to other accounts during period (1)	(4)	(151)
Amount recorded during period (2)	120	492
Amounts recorded during period transferred to other accounts (1)	(18)	(337)
Other changes	–	(5)
Balance at June 30, 2022	$ 113	$ 445

(1) Unbilled revenues are transferred to accounts receivable once we have an unconditional right to consideration from the customer. Deferred revenues are recognized as revenue upon satisfaction of our performance obligation to the customer.
(2) Unbilled revenue represents revenue that has been recognized upon satisfaction of a performance obligation, but cannot be contractually invoiced (or billed) to the customer at the balance sheet date until a future period. Deferred revenue is recorded when payment is received from a customer prior to our satisfaction of the associated performance obligation.

Remaining Performance Obligations

The following table presents estimated fixed future consideration from revenue contracts that contain minimum volume commitments, deficiency and similar fees and the term of the contracts exceeds one year. These amounts represent the revenues we expect to recognize in future periods from these contracts as of June 30, 2022.

Period	Fixed Consideration
Six Months Ended December 31, 2022	$ 1,850
One Year Ended December 31, 2023	3,317
One Year Ended December 31, 2024	3,072
One Year Ended December 31, 2025	2,677
One Year Ended December 31, 2026	2,491
Thereafter	10,151
Total	$ 23,558

Note 10. Business Segments and Related Information

Our operations are reported under four business segments: (i) NGL Pipelines & Services, (ii) Crude Oil Pipelines & Services, (iii) Natural Gas Pipelines & Services and (iv) Petrochemical & Refined Products Services. Our business segments are generally organized and managed according to the types of services rendered (or technologies employed) and products produced and/or sold.

Financial information regarding these segments is evaluated regularly by our co-chief operating decision makers in deciding how to allocate resources and in assessing our operating and financial performance. The co-principal executive officers of our general partner have been identified as our co-chief operating decision makers. While these two officers evaluate results in a number of different ways, the business segment structure is the primary basis for which the allocation of resources and financial results are assessed.

The following information summarizes the assets and operations of each business segment:

- Our NGL Pipelines & Services business segment includes our natural gas processing and related NGL marketing activities, NGL pipelines, NGL fractionation facilities, NGL and related product storage facilities, and NGL marine terminals.

- Our Crude Oil Pipelines & Services business segment includes our crude oil pipelines, crude oil storage and marine terminals, and related crude oil marketing activities.

- Our Natural Gas Pipelines & Services business segment includes our natural gas pipeline systems that provide for the gathering, treating and transportation of natural gas. This segment also includes our natural gas marketing activities.

- Our Petrochemical & Refined Products Services business segment includes our (i) propylene production facilities, which include propylene fractionation units and a PDH facility, and related pipelines and marketing activities, (ii) butane isomerization complex and related deisobutanizer operations, (iii) octane enhancement, iBDH and HPIB production facilities, (iv) refined products pipelines, terminals and related marketing activities, (v) ethylene export terminal and related operations; and (vi) marine transportation business.

Segment Gross Operating Margin

We evaluate segment performance based on our financial measure of gross operating margin. Gross operating margin is an important performance measure of the core profitability of our operations and forms the basis of our internal financial reporting. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. Gross operating margin is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Gross operating margin is presented on a 100% basis before any allocation of earnings to noncontrolling interests. Our calculation of gross operating margin may or may not be comparable to similarly titled measures used by other companies.

The following table presents our measurement of total segment gross operating margin for the periods presented. The GAAP financial measure most directly comparable to total segment gross operating margin is operating income.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Operating income	$ 1,764	$ 1,492	$ 3,430	$ 3,187
Adjustments to reconcile operating income to total segment gross operating margin (addition or subtraction indicated by sign):				
Depreciation, amortization and accretion expense in operating costs and expenses (1)	531	500	1,045	995
Asset impairment charges in operating costs and expenses	5	18	19	84
Net losses attributable to asset sales and related matters in operating costs and expenses	–	–	2	11
General and administrative costs	62	52	124	108
Non-refundable payments received from shippers attributable to make-up rights (2)	39	22	73	41
Subsequent recognition of revenues attributable to make-up rights (3)	(17)	(39)	(45)	(78)
Total segment gross operating margin	$ 2,384	$ 2,045	$ 4,648	$ 4,348

(1) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of gross operating margin.
(2) Since make-up rights entail a future performance obligation by the pipeline to the shipper, these receipts are recorded as deferred revenue for GAAP purposes; however, these receipts are included in gross operating margin in the period of receipt since they are nonrefundable to the shipper.
(3) As deferred revenues attributable to make-up rights are subsequently recognized as revenue under GAAP, gross operating margin must be adjusted to remove such amounts to prevent duplication since the associated non-refundable payments were previously included in gross operating margin.

Gross operating margin by segment is calculated by subtracting segment operating costs and expenses from segment revenues, with both segment totals reflecting the adjustments noted in the preceding table, as applicable, and before the elimination of intercompany transactions. The following table presents gross operating margin by segment for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Gross operating margin by segment:				
NGL Pipelines & Services	$ 1,327	$ 1,098	$ 2,552	$ 2,184
Crude Oil Pipelines & Services	407	419	822	819
Natural Gas Pipelines & Services	229	202	449	737
Petrochemical & Refined Products Services	421	326	825	608
Total segment gross operating margin	$ 2,384	$ 2,045	$ 4,648	$ 4,348

Summarized Segment Financial Information

Information by business segment, together with reconciliations to amounts presented on, or included in, our Unaudited Condensed Statements of Consolidated Operations, is presented in the following table:

	Reportable Business Segments					
	NGL Pipelines & Services	Crude Oil Pipelines & Services	Natural Gas Pipelines & Services	Petrochemical & Refined Products Services	Adjustments and Eliminations	Consolidated Total
Revenues from third parties:						
Three months ended June 30, 2022	$ 6,374	$ 5,380	$ 1,653	$ 2,634	$ –	$ 16,041
Three months ended June 30, 2021	3,584	2,501	706	2,650	–	9,441
Six months ended June 30, 2022	12,126	9,443	2,797	4,667	–	29,033
Six months ended June 30, 2021	7,165	4,658	2,290	4,469	–	18,582
Revenues from related parties:						
Three months ended June 30, 2022	6	5	8	–	–	19
Three months ended June 30, 2021	3	3	3	–	–	9
Six months ended June 30, 2022	8	14	13	–	–	35
Six months ended June 30, 2021	6	11	6	–	–	23
Intersegment and intrasegment revenues:						
Three months ended June 30, 2022	19,098	11,957	218	5,290	(36,563)	–
Three months ended June 30, 2021	10,298	7,876	149	6,596	(24,919)	–
Six months ended June 30, 2022	37,413	21,871	421	8,512	(68,217)	–
Six months ended June 30, 2021	23,387	15,296	295	12,830	(51,808)	–
Total revenues:						
Three months ended June 30, 2022	25,478	17,342	1,879	7,924	(36,563)	16,060
Three months ended June 30, 2021	13,885	10,380	858	9,246	(24,919)	9,450
Six months ended June 30, 2022	49,547	31,328	3,231	13,179	(68,217)	29,068
Six months ended June 30, 2021	30,558	19,965	2,591	17,299	(51,808)	18,605
Equity in income loss of unconsolidated affiliates:						
Three months ended June 30, 2022	36	70	–	1	–	107
Three months ended June 30, 2021	29	130	2	–	–	161
Six months ended June 30, 2022	70	151	2	1	–	224
Six months ended June 30, 2021	57	249	3	1	–	310

Segment revenues include intersegment and intrasegment transactions, which are generally based on transactions made at market-based rates. Our consolidated revenues reflect the elimination of intercompany transactions. Substantially all of our consolidated revenues are earned in the U.S. and derived from a wide customer base.

Information by business segment, together with reconciliations to our Unaudited Condensed Consolidated Balance Sheet totals, is presented in the following table:

	Reportable Business Segments					
	NGL Pipelines & Services	Crude Oil Pipelines & Services	Natural Gas Pipelines & Services	Petrochemical & Refined Products Services	Adjustments and Eliminations	Consolidated Total
Property, plant and equipment, net: (see Note 4)						
At June 30, 2022	$ 17,452	$ 6,862	$ 9,916	$ 7,686	$ 2,213	$ 44,129
At December 31, 2021	17,202	6,974	8,560	7,736	1,616	42,088
Investments in unconsolidated affiliates: (see Note 5)						
At June 30, 2022	650	1,690	31	3	–	2,374
At December 31, 2021	656	1,738	31	3	–	2,428
Intangible assets, net: (see Note 6)						
At June 30, 2022	884	1,819	1,231	122	–	4,056
At December 31, 2021	317	1,860	849	125	–	3,151
Goodwill: (see Note 6)						
At June 30, 2022	2,811	1,841	–	956	–	5,608
At December 31, 2021	2,652	1,841	–	956	–	5,449
Segment assets:						
At June 30, 2022	21,797	12,212	11,178	8,767	2,213	56,167
At December 31, 2021	20,827	12,413	9,440	8,820	1,616	53,116

Supplemental Revenue and Expense Information

The following table presents additional information regarding our consolidated revenues and costs and expenses for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Consolidated revenues:				
NGL Pipelines & Services	$ 6,380	$ 3,587	$ 12,134	$ 7,171
Crude Oil Pipelines & Services	5,385	2,504	9,457	4,669
Natural Gas Pipelines & Services	1,661	709	2,810	2,296
Petrochemical & Refined Products Services	2,634	2,650	4,667	4,469
Total consolidated revenues	$ 16,060	$ 9,450	$ 29,068	$ 18,605
Consolidated costs and expenses				
Operating costs and expenses:				
Cost of sales	$ 12,908	$ 6,840	$ 23,006	$ 13,103
Other operating costs and expenses (1)	884	702	1,641	1,417
Depreciation, amortization and accretion	544	507	1,070	1,005
Asset impairment charges	5	18	19	84
Net losses attributable to asset sales and related matters	–	–	2	11
General and administrative costs	62	52	124	108
Total consolidated costs and expenses	$ 14,403	$ 8,119	$ 25,862	$ 15,728

(1) Represents the cost of operating our plants, pipelines and other fixed assets excluding: depreciation, amortization and accretion charges; asset impairment charges; and net losses attributable to asset sales and related matters.

Fluctuations in our product sales revenues and cost of sales amounts are explained in large part by changes in energy commodity prices. In general, higher energy commodity prices result in an increase in our revenues attributable to product sales; however, these higher commodity prices would also be expected to increase the associated cost of sales as purchase costs are higher. The same type of relationship would be true in the case of lower energy commodity sales prices and purchase costs.

Note 11. Earnings Per Unit

The following table presents our calculation of basic and diluted earnings per common unit for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
BASIC EARNINGS PER COMMON UNIT				
Net income attributable to common unitholders	$ 1,411	$ 1,112	$ 2,707	$ 2,453
Earnings allocated to phantom unit awards (1)	(12)	(9)	(23)	(20)
Net income allocated to common unitholders	$ 1,399	$ 1,103	$ 2,684	$ 2,433
Basic weighted-average number of common units outstanding	2,180	2,185	2,179	2,184
Basic earnings per common unit	$ 0.64	$ 0.50	$ 1.23	$ 1.11
DILUTED EARNINGS PER COMMON UNIT				
Net income attributable to common unitholders	$ 1,411	$ 1,112	$ 2,707	$ 2,453
Net income attributable to preferred units	1	1	2	2
Net income attributable to limited partners	$ 1,412	$ 1,113	$ 2,709	$ 2,455
Diluted weighted-average number of units outstanding:				
Distribution-bearing common units	2,180	2,185	2,179	2,184
Phantom units (2)	19	18	19	18
Preferred units (2)	2	2	2	2
Total	2,201	2,205	2,200	2,204
Diluted earnings per common unit	$ 0.64	$ 0.50	$ 1.23	$ 1.11

(1) Phantom units are considered participating securities for purposes of computing basic earnings per unit. See Note 13 for information regarding the phantom units.
(2) We use the "if-converted method" to determine the potential dilutive effect of the vesting of phantom unit awards and the conversion of preferred units outstanding. See Note 13 for information regarding phantom unit awards. See Note 8 for information regarding preferred units.

Note 12. Business Combinations

On February 17, 2022, an affiliate of Enterprise acquired all of the member interests in Navitas Midstream Partners, LLC ("Navitas Midstream") for $3.2 billion in cash. We funded the cash consideration using proceeds from the issuance of short-term notes under our commercial paper program and cash on hand.

Navitas Midstream's assets (the "Midland Basin System") include approximately 1,750 miles of pipelines and over 1.0 Bcf/d of cryogenic natural gas processing capacity. The acquired business expands our natural gas processing and NGL businesses to the Midland Basin in West Texas.

The acquisition of Navitas Midstream was accounted for under the acquisition method in accordance with ASC 805, *Business Combinations*. The preliminary allocation of purchase consideration was based upon the estimated fair value of the tangible and identifiable intangible assets acquired and liabilities assumed in the acquisition. The preliminary allocation was made to major categories of assets and liabilities based on management's best estimates and supported by an independent third-party analysis.

The following table presents the preliminary fair value allocation of assets acquired and liabilities assumed in the acquisition at February 17, 2022 (the effective date of the acquisition). The allocation is provisional and subject to ongoing efforts to clarify the values assigned to tangible and identifiable intangible assets.

Purchase price for 100% interest in Navitas Midstream	$	3,231
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	$	27
Property, plant and equipment		2,080
Contract-based intangible asset		989
Assumed liabilities, net of acquired other assets (1)		(24)
Total identifiable net assets	$	3,072
Goodwill	$	159

(1) Assumed liabilities primarily include accounts payable, other current liabilities, lease liabilities and asset retirement obligations. Acquired other assets primarily include accounts receivable, other current assets and right-of-use ("ROU") assets. None of these amounts were considered individually significant.

The estimated fair value of the acquired property, plant and equipment was determined using the cost approach. The fair value of property, plant and equipment primarily consisted of personal property of $1.6 billion, real property of $250 million and construction in progress of $175 million. See Note 4 for additional information regarding our property, plant and equipment.

The contract-based intangible asset represents the estimated value we assigned to the acquired long-term contracts with customers that dedicate future lease production to our system. The estimated fair value of the acquired contract-based intangible assets was determined using an income approach, specifically a discounted cash flow analysis. The fair value estimate incorporates Level 3 inputs including: (i) management's long-term forecast of cash flows generated by the Midland Basin System based on the estimated economic life of the hydrocarbon resource basin served and resource depletion rates; and (ii) a discount rate of 15.5%, which is based on a benchmarking analysis with reference to the implied rate of return on the Navitas Midstream acquisition and a market participant weighted average cost of capital. We will amortize the value assigned to this intangible asset using a units-of-production method. The estimated useful life of the acquired contract-based intangible asset is 30 years.

We recorded $159 million of goodwill in connection with this transaction. In general, we attribute this goodwill to our ability to leverage the acquired business with our existing NGL asset base to create future business opportunities.

The financial results for the processing activities of the acquired business will continue to be reported under the NGL Pipelines & Services business segment and the gathering activities will continue to be reported under the Natural Gas Pipelines & Services business segment.

The contribution of this newly acquired business to our consolidated revenues and net income was not material during the three and six months ended June 30, 2022. Additionally, acquisition related costs were not material during the three and six months ended June 30, 2022.

On a historical pro forma basis, our revenues, costs and expenses, operating income, net income attributable to common unitholders and earnings per unit for the three and six months ended June 30, 2022 and 2021 would not have differed materially from those we actually reported had the acquisition been completed on January 1, 2021 rather than February 17, 2022.

Note 13. Equity-Based Awards

An allocated portion of the fair value of EPCO's equity-based awards is charged to us under the ASA. The following table summarizes compensation expense we recognized in connection with equity-based awards for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Equity-classified awards:				
Phantom unit awards	$ 40	$ 38	$ 78	$ 76
Profits interest awards	1	3	2	4
Total	$ 41	$ 41	$ 80	$ 80

The fair value of equity-classified awards is amortized to earnings over the requisite service or vesting period. Equity-classified awards are expected to result in the issuance of the Partnership's common units upon vesting.

Phantom Unit Awards

Subject to customary forfeiture provisions, phantom unit awards allow recipients to acquire the Partnership's common units once a defined vesting period expires (at no cost to the recipient apart from fulfilling required service and other conditions). The following table presents phantom unit award activity for the period indicated:

	Number of Units	Weighted-Average Grant Date Fair Value per Unit (1)
Phantom unit awards at December 31, 2021	17,170,919	$ 24.31
Granted (2)	7,968,380	$ 24.11
Vested	(6,169,973)	$ 25.14
Forfeited	(338,034)	$ 23.94
Phantom unit awards at June 30, 2022	18,631,292	$ 23.95

(1) Determined by dividing the aggregate grant date fair value of awards (before an allowance for forfeitures) by the number of awards issued.
(2) The aggregate grant date fair value of phantom unit awards issued during 2022 was $192 million based on a grant date market price of the Partnership's common units ranging from $24.10 to $25.61 per unit. An estimated annual forfeiture rate of 2.0% was applied to these awards.

Each phantom unit award includes a DER, which entitles the participant to nonforfeitable cash payments equal to the product of the number of phantom unit awards outstanding for the participant and the cash distribution per common unit paid by the Partnership to its common unitholders. Cash payments made in connection with DERs are charged to partners' equity when the phantom unit award is expected to result in the issuance of common units; otherwise, such amounts are expensed.

The following table presents supplemental information regarding phantom unit awards for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Cash payments made in connection with DERs	$ 9	$ 8	$ 17	$ 15
Total intrinsic value of phantom unit awards that vested during period	7	6	149	119

For the EPCO group of companies, the unrecognized compensation cost associated with phantom unit awards was $238 million at June 30, 2022, of which our share of such cost is currently estimated to be $197 million. Due to the graded vesting provisions of these awards, we expect to recognize our share of the unrecognized compensation cost for these awards over a weighted-average period of 2.1 years.

Profits Interest Awards

EPCO has two limited partnerships (referred to as "Employee Partnerships") that serve as long-term incentive arrangements for key employees of EPCO by providing them a profits interest in one or more of the Employee Partnerships. At June 30, 2022, our share of the total unrecognized compensation cost related to the Employee Partnerships was $7 million, which we expect to recognize over a weighted-average period of 1.4 years.

Note 14. Hedging Activities and Fair Value Measurements

In the normal course of our business operations, we are exposed to certain risks, including changes in interest rates and commodity prices. In order to manage risks associated with assets, liabilities and certain anticipated future transactions, we use derivative instruments such as futures, forward contracts, swaps, options and other instruments with similar characteristics. Substantially all of our derivatives are used for non-trading activities.

Interest Rate Hedging Activities

We may utilize interest rate swaps, forward-starting swaps, options to enter into forward-starting swaps ("swaptions"), and similar derivative instruments to manage our exposure to changes in interest rates charged on borrowings under certain consolidated debt agreements. This strategy may be used in controlling our overall cost of capital associated with such borrowings.

We do not have any interest rate derivative instruments outstanding at June 30, 2022.

Commodity Hedging Activities

The prices of natural gas, NGLs, crude oil, petrochemicals and refined products are subject to fluctuations in response to changes in supply and demand, market conditions and a variety of additional factors that are beyond our control. In order to manage such price risks, we enter into commodity derivative instruments such as physical forward contracts, futures contracts, fixed-for-float swaps and basis swaps.

At June 30, 2022, our predominant commodity hedging strategies consisted of (i) hedging anticipated future purchases and sales of commodity products associated with transportation, storage and blending activities, (ii) hedging natural gas processing margins and (iii) hedging the fair value of commodity products held in inventory.

The following table summarizes our portfolio of commodity derivative instruments outstanding at June 30, 2022 (volume measures as noted):

	Volume (1)		Accounting
Derivative Purpose	**Current** (2)	**Long-Term** (2)	**Treatment**
Derivatives designated as hedging instruments:			
Natural gas processing:			
Forecasted natural gas purchases for plant thermal reduction (billion cubic feet ("Bcf"))	16.6	0.3	Cash flow hedge
Forecasted sales of NGLs (MMBbls)	0.8	n/a	Cash flow hedge
Octane enhancement:			
Forecasted sales of octane enhancement products (MMBbls)	19.6	1.6	Cash flow hedge
Natural gas marketing:			
Natural gas storage inventory management activities (Bcf)	2.8	n/a	Fair value hedge
NGL marketing:			
Forecasted purchases of NGLs and related hydrocarbon products (MMBbls)	144.9	12.6	Cash flow hedge
Forecasted sales of NGLs and related hydrocarbon products (MMBbls)	150.4	5.3	Cash flow hedge
NGLs inventory management activities (MMBbls)	2.5	n/a	Fair value hedge
Crude oil marketing:			
Forecasted purchases of crude oil (MMBbls)	11.4	n/a	Cash flow hedge
Forecasted sales of crude oil (MMBbls)	8.2	n/a	Cash flow hedge
Petrochemical marketing:			
Forecasted purchases of petrochemical products (MMBbls)	0.1	n/a	Cash flow hedge
Forecasted sales of petrochemical products (MMBbls)	1.0	n/a	Cash flow hedge
Commercial energy:			
Forecasted purchases of power related to asset operations (terawatt hours ("TWh"))	1.0	2.7	Cash flow hedge
Derivatives not designated as hedging instruments:			
Natural gas risk management activities (Bcf) (3)	18.7	0.1	Mark-to-market
NGL risk management activities (MMBbls) (3)	38.8	9.1	Mark-to-market
Refined products risk management activities (MMBbls) (3)	5.0	n/a	Mark-to-market
Crude oil risk management activities (MMBbls) (3)	45.7	5.6	Mark-to-market
Commercial energy risk management activities (TWh) (3)	0.5	1.2	Mark-to-market

(1) Volume for derivatives designated as hedging instruments reflects the total amount of volumes hedged whereas volume for derivatives not designated as hedging instruments reflects the absolute value of derivative notional volumes.
(2) The maximum term for derivatives designated as cash flow hedges, derivatives designated as fair value hedges and derivatives not designated as hedging instruments is December 2025, August 2022 and December 2024, respectively.
(3) Reflects the use of derivative instruments to manage risks associated with our transportation, processing, storage assets and end use power requirements.

The carrying amount of our inventories subject to fair value hedges was $220 million and $102 million at June 30, 2022 and December 31, 2021, respectively.

Tabular Presentation of Fair Value Amounts, and Gains and Losses on Derivative Instruments and Related Hedged Items

The following table provides a balance sheet overview of our derivative assets and liabilities at the dates indicated:

	Asset Derivatives				Liability Derivatives			
	June 30, 2022		December 31, 2021		June 30, 2022		December 31, 2021	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments								
Commodity derivatives	Current assets	$ 251	Current assets	$ 195	Current liabilities	$ 255	Current liabilities	$ 212
Commodity derivatives	Other assets	30	Other assets	–	Other liabilities	49	Other liabilities	1
Total commodity derivatives		281		195		304		213
Total derivatives designated as hedging instruments		$ 281		$ 195		$ 304		$ 213
Derivatives not designated as hedging instruments								
Commodity derivatives	Current assets	$ 81	Current assets	$ 42	Current liabilities	$ 90	Current liabilities	$ 42
Commodity derivatives	Other assets	11	Other assets	2	Other liabilities	18	Other liabilities	1
Total commodity derivatives		92		44		108		43
Total derivatives not designated as hedging instruments		$ 92		$ 44		$ 108		$ 43

Certain of our commodity derivative instruments are subject to master netting arrangements or similar agreements. The following tables present our derivative instruments subject to such arrangements at the dates indicated:

	Offsetting of Financial Assets and Derivative Assets						
				Gross Amounts Not Offset in the Balance Sheet			
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Balance Sheet	Amounts of Assets Presented in the Balance Sheet	Financial Instruments	Cash Collateral Received	Cash Collateral Paid	Amounts That Would Have Been Presented On Net Basis
	(i)	(ii)	(iii) = (i) – (ii)		(iv)		(v) = (iii) + (iv)
As of June 30, 2022:							
Commodity derivatives	$ 373	$ –	$ 373	$ (373)	$ –	$ –	$ –
As of December 31, 2021:							
Commodity derivatives	$ 239	$ –	$ 239	$ (233)	$ –	$ –	$ 6

	Offsetting of Financial Liabilities and Derivative Liabilities						
				Gross Amounts Not Offset in the Balance Sheet			
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Balance Sheet	Amounts of Liabilities Presented in the Balance Sheet	Financial Instruments	Cash Collateral Received	Cash Collateral Paid	Amounts That Would Have Been Presented On Net Basis
	(i)	(ii)	(iii) = (i) – (ii)		(iv)		(v) = (iii) + (iv)
As of June 30, 2022:							
Commodity derivatives	$ 412	$ –	$ 412	$ (373)	$ –	$ (33)	$ 6
As of December 31, 2021:							
Commodity derivatives	$ 256	$ –	$ 256	$ (233)	$ –	$ (17)	$ 6

Derivative assets and liabilities recorded on our Unaudited Condensed Consolidated Balance Sheets are presented on a gross-basis and determined at the individual transaction level. The tabular presentation above provides a means for comparing the gross amount of derivative assets and liabilities, excluding associated accounts payable and receivable, to the net amount that would likely be receivable or payable under a default scenario based on the existence of rights of offset in the respective derivative agreements. Any cash collateral paid or received is reflected in these tables, but only to the extent that it represents variation margins. Any amounts associated with derivative prepayments or initial margins that are not influenced by the derivative asset or liability amounts or those that are determined solely on their volumetric notional amounts are excluded from these tables.

The following tables present the effect of our derivative instruments designated as fair value hedges on our Unaudited Condensed Statements of Consolidated Operations for the periods indicated:

Derivatives in Fair Value Hedging Relationships	Location	Gain (Loss) Recognized in Income on Derivative			
		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2022	2021	2022	2021
Commodity derivatives	Revenue	$ (59)	$ (67)	$ (124)	$ (187)
Total		$ (59)	$ (67)	$ (124)	$ (187)

Derivatives in Fair Value Hedging Relationships	Location	Gain (Loss) Recognized in Income on Hedged Item			
		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2022	2021	2022	2021
Commodity derivatives	Revenue	$ 4	$ 39	$ 25	$ 209
Total		$ 4	$ 39	$ 25	$ 209

The gain (loss) corresponding to the hedge ineffectiveness on the fair value hedges was negligible for all periods presented. The remaining gain (loss) for each period presented is primarily attributable to prompt-to-forward month price differentials that were excluded from the assessment of hedge effectiveness.

The following tables present the effect of our derivative instruments designated as cash flow hedges on our Unaudited Condensed Statements of Consolidated Operations and Unaudited Condensed Statements of Consolidated Comprehensive Income for the periods indicated:

Derivatives in Cash Flow Hedging Relationships	Change in Value Recognized in Other Comprehensive Income (Loss) on Derivative			
	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Interest rate derivatives	$ –	$ –	$ –	$ 183
Commodity derivatives – Revenue (1)	23	(291)	(98)	(733)
Commodity derivatives – Operating costs and expenses (1)	16	–	38	(19)
Total	$ 39	$ (291)	$ (60)	$ (569)

(1) The fair value of these derivative instruments will be reclassified to their respective locations on the Unaudited Condensed Statement of Consolidated Operations when the forecasted transactions affect earnings.

Derivatives in Cash Flow Hedging Relationships	Location	Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss) to Income			
		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2022	2021	2022	2021
Interest rate derivatives	Interest expense	$ (6)	$ (10)	$ (14)	$ (18)
Commodity derivatives	Revenue	86	99	47	(498)
Commodity derivatives	Operating costs and expenses	22	–	16	(19)
Total		$ 102	$ 89	$ 49	$ (535)

Over the next twelve months, we expect to reclassify $9 million of losses attributable to interest rate derivative instruments from accumulated other comprehensive loss to earnings as an increase in interest expense. Likewise, we expect to reclassify $32 million of gains attributable to commodity derivative instruments from accumulated other comprehensive income to earnings, with $20 million as an increase in revenue and $12 million as a decrease in operating costs and expenses.

The following table presents the effect of our derivative instruments not designated as hedging instruments on our Unaudited Condensed Statements of Consolidated Operations for the periods indicated:

Derivatives Not Designated as Hedging Instruments	Location	Gain (Loss) Recognized in Income on Derivative			
		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2022	2021	2022	2021
Commodity derivatives	Revenue	$ 2	$ 79	$ 45	$ 36
Commodity derivatives	Operating costs and expenses	3	(1)	7	–
Total		$ 5	$ 78	$ 52	$ 36

The $52 million net gain recognized for the six months ended June 30, 2022 (as noted in the preceding table) from derivatives not designated as hedging instruments consists of $96 million of net realized gains and $44 million of net unrealized mark-to-market losses attributable to commodity derivatives.

Fair Value Measurements

The following tables set forth, by level within the Level 1, 2 and 3 fair value hierarchy, the carrying values of our financial assets and liabilities at the dates indicated. These assets and liabilities are measured on a recurring basis and are classified based on the lowest level of input used to estimate their fair value. Our assessment of the relative significance of such inputs requires judgment.

The values for commodity derivatives are presented before and after the application of Chicago Mercantile Exchange (“CME”) Rule 814, which deems that financial instruments cleared by the CME are settled daily in connection with variation margin payments. As a result of this exchange rule, CME-related derivatives are considered to have no fair value at the balance sheet date for financial reporting purposes; however, the derivatives remain outstanding and subject to future commodity price fluctuations until they are settled in accordance with their contractual terms. Derivative transactions cleared on exchanges other than the CME (e.g., the Intercontinental Exchange or ICE) continue to be reported on a gross basis.

	At June 30, 2022 Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets:				
Commodity derivatives:				
Value before application of CME Rule 814	$ 356	$ 1,250	$ 13	$ 1,619
Impact of CME Rule 814	(328)	(918)	–	(1,246)
Total commodity derivatives	28	332	13	373
Total	$ 28	$ 332	$ 13	$ 373
Financial liabilities:				
Commodity derivatives:				
Value before application of CME Rule 814	$ 505	$ 1,185	$ 21	$ 1,711
Impact of CME Rule 814	(476)	(823)	–	(1,299)
Total commodity derivatives	29	362	21	412
Total	$ 29	$ 362	$ 21	$ 412

	At December 31, 2021 Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets:				
Commodity derivatives:				
Value before application of CME Rule 814	$ 122	$ 1,110	$ –	$ 1,232
Impact of CME Rule 814	(122)	(871)	–	(993)
Total commodity derivatives	–	239	–	239
Total	$ –	$ 239	$ –	$ 239
Financial liabilities:				
Commodity derivatives:				
Value before application of CME Rule 814	$ 199	$ 1,001	$ –	$ 1,200
Impact of CME Rule 814	(199)	(745)	–	(944)
Total commodity derivatives	–	256	–	256
Total	$ –	$ 256	$ –	$ 256

In the aggregate, the fair value of our commodity hedging portfolios at June 30, 2022 was a net derivative liability of $92 million prior to the impact of CME Rule 814.

Financial assets and liabilities recorded on the balance sheet at June 30, 2022 using significant unobservable inputs (Level 3) are not material to the Unaudited Condensed Consolidated Financial Statements.

Other Fair Value Information

The carrying amounts of cash and cash equivalents (including restricted cash balances), accounts receivable, commercial paper notes and accounts payable approximate their fair values based on their short-term nature. The estimated total fair value of our fixed-rate debt obligations was $25.7 billion and $33.5 billion at June 30, 2022 and December 31, 2021, respectively. The aggregate carrying value of these debt obligations was $28.2 billion and $29.6 billion at June 30, 2022 and December 31, 2021, respectively. These values are primarily based on quoted market prices for such debt or debt of similar terms and maturities (Level 2) and our credit standing. Changes in market rates of interest affect the fair value of our fixed-rate debt. The carrying values of our variable-rate long-term debt obligations approximate their fair values since the associated interest rates are market-based. We do not have any long-term investments in debt or equity securities recorded at fair value.

Note 15. Related Party Transactions

The following table summarizes our related party transactions for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues – related parties:				
Unconsolidated affiliates	$ 19	$ 9	$ 35	$ 23
Costs and expenses – related parties:				
EPCO and its privately held affiliates	$ 315	$ 283	$ 606	$ 575
Unconsolidated affiliates	60	50	121	117
Total	$ 375	$ 333	$ 727	$ 692

The following table summarizes our related party accounts receivable and accounts payable balances at the dates indicated:

	June 30, 2022	December 31, 2021
Accounts receivable - related parties:		
EPCO and its privately held affiliates	$ 1	$ 1
Unconsolidated affiliates	28	20
Total	$ 29	$ 21
Accounts payable - related parties:		
EPCO and its privately held affiliates	$ 113	$ 151
Unconsolidated affiliates	19	16
Total	$ 132	$ 167

We believe that the terms and provisions of our related party agreements are fair to us; however, such agreements and transactions may not be as favorable to us as we could have obtained from unaffiliated third parties.

Relationship with EPCO and Affiliates

We have an extensive and ongoing relationship with EPCO and its privately held affiliates (including Enterprise GP, our general partner), which are not a part of our consolidated group of companies.

At June 30, 2022, EPCO and its privately held affiliates (including Dan Duncan LLC and certain Duncan family trusts) beneficially owned the following limited partner interests in us:

Total Number of Limited Partner Interests Held	Percentage of Common Units Outstanding
702,387,118 common units	32.2%

Of the total number of Partnership common units held by EPCO and its privately held affiliates, 92,976,464 have been pledged as security under the separate credit facilities of EPCO and its privately held affiliates at June 30, 2022. These credit facilities contain customary and other events of default, including defaults by us and other affiliates of EPCO. An event of default, followed by a foreclosure on the pledged collateral, could ultimately result in a change in ownership of these units and affect the market price of the Partnership's common units.

The Partnership and Enterprise GP are both separate legal entities apart from each other and apart from EPCO and its other affiliates, with assets and liabilities that are also separate from those of EPCO and its other affiliates. EPCO and its privately held affiliates depend on the cash distributions they receive from us and other investments to fund their other activities and to meet their respective debt obligations. During the six months ended June 30, 2022 and 2021, we paid EPCO and its privately held affiliates cash distributions totaling $632 million and $612 million, respectively.

We have no employees. All of our administrative and operating functions are provided either by employees of EPCO (pursuant to the ASA) or by other service providers. We and our general partner are parties to the ASA. The following table presents our related party costs and expenses attributable to the ASA with EPCO for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Operating costs and expenses	$ 275	$ 247	$ 526	$ 502
General and administrative expenses	36	31	72	64
Total costs and expenses	$ 311	$ 278	$ 598	$ 566

We lease office space from privately held affiliates of EPCO at rental rates that approximate market rates. For each of the three months ended June 30, 2022 and 2021, we recognized $4 million of related party operating lease expense in connection with these office space leases. For each of the six months ended June 30, 2022 and 2021, we recognized $7 million of related party operating lease expense in connection with these office space leases.

Note 16. Income Taxes

The following table presents the components of our consolidated provision for income taxes for the periods indicated (dollars in millions):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Deferred tax expense attributable to OTA Holdings, Inc. ("OTA")	$ (7)	$ (7)	$ (14)	$ (13)
Revised Texas Franchise Tax ("Texas Margin Tax")	(7)	(24)	(19)	(27)
Other	(3)	–	(3)	(1)
Provision for income taxes	$ (17)	$ (31)	$ (36)	$ (41)

Our federal, state and foreign income tax benefit (provision) is summarized below:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Current portion of income tax benefit (provision):				
Federal	$ –	$ –	$ –	$ 1
State	(7)	(12)	(17)	(17)
Foreign	(3)	–	(3)	(1)
Total current portion	(10)	(12)	(20)	(17)
Deferred portion of income tax benefit (provision):				
Federal	(6)	(6)	(13)	(12)
State	(1)	(13)	(3)	(12)
Total deferred portion	(7)	(19)	(16)	(24)
Total provision for income taxes	$ (17)	$ (31)	$ (36)	$ (41)

A reconciliation of the provision for income taxes with amounts determined by applying the statutory U.S. federal income tax rate to income before income taxes is as follows:

	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Pre-Tax Net Book Income ("NBI")	$ 1,457	$ 1,177	$ 2,807	$ 2,550
Texas Margin Tax (1)	(7)	(24)	(19)	(27)
State income tax provision, net of federal benefit	(1)	–	(1)	(1)
Federal income tax provision computed by applying the federal statutory rate to NBI of corporate entities	(4)	(4)	(7)	(7)
Valuation allowance (2)	(3)	(3)	(7)	(6)
Other	(2)	–	(2)	–
Provision for income taxes	$ (17)	$ (31)	$ (36)	$ (41)
Effective income tax rate	(1.2)%	(2.6)%	(1.3)%	(1.6)%

(1) Although the Texas Margin Tax is not considered a state income tax, it has the characteristics of an income tax since it is determined by applying a tax rate to a base that considers our Texas-sourced revenues and expenses.
(2) Management believes that it is more likely than not that the net deferred tax assets attributable to OTA will not be fully realizable. Accordingly, we provided for a valuation allowance against OTA's net deferred tax assets.

The following table presents the significant components of deferred tax assets and deferred tax liabilities at the dates indicated:

	June 30, 2022	December 31, 2021
Deferred tax liabilities:		
Attributable to investment in OTA	$ 398	$ 384
Attributable to property, plant and equipment	120	118
Attributable to investments in other entities	6	5
Other	36	14
Total deferred tax liabilities	560	521
Deferred tax assets:		
Net operating loss carryovers (1)	7	14
Temporary differences related to Texas Margin Tax	4	3
Total deferred tax assets	11	17
Valuation allowance	7	14
Total deferred tax assets, net of valuation allowance	4	3
Total net deferred tax liabilities	$ 556	$ 518

(1) The loss amount presented as of June 30, 2022 has an indefinite carryover period. All losses are subject to limitations on their utilization.

Note 17. Commitments and Contingent Liabilities

Litigation

As part of our normal business activities, we may be named as defendants in legal proceedings, including those arising from regulatory and environmental matters. Although we are insured against various risks to the extent we believe it is prudent, there is no assurance that the nature and amount of such insurance will be adequate, in every case, to fully indemnify us against losses arising from future legal proceedings. We will vigorously defend the Partnership in litigation matters.

There were no accruals for litigation contingencies at June 30, 2022. Our accruals for litigation contingencies were immaterial at December 31, 2021. We have classified our accruals for litigation contingencies in our Unaudited Condensed Consolidated Balance Sheets as a component of "Other current liabilities" or "Other long-term liabilities" based on management's estimate regarding the timing of settlement.

PDH 1 Litigation
In July 2013, we executed a contract with Foster Wheeler USA Corporation ("Foster Wheeler") pursuant to which Foster Wheeler was to serve as the general contractor responsible for the engineering, procurement, construction and installation of our first propane dehydrogenation facility ("PDH 1"). In November 2014, Foster Wheeler was acquired by an affiliate of AMEC plc to form Amec Foster Wheeler plc, and Foster Wheeler is now known as Amec Foster Wheeler USA Corporation ("AFW"). In December 2015, Enterprise and AFW entered into a transition services agreement under which AFW was partially terminated from the PDH 1 project. In December 2015, Enterprise engaged a second contractor, Optimized Process Designs LLC, to complete the construction and installation of PDH 1.

On September 2, 2016, we terminated AFW for cause and filed a lawsuit in the 151st Judicial Civil District Court of Harris County, Texas against AFW and its parent company, Amec Foster Wheeler plc, asserting claims for breach of contract, breach of warranty, fraudulent inducement, string-along fraud, gross negligence, professional negligence, negligent misrepresentation and attorneys' fees. Trial for the case began on April 19, 2022, and closing arguments were completed on July 22, 2022. We intend to diligently prosecute these claims and seek all direct, consequential, and exemplary damages to which we may be entitled.

Contractual Obligations

Scheduled Maturities of Debt
We have long-term and short-term payment obligations under debt agreements. In total, the principal amount of our consolidated debt obligations were $29.1 billion and $29.8 billion at June 30, 2022 and December 31, 2021, respectively. See Note 7 for additional information regarding our scheduled future maturities of debt principal.

Lease Accounting Matters
There has been no significant change in our operating lease obligations since those disclosed in the 2021 Form 10-K.

The following table presents information regarding operating leases where we are the lessee at June 30, 2022:

Asset Category	ROU Asset Carrying Value (1)	Lease Liability Carrying Value (2)	Weighted-Average Remaining Term	Weighted-Average Discount Rate (3)
Storage and pipeline facilities	$ 185	$ 186	10 years	3.5%
Transportation equipment	18	20	3 years	2.9%
Office and warehouse space	162	194	15 years	2.9%
Total	$ 365	$ 400		

(1) ROU asset amounts are a component of "Other assets" on our Unaudited Condensed Consolidated Balance Sheet.
(2) At June 30, 2022, lease liabilities of $55 million and $345 million were included within "Other current liabilities" and "Other long-term liabilities," respectively.
(3) The discount rate for each category of assets represents the weighted average of either (i) the implicit rate applicable to the underlying leases (where determinable) or (ii) our incremental borrowing rate adjusted for collateralization (if the implicit rate is not determinable). In general, the discount rates are based on either information available at the lease commencement date or January 1, 2019 for leases existing at the adoption date for ASC 842, *Leases*.

The following table disaggregates our total operating lease expense for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Long-term operating leases:				
Fixed lease expense:				
Non-cash lease expense (amortization of ROU assets)	$ 14	$ 10	$ 27	$ 19
Related accretion expense on lease liability balances	3	3	6	6
Total fixed lease expense	17	13	33	25
Variable lease expense	1	–	1	1
Subtotal operating lease expense	18	13	34	26
Short-term operating leases	23	13	40	26
Total operating lease expense	$ 41	$ 26	$ 74	$ 52

Cash payments attributable to operating lease liabilities were $16 million and $9 million for the three months ended June 30, 2022 and 2021, respectively. For the six months ended June 30, 2022 and 2021, cash paid for operating lease liabilities was $28 million and $18 million, respectively.

Operating lease income for each of the three months ended June 30, 2022 and 2021 was $3 million. For each of the six months ended June 30, 2022 and 2021, operating lease income was $6 million.

Purchase Obligations

We have contractual future product purchase commitments for natural gas, NGLs, crude oil, petrochemicals and refined products representing enforceable and legally binding agreements as of the reporting date. Our product purchase commitments increased from $18.8 billion at December 31, 2021 to $27.0 billion at June 30, 2022 primarily due to an increase in crude oil and NGL prices between the two reporting dates.

Note 18. Supplemental Cash Flow Information

The following table provides information regarding the net effect of changes in our operating accounts and cash payments for interest and income taxes for the periods indicated:

	For the Six Months Ended June 30,	
	2022	2021
Decrease (increase) in:		
Accounts receivable – trade	$ (1,355)	$ (689)
Accounts receivable – related parties	(8)	(2)
Inventories	(467)	243
Prepaid and other current assets	70	200
Other assets	25	70
Increase (decrease) in:		
Accounts payable – trade	(38)	151
Accounts payable – related parties	(35)	(53)
Accrued product payables	2,542	1,246
Accrued interest	(18)	(12)
Other current liabilities	(457)	(726)
Other long-term liabilities	(41)	(29)
Net effect of changes in operating accounts	$ 218	$ 399
Cash payments for interest, net of $38 and $41 capitalized during the six months ended June 30, 2022 and 2021, respectively	$ 624	$ 624
Cash payments (refunds) for federal and state income taxes	$ (3)	$ 17

We incurred liabilities for construction in progress that had not been paid at June 30, 2022 and December 31, 2021 of $194 million and $183 million, respectively. Such amounts are not included under the caption “Capital expenditures” on the Unaudited Condensed Statements of Consolidated Cash Flows.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

For the Three and Six Months Ended June 30, 2022 and 2021

The following information should be read in conjunction with our Unaudited Condensed Consolidated Financial Statements and accompanying Notes included in this quarterly report on Form 10-Q and the Audited Consolidated Financial Statements and related Notes, together with our discussion and analysis of financial position and results of operations, included in our annual report on Form 10-K for the year ended December 31, 2021 (the "2021 Form 10-K"), as filed on February 28, 2022 with the U.S. Securities and Exchange Commission ("SEC"). Our financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

Cautionary Statement Regarding Forward-Looking Information

This quarterly report on Form 10-Q for the six months ended June 30, 2022 (our "quarterly report") contains various forward-looking statements and information that are based on our beliefs and those of our general partner, as well as assumptions made by us and information currently available to us. When used in this document, words such as "anticipate," "project," "expect," "plan," "seek," "goal," "estimate," "forecast," "intend," "could," "should," "would," "will," "believe," "may," "scheduled," "pending," "potential" and similar expressions and statements regarding our plans and objectives for future operations are intended to identify forward-looking statements. Although we and our general partner believe that our expectations reflected in such forward-looking statements (including any forward-looking statements/expectations of third parties referenced in this quarterly report) are reasonable, neither we nor our general partner can give any assurances that such expectations will prove to be correct.

Forward-looking statements are subject to a variety of risks, uncertainties and assumptions as described in more detail under Part I, Item 1A of our 2021 Form 10-K and within Part II, Item 1A of this quarterly report. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, estimated, projected or expected. You should not put undue reliance on any forward-looking statements. The forward-looking statements in this quarterly report speak only as of the date hereof. Except as required by federal and state securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or any other reason.

Key References Used in this Management's Discussion and Analysis

Unless the context requires otherwise, references to "we," "us" or "our" within this quarterly report are intended to mean the business and operations of Enterprise Products Partners L.P. and its consolidated subsidiaries.

References to the "Partnership" or "Enterprise" mean Enterprise Products Partners L.P. on a standalone basis.

References to "EPO" mean Enterprise Products Operating LLC, which is an indirect wholly owned subsidiary of the Partnership, and its consolidated subsidiaries, through which the Partnership conducts its business. We are managed by our general partner, Enterprise Products Holdings LLC ("Enterprise GP"), which is a wholly owned subsidiary of Dan Duncan LLC, a privately held Texas limited liability company.

The membership interests of Dan Duncan LLC are owned by a voting trust, the current trustees ("DD LLC Trustees") of which are: (i) Randa Duncan Williams, who is also a director and Chairman of the Board of Directors (the "Board") of Enterprise GP; (ii) Richard H. Bachmann, who is also a director and Vice Chairman of the Board of Enterprise GP; and (iii) W. Randall Fowler, who is also a director and the Co-Chief Executive Officer and Chief Financial Officer of Enterprise GP. Ms. Duncan Williams and Messrs. Bachmann and Fowler also currently serve as managers of Dan Duncan LLC.

References to "EPCO" mean Enterprise Products Company, a privately held Texas corporation, and its privately held affiliates. The outstanding voting capital stock of EPCO is owned by a voting trust, the current trustees ("EPCO Trustees") of which are: (i) Ms. Duncan Williams, who serves as Chairman of EPCO; (ii) Mr. Bachmann, who serves as the President and Chief Executive Officer of EPCO; and (iii) Mr. Fowler, who serves as an Executive Vice President and the Chief Financial Officer of EPCO. Ms. Duncan Williams and Messrs. Bachmann and Fowler also currently serve as directors of EPCO.

We, Enterprise GP, EPCO and Dan Duncan LLC are affiliates under the collective common control of the DD LLC Trustees and the EPCO Trustees. EPCO, together with its privately held affiliates, owned approximately 32.2% of the Partnership's common units outstanding at June 30, 2022.

As generally used in the energy industry and in this quarterly report, the acronyms below have the following meanings:

/d	=	per day	MMBPD	=	million barrels per day
BBtus	=	billion British thermal units	MMBtus	=	million British thermal units
Bcf	=	billion cubic feet	MMcf	=	million cubic feet
BPD	=	barrels per day	MWac	=	megawatts, alternating current
MBPD	=	thousand barrels per day	MWdc	=	megawatts, direct current
MMBbls	=	million barrels	TBtus	=	trillion British thermal units

As used in this quarterly report, the phrase "quarter-to-quarter" means the second quarter of 2022 compared to the second quarter of 2021. Likewise, the phrase "period-to-period" means the six months ended June 30, 2022 compared to the six months ended June 30, 2021.

Overview of Business

We are a publicly traded Delaware limited partnership, the common units of which are listed on the New York Stock Exchange ("NYSE") under the ticker symbol "EPD." Our preferred units are not publicly traded. We were formed in April 1998 to own and operate certain natural gas liquids ("NGLs") related businesses of EPCO and are a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, petrochemicals and refined products. We are owned by our limited partners (preferred and common unitholders) from an economic perspective. Enterprise GP, which owns a non-economic general partner interest in us, manages our Partnership. We conduct substantially all of our business operations through EPO and its consolidated subsidiaries.

Our fully integrated, midstream energy asset network (or "value chain") links producers of natural gas, NGLs and crude oil from some of the largest supply basins in the U.S., Canada and the Gulf of Mexico with domestic consumers and international markets. Our midstream energy operations include:

- natural gas gathering, treating, processing, transportation and storage;
- NGL transportation, fractionation, storage, and marine terminals (including those used to export liquefied petroleum gases ("LPG") and ethane);
- crude oil gathering, transportation, storage, and marine terminals;
- propylene production facilities (including propane dehydrogenation ("PDH") facilities), butane isomerization, octane enhancement, isobutane dehydrogenation ("iBDH") and high purity isobutylene ("HPIB") production facilities;
- petrochemical and refined products transportation, storage, and marine terminals (including those used to export ethylene and polymer grade propylene ("PGP")); and
- a marine transportation business that operates on key U.S. inland and intracoastal waterway systems.

The safe operation of our assets is a top priority. We are committed to protecting the environment and the health and safety of the public and those working on our behalf by conducting our business activities in a safe and environmentally responsible manner. For additional information, see "*Environmental, Safety and Conservation*" within the Regulatory Matters section of Part I, Items 1 and 2 of the 2021 Form 10-K.

Like many publicly traded partnerships, we have no employees. All of our management, administrative and operating functions are performed by employees of EPCO pursuant to an administrative services agreement (the "ASA") or by other service providers.

Our financial position, results of operations and cash flows are subject to certain risks. For information regarding such risks, see "*Risk Factors*" included under Part I, Item 1A of the 2021 Form 10-K and Part II, Item 1A of this quarterly report.

We provide investors access to additional information regarding the Partnership and our consolidated businesses, including information relating to governance procedures and principles, through our website, *www.enterpriseproducts.com*.

Recent Developments

Enterprise Announces Three Expansions in the Permian Basin

In August 2022, we announced three new projects to support ongoing production growth in the Permian Basin, which are all expected to be completed during the first half of 2024. The announcement included the following projects (including their respective scheduled completion dates):

- our Plant 7 natural gas processing plant in the Midland Basin (first quarter of 2024);
- our Mentone III cryogenic natural gas processing plant (first quarter of 2024); and
- a 275 MBPD expansion of our Shin Oak NGL Pipeline (first half of 2024).

Enterprise and OLCV Sign Letter of Intent for Gulf Coast CO_2 Transportation and Sequestration Project

In April 2022, Enterprise and Oxy Low Carbon Ventures, LLC ("OLCV"), a subsidiary of Occidental, announced that we have executed a letter of intent to work toward a potential carbon dioxide ("CO_2") transportation and sequestration solution for the Texas Gulf Coast. The joint project would initially be focused on providing services to emitters in the industrial corridors from the greater Houston to Beaumont/Port Arthur areas. The initiative would combine Enterprise's leadership position in the midstream energy sector with OLCV's extensive experience in subsurface characterization and CO_2 sequestration.

Enterprise would develop the CO_2 aggregation and transportation network utilizing a combination of new and existing pipelines along its expansive Gulf Coast footprint. OLCV, through its 1PointFive business unit, is developing sequestration hubs on the Gulf Coast and across the U.S., some of which are expected to be anchored by direct air capture facilities. The hubs will provide access to high quality pore space and efficient transportation infrastructure, bringing more options to emitters looking to explore viable carbon management strategies. Enterprise and OLCV have begun exploring the commercialization of the potential joint service offering with customers.

Enterprise Announces Seven New Projects During Analyst and Investor Day

On April 12, 2022, Enterprise hosted a meeting with securities analysts and investors where we announced seven new projects that we expect will be completed by 2025. The announced projects included the following (including their respective scheduled completion dates):

- a 400 MMcf/d expansion of our Acadian Gas System (second quarter of 2023);
- our Plant 6 natural gas processing plant in the Midland Basin (second quarter of 2023);
- a twelfth NGL fractionator ("Frac XII") in Chambers County, Texas (third quarter of 2023);
- our Mentone II cryogenic natural gas processing plant (fourth quarter of 2023);
- our Texas Western Products System, created by repurposing a portion of our Mid-America Pipeline System's Rocky Mountain segment and adding westbound service to our Chaparral Pipeline business to transport refined products from the U.S. Gulf Coast to markets in West Texas, New Mexico, Colorado and Utah (fourth quarter of 2023);
- an Ethane Terminal located along the coast between Corpus Christi, Texas and New Orleans, Louisiana (2025); and
- an expansion of our Morgan's Point terminal to increase ethylene export capacity (2023 and 2025).

Enterprise Announces Acquisition of Navitas Midstream

In January 2022, we announced that an affiliate of Enterprise entered into a definitive agreement to acquire Navitas Midstream Partners, LLC ("Navitas Midstream") from an affiliate of Warburg Pincus LLC in a debt-free transaction for $3.25 billion in cash consideration (subject to adjustment in accordance with the agreement). Navitas Midstream's assets include approximately 1,750 miles of pipelines and over 1.0 Bcf/d of cryogenic natural gas processing capacity. The purchase price was paid in cash at closing on February 17, 2022. We funded the cash consideration for this acquisition using proceeds from the issuance of short-term notes under our commercial paper program and cash on hand. See Note 12 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report for additional information regarding this acquisition.

Selected Energy Commodity Price Data

The following table presents selected average index prices for natural gas and selected NGL and petrochemical products for the periods indicated:

	Natural Gas, $/MMBtu	Ethane, $/gallon	Propane, $/gallon	Normal Butane, $/gallon	Isobutane, $/gallon	Natural Gasoline, $/gallon	Polymer Grade Propylene, $/pound	Refinery Grade Propylene, $/pound	Indicative Gas Processing Gross Spread $/gallon
	(1)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(4)
2021 by quarter:									
1st Quarter	$2.71	$0.24	$0.89	$0.94	$0.93	$1.33	$0.73	$0.44	$0.38
2nd Quarter	$2.83	$0.26	$0.87	$0.97	$0.98	$1.46	$0.67	$0.27	$0.41
3rd Quarter	$4.02	$0.35	$1.16	$1.34	$1.34	$1.62	$0.82	$0.36	$0.51
4th Quarter	$5.84	$0.39	$1.24	$1.46	$1.46	$1.82	$0.66	$0.33	$0.41
2021 Averages	$3.85	$0.31	$1.04	$1.18	$1.18	$1.56	$0.72	$0.35	$0.43
2022 by quarter:									
1st Quarter	$4.96	$0.40	$1.30	$1.59	$1.60	$2.21	$0.63	$0.39	$0.55
2nd Quarter	$7.17	$0.59	$1.24	$1.50	$1.68	$2.17	$0.61	$0.40	$0.46
2022 Averages	$6.07	$0.50	$1.27	$1.55	$1.64	$2.19	$0.62	$0.40	$0.51

(1) Natural gas prices are based on Henry-Hub Inside FERC commercial index prices as reported by Platts, which is a division of S&P Global, Inc.
(2) NGL prices for ethane, propane, normal butane, isobutane and natural gasoline are based on Mont Belvieu, Texas Non-TET commercial index prices as reported by Oil Price Information Service by IHS Markit ("IHS").
(3) Polymer grade propylene prices represent average contract pricing for such product as reported by IHS. Refinery grade propylene ("RGP") prices represent weighted-average spot prices for such product as reported by IHS.
(4) The "Indicative Gas Processing Gross Spread" represents our generic estimate of the gross economic benefit from extracting NGLs from natural gas production based on certain pricing assumptions. Specifically, it is the amount by which the assumed economic value of a composite gallon of NGLs in Chambers County, Texas exceeds the value of the equivalent amount of energy in natural gas at Henry Hub, Louisiana. Our estimate of the indicative spread does not consider the operating costs incurred by a natural gas processing facility to extract the NGLs nor the transportation and fractionation costs to deliver the NGLs to market. In addition, the actual gas processing spread earned at each plant is further influenced by regional pricing and extraction dynamics.

The weighted-average indicative market price for NGLs was $1.06 per gallon in the second quarter of 2022 versus $0.64 per gallon in the second quarter of 2021. Likewise, the weighted-average indicative market price for NGLs was $1.01 per gallon during the six months ended June 30, 2022 compared to $0.63 per gallon during the same period in 2021.

The following table presents selected average index prices for crude oil for the periods indicated:

	WTI Crude Oil, $/barrel	Midland Crude Oil, $/barrel	Houston Crude Oil $/barrel	LLS Crude Oil, $/barrel
	(1)	(2)	(2)	(3)
2021 by quarter:				
1st Quarter	$57.84	$59.00	$59.51	$59.99
2nd Quarter	$66.07	$66.41	$66.90	$67.95
3rd Quarter	$70.56	$70.74	$71.17	$71.51
4th Quarter	$77.19	$77.82	$78.27	$78.41
2021 Averages	$67.92	$68.49	$68.96	$69.47
2022 by quarter:				
1st Quarter	$94.29	$96.43	$96.77	$96.77
2nd Quarter	$108.41	$109.66	$109.96	$110.17
2022 Averages	$101.35	$103.05	$103.37	$103.47

(1) WTI prices are based on commercial index prices at Cushing, Oklahoma as measured by the NYMEX.
(2) Midland and Houston crude oil prices are based on commercial index prices as reported by Argus.
(3) Light Louisiana Sweet ("LLS") prices are based on commercial index prices as reported by Platts.

Fluctuations in our consolidated revenues and cost of sales amounts are explained in large part by changes in energy commodity prices. An increase in our consolidated marketing revenues due to higher energy commodity sales prices may not result in an increase in gross operating margin or cash available for distribution, since our consolidated cost of sales amounts would also be expected to increase due to comparable increases in the purchase prices of the underlying energy commodities. The same type of relationship would be true in the case of lower energy commodity sales prices and purchase costs.

We attempt to mitigate commodity price exposure through our hedging activities and the use of fee-based arrangements. See Note 14 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report and "*Quantitative and Qualitative Disclosures About Market Risk*" under Part I, Item 3 of this quarterly report for information regarding our commodity hedging activities.

Impact of Inflation

After being relatively moderate in recent years, inflation in the United States increased significantly in late 2021 into 2022. This rise in inflation, coupled with supply chain disruptions, labor shortages and increased commodity prices, has generally resulted in higher costs in 2022. However, to the extent that a rising cost environment impacts our results, there are typically offsetting benefits either inherent in our business or that result from other steps we take proactively to reduce the impact of inflation on our net operating results. These benefits include: (1) provisions included in our fee-based revenue contracts that offset cost increases in the form of rate escalations based on positive changes in the U.S. Consumer Price Index, Producer Price Index for Finished Goods or other factors; (2) provisions in other revenue contracts that enable us to pass through higher energy costs to customers in the form of gas, electricity and fuel rebills or surcharges; and (3) higher commodity prices, which generally enhance our results in the form of increased volumetric throughput and demand for our services. Additionally, we take measures to mitigate the impact of cost increases in certain commodities, including a portion of our electricity needs, using fixed-price, term purchase agreements. For these reasons, the increased cost environment, caused in part by inflation, has not had a material impact on our historical results of operations for the periods presented in this report. However, a significant or prolonged period of high inflation could adversely impact our results if costs were to increase at a rate greater than the increase in the revenues we receive.

See "*Capital Investments*" within this Part I, Item 2 for a discussion of the impact of inflation on our capital investment decisions. Additionally, see Part II, Item 1A "*Risk Factors - Changes in price levels could negatively impact our revenue, our expenses, or both, which could adversely affect our business*."

Income Statement Highlights

The following table summarizes the key components of our consolidated results of operations for the periods indicated (dollars in millions):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues	$ 16,060	$ 9,450	$ 29,068	$ 18,605
Costs and expenses:				
Operating costs and expenses:				
Cost of sales	12,908	6,840	23,006	13,103
Other operating costs and expenses	884	702	1,641	1,417
Depreciation, amortization and accretion expenses	544	507	1,070	1,005
Asset impairment charges	5	18	19	84
Net losses attributable to asset sales and related matters	–	–	2	11
Total operating costs and expenses	14,341	8,067	25,738	15,620
General and administrative costs	62	52	124	108
Total costs and expenses	14,403	8,119	25,862	15,728
Equity in income of unconsolidated affiliates	107	161	224	310
Operating income	1,764	1,492	3,430	3,187
Other income (expense):				
Interest expense	(309)	(316)	(628)	(639)
Other, net	2	1	5	2
Total other expense, net	(307)	(315)	(623)	(637)
Income before income taxes	1,457	1,177	2,807	2,550
Provision for income taxes	(17)	(31)	(36)	(41)
Net income	1,440	1,146	2,771	2,509
Net income attributable to noncontrolling interests	(28)	(33)	(62)	(54)
Net income attributable to preferred units	(1)	(1)	(2)	(2)
Net income attributable to common unitholders	$ 1,411	$ 1,112	$ 2,707	$ 2,453

Revenues

The following table presents each business segment's contribution to consolidated revenues for the periods indicated (dollars in millions):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
NGL Pipelines & Services:				
Sales of NGLs and related products	$ 5,580	$ 2,976	$ 10,620	$ 5,982
Midstream services	800	611	1,514	1,189
Total	6,380	3,587	12,134	7,171
Crude Oil Pipelines & Services:				
Sales of crude oil	5,031	2,139	8,747	3,978
Midstream services	354	365	710	691
Total	5,385	2,504	9,457	4,669
Natural Gas Pipelines & Services:				
Sales of natural gas	1,359	476	2,239	1,811
Midstream services	302	233	571	485
Total	1,661	709	2,810	2,296
Petrochemical & Refined Products Services:				
Sales of petrochemicals and refined products	2,370	2,386	4,124	3,985
Midstream services	264	264	543	484
Total	2,634	2,650	4,667	4,469
Total consolidated revenues	$ 16,060	$ 9,450	$ 29,068	$ 18,605

Second Quarter of 2022 Compared to Second Quarter of 2021. Total revenues for the second quarter of 2022 increased $6.6 billion when compared to the second quarter of 2021 primarily due to a $6.4 billion increase in marketing revenues.

Revenues from the marketing of NGLs, crude oil and natural gas increased a combined $6.4 billion quarter-to-quarter primarily due to higher average sales prices, which accounted for a $4.3 billion increase, and higher sales volumes, which accounted for an additional $2.1 billion increase.

Revenues from midstream services for the second quarter of 2022 increased a net $247 million when compared to the second quarter of 2021. Revenues from our natural gas processing facilities increased $197 million quarter-to-quarter primarily due to higher market values for the equity NGL-equivalent production volumes we receive as non-cash consideration for processing services. Revenues from our natural gas pipeline assets increased $68 million quarter-to-quarter primarily due to the addition of the Midland Basin Gathering system from the Navitas Midstream acquisition, which contributed $38 million during the quarter, higher demand for natural gas transportation and gathering services in Texas and Louisiana, which accounted for a $17 million increase, and higher gathering fees on our San Juan Basin Gathering System, which accounted for an additional $12 million increase. Lastly, revenues from our terminal facilities decreased a net $15 million quarter-to-quarter primarily due to lower deficiency fee revenues, which accounted for a $25 million decrease, partially offset by higher loading fee revenues from our ethylene export terminal, which accounted for a $14 million increase.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Total revenues for the six months ended June 30, 2022 increased $10.5 billion when compared to the six months ended June 30, 2021 primarily due to a $10.0 billion increase in marketing revenues.

Revenues from the marketing of NGLs, crude oil and natural gas increased a combined $9.9 billion period-to-period primarily due to higher average sales prices, which accounted for a $7.6 billion increase, and higher sales volumes, which accounted for an additional $2.3 billion increase.

Revenues from midstream services for the six months ended June 30, 2022 increased $489 million when compared to the six months ended June 30, 2021. Revenues from our natural gas processing facilities increased $342 million period-to-period primarily due to higher market values for the equity NGL-equivalent production volumes we receive as non-cash consideration for processing services. Revenues from our natural gas pipeline assets increased $85 million period-to-period primarily due to the addition of the Midland Basin Gathering system from the Navitas Midstream acquisition, which contributed $54 million during the period, higher demand for natural gas transportation and gathering services in Texas and Louisiana, which accounted for a $17 million increase, and higher gathering fees on our San Juan Basin Gathering System, which accounted for an additional $14 million increase. Revenues from our terminal facilities increased $24 million period-to-period primarily due to higher loading fee revenues from our ethylene export terminal. Revenues from our crude oil pipeline assets increased $28 million period-to-period primarily due to higher demand for crude oil transportation services.

Operating costs and expenses

Total operating costs and expenses for the three and six months ended June 30, 2022 increased $6.3 billion and $10.1 billion, respectively, when compared to the same periods in 2021.

<u>Cost of sales</u>
Second Quarter of 2022 Compared to Second Quarter of 2021. Cost of sales for the second quarter of 2022 increased $6.1 billion when compared to the second quarter of 2021. The cost of sales associated with our marketing of NGLs, crude oil and natural gas increased a combined $6.3 billion quarter-to-quarter primarily due to higher average purchase prices, which accounted for a $4.3 billion increase, and higher sales volumes, which accounted for an additional $2.0 billion increase.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Cost of sales for the six months ended June 30, 2022 increased $9.9 billion when compared to the six months ended June 30, 2021. The cost of sales associated with our marketing of NGLs, crude oil and natural gas increased a combined $10.2 billion period-to-period primarily due to higher average purchase prices, which accounted for an $8.1 billion increase, and higher sales volumes, which accounted for an additional $2.1 billion increase.

Other operating costs and expenses
Other operating costs and expenses for the three and six months ended June 30, 2022 increased $182 million and $224 million, respectively, when compared to the same periods in 2021 primarily due to higher utility and employee compensation costs.

Depreciation, amortization and accretion expenses
Depreciation, amortization and accretion expense for the three and six months ended June 30, 2022 increased a combined $37 million and $65 million, respectively, when compared to the same periods in 2021. The addition of assets attributable to the Navitas Midstream acquisition accounted for $23 million of the quarter-to-quarter increase and $36 million of the period-to-period increase. The remainder of the quarter-to-quarter and period-to-period increases are due to assets placed into full or limited service since the end of the respective periods in 2021 (the Gillis Lateral natural gas pipeline and the Baymark ethylene pipeline) and major maintenance activities accounted for under the deferral method.

Asset impairment charges
Non-cash asset impairment charges for the three and six months ended June 30, 2022 decreased $13 million and $65 million, respectively, when compared to the same periods in 2021. We recorded non-cash asset impairment charges of $44 million during the six months ended June 30, 2021 for the sale of a coal bed natural gas gathering system and related Val Verde treating facility, both of which were components of our San Juan Gathering System. The remainder of our asset impairment charges for the three and six months ended June 30, 2022 and 2021 are attributable to the write-off of assets that are no longer expected to be used or constructed.

General and administrative costs

General and administrative costs for the three and six months ended June 30, 2022 increased $10 million and $16 million, respectively, when compared to the same periods in 2021 primarily due to higher employee compensation costs.

Equity in income of unconsolidated affiliates

Equity income from our unconsolidated affiliates for the three and six months ended June 30, 2022 decreased $54 million and $86 million, respectively, when compared to the same periods in 2021 primarily due to lower earnings from investments in crude oil pipelines.

Operating income

Operating income for the three and six months ended June 30, 2022 increased $272 million and $243 million, respectively, when compared to the same periods in 2021 due to the previously described quarter-to-quarter and period-to-period changes.

Interest expense

The following table presents the components of our consolidated interest expense for the periods indicated (dollars in millions):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Interest charged on debt principal outstanding	$ 318	$ 321	$ 641	$ 648
Impact of interest rate hedging program, including related amortization	6	10	14	18
Interest costs capitalized in connection with construction projects (1)	(21)	(21)	(38)	(41)
Other (2)	6	6	11	14
Total	$ 309	$ 316	$ 628	$ 639

(1) We capitalize interest costs incurred on funds used to construct property, plant and equipment while the asset is in its construction phase. Capitalized interest amounts become part of the historical cost of an asset and are charged to earnings (as a component of depreciation expense) on a straight-line basis over the estimated useful life of the asset once the asset enters its intended service. When capitalized interest is recorded, it reduces interest expense from what it would be otherwise. Capitalized interest amounts fluctuate based on the timing of when projects are placed into service, our capital investment levels and the interest rates charged on borrowings.
(2) Primarily reflects facility commitment fees charged in connection with our revolving credit facilities and amortization of debt issuance costs.

Interest charged on debt principal outstanding, which is a key driver of interest expense, decreased $3 million quarter-to-quarter primarily due to the effects of lower overall interest rates during the second quarter of 2022. Our weighted-average debt principal balance for the second quarter of 2022 was $29.4 billion compared to $28.9 billion for the second quarter of 2021.

For the six months ended June 30, 2022, interest charged on debt principal outstanding decreased $7 million period-to-period primarily due to the effects of lower overall interest rates during the six months ended June 30, 2022. Our weighted-average debt principal balance for the six months ended June 30, 2022 was $29.7 billion compared to $29.5 billion for the six months ended June 30, 2021.

For additional information regarding our debt obligations, see Note 7 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report. For a discussion of our capital projects, see "*Capital Investments*" within this Part I, Item 2.

Income taxes

Our provision for income taxes for the three and six months ended June 30, 2022 decreased $14 million and $5 million, respectively, when compared to the same periods in 2021 primarily due to lower income tax expense related to state tax obligations under the Revised Texas Franchise Tax (the "Texas Margin Tax").

Business Segment Highlights

Our operations are reported under four business segments: (i) NGL Pipelines & Services, (ii) Crude Oil Pipelines & Services, (iii) Natural Gas Pipelines & Services and (iv) Petrochemical & Refined Products Services. Our business segments are generally organized and managed according to the types of services rendered (or technologies employed) and products produced and/or sold.

We evaluate segment performance based on our financial measure of gross operating margin. Gross operating margin is an important performance measure of the core profitability of our operations and forms the basis of our internal financial reporting. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results.

The following table presents gross operating margin by segment and total gross operating margin, a non-generally accepted accounting principle ("non-GAAP") financial measure, for the periods indicated (dollars in millions):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Gross operating margin by segment:				
NGL Pipelines & Services	$ 1,327	$ 1,098	$ 2,552	$ 2,184
Crude Oil Pipelines & Services	407	419	822	819
Natural Gas Pipelines & Services	229	202	449	737
Petrochemical & Refined Products Services	421	326	825	608
Total segment gross operating margin (1)	2,384	2,045	4,648	4,348
Net adjustment for shipper make-up rights	(22)	17	(28)	37
Total gross operating margin (non-GAAP)	$ 2,362	$ 2,062	$ 4,620	$ 4,385

(1) Within the context of this table, total segment gross operating margin represents a subtotal and corresponds to measures similarly titled within our business segment disclosures found under Note 10 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report.

Total gross operating margin includes equity in the earnings of unconsolidated affiliates, but is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Total gross operating margin is presented on a 100% basis before any allocation of earnings to noncontrolling interests. Our calculation of gross operating margin may or may not be comparable to similarly titled measures used by other companies. Segment gross operating margin for NGL Pipelines & Services and Crude Oil Pipelines & Services reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results. However, these adjustments are excluded from non-GAAP total gross operating margin.

The GAAP financial measure most directly comparable to total gross operating margin is operating income. For a discussion of operating income and its components, see the previous section titled "*Income Statement Highlights*" within this Part I, Item 2. The following table presents a reconciliation of operating income to total gross operating margin for the periods indicated (dollars in millions):

	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Operating income	$ 1,764	$ 1,492	$ 3,430	$ 3,187
Adjustments to reconcile operating income to total gross operating margin (addition or subtraction indicated by sign):				
Depreciation, amortization and accretion expense in operating costs and expenses (1)	531	500	1,045	995
Asset impairment charges in operating costs and expenses	5	18	19	84
Net losses attributable to asset sales and related matters in operating costs and expenses	–	–	2	11
General and administrative costs	62	52	124	108
Total gross operating margin (non-GAAP)	$ 2,362	$ 2,062	$ 4,620	$ 4,385

(1) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of gross operating margin.

Each of our business segments benefits from the supporting role of our marketing activities. The main purpose of our marketing activities is to support the utilization and expansion of assets across our midstream energy asset network by increasing the volumes handled by such assets, which results in additional fee-based earnings for each business segment. In performing these support roles, our marketing activities also seek to participate in supply and demand opportunities as a supplemental source of gross operating margin for us. The financial results of our marketing efforts fluctuate due to changes in volumes handled and overall market conditions, which are influenced by current and forward market prices for the products bought and sold.

NGL Pipelines & Services

The following table presents segment gross operating margin and selected volumetric data for the NGL Pipelines & Services segment for the periods indicated (dollars in millions, volumes as noted):

	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Segment gross operating margin:				
Natural gas processing and related NGL marketing activities	$ 587	$ 286	$ 1,002	$ 580
NGL pipelines, storage and terminals	539	555	1,105	1,182
NGL fractionation	201	257	445	422
Total	$ 1,327	$ 1,098	$ 2,552	$ 2,184
Selected volumetric data:				
NGL pipeline transportation volumes (MBPD)	3,683	3,435	3,626	3,383
NGL marine terminal volumes (MBPD)	747	665	696	659
NGL fractionation volumes (MBPD)	1,336	1,245	1,327	1,216
Equity NGL-equivalent production volumes (MBPD) (1)	195	198	189	180
Fee-based natural gas processing volumes (MMcf/d) (2,3)	5,133	4,187	5,025	4,102

(1) Primarily represents the NGL and condensate volumes we earn and take title to in connection with our processing activities. The total equity NGL-equivalent production volumes also include residue natural gas volumes from our natural gas processing business.
(2) Volumes reported correspond to the revenue streams earned by our natural gas processing plants.
(3) Fee-based natural gas processing volumes are measured at either the wellhead or plant inlet in MMcf/d.

Natural gas processing and related NGL marketing activities
Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from natural gas processing and related NGL marketing activities for the second quarter of 2022 increased $301 million when compared to the second quarter of 2021.

Our Midland Basin natural gas processing facilities, which represent the natural gas processing facilities we acquired in February 2022 as part of our acquisition of Navitas Midstream, generated gross operating margin of $139 million. Fee-based natural gas processing volumes and equity NGL-equivalent production volumes at these facilities were 910 MMcf/d and 55 MBPD, respectively, during the second quarter of 2022. Our Midland Basin natural gas gathering activities are discussed under the Natural Gas Pipelines & Services segment.

Gross operating margin from our Delaware Basin natural gas processing facilities, which represent our legacy Permian Basin processing facilities, increased $77 million quarter-to-quarter primarily due to higher average processing margins (including the impact of hedging activities). Fee-based natural gas processing volumes at these facilities increased 143 MMcf/d and equity NGL-equivalent production volumes decreased 40 MBPD quarter-to-quarter.

Gross operating margin from our NGL marketing activities increased a net $49 million quarter-to-quarter primarily due to higher sales volumes, which accounted for a $41 million increase, and higher average sales margins, which accounted for an additional $33 million increase, partially offset by lower non-cash, mark-to-market earnings, which accounted for a $26 million decrease. The quarter-to-quarter increase in gross operating margin can be attributed to higher earnings from NGL marketing strategies that optimize our storage and plant assets, which accounted for a $91 million increase, partially offset by lower earnings from strategies that optimize our export and transportation assets, which accounted for a $16 million decrease.

Gross operating margin from our Rockies natural gas processing facilities (Meeker, Pioneer and Chaco) increased a combined $27 million quarter-to-quarter primarily due to higher average processing margins (including the impact of hedging activities). On a combined basis, fee-based natural gas processing and equity NGL-equivalent production volumes decreased 41 MMcf/d and 4 MBPD, respectively, quarter-to-quarter.

Gross operating margin from our South Texas natural gas processing facilities increased $10 million quarter-to-quarter primarily due to higher average processing margins (including the impact of hedging activities). Fee-based natural gas processing volumes increased 17 MMcf/d and equity NGL-equivalent production volumes decreased 6 MBPD quarter-to-quarter.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from natural gas processing and related NGL marketing activities for the six months ended June 30, 2022 increased $422 million when compared to the six months ended June 30, 2021.

Our Midland Basin natural gas processing facilities generated gross operating margin of $181 million. Fee-based natural gas processing volumes and equity NGL-equivalent production volumes at these facilities were 892 MMcf/d and 52 MBPD, respectively, following the acquisition date.

Gross operating margin from our Delaware Basin natural gas processing facilities increased $141 million period-to-period primarily due to higher average processing margins (including the impact of hedging activities). Fee-based natural gas processing volumes at these facilities increased 164 MMcf/d and equity NGL-equivalent production volumes decreased 32 MBPD period-to-period.

Gross operating margin from our Rockies natural gas processing facilities (Meeker, Pioneer and Chaco) increased a combined $88 million period-to-period primarily due to higher average processing margins (including the impact of hedging activities). On a combined basis, fee-based natural gas processing volumes decreased 41 MMcf/d and equity NGL-equivalent production volumes increased 1 MBPD period-to-period.

Gross operating margin from our South Texas natural gas processing facilities increased $60 million period-to-period primarily due to higher average processing margins (including the impact of hedging activities). Fee-based natural gas processing volumes increased 56 MMcf/d and equity NGL-equivalent production volumes decreased 4 MBPD period-to-period.

Gross operating margin from our Louisiana and Mississippi natural gas processing facilities increased $7 million period-to-period primarily due to higher average processing margins (including the impact of hedging activities). Fee-based natural gas processing volumes and equity NGL-equivalent production volumes decreased 165 MMcf/d and 4 MBPD, respectively, period-to-period (net to our interest).

Gross operating margin from our NGL marketing activities decreased a net $59 million period-to-period primarily due to lower non-cash, mark-to-market earnings, which accounted for an $82 million decrease, and lower average sales margins, which accounted for an additional $8 million decrease, partially offset by higher sales volumes, which accounted for a $26 million increase. The period-to-period increase in gross operating margin can be attributed to higher earnings from NGL marketing strategies that optimize our storage and plant assets, which accounted for a $74 million increase, partially offset by lower earnings from strategies that optimize our transportation and export assets, which accounted for a $51 million decrease.

NGL pipelines, storage and terminals

Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from our NGL pipelines, storage and terminal assets during the second quarter of 2022 decreased $16 million when compared to the second quarter of 2021.

A number of our pipelines, including the Mid-America Pipeline System, Seminole NGL Pipeline, Chaparral NGL Pipeline, and Shin Oak NGL Pipeline, serve Permian Basin and/or Rocky Mountain producers. On a combined basis, gross operating margin from these pipelines decreased a net $35 million quarter-to-quarter primarily due to lower average transportation fees, which accounted for a $27 million decrease, and lower deficiency fees as a result of certain contracts associated with the Rocky Mountain segment of our Mid-America Pipeline System reaching their termination date in September 2021, which accounted for an additional $26 million decrease, partially offset by higher transportation volumes of 114 MBPD (net to our interest), which accounted for a $19 million increase.

Gross operating margin from LPG-related activities at our Enterprise Hydrocarbons Terminal ("EHT") decreased a net $18 million quarter-to-quarter primarily due to lower average loading fees, which accounted for a $26 million decrease, partially offset by higher export volumes of 73 MBPD, which accounted for an $8 million increase. Gross operating margin from our related Houston Ship Channel Pipeline decreased $4 million quarter-to-quarter primarily due to lower average transportation fees.

Gross operating margin for our Eastern ethane pipelines, which include our ATEX and Aegis pipelines, increased a combined $27 million quarter-to-quarter primarily due to higher transportation volumes on the ATEX Pipeline of 34 MBPD.

Gross operating margin at our Morgan's Point Ethane Export Terminal increased $15 million quarter-to-quarter primarily due to higher average loading fees.

Gross operating margin from our Dixie Pipeline and related terminals increased a combined $9 million quarter-to-quarter primarily due to higher transportation volumes of 40 MBPD.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from our NGL pipelines, storage and terminal assets during the six months ended June 30, 2022 decreased $77 million when compared to the six months ended June 30, 2021.

On a combined basis, gross operating margin for our pipelines that serve Permian Basin and/or Rocky Mountain producers decreased a net $62 million period-to-period primarily due to lower average transportation fees, which accounted for a $58 million decrease, and lower deficiency fees as a result of certain contracts associated with the Rocky Mountain segment of our Mid-America Pipeline System reaching their termination date in September 2021, which accounted for an additional $53 million decrease, partially offset by higher transportation volumes of 181 MBPD (net to our interest), which accounted for a $56 million increase.

Gross operating margin from LPG-related activities at EHT decreased $45 million period-to-period primarily due to lower average loading fees. Gross operating margin from our related Houston Ship Channel Pipeline decreased $4 million period-to-period primarily due to lower average transportation fees.

Gross operating margin for our Eastern ethane pipelines, which include our ATEX and Aegis pipelines, increased a combined $31 million period-to-period primarily due to higher transportation volumes on the ATEX Pipeline of 16 MBPD.

Gross operating margin at our Morgan's Point Ethane Export Terminal increased $27 million period-to-period primarily due to higher average loading fees.

NGL fractionation

Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from NGL fractionation during the second quarter of 2022 decreased $56 million when compared to the second quarter of 2021.

Gross operating margin from our Chambers County NGL fractionation complex decreased a net $84 million quarter-to-quarter primarily due to $58 million in margins earned on the optimization of our power supply arrangements and $40 million of payments received in connection with our participation in the Texas Load Resources Demand Response Program ("LaaR") during the second quarter of 2021 in connection with the winter storms that impacted Texas in February 2021 (the "February 2021 winter storms").

Gross operating margin at our Chambers County NGL fractionation complex was further impacted by higher utility and other operating costs, which accounted for an additional $7 million decrease, partially offset by higher fractionation volumes of 48 MBPD (net to our interest), which accounted for a $12 million increase, and higher average fractionation fees, which accounted for an additional $13 million increase.

Gross operating margin from our Norco NGL fractionator increased $14 million quarter-to-quarter primarily due to higher fractionation volumes of 31 MBPD, which accounted for an $8 million increase, and higher ancillary service revenues, which accounted for an additional $4 million increase.

Gross operating margin from our Hobbs NGL fractionator increased $6 million quarter-to-quarter primarily due to higher ancillary service revenues.

The natural gasoline hydrotreater at our Chambers County complex, which was placed into service in October 2021, generated gross operating margin of $6 million during the second quarter of 2022.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from NGL fractionation during the six months ended June 30, 2022 increased $23 million when compared to the six months ended June 30, 2021.

Gross operating margin from our Norco NGL fractionator increased $18 million period-to-period primarily due to higher fractionation volumes of 15 MBPD, which accounted for a $10 million increase, and higher ancillary service revenues, which accounted for an additional $7 million increase.

Gross operating margin from our Hobbs NGL fractionator increased $15 million period-to-period primarily due to higher ancillary service revenues, which accounted for an $11 million increase, and higher fractionation volumes of 7 MBPD, which accounted for an additional $5 million increase.

The natural gasoline hydrotreater at our Chambers County complex, which was placed into service in October 2021, generated gross operating margin of $12 million during the six months ended June 30, 2022.

Gross operating margin from our Chambers County NGL fractionation complex decreased a net $30 million period-to-period primarily due to the aforementioned LaaR payments and margins earned on the optimization of our power supply arrangements in connection with the February 2021 winter storms, which accounted for a $103 million decrease, and higher utility and other operating costs, which accounted for an additional $18 million decrease, partially offset by higher fractionation volumes of 84 MBPD (net to our interest), which accounted for an $85 million increase, and higher ancillary service revenues, which accounted for an additional $13 million increase.

Crude Oil Pipelines & Services

The following table presents segment gross operating margin and selected volumetric data for the Crude Oil Pipelines & Services segment for the periods indicated (dollars in millions, volumes as noted):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Segment gross operating margin:				
Midland-to-ECHO System and related business activities	$ 95	$ 96	$ 196	$ 175
Other crude oil pipelines, terminals and related marketing results	312	323	626	644
Total	$ 407	$ 419	$ 822	$ 819
Selected volumetric data:				
Crude oil pipeline transportation volumes (MBPD)	2,197	2,041	2,197	1,988
Crude oil marine terminal volumes (MBPD)	777	770	786	671

Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from our Crude Oil Pipelines & Services segment for the second quarter of 2022 decreased $12 million when compared to the second quarter of 2021.

Gross operating margin from our equity investment in the Seaway Pipeline decreased a net $25 million quarter-to-quarter primarily due to lower average transportation fees, which accounted for a $17 million decrease, and $16 million in LaaR payments from power service providers in connection with the February 2021 winter storms, partially offset by higher ancillary service and other revenues, which accounted for a $7 million increase. Transportation volumes on our Seaway Pipeline increased 71 MBPD quarter-to-quarter (net to our interest).

Gross operating margin from our crude oil marketing activities (excluding those attributable to the Midland-to-ECHO System) decreased $22 million quarter-to-quarter primarily due to higher non-cash, mark-to-market losses during the second quarter of 2022.

Gross operating margin from crude oil activities at EHT decreased $11 million quarter-to-quarter primarily due to lower throughput and other revenues, which accounted for a $7 million decrease, and lower loading revenues, which accounted for an additional $3 million decrease. Crude oil terminal volumes at EHT increased 48 MBPD quarter-to-quarter.

Gross operating margin from our West Texas Pipeline System increased $20 million quarter-to-quarter primarily due to higher ancillary service and other revenues. Transportation volumes on our West Texas Pipeline System increased 82 MBPD quarter-to-quarter.

Gross operating margin from our EFS Midstream system increased $16 million quarter-to-quarter primarily due to higher average transportation fees.

Gross operating margin from our Midland terminal increased $10 million quarter-to-quarter primarily due to higher ancillary service and other revenues.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from our Crude Oil Pipelines & Services segment for the six months ended June 30, 2022 increased $3 million when compared to the six months ended June 30, 2021.

Gross operating margin from our West Texas Pipeline System increased a net $36 million period-to-period primarily due to higher ancillary service and other revenues, which accounted for a $32 million increase, and higher transportation volumes of 95 MBPD, which accounted for an additional $15 million increase, partially offset by lower average transportation fees, which accounted for a $9 million decrease.

Gross operating margin from our Midland terminal increased $24 million period-to-period primarily due to higher ancillary service and other revenues, which accounted for a $17 million increase, and lower operating costs, which accounted for an additional $8 million increase.

Gross operating margin from our Midland-to-ECHO System and related business activities increased $21 million period-to-period primarily due to higher transportation volumes of 77 MBPD (net to our interest).

Gross operating margin from our EFS Midstream system increased $21 million period-to-period primarily due to higher average transportation fees.

Gross operating margin from our crude oil marketing activities (excluding those attributable to the Midland-to-ECHO System) decreased $42 million period-to-period primarily due to higher non-cash, mark-to-market losses during 2022.

Gross operating margin from our equity investment in the Seaway Pipeline decreased a net $33 million period-to-period primarily due to lower average transportation fees, which accounted for a $23 million decrease, and a $16 million decrease due to the aforementioned LaaR payments from power service providers in connection with the February 2021 winter storms, partially offset by higher ancillary service and other revenues, which accounted for a $9 million increase. Transportation volumes on our Seaway Pipeline increased 31 MBPD period-to-period (net to our interest).

Gross operating margin from crude oil activities at EHT decreased $19 million period-to-period primarily due to lower storage and other revenues, which accounted for a $9 million decrease, and higher operating costs, which accounted for an additional $7 million decrease. Crude oil terminal volumes at EHT increased 152 MBPD period-to-period.

Natural Gas Pipelines & Services

The following table presents segment gross operating margin and selected volumetric data for the Natural Gas Pipelines & Services segment for the periods indicated (dollars in millions, volumes as noted):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Segment gross operating margin	$ 229	$ 202	$ 449	$ 737
Selected volumetric data:				
Natural gas pipeline transportation volumes (BBtus/d)	16,803	14,161	16,629	13,934

Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from our Natural Gas Pipelines & Services segment for the second quarter of 2022 increased $27 million compared to the second quarter of 2021.

On a combined basis, gross operating margin from our Jonah Gathering System, Piceance Basin Gathering System, and San Juan Gathering System in the Rocky Mountains increased a net $17 million quarter-to-quarter primarily due to higher average gathering fees, which accounted for a $15 million increase, and higher condensate sales, which accounted for an additional $6 million increase, partially offset by lower aggregate gathering volumes of 165 BBtus/d, which accounted for a $3 million decrease.

Our Midland Basin Gathering System, which represents the natural gas gathering system we acquired in February 2022 as part of our acquisition of Navitas Midstream, generated gross operating margin of $17 million on gathering volumes of 1,234 BBtus/d. Our Midland Basin natural gas processing activities are discussed under the NGL Pipelines & Services segment.

Gross operating margin from our Texas Intrastate System increased $12 million quarter-to-quarter primarily due to higher average transportation fees, which accounted for an $8 million increase, and higher capacity reservation revenues, which accounted for an additional $3 million increase. Transportation volumes on our Texas Intrastate System increased 245 BBtus/d quarter-to-quarter.

Gross operating margin from our Acadian Gas System and Haynesville Gathering System increased a combined $7 million quarter-to-quarter primarily due to higher transportation volumes. On a combined basis, transportation volumes increased 870 BBtus/d primarily due to the Gillis Lateral pipeline, which was placed into service in December 2021.

Gross operating margin from our natural gas marketing activities increased $5 million quarter-to-quarter primarily due to higher average sales margins and sales volumes.

Gross operating margin from our East Texas Gathering System increased $4 million quarter-to-quarter primarily due to higher gathering volumes of 339 BBtus/d.

Gross operating margin from our Delaware Basin Gathering System, which represents our legacy Permian Basin gathering system, decreased $31 million quarter-to-quarter primarily due to lower condensate sales. Natural gas gathering volumes on our Delaware Basin Gathering System increased 196 BBtus/d quarter-to-quarter.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from our Natural Gas Pipelines & Services segment for the six months ended June 30, 2022 decreased $288 million when compared to the six months ended June 30, 2021.

Gross operating margin from our natural gas marketing activities decreased $310 million period-to-period primarily due to lower average sales margins. The six months ended June 30, 2021 reflect increased natural gas sales as a result of our efforts to meet the needs of electricity generators, natural gas utilities and industrial customers during the February 2021 winter storms.

Gross operating margin from our Delaware Basin Gathering System decreased $54 million period-to-period primarily due to lower condensate sales. Natural gas gathering volumes on our Delaware Basin Gathering System increased 163 BBtus/d period-to-period.

On a combined basis, gross operating margin from our Jonah Gathering System, Piceance Basin Gathering System and San Juan Gathering System in the Rocky Mountains increased a net $24 million period-to-period primarily due to higher average gathering fees, which accounted for a $20 million increase, and higher condensate sales, which accounted for an additional $10 million increase, partially offset by lower aggregate gathering volumes of 223 BBtus/d, which accounted for a $7 million decrease.

Our Midland Basin Gathering System generated gross operating margin of $22 million on gathering volumes of 1,201 BBtus/d following the acquisition date.

Gross operating margin from our Texas Intrastate System increased $13 million period-to-period primarily due to higher transportation volumes of 484 BBtus/d, which accounted for an $8 million increase, and higher average transportation fees, which accounted for an additional $6 million increase.

Gross operating margin from our Acadian Gas System and Haynesville Gathering System increased a combined $12 million period-to-period primarily due to higher transportation volumes. On a combined basis, transportation volumes increased 832 BBtus/d primarily due to the Gillis Lateral pipeline, which was placed into service in December 2021.

Gross operating margin from our East Texas Gathering System increased $9 million period-to-period primarily due to higher gathering volumes of 329 BBtus/d.

Petrochemical & Refined Products Services

The following table presents segment gross operating margin and selected volumetric data for the Petrochemical & Refined Products Services segment for the periods indicated (dollars in millions, volumes as noted):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Segment gross operating margin:				
Propylene production and related activities	$ 154	$ 204	$ 364	$ 350
Butane isomerization and related operations	28	14	54	25
Octane enhancement and related plant operations	144	18	204	34
Refined products pipelines and related activities	56	69	127	171
Ethylene exports and related activities	28	15	60	21
Marine transportation and other services	11	6	16	7
Total	$ 421	$ 326	$ 825	$ 608
Selected volumetric data:				
Propylene production volumes (MBPD)	109	113	107	99
Butane isomerization volumes (MBPD)	115	84	103	74
Standalone deisobutanizer (“DIB”) processing volumes (MBPD)	162	173	156	156
Octane enhancement and related plant sales volumes (MBPD) (1)	42	31	38	30
Pipeline transportation volumes, primarily refined products and petrochemicals (MBPD)	751	977	749	859
Marine terminal volumes, primarily refined products and petrochemicals (MBPD)	225	198	217	233

(1) Reflects aggregate sales volumes for our octane enhancement and iBDH facilities located at our Chambers County complex and our HPIB facility located adjacent to the Houston Ship Channel.

Propylene production and related activities

Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from propylene production and related activities for the second quarter of 2022 decreased $50 million when compared to the second quarter of 2021. Gross operating margin from our Chambers County propylene production facilities decreased a combined $46 million quarter-to-quarter primarily due to lower average processing fees, which accounted for a $31 million decrease, and higher utility and other operating costs, which accounted for an additional $20 million decrease. Propylene and associated by-product production volumes at these facilities decreased a combined 2 MBPD quarter-to-quarter (net to our interest).

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from propylene production and related activities for the six months ended June 30, 2022 increased $14 million when compared to the six months ended June 30, 2021. Gross operating margin from our Chambers County propylene production facilities increased a combined net $18 million period-to-period primarily due to higher sales volumes, which accounted for a $57 million increase, higher average sales margins, which accounted for a $39 million increase, and higher by-product sales and other revenues, which accounted for an additional $10 million increase, partially offset by lower average processing fees, which accounted for a $39 million decrease, and higher utility, amortization expense from major maintenance activities accounted for under the deferral method and other operating costs, which accounted for an additional $49 million decrease. Propylene and associated by-product production volumes at these facilities increased a combined 10 MBPD period-to-period (net to our interest) primarily due to planned major maintenance activities at our PDH 1 facility during the first quarter of 2021.

Butane isomerization and related operations

Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from butane isomerization and related operations increased a net $14 million quarter-to-quarter primarily due to higher by-product sales volumes and average prices, which accounted for an $11 million increase, and higher isomerization volumes, which accounted for an additional $10 million increase, partially offset by higher utility and other operating costs, which accounted for a $4 million decrease.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from butane isomerization and related operations increased a net $29 million period-to-period primarily due to higher by-product sales volumes and average prices, which accounted for a $21 million increase, and higher isomerization volumes, which accounted for an additional $19 million increase, partially offset by higher utility and other operating costs, which accounted for a $5 million decrease.

Octane enhancement and related plant operations
Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from our octane enhancement and related plant operations increased a net $126 million quarter-to-quarter primarily due to higher sales volumes, which accounted for an $84 million increase, and higher average sales margins, which accounted for an additional $51 million increase, partially offset by higher utility and other operating costs, which accounted for a $9 million decrease. The quarter-to-quarter increase in sales volumes at these facilities is primarily due to planned major maintenance activities at our octane enhancement plant that were completed at the beginning of May 2021.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from our octane enhancement and related plant operations increased a net $170 million period-to-period primarily due to higher sales volumes, which accounted for a $124 million increase, and higher average sales margins, which accounted for an additional $68 million increase, partially offset by higher utility and other operating costs, which accounted for an $18 million decrease. The period-to-period increase in sales volumes at these facilities is primarily due to planned major maintenance activities during the six months ended June 30, 2021, which were completed in the last week of January 2021 for our HPIB plant and the beginning of May 2021 for our octane enhancement plant.

Refined products pipelines and related activities
Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from refined products pipelines and related activities for the second quarter of 2022 decreased $13 million when compared to the second quarter of 2021.

Gross operating margin from our refined products marketing activities decreased a net $7 million quarter-to-quarter primarily due to lower non-cash mark-to-market earnings, which accounted for a $21 million decrease, partially offset by higher average sales margins, which accounted for a $14 million increase.

Gross operating margin from our TE Products Pipeline System decreased $6 million quarter-to-quarter primarily due to lower average transportation and other fees.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from refined products pipelines and related activities for the six months ended June 30, 2022 decreased $44 million when compared to the six months ended June 30, 2021. Gross operating margin from our refined products marketing activities decreased a net $44 million period-to-period primarily due to lower average sales margins, which accounted for a $51 million decrease, partially offset by higher non-cash mark-to-market earnings, which accounted for a $6 million increase.

Ethylene exports and related activities
Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from ethylene exports and related activities during the second quarter of 2022 increased $13 million when compared to the second quarter of 2021.

Gross operating margin from our ethylene export terminal increased $10 million quarter-to-quarter primarily due to a 10 MBPD (net to our interest) increase in export volumes.

Gross operating margin from our other ethylene activities increased $3 million quarter-to-quarter primarily due to higher transportation volumes of 30 MBPD.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from ethylene exports and related activities during the six months ended June 30, 2022 increased $39 million when compared to the six months ended June 30, 2021.

Gross operating margin from our ethylene export terminal increased $24 million period-to-period primarily due to a 13 MBPD (net to our interest) increase in export volumes.

Gross operating margin from our other ethylene activities increased $15 million period-to-period primarily due to higher transportation volumes of 35 MBPD, which accounted for a $10 million increase, and higher storage revenues, which accounted for an additional $7 million increase.

Marine transportation and other services

Second Quarter of 2022 Compared to Second Quarter of 2021. Gross operating margin from marine transportation and other services increased $5 million quarter-to-quarter primarily due to higher average fees.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021. Gross operating margin from marine transportation and other services increased $9 million period-to-period primarily due to higher average fees.

Liquidity and Capital Resources

Based on current market conditions (as of the filing date of this quarterly report), we believe that the Partnership and its consolidated businesses will have sufficient liquidity, cash flow from operations and access to capital markets to fund their capital investments and working capital needs for the reasonably foreseeable future. At June 30, 2022, we had $4.1 billion of consolidated liquidity, which was comprised of $3.9 billion of available borrowing capacity under EPO's revolving credit facilities and $231 million of unrestricted cash on hand.

We may issue debt and equity securities to assist us in meeting our future funding and liquidity requirements, including those related to capital investments. We have a universal shelf registration statement on file with the SEC which allows the Partnership and EPO to issue an unlimited amount of equity and debt securities, respectively.

Enterprise Declares Cash Distribution for Second Quarter of 2022

On July 7, 2022, we announced that the Board declared a quarterly cash distribution of $0.475 per common unit, or $1.90 per unit on an annualized basis, to be paid to the Partnership's common unitholders with respect to the second quarter of 2022. The quarterly distribution is payable on August 12, 2022 to unitholders of record as of the close of business on July 29, 2022. The total amount to be paid is $1.04 billion, which includes $9 million for distribution equivalent rights on phantom unit awards.

The payment of quarterly cash distributions is subject to management's evaluation of our financial condition, results of operations and cash flows in connection with such payments and Board approval. Management will evaluate any future increases in cash distributions on a quarterly basis.

Consolidated Debt

At June 30, 2022, the average maturity of EPO's consolidated debt obligations was approximately 20.8 years. The following table presents the scheduled maturities of principal amounts of EPO's consolidated debt obligations at June 30, 2022 for the years indicated (dollars in millions):

		Scheduled Maturities of Debt					
	Total	Remainder of 2022	2023	2024	2025	2026	Thereafter
Commercial Paper Notes	$ 640	$ 640	$ –	$ –	$ –	$ –	$ –
Senior Notes	25,775	–	1,250	850	1,150	875	21,650
Junior Subordinated Notes	2,646	–	–	–	–	–	2,646
Total	$ 29,061	$ 640	$ 1,250	$ 850	$ 1,150	$ 875	$ 24,296

In February 2022, EPO repaid all of the $750 million and $650 million in principal amount of its Senior Notes VV and CC, respectively, using remaining cash on hand attributable to its September 2021 senior notes offering and proceeds from the issuance of short-term notes under its commercial paper program.

Expected Renewal of September 2021 364-Day Revolving Credit Agreement

EPO's September 2021 364-Day Revolving Credit Agreement is scheduled to mature in September 2022. As a result, EPO expects to renew this credit agreement during the third quarter of 2022. At June 30, 2022, there were no principal amounts outstanding under the September 2021 364-Day Revolving Credit Agreement.

Partial Redemption of Junior Subordinated Notes D

On August 1, 2022, EPO called for redemption $350 million of the $700 million outstanding principal amount of its Junior Subordinated Notes D. The redemption date for such notes is August 31, 2022. These notes are redeemable at EPO's election on or after August 16, 2022 at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date. The redemption is expected to be made using cash on hand and proceeds from the issuance of short-term notes under EPO's commercial paper program.

For additional information regarding our consolidated debt obligations, see Note 7 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report.

Credit Ratings

As of August 9, 2022, the investment-grade credit ratings of EPO's long-term senior unsecured debt securities were BBB+ from Standard and Poor's, Baa1 from Moody's and BBB+ from Fitch Ratings. In addition, the credit ratings of EPO's short-term senior unsecured debt securities were A-2 from Standard and Poor's, P-2 from Moody's and F-2 from Fitch Ratings. EPO's credit ratings reflect only the view of a rating agency and should not be interpreted as a recommendation to buy, sell or hold any of our securities. A credit rating can be revised upward or downward or withdrawn at any time by a rating agency, if it determines that circumstances warrant such a change. A credit rating from one rating agency should be evaluated independently of credit ratings from other rating agencies.

Common Unit Repurchases Under 2019 Buyback Program

In January 2019, we announced that the Board had approved a $2.0 billion multi-year unit buyback program (the "2019 Buyback Program"), which provides the Partnership with an additional method to return capital to investors. The Partnership repurchased 1,408,121 common units through open market purchases during the three and six months ended June 30, 2022. The total cost of these repurchases, including commissions and fees, was $35 million. As of June 30, 2022, the remaining available capacity under the 2019 Buyback Program was $1.5 billion.

Cash Flow Statement Highlights

The following table summarizes our consolidated cash flows from operating, investing and financing activities for the periods indicated (dollars in millions).

	For the Six Months Ended June 30,	
	2022	2021
Net cash flows provided by operating activities	$ 4,264	$ 4,017
Cash used in investing activities	3,868	1,229
Cash used in financing activities	2,964	3,335

Net cash flows provided by operating activities are largely dependent on earnings from our consolidated business activities. Changes in energy commodity prices may impact the demand for natural gas, NGLs, crude oil, petrochemicals and refined products, which could impact sales of our products and the demand for our midstream services. Changes in demand for our products and services may be caused by other factors, including prevailing economic conditions, reduced demand by consumers for the end products made with hydrocarbon products, increased competition, public health emergencies, adverse weather conditions and government regulations affecting prices and production levels. We may also incur credit and price risk to the extent customers do not fulfill their contractual obligations to us in connection with our marketing activities and long-term take-or-pay agreements. For a more complete discussion of these and other risk factors pertinent to our business, see "*Risk Factors*" included under Part I, Item 1A of the 2021 Form 10-K and Part II, Item 1A of this quarterly report.

For additional information regarding our cash flow amounts, please refer to the Unaudited Condensed Statements of Consolidated Cash Flows included under Part I, Item 1 of this quarterly report.

The following information highlights significant quarter-to-quarter fluctuations in our consolidated cash flow amounts:

Operating activities
Net cash flows provided by operating activities for the six months ended June 30, 2022 increased a net $247 million when compared to the six months ended June 30, 2021 primarily due to:

- a $466 million period-to-period increase resulting from higher partnership earnings (determined by adjusting our $262 million period-to-period increase in net income for changes in the non-cash items identified on our Unaudited Condensed Statements of Consolidated Cash Flows); partially offset by

- a $181 million period-to-period decrease primarily due to the timing of cash receipts and payments related to operations.

For information regarding significant period-to-period changes in our consolidated net income and underlying segment results, see "*Income Statement Highlights*" and "*Business Segment Highlights*" within this Part I, Item 2.

Investing activities
Cash used in investing activities during the six months ended June 30, 2022 increased a net $2.6 billion when compared to the six months ended June 30, 2021 primarily due to:

- a net $3.2 billion cash outflow in February 2022 in connection with the acquisition of Navitas Midstream; partially offset by

- a $570 million period-to-period decrease in investments for property, plant and equipment (see "*Capital Investments*" within this Part I, Item 2 for additional information).

Financing activities
Cash used in financing activities during the six months ended June 30, 2022 decreased $371 million when compared to the six months ended June 30, 2021. The period-to-period decrease was primarily due to a net cash outflow of $760 million related to debt transactions during the six months ended June 30, 2022 compared to a net cash outflow of $1.3 billion during the six months ended June 30, 2021. We repaid $1.4 billion aggregate principal amount of senior notes during the six months ended June 30, 2022 compared to repayments of $1.3 billion during the six months ended June 30, 2021. In addition, net issuances of short-term notes under EPO's commercial paper program were $640 million during the six months ended June 30, 2022.

Non-GAAP Cash Flow Measures

Distributable Cash Flow
Our partnership agreement requires us to make quarterly distributions to our common unitholders of all available cash, after any cash reserves established by Enterprise GP in its sole discretion. Cash reserves include those for the proper conduct of our business, including those for capital investments, debt service, working capital, operating expenses, common unit repurchases, commitments and contingencies and other amounts. The retention of cash allows us to reinvest in our growth and reduce our future reliance on the equity and debt capital markets.

We measure available cash by reference to distributable cash flow ("DCF"), which is a non-GAAP cash flow measure. DCF is an important financial measure for our common unitholders since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flows at a level that can sustain our declared quarterly cash distributions. DCF is also a quantitative standard used by the investment community with respect to publicly traded partnerships since the value of a partnership unit is, in part, measured by its yield, which is based on the amount of cash distributions a partnership can pay to a unitholder. Our management compares the DCF we generate to the cash distributions we expect to pay our common unitholders. Using this metric, management computes our distribution coverage ratio. Our calculation of DCF may or may not be comparable to similarly titled measures used by other companies.

Based on the level of available cash each quarter, management proposes a quarterly cash distribution rate to the Board, which has sole authority in approving such matters. Enterprise GP has a non-economic ownership interest in the Partnership and is not entitled to receive any cash distributions from it based on incentive distribution rights or other equity interests.

Our use of DCF for the limited purposes described above and in this quarterly report is not a substitute for net cash flows provided by operating activities, which is the most comparable GAAP measure to DCF. For a discussion of net cash flows provided by operating activities, see "*Cash Flow Statement Highlights*" within this Part I, Item 2.

The following table summarizes our calculation of DCF for the periods indicated (dollars in millions):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net income attributable to common unitholders (GAAP) (1)	$ 1,411	$ 1,112	$ 2,707	$ 2,453
Adjustments to net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):				
Depreciation, amortization and accretion expenses	566	534	1,117	1,059
Cash distributions received from unconsolidated affiliates (2)	159	168	279	299
Equity in income of unconsolidated affiliates	(107)	(161)	(224)	(310)
Asset impairment charges	5	18	19	84
Change in fair market value of derivative instruments	52	(23)	94	(39)
Deferred income tax expense (benefit)	7	19	16	24
Sustaining capital expenditures (3)	(82)	(117)	(157)	(261)
Other, net (4)	4	5	(10)	(98)
Operational DCF (5)	$ 2,015	$ 1,555	$ 3,841	$ 3,211
Proceeds from asset sales	3	44	14	50
Monetization of interest rate derivative instruments accounted for as cash flow hedges	–	–	–	75
DCF (non-GAAP)	$ 2,018	$ 1,599	$ 3,855	$ 3,336
Cash distributions paid to common unitholders with respect to period, including distribution equivalent rights on phantom unit awards	$ 1,044	$ 991	$ 2,067	$ 1,982
Cash distribution per common unit declared by Enterprise GP with respect to period (6)	$ 0.4750	$ 0.4500	$ 0.9400	$ 0.9000
Total DCF retained by the Partnership with respect to period (7)	$ 974	$ 608	$ 1,788	$ 1,354
Distribution coverage ratio (8)	1.9x	1.6x	1.9x	1.7x

(1) For a discussion of the primary drivers of changes in our comparative income statement amounts, see "*Income Statement Highlights*" within this Part I, Item 2.
(2) Reflects aggregate distributions received from unconsolidated affiliates attributable to both earnings and the return of capital.
(3) Sustaining capital expenditures include cash payments and accruals applicable to the period.
(4) The six months ended June 30, 2021 includes $100 million of trade accounts receivable that we do not expect to collect in the normal billing cycle.
(5) Represents DCF before proceeds from asset sales and the monetization of interest rate derivative instruments accounted for as cash flow hedges.
(6) See Note 8 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report for information regarding our cash distributions declared with respect to the periods indicated.
(7) Cash retained by the Partnership may be used for capital investments, debt service, working capital, operating expenses, common unit repurchases, commitments and contingencies and other amounts. The retention of cash reduces our reliance on the capital markets.
(8) Distribution coverage ratio is determined by dividing DCF by total cash distributions paid to common unitholders and in connection with distribution equivalent rights with respect to the period.

The following table presents a reconciliation of net cash flows provided by operating activities to DCF for the periods indicated (dollars in millions):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net cash flows provided by operating activities (GAAP)	$ 2,119	$ 1,994	$ 4,264	$ 4,017
Adjustments to reconcile net cash flows provided by operating activities to DCF (addition or subtraction indicated by sign):				
Net effect of changes in operating accounts	(27)	(300)	(218)	(399)
Sustaining capital expenditures	(82)	(117)	(157)	(261)
Distributions received from unconsolidated affiliates attributable to the return of capital	44	18	55	37
Proceeds from asset sales	3	44	14	50
Net income attributable to noncontrolling interests	(28)	(33)	(62)	(54)
Monetization of interest rate derivative instruments accounted for as cash flow hedges	–	–	–	75
Other, net	(11)	(7)	(41)	(129)
DCF (non-GAAP)	$ 2,018	$ 1,599	$ 3,855	$ 3,336

Capital Investments

We have approximately $5.5 billion of growth capital projects scheduled to be completed by the end of 2025 including the following projects (including their respective scheduled completion dates):

- natural gas gathering expansion projects in the Delaware and Midland Basins (2022 and 2023);
- our PDH 2 facility (second quarter of 2023);
- a 400 MMcf/d expansion of our Acadian Gas System (second quarter of 2023);
- our Plant 6 natural gas processing plant in the Midland Basin (second quarter of 2023);
- a twelfth NGL fractionator (“Frac XII”) in Chambers County, Texas (third quarter of 2023);
- our Mentone II cryogenic natural gas processing plant (fourth quarter of 2023);
- our Texas Western Products System, created by repurposing a portion of our Mid-America Pipeline System’s Rocky Mountain segment and adding westbound service to our Chaparral Pipeline business to transport refined products from the U.S. Gulf Coast to markets in West Texas, New Mexico, Colorado and Utah (fourth quarter of 2023);
- our Mentone III cryogenic natural gas processing plant (first quarter of 2024);
- our Plant 7 natural gas processing plant in the Midland Basin (first quarter of 2024);
- the expansion of our Shin Oak NGL Pipeline (first half of 2024);
- an Ethane Terminal located along the coast between Corpus Christi, Texas and New Orleans, Louisiana (2025); and
- an expansion of our Morgan’s Point terminal to increase ethylene export capacity (2023 and 2025).

In February 2022, we acquired Navitas Midstream from an affiliate of Warburg Pincus LLC for $3.2 billion in net cash consideration, which was funded using proceeds from the issuance of short-term notes under our commercial paper program and cash on hand. Shortly after closing on this transaction, we completed construction of the Leiker Plant and placed it into service in March 2022.

Based on information currently available, we expect our total capital investments for 2022, excluding business combinations and net of contributions from noncontrolling interests, to approximate $2.0 billion, which reflects growth capital investments of $1.6 billion and sustaining capital expenditures of $350 million. These amounts do not include capital investments associated with our proposed deep-water offshore crude oil terminal (the Sea Port Oil Terminal, or SPOT), which remains subject to governmental approvals. We currently anticipate receiving approval for SPOT during the second half of 2022; however, we can give no assurance as to whether the project will ultimately be approved or the timing of such decision.

Our forecast of capital investments is dependent upon our ability to generate the required funds from either operating cash flows or other means, including borrowings under debt agreements, the issuance of additional equity and debt securities, and potential divestitures. We may revise our forecast of capital investments due to factors beyond our control, such as adverse economic conditions, weather-related issues and changes in supplier prices resulting from raw material or labor shortages, supply chain disruptions or inflation. Furthermore, our forecast of capital investments may change over time based on future decisions by management, which may include changing the scope or timing of projects or cancelling projects altogether. Our success in raising capital, having the ability to increase revenues commensurate with cost increases and our ability to partner with other companies to share project costs and risks, continue to be significant factors in determining how much capital we can invest. We believe our access to capital resources is sufficient to meet the demands of our current and future growth needs and, although we currently expect to make the forecast capital investments noted above, we may revise our plans in response to changes in economic and capital market conditions.

The following table summarizes our capital investments for the periods indicated (dollars in millions):

	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Capital investments for property, plant and equipment: (1)		
Growth capital projects (2)	$ 564	$ 1,050
Sustaining capital projects (3)	167	251
Total	$ 731	$ 1,301
Cash used for business combinations, net (4)	$ 3,204	$ –
Investments in unconsolidated affiliates	$ –	$ 1

(1) Growth and sustaining capital amounts presented in the table above are presented on a cash basis. In total, these amounts represent “Capital expenditures” as presented on our Unaudited Condensed Statements of Consolidated Cash Flows.
(2) Growth capital projects either (a) result in new sources of cash flow due to enhancements of or additions to existing assets (e.g., additional revenue streams, cost savings resulting from debottlenecking of a facility, etc.) or (b) expand our asset base through construction of new facilities that will generate additional revenue streams and cash flows.
(3) Sustaining capital projects are capital expenditures (as defined by GAAP) resulting from improvements to existing assets. Such expenditures serve to maintain existing operations but do not generate additional revenues or result in significant cost savings. Sustaining capital expenditures include the costs of major maintenance activities at our reaction-based plants, which are accounted for using the deferral method.
(4) Amount for the six months ended June 30, 2022 represents net cash used for the acquisition of Navitas Midstream, which closed on February 17, 2022.

Comparison of Six Months Ended June 30, 2022 with Six Months Ended June 30, 2021

In total, investments in growth capital projects decreased $486 million period-to-period primarily due to the following:

- lower investments at our Chambers County complex (e.g., completion of our natural gasoline hydrotreater in October 2021), which accounted for a $144 million decrease;
- completion of our Gillis Lateral natural gas pipeline in December 2021, which accounted for a $105 million decrease;
- completion of pipeline projects connecting our Chambers County complex with Gulf Coast assets, which accounted for a $73 million decrease;
- lower investments in projects attributable to our ethylene business (e.g. completion of our Baymark ethylene pipeline in November 2021), which accounted for a $55 million decrease; and

- completion of projects associated with crude oil pipelines (e.g., expansion projects involving the Midland-to-ECHO System and related crude oil infrastructure supporting Permian Basin producers), which accounted for a $36 million decrease.

Investments attributable to sustaining capital projects decreased $84 million period-to-period primarily due to lower major maintenance activities performed at certain of our reaction-based plants (e.g., PDH 1, octane enhancement and HPIB facilities).

Product Purchase Commitments

We have long-term product purchase commitments for natural gas, NGLs, crude oil, petrochemicals and refined products representing enforceable and legally binding agreements as of the reporting date. Our product purchase commitments increased from $18.8 billion at December 31, 2021 to $27.0 billion at June 30, 2022 primarily due to an increase in crude oil and NGL prices between the two reporting dates.

Critical Accounting Policies and Estimates

A discussion of our critical accounting policies and estimates is included in our 2021 Form 10-K. The following types of estimates, in our opinion, are subjective in nature, require the exercise of professional judgment and involve complex analysis:

- depreciation methods and estimated useful lives of property, plant and equipment;

- measuring recoverability of long-lived assets and fair value of equity method investments;

- valuation and amortization methods of customer relationships and contract-based intangible assets;

- methods we employ to measure the fair value of goodwill and related assets; and

- the use of estimates for revenue and expenses.

When used to prepare our Unaudited Condensed Consolidated Financial Statements, the foregoing types of estimates are based on our current knowledge and understanding of the underlying facts and circumstances. Such estimates may be revised as a result of changes in the underlying facts and circumstances. Subsequent changes in these estimates may have a significant impact on our consolidated financial position, results of operations and cash flows.

Other Matters

Parent-Subsidiary Guarantor Relationship

The Partnership (the “Parent Guarantor”) has guaranteed the payment of principal and interest on the consolidated debt obligations of EPO (the “Subsidiary Issuer”), with the exception of the remaining debt obligations of TEPPCO Partners, L.P. (collectively, the “Guaranteed Debt”). If EPO were to default on any of its Guaranteed Debt, the Partnership would be responsible for full and unconditional repayment of such obligations. At June 30, 2022, the total amount of Guaranteed Debt was $29.5 billion, which was comprised of $26.4 billion of EPO’s senior notes, $2.6 billion of EPO’s junior subordinated notes and $435 million of related accrued interest.

The Partnership’s guarantees of EPO’s senior note obligations, commercial paper notes and borrowings under bank credit facilities represent unsecured and unsubordinated obligations of the Partnership that rank equal in right of payment to all other existing or future unsecured and unsubordinated indebtedness of the Partnership. In addition, these guarantees effectively rank junior in right of payment to any existing or future indebtedness of the Partnership that is secured and unsubordinated, to the extent of the assets securing such indebtedness.

The Partnership's guarantees of EPO's junior subordinated notes represent unsecured and subordinated obligations of the Partnership that rank equal in right of payment to all other existing or future subordinated indebtedness of the Partnership and senior in right of payment to all existing or future equity securities of the Partnership. The Partnership's guarantees of EPO's junior subordinated notes effectively rank junior in right of payment to (i) any existing or future indebtedness of the Partnership that is secured, to the extent of the assets securing such indebtedness and (ii) all other existing or future unsecured and unsubordinated indebtedness of the Partnership.

The Partnership may be released from its guarantee obligations only in connection with EPO's exercise of its legal or covenant defeasance options as described in the underlying agreements.

Selected Financial Information of Obligor Group

The following tables present summarized financial information of the Partnership (as Parent Guarantor) and EPO (as Subsidiary Issuer) on a combined basis (collectively, the "Obligor Group"), after the elimination of intercompany balances and transactions among the Obligor Group.

In accordance with Rule 13.01 of Regulation S-X, the summarized financial information of the Obligor Group excludes the Obligor Group's equity in income and investments in the consolidated subsidiaries of EPO that are not party to the guarantee obligations (the "Non-Obligor Subsidiaries"). The total carrying value of the Obligor Group's investments in the Non-Obligor Subsidiaries was $48.0 billion at June 30, 2022. The Obligor Group's equity in the earnings of the Non-Obligor Subsidiaries for the six months ended June 30, 2022 was $2.9 billion. Although the net assets and earnings of the Non-Obligor Subsidiaries are not directly available to the holders of the Guaranteed Debt to satisfy the repayment of such obligations, there are no significant restrictions on the ability of the Non-Obligor Subsidiaries to pay distributions or make loans to EPO or the Partnership. EPO exercises control over the Non-Obligor Subsidiaries. We continue to believe that the unaudited condensed consolidated financial statements of the Partnership presented under Part I, Item 1 of this quarterly report provide a more appropriate view of our credit standing. Our investment grade credit ratings are based on the Partnership's consolidated financial statements and not the Obligor Group's financial information presented below.

The following table presents summarized balance sheet information for the combined Obligor Group at the dates indicated (dollars in millions):

Selected asset information:	June 30, 2022	December 31, 2021
Current receivables from Non-Obligor Subsidiaries	$ 1,217	$ 358
Other current assets	6,434	7,994
Long-term receivables from Non-Obligor Subsidiaries	187	187
Other noncurrent assets, excluding investments in Non-Obligor Subsidiaries of $48.0 billion at June 30, 2022 and $45.9 billion at December 31, 2021	9,108	8,791
Selected liability information:		
Current portion of Guaranteed Debt, including interest of $435 million at June 30, 2022 and $453 million at December 31, 2021	$ 2,324	$ 1,853
Current payables to Non-Obligor Subsidiaries	2,513	1,829
Other current liabilities	5,808	4,743
Noncurrent portion of Guaranteed Debt, principal only	27,157	28,407
Noncurrent payables to Non-Obligor Subsidiaries	38	27
Other noncurrent liabilities	79	48
Mezzanine equity of Obligor Group:		
Preferred units	$ 49	$ 49

The following table presents summarized income statement information for the combined Obligor Group for the periods indicated (dollars in millions):

	For the Six Months Ended June 30, 2022	For the Twelve Months Ended December 31, 2021
Revenues from Non-Obligor Subsidiaries	$ 6,269	$ 13,114
Revenues from other sources	14,500	16,676
Operating income of Obligor Group	463	1,490
Net income (loss) of Obligor Group excluding equity in earnings of Non-Obligor Subsidiaries of $2.9 billion for the six months ended June 30, 2022 and $4.5 billion for the twelve months ended December 31, 2021	(195)	145

Related Party Transactions

For information regarding our related party transactions, see Note 15 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

General

In the normal course of our business operations, we are exposed to certain risks, including changes in interest rates and commodity prices. In order to manage risks associated with assets, liabilities and certain anticipated future transactions, we use derivative instruments such as futures, forward contracts, swaps and other instruments with similar characteristics. Substantially all of our derivatives are used for non-trading activities.

We assess the risk associated with each of our derivative instrument portfolios using a sensitivity analysis model. This approach measures the change in fair value of the derivative instrument portfolio based on a hypothetical 10% change in the underlying interest rates or quoted market prices on a particular day. In addition to these variables, the fair value of each portfolio is influenced by changes in the notional amounts of the instruments outstanding and the discount rates used to determine the present values. The sensitivity analysis approach does not reflect the impact that the same hypothetical price movement would have on the hedged exposures to which they relate. Therefore, the impact on the fair value of a derivative instrument resulting from a change in interest rates or quoted market prices (as applicable) would normally be offset by a corresponding gain or loss on the hedged debt instrument, inventory value or forecasted transaction assuming:

- the derivative instrument functions effectively as a hedge of the underlying risk;
- the derivative instrument is not closed out in advance of its expected term; and
- the hedged forecasted transaction occurs within the expected time period.

We routinely review the effectiveness of our derivative instrument portfolios in light of current market conditions. Accordingly, the nature and volume of our derivative instruments may change depending on the specific exposure being managed.

Commodity Hedging Activities

The price of energy commodities such as natural gas, NGLs, crude oil, petrochemicals and refined products are subject to fluctuations in response to changes in supply and demand, market conditions and a variety of additional factors that are beyond our control. In order to manage such price risks, we enter into commodity derivative instruments such as physical forward contracts, futures contracts, fixed-for-float swaps and basis swaps.

At June 30, 2022, our predominant commodity hedging strategies consisted of (i) hedging anticipated future purchases and sales of commodity products associated with transportation, storage and blending activities, (ii) hedging the fair value of commodity products held in inventory and (iii) hedging natural gas processing margins. For a summary of our portfolio of commodity derivative instruments outstanding, see Note 14 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report.

Sensitivity Analysis

The following tables show the effect of hypothetical price movements on the estimated fair values of our principal commodity derivative instrument portfolios at the dates indicated (dollars in millions).

The fair value information presented in the sensitivity analysis tables excludes the impact of applying Chicago Mercantile Exchange ("CME") Rule 814, which deems that financial instruments cleared by the CME are settled daily in connection with variation margin payments. As a result of this exchange rule, CME-related derivatives are considered to have no fair value at the balance sheet date for financial reporting purposes; however, the derivatives remain outstanding and subject to future commodity price fluctuations until they are settled in accordance with their contractual terms. Derivative transactions cleared on exchanges other than the CME (e.g., the Intercontinental Exchange or ICE) continue to be reported on a gross basis.

Natural gas marketing portfolio

		Portfolio Fair Value at		
Scenario	Resulting Classification	December 31, 2021	June 30, 2022	July 15, 2022
Fair value assuming no change in underlying commodity prices	*Asset (Liability)*	$ 9	$ 19	$ (1)
Fair value assuming 10% increase in underlying commodity prices	*Asset (Liability)*	9	18	(3)
Fair value assuming 10% decrease in underlying commodity prices	*Asset (Liability)*	9	19	1

NGL and refined products marketing, natural gas processing and octane enhancement portfolio

		Portfolio Fair Value at		
Scenario	Resulting Classification	December 31, 2021	June 30, 2022	July15, 2022
Fair value assuming no change in underlying commodity prices	*Asset (Liability)*	$ 84	$ (31)	$ (41)
Fair value assuming 10% increase in underlying commodity prices	*Asset (Liability)*	77	(52)	(53)
Fair value assuming 10% decrease in underlying commodity prices	*Asset (Liability)*	91	(10)	(30)

Crude oil marketing portfolio

		Portfolio Fair Value at		
Scenario	Resulting Classification	December 31, 2021	June 30, 2022	July 15, 2022
Fair value assuming no change in underlying commodity prices	*Asset (Liability)*	$ (55)	$ (84)	$ (28)
Fair value assuming 10% increase in underlying commodity prices	*Asset (Liability)*	(120)	(139)	(61)
Fair value assuming 10% decrease in underlying commodity prices	*Asset (Liability)*	11	(29)	5

Interest Rate Hedging Activities

We may utilize interest rate swaps, forward-starting swaps, options to enter into forward-starting swaps ("swaptions"), and similar derivative instruments to manage our exposure to changes in interest rates charged on borrowings under certain consolidated debt agreements. This strategy may be used in controlling our overall cost of capital associated with such borrowings. As of the filing date of this quarterly report, we do not have any interest rate hedging instruments outstanding.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

As of the end of the period covered by this quarterly report, our management carried out an evaluation, with the participation of (i) A. James Teague, Co-Chief Executive Officer of Enterprise GP and (ii) W. Randall Fowler, Co-Chief Executive Officer and Chief Financial Officer of Enterprise GP, of the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Securities Exchange Act of 1934. Based on this evaluation, as of the end of the period covered by this quarterly report, Messrs. Teague and Fowler concluded:

(i) that our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive and financial officers, as appropriate to allow for timely decisions regarding required disclosures; and

(ii) that our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during the second quarter of 2022, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Section 302 and 906 Certifications

The required certifications of Messrs. Teague and Fowler under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 are included as exhibits to this quarterly report (see Exhibits 31 and 32 under Part II, Item 6 of this quarterly report).

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

As part of our normal business activities, we may be named as defendants in litigation and legal proceedings, including those arising from regulatory and environmental matters. Although we are insured against various risks to the extent we believe it is prudent, there is no assurance that the nature and amount of such insurance will be adequate, in every case, to indemnify us against liabilities arising from future legal proceedings. We will vigorously defend the Partnership in litigation matters.

For additional information regarding our litigation matters, see Note 17 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report.

On occasion, we are assessed monetary penalties by governmental authorities related to administrative or judicial proceedings involving environmental matters. In June 2019, we received a Notice of Violation from the U.S. Environmental Protection Agency in connection with regulatory requirements applicable to facilities that we operate in Baton Rouge, Louisiana. In July 2021, we received a civil penalty demand from the U.S. Department of Justice and the State of Colorado regarding alleged violations of hydrocarbon leak detection and repair regulations applicable to our Meeker gas processing plant in Colorado. The eventual resolution of each of these matters may result in monetary sanctions in excess of $0.3 million; however, we do not expect such expenditures to be material to our consolidated financial statements.

ITEM 1A. RISK FACTORS.

An investment in our securities involves certain risks. Security holders and potential investors in our securities should carefully consider the risks described under "*Risk Factors*" set forth in Part I, Item 1A of our 2021 Form 10-K, in addition to other information in such annual report and this quarterly report (including the risk factors set forth below). The risk factors set forth in our 2021 Form 10-K and as set forth below are important factors that could cause our actual results to differ materially from those contained in any written or oral forward-looking statements made by us or on our behalf.

Changes in price levels could negatively impact our revenue, our expenses, or both, which could adversely affect our business.

The operation of our assets and the execution of capital projects require significant expenditures for labor, materials, property, equipment and services. As a result, such costs may increase during periods of general business inflation, including as a result of higher commodity prices, supply chain disruptions and tight labor markets. Recent inflationary pressures affecting the general economy and the energy industry have increased our expenses and capital costs, and those costs may continue to increase. While the majority of long-term contracts for our services contain index-based changes and inflation adjustments, we may not be able to pass all of these increased costs to our customers in the form of higher fees for our services. In addition, we use the FERC's PPI-based price indexing methodology to establish tariff rates in certain markets served by our pipelines. As such, our revenues and operating margins are impacted by changes in price levels. Prior to adjustments to applicable rates, material cost increases may affect our operating margins, even if margins in subsequent periods may be normalized following applicable rate adjustments. Accordingly, increased costs during periods of general business inflation that are not passed through to customers or offset by other factors may have a material adverse effect on our financial position, results of operations and cash flows.

Our construction of new assets is subject to operational, regulatory, environmental, political, geopolitical, legal and economic risks, which may result in delays, increased costs or decreased cash flows.

One of the ways we intend to grow our business is through the construction of new midstream energy infrastructure assets. The construction of new assets involves numerous operational, regulatory, environmental, political, geopolitical, legal and economic risks beyond our control and may require the expenditure of significant amounts of capital. These potential risks include, among other things, the following:

- we may be unable to complete construction projects on schedule or at the budgeted cost due to the unavailability of required construction personnel, the unavailability of or delays in obtaining necessary materials as a result of supply chain disruptions (including those caused by COVID-19 lockdowns or geopolitical events, such as the Russian invasion of Ukraine), accidents, weather conditions, or an inability to obtain necessary permits;

- we will not receive any material increase in operating cash flows until the project is completed, even though we may have expended considerable funds during the construction phase, which may be prolonged;

- we may construct facilities to capture anticipated future production growth in a region in which such growth does not materialize;

- since we are not engaged in the exploration for and development of crude oil or natural gas reserves, we may not have access to third party estimates of reserves in an area prior to our constructing facilities in the area. As a result, we may construct facilities in an area where the reserves are materially lower than we anticipate;

- in those situations where we do rely on third party reserve estimates in making a decision to construct assets, these estimates may prove inaccurate;

- the completion or success of our construction project may depend on the completion of a third party construction project (e.g., a downstream crude oil refinery expansion or construction of a new petrochemical facility) that we do not control and that may be subject to numerous of its own potential risks, delays and complexities; and

- we may be unable to obtain rights-of-way to construct additional pipelines or the cost to do so may be uneconomical.

A materialization of any of these risks could adversely affect our ability to achieve growth in the level of our cash flows or realize benefits from expansion opportunities or construction projects, which could impact the level of cash distributions we pay to partners.

Several of our assets have been in service for many years and require significant expenditures to maintain them. As a result, an increase in future maintenance or repair costs or delays in completing necessary maintenance or repair activities could have a material adverse effect on our financial position, results of operations and cash flows.

Our pipelines, terminals and storage assets are generally long-lived assets, and many of them have been in service for many years. The age and condition of our assets could result in increased maintenance or repair expenditures in the future. Additionally, we may be unable to complete maintenance or repairs due to the unavailability of necessary materials as a result of supply chain disruptions (including those caused by COVID-19 lockdowns or geopolitical events, such as the Russian invasion of Ukraine), which may result in the suspension of operations of the impacted assets until such activities can be completed. Any significant increase in these expenditures or delays in completing necessary maintenance or repairs could adversely affect our results of operations, financial position or cash flows, as well as our ability to make cash distributions to our unitholders.

A cyber-attack on our IT systems could affect our business and assets, and have a material adverse effect on our financial position, results of operations and cash flows.

We rely on our IT systems to conduct our business, as well as systems of third-party vendors. These systems include information used to operate our assets, as well as cloud-based services. These systems are subject to possible security breaches and cyber-attacks.

Cyber-attacks are becoming more sophisticated, and U.S. government warnings have indicated that infrastructure assets, including pipelines, may be specifically targeted by certain groups. These attacks include, without limitation, malicious software, ransomware, attempts to gain unauthorized access to data, and other electronic security breaches. These attacks, which could increase as a result of geopolitical events (including the Russian invasion of Ukraine), may be perpetrated by state-sponsored groups, “hacktivists”, criminal organizations or private individuals (including employee malfeasance). These cybersecurity risks include cyber-attacks on both us and third parties who provide material services to us. In addition to disrupting operations, cyber security breaches could also affect our ability to operate or control our facilities, render data or systems unusable, or result in the theft of sensitive, confidential or customer information. These events could also damage our reputation, and result in losses from remedial actions, loss of business or potential liability to third parties.

We do not carry insurance specifically for cybersecurity events; however, certain of our insurance policies may allow for coverage of associated damages resulting from such events. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our financial position, results of operations and cash flows. In addition, the proceeds of any such insurance may not be paid in a timely manner and may be insufficient if such an event were to occur.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Recent Issuances of Unregistered Securities

Holders of our Series A Cumulative Convertible Preferred Units ("preferred units") are entitled to receive cumulative quarterly distributions at a rate of 7.25% per annum. We may satisfy our obligation to pay distributions to the preferred unitholders through the issuance, in whole or in part, of additional preferred units (referred to as paid-in-kind or "PIK" distributions), with the remainder in cash, subject to certain rights of a holder to elect all cash and other conditions as described in our partnership agreement.

The Partnership made quarterly PIK distributions of 16,823 and 17,128 preferred units to OTA Holdings, Inc., an indirect, wholly owned subsidiary of the Partnership ("OTA") in the first and second quarters of 2022, respectively. The preferred units held by OTA are accounted for as treasury units in consolidation. For additional information regarding the preferred units, see Note 8 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Part I, Item 1 of this quarterly report.

The issuances of preferred units as PIK distributions during the three and six months ended June 30, 2022 were undertaken in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof.

Other than as described above, there were no sales of unregistered equity securities during the second quarter of 2022.

Issuer Purchases of Equity Securities

The following table summarizes our equity repurchase activity during the second quarter of 2022:

Period	Total Number of Units Purchased	Average Price Paid per Unit	Total Number Of Units Purchased as Part of 2019 Buyback Program	Remaining Dollar Amount of Units That May Be Purchased Under the 2019 Buyback Program ($ thousands)
2019 Buyback Program: (1)				
April 2022	–	$ –	–	$ 1,519,128
May 2022	707,149	$ 25.74	707,149	$ 1,500,924
June 2022	700,972	$ 24.17	700,972	$ 1,483,983
Vesting of phantom unit awards:				
April 2022	–	$ –	n/a	n/a
May 2022 (2)	71,976	$ 25.74	n/a	n/a
June 2022 (3)	1,699	$ 26.15	n/a	n/a

(1) In January 2019, we announced the 2019 Buyback Program, which authorized the repurchase of up to $2 billion of EPD's common units. Units repurchased under this program are cancelled immediately upon acquisition.

(2) Of the 272,157 phantom unit awards that vested in May 2022 and converted to common units, 71,976 units were sold back to us by employees to cover related withholding tax requirements. These repurchases are not part of any announced program. We cancelled these units immediately upon acquisition.

(3) Of the 5,875 phantom unit awards that vested in June 2022 and converted to common units, 1,699 units were sold back to us by employees to cover related withholding tax requirements. These repurchases are not part of any announced program. We cancelled these units immediately upon acquisition.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

On August 9, 2022, Dan Duncan LLC executed the Sixth Amended and Restated Limited Liability Company Agreement of Enterprise GP (the "Amended and Restated Enterprise GP LLC Agreement") to consolidate certain previous amendments into a single document and to update certain provisions relating to Enterprise GP's management group known as the Office of the Chairman. The foregoing description of the Amended and Restated Enterprise GP LLC Agreement is qualified in its entirety by reference to the full text of the Amended and Restated Enterprise GP LLC Agreement, which is filed as Exhibit 3.9 hereto and incorporated by reference herein.

ITEM 6. EXHIBITS.

Exhibit Number	Exhibit*
2.1	Merger Agreement, dated as of December 15, 2003, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Products Management LLC, GulfTerra Energy Partners, L.P. and GulfTerra Energy Company, L.L.C. (incorporated by reference to Exhibit 2.1 to Form 8-K filed December 15, 2003).
2.2	Amendment No. 1 to Merger Agreement, dated as of August 31, 2004, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Products Management LLC, GulfTerra Energy Partners, L.P. and GulfTerra Energy Company, L.L.C. (incorporated by reference to Exhibit 2.1 to Form 8-K filed September 7, 2004).
2.3	Parent Company Agreement, dated as of December 15, 2003, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Products GTM, LLC, El Paso Corporation, Sabine River Investors I, L.L.C., Sabine River Investors II, L.L.C., El Paso EPN Investments, L.L.C. and GulfTerra GP Holding Company (incorporated by reference to Exhibit 2.2 to Form 8-K filed December 15, 2003).
2.4	Amendment No. 1 to Parent Company Agreement, dated as of April 19, 2004, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Products GTM, LLC, El Paso Corporation, Sabine River Investors I, L.L.C., Sabine River Investors II, L.L.C., El Paso EPN Investments, L.L.C. and GulfTerra GP Holding Company (incorporated by reference to Exhibit 2.1 to Form 8-K filed April 21, 2004).
2.5	Purchase and Sale Agreement (Gas Plants), dated as of December 15, 2003, by and between El Paso Corporation, El Paso Field Services Management, Inc., El Paso Transmission, L.L.C., El Paso Field Services Holding Company and Enterprise Products Operating L.P. (incorporated by reference to Exhibit 2.4 to Form 8-K filed December 15, 2003).
2.6	Agreement and Plan of Merger, dated as of June 28, 2009, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Sub B LLC, TEPPCO Partners, L.P. and Texas Eastern Products Pipeline Company, LLC (incorporated by reference to Exhibit 2.1 to Form 8-K filed June 29, 2009).
2.7	Agreement and Plan of Merger, dated as of June 28, 2009, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Sub A LLC, TEPPCO Partners, L.P. and Texas Eastern Products Pipeline Company, LLC (incorporated by reference to Exhibit 2.2 to Form 8-K filed June 29, 2009).

2.8	Agreement and Plan of Merger, dated as of September 3, 2010, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise ETE LLC, Enterprise GP Holdings L.P. and EPE Holdings, LLC (incorporated by reference to Exhibit 2.1 to Form 8-K filed September 7, 2010).
2.9	Agreement and Plan of Merger, dated as of September 3, 2010, by and among Enterprise Products GP, LLC, Enterprise GP Holdings L.P. and EPE Holdings, LLC (incorporated by reference to Exhibit 2.2 to Form 8-K filed September 7, 2010).
2.10	Contribution Agreement, dated as of September 30, 2010, by and between Enterprise Products Company and Enterprise Products Partners L.P. (incorporated by reference to Exhibit 2.1 to Form 8-K filed October 1, 2010).
2.11	Agreement and Plan of Merger, dated as of April 28, 2011, by and among Enterprise Products Partners L.P., Enterprise Products Holdings LLC, EPD MergerCo LLC, Duncan Energy Partners L.P. and DEP Holdings, LLC (incorporated by reference to Exhibit 2.1 to Form 8-K filed April 29, 2011).
2.12	Contribution and Purchase Agreement, dated as of October 1, 2014, by and among Enterprise Products Partners L.P., Oiltanking Holding Americas, Inc. and OTB Holdco, LLC (incorporated by reference to Exhibit 2.1 to Form 8-K filed October 1, 2014).
2.13	Agreement and Plan of Merger, dated as of November 11, 2014, by and among Enterprise Products Partners L.P., Enterprise Products Holdings LLC, EPOT MergerCo LLC, Oiltanking Partners, L.P. and OTLP GP, LLC (incorporated by reference to Exhibit 2.1 to Form 8-K filed November 12, 2014).
2.14	Amendment No. 1 dated as of June 6, 2018 to Contribution and Purchase Agreement, by and among Enterprise Products Partners L.P., Oiltanking Holding Americas, Inc., Enterprise Products Holdings LLC and Marquard & Bahls, AG (incorporated by reference to Exhibit 2.2 to Form 8-K filed June 12, 2018).
3.1	Certificate of Limited Partnership of Enterprise Products Partners L.P. (incorporated by reference to Exhibit 3.6 to Form 10-Q filed November 9, 2007).
3.2	Certificate of Amendment to Certificate of Limited Partnership of Enterprise Products Partners L.P., filed on November 22, 2010 with the Delaware Secretary of State (incorporated by reference to Exhibit 3.6 to Form 8-K filed November 23, 2010).
3.3	Seventh Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated as of September 30, 2020 (incorporated by reference to Exhibit 3.1 to Form 8-K filed October 1, 2020).
3.4	Certificate of Formation of Enterprise Products Holdings LLC (formerly named EPE Holdings, LLC) (incorporated by reference to Exhibit 3.3 to Form S-1/A Registration Statement, Reg. No. 333-124320, filed by Enterprise GP Holdings L.P. on July 22, 2005).
3.5	Certificate of Amendment to Certificate of Formation of Enterprise Products Holdings LLC (formerly named EPE Holdings, LLC), filed on November 22, 2010 with the Delaware Secretary of State (incorporated by reference to Exhibit 3.5 to Form 8-K filed November 23, 2010).
3.6	Fifth Amended and Restated Limited Liability Company Agreement of Enterprise Products Holdings LLC dated effective as of September 7, 2011 (incorporated by reference to Exhibit 3.1 to Form 8-K filed September 8, 2011).
3.7	Amendment No. 1 to Fifth Amended and Restated Limited Liability Company Agreement of Enterprise Products Holdings LLC, dated effective as of April 26, 2017 (incorporated by reference to Exhibit 3.1 to Form 8-K filed May 2, 2017).
3.8	Amendment No. 2 to Fifth Amended and Restated Limited Liability Company Agreement of Enterprise Products Holdings LLC, dated effective as of November 6, 2019 (incorporated by reference to Exhibit 3.12 to Form 10-Q filed November 8, 2019).
3.9#	Sixth Amended and Restated Limited Liability Company Agreement of Enterprise Products Holdings LLC dated effective as of August 9, 2022.
3.10	Company Agreement of Enterprise Products Operating LLC dated June 30, 2007 (incorporated by reference to Exhibit 3.3 to Form 10-Q filed August 8, 2007).
3.11	Certificate of Incorporation of Enterprise Products OLPGP, Inc., dated December 3, 2003 (incorporated by reference to Exhibit 3.5 to Form S-4 Registration Statement, Reg. No. 333-121665, filed December 27, 2004).

3.12	Bylaws of Enterprise Products OLPGP, Inc., dated December 8, 2003 (incorporated by reference to Exhibit 3.6 to Form S-4 Registration Statement, Reg. No. 333-121665, filed December 27, 2004).
4.1	Form of Common Unit certificate (incorporated by reference to Exhibit A to Exhibit 3.1 to Form 8-K filed October 1, 2020).
4.2	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.2 to Form 10-K filed February 28, 2020).
4.3	Indenture, dated as of March 15, 2000, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and First Union National Bank, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed March 14, 2000).
4.4	Second Supplemental Indenture, dated as of February 14, 2003, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wachovia Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 10-K filed March 31, 2003).
4.5	Third Supplemental Indenture, dated as of June 30, 2007, among Enterprise Products Operating L.P., as Original Issuer, Enterprise Products Partners L.P., as Parent Guarantor, Enterprise Products Operating LLC, as New Issuer, and U.S. Bank National Association, as successor Trustee (incorporated by reference to Exhibit 4.55 to Form 10-Q filed August 8, 2007).
4.6	Indenture, dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed October 6, 2004).
4.7	Fourth Supplemental Indenture, dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.5 to Form 8-K filed October 6, 2004).
4.8	Sixth Supplemental Indenture, dated as of March 2, 2005, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed March 3, 2005).
4.9	Tenth Supplemental Indenture, dated as of June 30, 2007, among Enterprise Products Operating L.P., as Original Issuer, Enterprise Products Partners L.P., as Parent Guarantor, Enterprise Products Operating LLC, as New Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.54 to Form 10-Q filed August 8, 2007).
4.10	Sixteenth Supplemental Indenture, dated as of October 5, 2009, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed October 5, 2009).
4.11	Seventeenth Supplemental Indenture, dated as of October 27, 2009, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed October 28, 2009).
4.12	Eighteenth Supplemental Indenture, dated as of October 27, 2009, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to Form 8-K filed October 28, 2009).
4.13	Nineteenth Supplemental Indenture, dated as of May 20, 2010, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed May 20, 2010).
4.14	Twentieth Supplemental Indenture, dated as of January 13, 2011, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed January 13, 2011).

4.15	Twenty-First Supplemental Indenture, dated as of August 24, 2011, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed August 24, 2011).
4.16	Twenty-Second Supplemental Indenture, dated as of February 15, 2012, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.25 to Form 10-Q filed May 10, 2012).
4.17	Twenty-Third Supplemental Indenture, dated as of August 13, 2012, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed August 13, 2012).
4.18	Twenty-Fourth Supplemental Indenture, dated as of March 18, 2013, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed March 18, 2013).
4.19	Twenty-Fifth Supplemental Indenture, dated as of February 12, 2014, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed February 12, 2014).
4.20	Twenty-Sixth Supplemental Indenture, dated as of October 14, 2014, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.4 to Form 8-K filed October 14, 2014).
4.21	Twenty-Seventh Supplemental Indenture, dated as of May 7, 2015, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed May 7, 2015).
4.22	Twenty-Eighth Supplemental Indenture, dated as of April 13, 2016, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.4 to Form 8-K filed April 13, 2016).
4.23	Twenty-Ninth Supplemental Indenture, dated as of August 16, 2017, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed August 16, 2017).
4.24	Thirtieth Supplemental Indenture, dated as of February 15, 2018, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.4 to Form 8-K filed February 15, 2018).
4.25	Thirty-First Supplemental Indenture, dated as of February 15, 2018, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed February 15, 2018).
4.26	Thirty-Second Supplemental Indenture, dated as of October 11, 2018, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed October 11, 2018).
4.27	Thirty-Third Supplemental Indenture, dated as of July 8, 2019, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed July 8, 2019).

4.28	Thirty-Fourth Supplemental Indenture, dated as of January 15, 2020, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed January 15, 2020).
4.29	Thirty-Fifth Supplemental Indenture, dated as of August 7, 2020, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.4 to Form 8-K filed August 7, 2020).
4.30	Thirty-Sixth Supplemental Indenture, dated as of September 15, 2021, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, Wells Fargo Bank, National Association, as Original Trustee, and U.S. Bank National Association, as Series Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed September 15, 2021).
4.31	Form of Global Note representing $499.2 million principal amount of 6.875% Series B Senior Notes due 2033 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 10-K filed March 31, 2003).
4.32	Form of Global Note representing $350.0 million principal amount of 6.65% Series B Senior Notes due 2034 with attached Guarantee (incorporated by reference to Exhibit 4.19 to Form S-3 Registration Statement, Reg. No. 333-123150, filed March 4, 2005).
4.33	Form of Global Note representing $250.0 million principal amount of 5.75% Series B Senior Notes due 2035 with attached Guarantee (incorporated by reference to Exhibit 4.32 to Form 10-Q filed November 4, 2005).
4.34	Form of Global Note representing $600.0 million principal amount of 6.125% Senior Notes due 2039 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed October 5, 2009).
4.35	Form of Global Note representing $399.6 million principal amount of 7.55% Senior Notes due 2038 with attached Guarantee (incorporated by reference to Exhibit E to Exhibit 4.1 to Form 8-K filed October 28, 2009).
4.36	Form of Global Note representing $285.8 million principal amount of Junior Subordinated Notes due 2067 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.2 to Form 8-K filed October 28, 2009).
4.37	Form of Global Note representing $600.0 million principal amount of 6.45% Senior Notes due 2040 with attached Guarantee (incorporated by reference to Exhibit C to Exhibit 4.3 to Form 8-K filed May 20, 2010).
4.38	Form of Global Note representing $750.0 million principal amount of 5.95% Senior Notes due 2041 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed January 13, 2011).
4.39	Form of Global Note representing $650.0 million principal amount of 4.05% Senior Notes due 2022 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed August 24, 2011).
4.40	Form of Global Note representing $600.0 million principal amount of 5.70% Senior Notes due 2042 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed August 24, 2011).
4.41	Form of Global Note representing $750.0 million principal amount of 4.85% Senior Notes due 2042 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.25 to Form 10-Q filed May 10, 2012).
4.42	Form of Global Note representing $1.1 billion principal amount of 4.45% Senior Notes due 2043 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed August 13, 2012).
4.43	Form of Global Note representing $1.25 billion principal amount of 3.35% Senior Notes due 2023 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed March 18, 2013).

4.44	Form of Global Note representing $1.0 billion principal amount of 4.85% Senior Notes due 2044 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed March 18, 2013).
4.45	Form of Global Note representing $850.0 million principal amount of 3.90% Senior Notes due 2024 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed February 12, 2014).
4.46	Form of Global Note representing $1.15 billion principal amount of 5.10% Senior Notes due 2045 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed February 12, 2014).
4.47	Form of Global Note representing $1.15 billion principal amount of 3.75% Senior Notes due 2025 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.4 to Form 8-K filed October 14, 2014).
4.48	Form of Global Note representing $400.0 million principal amount of 4.95% Senior Notes due 2054 with attached Guarantee (incorporated by reference to Exhibit C to Exhibit 4.4 to Form 8-K filed October 14, 2014).
4.49	Form of Global Note representing $400.0 million principal amount of 4.85% Senior Notes due 2044 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed March 18, 2013).
4.50	Form of Global Note representing $875.0 million principal amount of 3.70% Senior Notes due 2026 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed May 7, 2015).
4.51	Form of Global Note representing $875.0 million principal amount of 4.90% Senior Notes due 2046 with attached Guarantee (incorporated by reference to Exhibit C to Exhibit 4.3 to Form 8-K filed May 7, 2015).
4.52	Form of Global Note representing $575.0 million principal amount of 2.85% Senior Notes due 2021 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.4 to Form 8-K filed April 13, 2016).
4.53	Form of Global Note representing $575.0 million principal amount of 3.95% Senior Notes due 2027 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.4 to Form 8-K filed April 13, 2016).
4.54	Form of Global Note representing $100.0 million principal amount of 4.90% Senior Notes due 2046 with attached Guarantee (incorporated by reference to Exhibit C to Exhibit 4.3 to Form 8-K filed May 7, 2015).
4.55	Form of Global Note representing $700 million principal amount of Junior Subordinated Notes D due 2077 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed August 16, 2017).
4.56	Form of Global Note representing $1.0 billion principal amount of Junior Subordinated Notes E due 2077 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed August 16, 2017).
4.57	Form of Global Note representing $750.0 million principal amount of 2.80% Senior Notes due 2021 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.4 to Form 8-K filed February 15, 2018).
4.58	Form of Global Note representing $1.25 billion principal amount of 4.25% Senior Notes due 2048 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.4 to Form 8-K filed February 15, 2018).
4.59	Form of Global Note representing $700 million principal amount of Junior Subordinated Notes F due 2078 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed February 15, 2018).
4.60	Form of Global Note representing $750.0 million principal amount of 3.50% Senior Notes due 2022 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed October 11, 2018).

4.61	Form of Global Note representing $1,000.0 million principal amount of 4.15% Senior Notes due 2028 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed October 11, 2018).
4.62	Form of Global Note representing $1,250.0 million principal amount of 4.80% Senior Notes due 2049 with attached Guarantee (incorporated by reference to Exhibit C to Exhibit 4.3 to Form 8-K filed October 11, 2018).
4.63	Form of Global Note representing $1,250.0 million principal amount of 3.125% Senior Notes due 2029 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed July 8, 2019).
4.64	Form of Global Note representing $1,250.0 million principal amount of 4.200% Senior Notes due 2050 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed July 8, 2019).
4.65	Form of Global Note representing $1,000.0 million principal amount of 2.800% Senior Notes due 2030 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed January 15, 2020).
4.66	Form of Global Note representing $1,000.0 million principal amount of 3.700% Senior Notes due 2051 with attached Guarantee (incorporated by reference to Exhibit B to Exhibit 4.3 to Form 8-K filed January 15, 2020).
4.67	Form of Global Note representing $1,000.0 million principal amount of 3.950% Senior Notes due 2060 with attached Guarantee (incorporated by reference to Exhibit C to Exhibit 4.3 to Form 8-K filed January 15, 2020).
4.68	Form of Global Note representing $250.0 million principal amount of 2.800% Senior Notes due 2030 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed January 15, 2020).
4.69	Form of Global Note representing $1,000.0 million principal amount of 3.200% Senior Notes due 2052 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.4 to Form 8-K filed August 7, 2020).
4.70	Form of Global Note representing $1,000.0 million principal amount of 3.300% Senior Notes due 2053 with attached Guarantee (incorporated by reference to Exhibit A to Exhibit 4.3 to Form 8-K filed September 15, 2021).
4.71	Replacement Capital Covenant, dated October 27, 2009, executed by Enterprise Products Operating LLC and Enterprise Products Partners L.P. in favor of the covered debtholders described therein (incorporated by reference to Exhibit 4.9 to Form 8-K filed October 28, 2009).
4.72	Amendment to Replacement Capital Covenants, dated May 6, 2015, executed by Enterprise Products Operating LLC and Enterprise Products Partners L.P. in favor of the covered debtholders described therein (incorporated by reference to Exhibit 4.59 to Form 10-Q filed May 8, 2015).
4.73	Indenture, dated February 20, 2002, by and among TEPPCO Partners, L.P., as Issuer, TE Products Pipeline Company, Limited Partnership, TCTM, L.P., TEPPCO Midstream Companies, L.P. and Jonah Gas Gathering Company, as Subsidiary Guarantors, and First Union National Bank, NA, as Trustee (incorporated by reference to Exhibit 99.2 to the Form 8-K filed by TEPPCO Partners, L.P. on February 20, 2002).
4.74	Supplemental Indenture, dated June 27, 2002, by and among TEPPCO Partners, L.P., as Issuer, TE Products Pipeline Company, Limited Partnership, TCTM, L.P., TEPPCO Midstream Companies, L.P. and Jonah Gas Gathering Company, as Initial Subsidiary Guarantors, Val Verde Gas Gathering Company, L.P., as New Subsidiary Guarantor, and Wachovia Bank, National Association, formerly known as First Union National Bank, as Trustee (incorporated by reference to Exhibit 4.6 to the Form 10-Q filed by TEPPCO Partners, L.P. on August 14, 2002).
4.75	Full Release of Guarantee, dated July 31, 2006, by Wachovia Bank, National Association, as Trustee, in favor of Jonah Gas Gathering Company (incorporated by reference to Exhibit 4.8 to the Form 10-Q filed by TEPPCO Partners, L.P. on November 7, 2006).

4.76	Seventh Supplemental Indenture, dated March 27, 2008, by and among TEPPCO Partners, L.P., as Issuer, TE Products Pipeline Company, LLC, TCTM, L.P., TEPPCO Midstream Companies, LLC and Val Verde Gas Gathering Company, L.P., as Subsidiary Guarantors, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.13 to the Form 10-Q filed by TEPPCO Partners, L.P. on May 8, 2008).
4.77	Eighth Supplemental Indenture, dated October 27, 2009, by and among TEPPCO Partners, L.P., as Issuer, TE Products Pipeline Company, LLC, TCTM, L.P., TEPPCO Midstream Companies, LLC and Val Verde Gas Gathering Company, L.P., as Subsidiary Guarantors, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed by TEPPCO Partners, L.P. on October 28, 2009).
4.78	Full Release of Guarantee, dated November 23, 2009, of TE Products Pipeline Company, LLC, TCTM, L.P., TEPPCO Midstream Companies, LLC and Val Verde Gas Gathering Company, L.P. by U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.64 to Form 10-K filed March 1, 2010).
4.79	Indenture, dated May 14, 2007, by and among TEPPCO Partners, L.P., as Issuer, TE Products Pipeline Company, Limited Partnership, TCTM, L.P., TEPPCO Midstream Companies, L.P. and Val Verde Gas Gathering Company, L.P., as Subsidiary Guarantors, and The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 99.1 of the Form 8-K filed by TEPPCO Partners, L.P. on May 15, 2007).
4.80	First Supplemental Indenture, dated May 18, 2007, by and among TEPPCO Partners, L.P., as Issuer, TE Products Pipeline Company, Limited Partnership, TCTM, L.P., TEPPCO Midstream Companies, L.P. and Val Verde Gas Gathering Company, L.P., as Subsidiary Guarantors, and The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed by TEPPCO Partners, L.P. on May 18, 2007).
4.81	Second Supplemental Indenture, dated as of June 30, 2007, by and among TEPPCO Partners, L.P., as Issuer, TE Products Pipeline Company, Limited Partnership, TCTM, L.P., TEPPCO Midstream Companies, L.P. and Val Verde Gas Gathering Company, L.P., as Existing Subsidiary Guarantors, TE Products Pipeline Company, LLC and TEPPCO Midstream Companies, LLC, as New Subsidiary Guarantors, and The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed by TE Products Pipeline Company, LLC on July 6, 2007).
4.82	Third Supplemental Indenture, dated as of October 27, 2009, by and among TEPPCO Partners, L.P., as Issuer, TE Products Pipeline Company, LLC, TCTM, L.P., TEPPCO Midstream Companies, LLC and Val Verde Gas Gathering Company, L.P., as Subsidiary Guarantors, and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed by TEPPCO Partners, L.P. on October 28, 2009).
4.83	Full Release of Guarantee, dated as of November 23, 2009, of TE Products Pipeline Company, LLC, TCTM, L.P., TEPPCO Midstream Companies, LLC and Val Verde Gas Gathering Company, L.P. by The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.70 to Form 10-K filed March 1, 2010).
4.84	Registration Rights Agreement, dated as of March 5, 2020, between Enterprise Products Partners L.P. and Skyline North Americas, Inc. (incorporated by reference to Exhibit 4.1 to Form 8-K filed March 5, 2020).
4.85	Equity Distribution Agreement, dated June 24, 2020, by and among Enterprise Products Partners L.P., Enterprise Products OLPGP, Inc., Enterprise Products Operating LLC, Skyline North Americas, Inc. and Morgan Stanley & Co. LLC. (incorporated by reference to Exhibit 1.1 to Form 8-K filed June 25, 2020).
4.86	Specimen Unit Certificate for the Series A Cumulative Convertible Preferred Units, (incorporated by reference to Exhibit B to Exhibit 3.1 to Form 8-K filed October 1, 2020).
4.87	Registration Rights Agreement, dated as of September 30, 2020, by and among Enterprise Products Partners L.P. and the Purchasers party thereto (incorporated by reference to Exhibit 4.2 to Form 8-K filed October 1, 2020).

22.1#	List of Issuers of Debt Securities Guaranteed by Enterprise Products Partners L.P. and Associated Securities at June 30, 2022.
31.1#	Sarbanes-Oxley Section 302 certification of A. James Teague for Enterprise Products Partners L.P.'s quarterly report on Form 10-Q for the six months ended June 30, 2022.
31.2#	Sarbanes-Oxley Section 302 certification of W. Randall Fowler for Enterprise Products Partners L.P.'s quarterly report on Form 10-Q for the six months ended June 30, 2022.
32.1#	Sarbanes-Oxley Section 906 certification of A. James Teague for Enterprise Products Partners L.P.'s quarterly report on Form 10-Q for the six months ended June 30, 2022.
32.2#	Sarbanes-Oxley Section 906 certification of W. Randall Fowler for Enterprise Products Partners L.P.'s quarterly report on Form 10-Q for the six months ended June 30, 2022.
101#	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in iXBRL (Inline Extensible Business Reporting Language) in this Form 10-Q include the: (i) Unaudited Condensed Consolidated Balance Sheets, (ii) Unaudited Condensed Statements of Consolidated Operations, (iii) Unaudited Condensed Statements of Consolidated Comprehensive Income, (iv) Unaudited Condensed Statements of Consolidated Cash Flows, (v) Unaudited Condensed Statements of Consolidated Equity and (vi) Notes to the Unaudited Condensed Consolidated Financial Statements.
104#	Cover Page Interactive Data File (embedded within the iXBRL document).

*	With respect to any exhibits incorporated by reference to any Exchange Act filings, the Commission file numbers for Enterprise Products Partners L.P., Enterprise GP Holdings L.P, TEPPCO Partners, L.P. and TE Products Pipeline Company, LLC are 1-14323, 1-32610, 1-10403 and 1-13603, respectively.
***	Identifies management contract and compensatory plan arrangements.
#	Filed with this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on August 9, 2022.

ENTERPRISE PRODUCTS PARTNERS L.P.
(A Delaware Limited Partnership)

By:	Enterprise Products Holdings LLC, as General Partner
By:	*/s/ R. Daniel Boss*
Name:	R. Daniel Boss
Title:	Executive Vice President – Accounting, Risk Control and Information Technology of the General Partner

Exhibit 3.9

SIXTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

ENTERPRISE PRODUCTS HOLDINGS LLC

A Delaware Limited Liability Company

SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
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A Delaware Limited Liability Company

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SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

ENTERPRISE PRODUCTS HOLDINGS LLC
A Delaware Limited Liability Company

THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of ENTERPRISE PRODUCTS HOLDINGS LLC, a Delaware limited liability company (the "***Company***"), executed effective as of August 9, 2022 (the "***Effective Date***"), is adopted, executed and agreed to, by Dan Duncan LLC, a Texas limited liability company, as the sole Member of the Company ("***DDLLC***"), and the Partnership Representative (as defined below).

RECITALS

A. DDLLC formed the Company on April 19, 2005 as the sole member.

B. The Limited Liability Company Agreement of Enterprise Products Holdings LLC (formerly EPE Holdings, LLC) was executed effective April 19, 2005, was amended and restated pursuant to an Amended and Restated Limited Liability Company Agreement dated August 29, 2005, was amended and restated pursuant to a Second Amended and Restated Limited Liability Company Agreement dated as of February 13, 2006, was amended and restated pursuant to a Third Amended and Restated Limited Liability Company Agreement dated as of November 7, 2007, was amended and restated pursuant to a Fourth Amended and Restated Limited Liability Company Agreement dated as of November 22, 2010, and was amended and restated pursuant to a Fifth Amended and Restated Limited Liability Company Agreement dated as of September 7, 2011 (as so amended and as further amended on the date hereof, the "***Existing Agreement***").

C. DDLLC, the sole Member of the Company, deems it advisable to amend and restate the limited liability company agreement of the Company in its entirety as set forth herein.

AGREEMENTS

For and in consideration of the premises, the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, DDLLC hereby amends and restates the Existing Agreement in its entirety as follows:

ARTICLE 1
DEFINITIONS

1.01 ***Definitions.*** Each capitalized term used herein shall have the meaning given such term in Attachment I.

1.02 ***Construction.*** Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine and neuter; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) references to Laws refer to such Laws as they may be amended from time to time, and references to particular provisions of a Law include any corresponding provisions of any succeeding Law; (d) references to money refer to legal currency of the United States of America; (e) "including" means "including without limitation" and is a term of illustration and not of limitation; (f) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural; and (g) neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Person as the principal draftsperson hereof or thereof.

ARTICLE 2
ORGANIZATION

2.01 ***Formation.*** The Company was organized as a Delaware limited liability company by the filing of a Certificate of Formation ("***Organizational Certificate***") on April 19, 2005 with the Secretary of State of the State of Delaware under and pursuant to the Act.

2.02 ***Name.*** The name of the Company is "Enterprise Products Holdings LLC" and all Company business must be conducted in that name or such other names that comply with Law as the Board of Directors may select.

2.03 ***Registered Office; Registered Agent; Principal Office; Other Offices.*** The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent for service of process named in the Organizational Certificate or such other office (which need not be a place of business of the Company) as the Board of Directors may designate in the manner provided by Law. The registered agent for service of process of the Company in the State of Delaware shall be the initial registered agent for service of process named in the Organizational Certificate or such other Person or Persons as the Board of Directors may designate in the manner provided by Law. The principal office of the Company in the United States shall be at such a place as the Board of Directors may from time to time designate, which need not be in the State of Delaware, and the Company shall maintain records there and shall keep the street address of such principal office at the registered office of the Company in the State of Delaware. The Company may have such other offices as the Board of Directors may designate.

2.04 ***Purpose.*** The purposes of the Company are the transaction of any or all lawful business for which limited liability companies may be organized under the Act; *provided*, *however*, that for so long as it is the general partner of the MLP, the Company's sole business will be (a) to act as the general partner of the MLP (or managing member of any limited liability company successor thereto) and any other partnership or limited liability company of which the MLP is, directly or indirectly, a partner or managing member and to undertake activities that are ancillary or related thereto (including being a limited partner in the MLP) and (b) to acquire, own or Dispose of debt or equity securities in the MLP. The Company shall, and shall cause the MLP to, maintain at all times a sufficient number of employees in light of its then current business operations, if adequate personnel and services are not provided to the Company and the MLP under the Administrative Services Agreement.

2.05 ***Term.*** The period of existence of the Company commenced on April 19, 2005 and shall end at such time as a Certificate of Cancellation is filed in accordance with Section 11.02(c).

2.06 ***No State-Law Partnership; Withdrawal.*** It is the intent that the Company shall be a limited liability company formed under the Laws of the State of Delaware and shall not be a partnership (including a limited partnership) or joint venture, and that the Members not be a partner or joint venturer of any other party for any purposes other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise. A Member does not have the right to Withdraw from the Company; *provided*, *however*, that a Member shall have the power to Withdraw at any time in violation of this Agreement. If a Member exercises such power in violation of this Agreement, (a) such Member shall be liable to the Company and its Affiliates for all monetary damages suffered by them as a result of such Withdrawal; and (b) such Member shall not have any rights under Section 18-604 of the Act. In no event shall the Company have the right, through specific performance or otherwise, to prevent a Member from Withdrawing in violation of this Agreement.

2.07 ***Certain Undertakings Relating to the Separateness of the MLP.***

(a) Separateness Generally. The Company shall, and shall cause the MLP to, conduct its businesses and operations separate and apart from those of any other Person (including EPCO and its Subsidiaries, other than the Company), except the Company and the MLP, in accordance with this Section 2.07.

(b) Separate Records. The Company shall, and shall cause the MLP to, (i) maintain its books and records and its accounts separate from those of any other Person, (ii) maintain its financial records, which will be used by it in the ordinary course of business, showing its assets and liabilities separate and apart from those of any other Person, except its consolidated Subsidiaries, (iii) not have its assets and/or liabilities included in a consolidated financial statement of any Affiliate of the Company unless appropriate notation shall be made on such Affiliate's consolidated financial statements to indicate the separateness of the Company and the MLP and its assets and liabilities from such Affiliate and the assets and liabilities of such Affiliate, and to indicate that the assets and liabilities of the Company and the MLP are not available to satisfy the debts and other obligations of such Affiliate, and (iv) file its own tax returns separate from those of any other Person, except (A) to the extent that the MLP or the Company (x) is treated as a "disregarded entity" for tax purposes or (y) is not otherwise required to file tax returns under applicable law or (B) as may otherwise be required by applicable law.

(c) Separate Assets. The Company shall not commingle or pool, and shall cause the MLP not to commingle or pool, its funds or other assets with those of any other Person, and shall maintain its assets in a manner that is not costly or difficult to segregate, ascertain or otherwise identify as separate from those of any other Person.

(d) Separate Name. The Company shall, and shall cause the MLP to, (i) conduct its businesses in its own name, (ii) use separate stationery, invoices, and checks, (iii) correct any known misunderstanding regarding its separate identity from that of any other Person (including EPCO and its Subsidiaries, other than the Company and the MLP), and (iv) generally hold itself out as an entity separate from any other Person (including EPCO and its Subsidiaries, other than the Company and the MLP).

(e) Separate Credit. The Company shall, and shall cause the MLP to, (i) pay its obligations and liabilities from its own funds (whether on hand or borrowed), (ii) maintain adequate capital in light of its business operations, (iii) not guarantee or become obligated for the debts of any other Person, other than the Company and the MLP (iv) not hold out its credit as being available to satisfy the obligations or liabilities of any other Person, (v) not acquire debt obligations or debt securities of EPCO or its Affiliates (other than the MLP and/or the Company), (vi) not pledge its assets for the benefit of any Person or make loans or advances to any Person, or (vii) use its commercially reasonable efforts to cause the operative documents under which the MLP borrows money, is an issuer of debt securities, or guarantees any such borrowing or issuance after the Effective Date, to contain provisions to the effect that (A) the lenders or purchasers of debt securities, respectively, acknowledge that they have advanced funds or purchased debt securities, respectively, in reliance upon the separateness of the Company and the MLP from each other and from any other Persons (including EPCO and its Affiliates, other than the Company and the MLP) and (B) the Company and the MLP have assets and liabilities that are separate from those of other persons (including EPCO and its Affiliates, other than the Company and the MLP); provided that the Company and the MLP may engage in any transaction described in clauses (v)-(vi) of this Section 2.07(e) if prior Special Approval has been obtained for such transaction and either (A) the Audit and Conflicts Committee has determined that the borrower or recipient of the credit support is not then insolvent and will not be rendered insolvent as a result of such transaction or (B) in the case of transactions described in clause (v), such transaction is completed through a public auction or a National Securities Exchange.

(f) Separate Formalities. The Company shall, and shall cause the MLP to, (i) observe all limited liability company or partnership formalities and other formalities required by its organizational documents, the laws of the jurisdiction of its formation, or other laws, rules, regulations and orders of governmental authorities exercising jurisdiction over it, (ii) engage in transactions with EPCO and its Affiliates (other than the Company or the MLP) in conformity with the requirements of Section 7.9 of the EPD Agreement, and (iii) subject to the terms of the Administrative Services Agreement, promptly pay, from its own funds and on a timely basis, its allocable shares of general and administrative expenses, capital expenditures, and costs for shared services performed by EPCO or Affiliates of EPCO (other than the Company or the MLP). Each material contract between the Company or the MLP, on the one hand, and EPCO or Affiliates of EPCO (other than the Company or the MLP), on the other hand, shall be subject to the requirements of Section 7.9 of the EPD Agreement, and must be (x) approved by Special Approval or (y) on terms objectively demonstrable to be no less favorable to the MLP than those generally being provided to or available from unrelated third parties, and in any event must be in writing.

(g) No Effect. Failure by the Company to comply with any of the obligations set forth above shall not affect the status of the Company as a separate legal entity, with its separate assets and separate liabilities.

ARTICLE 3
MATTERS RELATING TO MEMBERS

3.01 Members. DDLLC has previously been admitted as a Member of the Company.

3.02 Creation of Additional Membership Interest. The Company may issue additional Membership Interests in the Company pursuant to this Section 3.02. The terms of admission or issuance may provide for the creation of different classes or groups of Members having different rights, powers, and duties. The creation of any new class or group of Members approved as required herein may be reflected in an amendment to this Agreement executed in accordance with Section 13.04 indicating the different rights, powers, and duties thereof. Any such admission is effective only after the new Member has executed and delivered to the Members an instrument containing the notice address of the new Member and the new Member's ratification of this Agreement and agreement to be bound by it.

3.03 Liability to Third Parties. No Member or beneficial owner of any Membership Interest shall be liable for the Liabilities of the Company.

ARTICLE 4
CAPITAL CONTRIBUTIONS

4.01 Capital Contributions.

In exchange for its Membership Interest, DDLLC has made certain Capital Contributions.

(a) The amount of money and the fair market value (as of the date of contribution) of any property (other than money) contributed to the Company by a Member in respect of the issuance of a Membership Interest to such Member shall constitute a "***Capital Contribution***." Any reference in this Agreement to the Capital Contribution of a Member shall include a Capital Contribution of its predecessors in interest.

4.02 ***Loans.*** If the Company does not have sufficient cash to pay its obligations, any Member that may agree to do so may, upon Special Approval, advance all or part of the needed funds for such obligation to or on behalf of the Company. An advance described in this Section 4.02 constitutes a loan from the Member to the Company, may bear interest at a rate comparable to the rate the Company could obtain from third parties, and is not a Capital Contribution.

4.03 ***Return of Contributions.*** A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. No Member will be required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

ARTICLE 5
DISTRIBUTIONS AND ALLOCATIONS

5.01 ***Distributions.*** Subject to Section 11.02, within 45 days following each Quarter other than any Quarter in which the dissolution of the Company has commenced (the "***Distribution Date***"), the Company shall distribute to the Members the Company's Available Cash on such Distribution Date.

ARTICLE 6
MANAGEMENT

6.01 ***Management.*** All management powers over the business and affairs of the Company shall be exclusively vested in a Board of Directors ("***Board of Directors***" or "***Board***") and, subject to the direction of the Board of Directors, the Officers. The Officers and Directors shall each constitute a "manager" of the Company within the meaning of the Act. Except as otherwise specifically provided in this Agreement, no Member, by virtue of having the status of a Member, shall have or attempt to exercise or assert any management power over the business and affairs of the Company or shall have or attempt to exercise or assert actual or apparent authority to enter into contracts on behalf of, or to otherwise bind, the Company. Except as otherwise specifically provided in this Agreement, the authority and functions of the Board of Directors on the one hand and of the Officers on the other shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the Delaware General Corporation Law. Except as otherwise specifically provided in this

Agreement, the business and affairs of the Company shall be managed under the direction of the Board of Directors, and the day-to-day activities of the Company shall be conducted on the Company's behalf by the Officers, who shall be agents of the Company.

In addition to the powers that now or hereafter can be granted to managers under the Act and to all other powers granted under any other provision of this Agreement, except as otherwise provided in this Agreement, the Board of Directors and the Officers shall have full power and authority to do all things as are not restricted by this Agreement, the EPD Agreement, the Act or applicable Law, on such terms as they may deem necessary or appropriate to conduct, or cause to be conducted, the business and affairs of the Company. However, notwithstanding any other provision of this Agreement to the contrary, the Company and the Board of Directors shall not undertake, either directly or indirectly, any of the following actions without first obtaining Special Approval:

(a) any merger or consolidation of the Company, except for a merger or consolidation with an Affiliate of the Company that is not subject to Section 7.9 of the EPD Agreement, and only if such Affiliate's organizational documents provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the transferee(s) and the Partnership, the selection of "Independent Directors" as members of the Audit and Conflicts Committee, and the submission of certain matters to the vote of the Audit and Conflicts Committee or to Special Approval upon similar terms and conditions as set forth in this Agreement;

(b) any action requiring Special Approval under the governing documents of the MLP;

(c) any Disposition, whether in one transaction or a series of transactions, of all or substantially all of the properties or assets of the Company, except for a Disposition to an Affiliate of the Company that is not subject to Section 7.9 of the EPD Agreement, and only if such Affiliate's organizational documents provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the transferee(s) and the Partnership, the selection of "Independent Directors" as members of the Audit and Conflicts Committee, and the submission of certain matters to the vote of the Audit and Conflicts Committee or to Special Approval upon similar terms and conditions as set forth in this Agreement;

(d) any (A) incurrence of any indebtedness by the Company, (B) assumption, incurrence, or undertaking by the Company of, or the grant by the Company of any security for, any financial commitment of any type whatsoever, including any purchase, sale, lease, loan, contract, borrowing or expenditure, or (C) lending of money by the Company to, or the guarantee by the Company of the debts of, any other Person other than the MLP (collectively, "***Company Obligations***") other than Company Obligations incurred pursuant to joint and several liability for the MLP's Liabilities under Delaware law;

(e) assigning, transferring, selling or otherwise Disposing of the Company's general partner interest in the Partnership, except to an Affiliate of the Company, and only if such Affiliate's organizational documents provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the transferee(s) and the Partnership, the selection of "Independent Directors" as members of the Audit and Conflicts Committee, and the submission of certain matters to the vote of the Audit and Conflicts Committee or to Special Approval upon similar terms and conditions as set forth in this Agreement;

(f) owning or leasing any assets, or making other investments, other than the Company's interest in EPD (including any membership interests or similar interests in entities which are limited liability companies, corporations, or other corporate forms), distributions received on such interest (and similar interest) and assets that are ancillary, related to or in furtherance of the purposes of the Company; or

(g) any amendment or repeal of the Organizational Certificate other than to effect (A) any amendment to this Agreement made in accordance with Section 13.04, (B) non-substantive changes or (C) changes that do not adversely affect the Member; or

provided, that nothing contained herein will require Special Approval for: (i) any merger or consolidation of the Company; (ii) any Disposition, whether in one transaction or a series of transactions, of all or substantially all of the properties or assets of the Company; or (iii) any assignment, transfer, sale or other Disposition of the Company's general partner interest (or similar interest in entities which are not partnerships) in the MLP, in each case to the extent that the surviving or acquiring Person is not an Affiliate of the Company and the Affiliates of the Company own, directly or indirectly, less than 25% of the voting power of such Person and a Person which is not an Affiliate of the Company owns greater than 50% of the voting power of such person.

6.02 Board of Directors.

(a) Generally. The Board of Directors shall consist of not less than five (5) nor more than fifteen (15) natural persons. The members of the Board of Directors shall be appointed by DDLLC, *provided* that at least three of such members must meet the independence, qualification and experience requirements of (i) the New York Stock Exchange, (ii) Section 10A(m)(3) of the Securities Exchange Act of 1934 (or any successor Law), the rules and regulations of the SEC and other applicable Law and (iii) the charter of the Audit and Conflicts Committee (each, an "***Independent Director***"); *provided*, *however*, that if at any time at least three (3) of the members of the Board of Directors are not Independent Directors, the Board of Directors shall still have all powers and authority granted to it hereunder, but the Board of Directors and DDLLC shall endeavor to elect additional Independent Directors to come into compliance with this Section 6.02(a).

(b) *Term; Resignation; Vacancies; Removal.* Each Director shall hold office until his successor is appointed and qualified or until his earlier resignation or removal. Any Director may resign at any time upon written notice to the Board, the Chairman of the Board, to the Chief Executive Officer or to any other Officer. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Vacancies and newly created directorships resulting from any increase in the authorized number of Directors or from any other cause shall be filled by DDLLC. Any Director may be removed, with or without cause, by DDLLC at any time, and the vacancy in the Board caused by any such removal shall be filled by DDLLC.

(c) *Voting; Quorum; Required Vote for Action*. Unless otherwise required by the Act, other Law or the provisions hereof,

(i) each member of the Board of Directors shall have one vote;

(ii) except for matters requiring Special Approval, the presence at a meeting of a majority of the members of the Board of Directors shall constitute a quorum at any such meeting for the transaction of business;

(iii) except for matters requiring Special Approval, the act of a majority of the members of the Board of Directors present at a meeting duly called in accordance with Section 6.02(d) at which a quorum is present shall be deemed to constitute the act of the Board of Directors; and

(iv) **[Reserved]**

(v) without obtaining Special Approval, the Company shall not, and shall not take any action to cause the MLP to, (1) make or consent to a general assignment for the benefit of its creditors; (2) file or consent to the filing of any bankruptcy, insolvency or reorganization petition for relief under the United States Bankruptcy Code naming the Company or the MLP, as applicable, or otherwise seek, with respect to the Company or the MLP, relief from debts or protection from creditors generally; (3) file or consent to the filing of a petition or answer seeking for the Company or the MLP, as applicable, a liquidation, dissolution, arrangement, or similar relief under any law; (4) file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Company or the MLP, as applicable, in a proceeding of the type described in any of clauses (1) — (3) of this Section 6.02(c)(v); (5) seek, consent to or acquiesce in the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for the Company or the MLP, as applicable, or for all or any substantial portion of either entity's properties; (6) sell all or substantially all of the Company's or the MLP's assets, except in the case of the MLP, in accordance with Section 7.3 of the EPD Agreement; (7) dissolve or liquidate, except in the case of the MLP, in accordance with Article XII of the EPD Agreement, or (8) merge or consolidate, except in the case of the MLP, in accordance with Article XIV of the EPD Agreement.

(d) *Meetings*. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Special meetings of the Board of Directors or meetings of any committee thereof may be called by written request authorized by any member of the Board of Directors or a committee thereof on at least 48 hours prior written notice to the other members of such Board or committee. Any such notice, or waiver thereof, need not state the purpose of such meeting, except as may otherwise be required by law. Attendance of a Director at a meeting (including pursuant to the last sentence of this Section 6.02(d)) shall constitute a waiver of notice of such meeting, except where such Director attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Subject to Article 11, any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, are signed by at least as many members of the Board of Directors or committee thereof as would have been required to take such action at a meeting of the Board of Directors or such committee. Members of the Board of Directors or any committee thereof may participate in and hold a meeting by means of conference telephone, video conference or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meetings shall constitute presence in person at the meeting.

(e) *Committees*.

(i) Subject to compliance with this Article 6, committees of the Board of Directors shall have and may exercise such of the powers and authority of the Board of Directors with respect to the management of the business and affairs of the Company as may be provided in a resolution of the Board of Directors. Any committee designated pursuant to this Section 6.02(e) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, and, subject to Section 6.02(d), shall fix its own rules or procedures and shall meet at such times and at such place or places as may be provided by such rules or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution (except for obtaining Special Approval at meetings of the Audit and Conflicts Committee, which requires the affirmative vote of a majority of the members of such committee). The Board of Directors may designate one or more Directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of such committee; *provided*, *however*, that any such designated alternate of the Audit and Conflicts Committee must meet the standards for an Independent Director. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member; *provided*, *however*, that any such replacement member of the Audit and Conflicts Committee must meet the standards for an Independent Director.

(ii) In addition to any other committees established by the Board of Directors pursuant to Section 6.02(e)(i), the Board of Directors shall maintain an Audit and Conflicts Committee. The Audit and Conflicts Committee shall be responsible for (A) approving or disapproving, as the case may be, any matters regarding the business and affairs of the Company, the MLP required to be considered by, or submitted to, such Audit and Conflicts Committee pursuant to the terms of the EPD Agreement, (B) assisting the Board in monitoring (1) the integrity of the MLP's and the Company's financial statements, (2) the qualifications and independence of the MLP's and the Company's independent accountants, (3) the performance of the MLP's and the Company's internal audit function and independent accountants, and (4) the MLP's and the Company's compliance with legal and regulatory requirements, (C) preparing the report required by the rules of the SEC to be included in the MLP's annual report on Form 10-K, (D) approving any material amendments to the Administrative Services Agreement, (E) approving or disapproving, as the case may be, the entering into of any transaction with a Member or any Affiliate of a Member, other than transactions in the ordinary course of business, to the extent that the Board of Directors requests the Audit and Conflicts Committee to make such determination, (F) approving any of the actions described in Section 6.01(a)–(g) and Section 6.02(c)(v) to be taken on behalf of the Company or the MLP, (G) amending (1) Section 2.07, (2) the definition of "Independent Director" in Section 6.02(a), (3) the requirement that at least three directors be Independent Directors, (4) Sections 6.01(a)–(g) or 6.02 (c)(v) or (6) this Section 6.02(e)(ii), and (H) performing such other functions as the Board may assign from time to time, or as may be specified in the charter of the Audit and Conflicts Committee. In acting or otherwise voting on the matters referred to in this Section 6.02(e)(ii), to the fullest extent permitted by law, including Section 18-1101(c) of the Act and Section 17-1101(c) of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, the Directors constituting the Audit and Conflicts Committee shall be subject to the requirements of Section 7.9 of the EPD Agreement and, when acting (or refraining from acting) in accordance with those requirements, any action (or inaction) taken (or omitted) by the Directors constituting the Audit and Conflicts Committee shall be permitted and deemed approved by all Members, and shall not constitute a breach of this Agreement, of the EPD Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity.

6.03 Officers.

(a) *Generally*. The Board of Directors, as set forth below, shall appoint officers of the Company ("***Officers***"), who shall (together with the Directors) constitute "managers" of the Company for the purposes of the Act. Unless provided otherwise by resolution of the Board of Directors, the Officers shall have the titles, power, authority and duties described below in this Section 6.03.

(b) *Titles and Number*. The Officers of the Company shall be the Chairman of the Board (unless the Board of Directors provides otherwise), the Vice Chairman, the Chief Executive Officer, the President, any and all Vice Presidents, the Secretary, the Chief Financial Officer, any Treasurer and any and all Assistant Secretaries and Assistant Treasurers and the Chief Legal Officer. There shall be appointed from time to time such Vice Presidents, Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board of Directors may desire. Any person may hold more than one office.

(c) *Appointment and Term of Office*. The Officers shall be appointed by the Board of Directors at such time and for such term as the Board of Directors shall determine. Any Officer may be removed, with or without cause, only by the Board of Directors. Vacancies in any office may be filled only by the Board of Directors.

(d) *Chairman of the Board*. The Chairman of the Board (i) shall preside at all meetings of the Board of Directors and of the unitholders of the MLP, (ii) shall appoint the members of the Office of the Chairman (which members shall include the Chairman of the Board) and determine the responsibilities of each such member in his or her capacity as such, and (iii) shall have such other powers and duties as from time to time may be assigned to him or her by the Board of Directors.

(e) *Vice Chairman*. In the absence of the Chairman of the Board, the Vice Chairman shall preside at all meetings of the Board of Directors and of the unitholders of the MLP; and he shall have such other powers and duties as from time to time may be assigned to him by the Board of Directors.

(f) *Chief Executive Officer*. Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Board of Directors, the Chief Executive Officer, subject to the direction of the Board of Directors, shall be the chief executive officer of the Company and shall be responsible for the management and direction of the day-to-day business and affairs of the Company, its other Officers, employees and agents, shall supervise generally the affairs of the Company and shall have full authority to execute all documents and take all actions that the Company may legally take. In the absence of the Chairman of the Board and the Vice Chairman, the Chief Executive Officer shall preside at all meetings of the unitholders of the MLP and (should he be a director) of the Board of Directors. The Chief Executive Officer shall exercise such other powers and perform such other duties as may be assigned to him by this Agreement or the Board of Directors, including any duties and powers stated in any employment agreement approved by the Board of Directors.

(g) *President*. Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Board of Directors, the President, subject to the direction of the Board of Directors, shall be the chief executive officer of the Company in the absence of a Chief Executive Officer and shall be responsible for the management and direction of the day-to-day business and affairs of the Company, its other Officers, employees and agents, shall supervise generally the affairs of the Company and shall have full authority to execute all documents and take all actions that the Company may legally take. In the absence of the Chairman of the Board, the Vice Chairman and a Chief Executive Officer, the President shall preside at all meetings of the unitholders of the MLP and (should he be a director) of the Board of Directors. The President shall exercise such other powers and perform such other duties as may be assigned to him by this Agreement or the Board of Directors, including any duties and powers stated in any employment agreement approved by the Board of Directors.

(h) *Vice Presidents*. In the absence of a Chief Executive Officer and the President, each Vice President appointed by the Board of Directors shall have all of the powers and duties conferred upon the President, including the same power as the President to execute documents on behalf of the Company. Each such Vice President shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Board of Directors or the President.

(i) *Secretary and Assistant Secretaries*. The Secretary shall record or cause to be recorded in books provided for that purpose the minutes of the meetings or actions of the Board of Directors, shall see that all notices are duly given in accordance with the provisions of this Agreement and as required by law, shall be custodian of all records (other than financial), shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by this Agreement, the Board of Directors or the President. The Assistant Secretaries shall exercise the powers of the Secretary during that Officer's absence or inability or refusal to act.

(j) *Chief Financial Officer*. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account of the Company and the MLP. He shall receive and deposit all moneys and other valuables belonging to the Company in the name and to the credit of the Company and shall disburse the same and only in such manner as the Board of Directors or the appropriate Officer of the Company may from time to time determine. He shall receive and deposit all moneys and other valuables belonging to the MLP in the name and to the credit of EPD, and shall disburse the same and only in such manner as the Board of Directors or the Chief Executive Officer may require. He shall render to the Board of Directors and the Chief Executive Officer, whenever any of them request it, an account of all his transactions as Chief Financial Officer and of the financial condition of the Company, and shall perform such further duties as the Board of Directors or the Chief Executive Officer may require. The Chief Financial Officer shall have the same power as the Chief Executive Officer to execute documents on behalf of the Company.

(k) *Treasurer and Assistant Treasurers*. The Treasurer shall have such duties as may be specified by the Chief Financial Officer in the performance of his duties. The Assistant Treasurers shall exercise the power of the Treasurer during that Officer's absence or inability or refusal to act. Each of the Assistant Treasurers shall possess the same power as the Treasurer to sign all certificates, contracts, obligations and other instruments of the Company. If no Treasurer or Assistant Treasurer is appointed and serving or in the absence of the appointed Treasurer and Assistant Treasurer, the Senior Vice President, or such other Officer as the Board of Directors shall select, shall have the powers and duties conferred upon the Treasurer.

(l) *Chief Legal Officer*. The Chief Legal Officer, subject to the discretion of the Board of Directors, shall be responsible for the management and direction of the day-to-day legal affairs of the Company. The Chief Legal Officer shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Board of Directors or the President.

(m) *Powers of Attorney*. The Company may grant powers of attorney or other authority as appropriate to establish and evidence the authority of the Officers and other persons.

(n) *Delegation of Authority*. Unless otherwise provided by resolution of the Board of Directors, no Officer shall have the power or authority to delegate to any person such Officer's rights and powers as an Officer to manage the business and affairs of the Company.

(o) *Officers*. The Board of Directors shall appoint Officers of the Company to serve from the date hereof until the death, resignation or removal by the Board of Directors with or without cause of such officer.

6.04 Duties of Officers and Directors. Except as otherwise specifically provided in this Agreement, the duties and obligations owed to the Company and to the Board of Directors by the Officers of the Company and by members of the Board of Directors of the Company shall be the same as the respective duties and obligations owed to a corporation organized under the Delaware General Corporation Law by its officers and directors, respectively. Notwithstanding the foregoing, the duties and obligations owed by, and any liabilities of, Officers and members of the Board of Directors of the Company to the MLP or its limited partners shall be limited as set forth in the EPD Agreement.

6.05 Compensation. The members of the Board of Directors who are neither Officers nor employees of the Company shall be entitled to compensation as directors and committee members as approved by the Board and shall be reimbursed for out-of-pocket expenses incurred in connection with attending meetings of the Board of Directors or committees thereof.

6.06 Indemnification.

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, each person shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any such person may be involved, or is threatened to be involved, as a party or otherwise, by reason of such person's status as (i) a present or former member of the Board of Directors or any committee thereof, (ii) a present or former Member, (iii) a present or former Officer, or (iv) a Person serving at the request of the Company in another entity in a similar capacity as that referred to in the immediately preceding clauses (i) or (iii), *provided*, that in each case the Person described in the immediately preceding clauses (i), (ii), (iii) or (iv) ("***Indemnitee***") shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 6.06, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct, or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 6.06 shall be made only out of the assets of the Company.

(b) To the fullest extent permitted by law, expenses (including reasonable legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 6.06(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a determination that the Indemnitee is not entitled to be indemnified, upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.06.

(c) The indemnification provided by this Section 6.06 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as (i) a present or former member of the Board of Directors or any committee thereof, (ii) a present or former Member, (iii) a present or former Officer of the Company, or (iv) a Person serving at the request of the Company in another entity in a similar capacity as that referred to in the immediately preceding clauses (i) or (iii), and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain insurance, on behalf of the members of the Board of Directors, the Officers and such other persons as the Board of Directors shall determine, against any liability that may be asserted against or expense that may be incurred by such person in connection with the Company's activities or such person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.06, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by the Indemnitee of such Indemnitee's duties to the Company also imposes duties on, or otherwise involves services by, the Indemnitee to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 6.06(a); and action taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of such Indemnitee's duties for a purpose reasonably believed by such Indemnitee to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is in, or not opposed to, the best interests of the Company.

(f) In no event may an Indemnitee subject any Members of the Company to personal liability by reason of the indemnification provisions of this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.06 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.06 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 6.06 or any provision hereof shall in any manner terminate, reduce or impair either the right of any past, present or future Indemnitee to receive indemnification (including expense advancement as provided by Section 6.06(b)) from the Company or the obligation of the Company to indemnify, or advance the expenses of, any such Indemnitee under and in accordance with the provisions of this Section 6.06 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted, and provided such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(j) THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.06 ARE INTENDED BY THE PARTIES TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

6.07 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members or any other Person for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) Subject to its obligations and duties as set forth in this Article 6, the Board of Directors and any committee thereof may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through the Company's Officers or agents, and neither the Board of Directors nor any committee thereof shall be responsible for any misconduct or negligence on the part of any such Officer or agent appointed by the Board of Directors or any committee thereof in good faith.

(c) Any amendment, modification or repeal of this Section 6.07 or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability under this Section 6.07 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.08 Conflicts of Interest Limitations. When either the Company's management or the Office of the Chairman has identified a potential conflict of interest with the Company and/or the MLP, on the one hand, and a member of the Board of Directors on the other hand, based on such member's interest in (including ownership of, employment with or services to) another entity that competes, proposes to compete, or could reasonably be expected to compete, with a business of the Company and/or the MLP (such business, the "***Conflicted Business***"), and the Office of the Chairman determines in its sole discretion that a potential conflict of interest exists, such member of the Board of Directors shall be deemed a "***Conflicted Director***". A Conflicted Director shall not be entitled to review, and shall be restricted or otherwise prohibited from reviewing, non-public information and books and records, and shall be restricted and recused or otherwise excluded from discussions or voting in a meeting of the Board of Directors, in each case relating, directly or indirectly, to the Conflicted Business (such information, the "***Restricted Information***"). The Company's Office of the Chairman, chief executive officer, president, chief operating officer, chief financial officer, executive vice president(s), chief legal officer, and/or general counsel (or any other Company officer acting at the direction of any of the foregoing persons) shall (in their discretion) be entitled to restrict or otherwise prohibit access by a Conflicted Director to any information that constitutes Restricted Information (including information that is otherwise provided generally to the Board of Directors), and restrict or otherwise prohibit access by a Conflicted Director to non-public books and records of the Company and the MLP that constitute Restricted Information. Without limiting the foregoing, any determination with respect to the matters set forth above may be made if, in the sole discretion of either the Office of the Chairman or the Company's management, (i) any applicable law (including any antitrust law) requires the Company or the MLP to restrict or prohibit access to any such information, (ii) the information is subject to confidentiality obligations to a third party, (iii) disclosure of any such information or document could be expected to result in the loss of attorney-client privilege, (iv) disclosure of such information or books and records would make available sensitive commercial information, including, without limitation, strategies, business opportunities and proprietary market data, (v) disclosure of such information or books and records could otherwise compromise or adversely affect the Company's or the MLP's competitive position or business, or (vi) any other business reason exists for restricting or prohibiting access to such information. This Section 6.08 is intended to restrict the rights of a manager of the Company to such Restricted Information to the fullest extent permitted under Section 18-305(g) of the Act (or any successor Law).

ARTICLE 7
TAX MATTERS

7.01 Tax Returns.

(a) The Board of Directors shall cause to be prepared and timely filed (on behalf of the Company) all federal, state and local tax returns required to be filed by the Company, including making all elections on such tax returns. The Company shall bear the costs of the preparation and filing of its returns.

(b) The Board of Directors shall cause to be prepared and timely filed (for the Company, and on behalf of the MLP) all federal, state and local tax returns required to be filed by the Company or the MLP. The Company shall deliver a copy of each such tax return to the Members within ten Days following the date on which any such tax return is filed, together with such additional information as may be required by the Members.

7.02 Tax Audit Matters. For taxable years beginning on or after January 1, 2018, the voting trustees under that certain Dan Duncan LLC Voting Trust Agreement dated as of April 26, 2006 are collectively designated as the "Partnership Representative" of the Company under Section 6223 of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the following will apply:

(a) As provided in Section 6223 of the Code, the Partnership Representative will have the sole authority to act on behalf of the Company under Subchapter C of Chapter 63 of the Code (including Sections 6221 through 6241 of the Code) and applicable U.S. Treasury regulations (the "***Audit Procedures***"), and any state, local, or non-U.S. tax law, including, without limitation, binding the Company and the Members with respect to tax matters; provided, however, that any imputed underpayments with respect to any adjustments of the type described in Section 6225 of the Code, shall be paid by the Company in the "adjustment year" (as defined in such Section 6225).

(b) If required under the Audit Procedures, the Partnership Representative shall appoint a qualified individual (who shall be an officer, director or manager of DDLLC) to serve as the "designated individual" through whom the Partnership Representative will act for all purposes under the Audit Procedures. The Partnership Representative may, in its sole discretion, remove any designated individual so appointed and shall appoint a successor designated individual to replace any designated individual so removed or who resigns or otherwise ceases to serve in such capacity.

(c) The Partnership Representative will be reimbursed by the Company for all expenses incurred in connection with all examinations of the Company's affairs by tax authorities, including resulting proceedings, and is authorized to expend Company funds for associated professional services and costs.

(d) The Members agree to cooperate in good faith and to respond on a timely basis to reasonable requests by the Partnership Representative to provide information needed to satisfy any applicable tax reporting or compliance requirements, to make any tax election, or to qualify for an exception from or reduced rate of tax or other tax benefit or be relieved of liability for any tax regardless of whether such requirement, tax benefit, or tax liability existed on the date any such Member was a Member of the Company. If a Member fails to provide any such forms, statements, or other information requested by the Partnership Representative, as applicable, such Member will be required to indemnify the Company for the share of any tax deficiency paid or payable by the Company that is due to such failure (as reasonably determined by the Partnership Representative). Further, each Member agrees to make elections on tax returns and file amended tax returns consistent with the determinations made by the Partnership Representative in connection with any proceedings of the Company under the Audit Procedures.

(e) Each Member hereby agrees to indemnify and hold harmless the Company from and against any liability with respect to its share of any tax deficiency paid or payable by the Company that is allocable to such Member under the provisions of this Section 7.02. The provisions contained in this Section 7.02 will survive the dissolution of the Company and the transfer, assignment, or liquidation of a Member's interest in the Company.

ARTICLE 8
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

8.01 Maintenance of Books.

(a) The Board of Directors shall keep or cause to be kept at the principal office of the Company or at such other location approved by the Board of Directors complete and accurate books and records of the Company, supporting documentation of the transactions with respect to the conduct of the Company's business and minutes of the proceedings of the Board of Directors and any other books and records that are required to be maintained by applicable Law.

(b) The books of account of the Company shall be maintained on the basis of a fiscal year that is the calendar year and on an accrual basis in accordance with generally accepted accounting principles, consistently applied, or such other accounting standards as may be required by the SEC.

8.02 Reports. The Board of Directors shall cause to be prepared and delivered to each Member such reports, forecasts, studies, budgets and other information as the Members may reasonably request from time to time.

8.03 Bank Accounts. Funds of the Company shall be deposited in such banks or other depositories as shall be designated from time to time by the Board of Directors. All withdrawals from any such depository shall be made only as authorized by the Board of Directors and shall be made only by check, wire transfer, debit memorandum or other written instruction.

8.04 Tax Statements. The Company shall use reasonable efforts to furnish, within 90 Days of the close of each taxable year of the Company, estimated tax information reasonably required by the Members for federal and state income tax reporting purposes.

ARTICLE 9
[RESERVED]

ARTICLE 10
[RESERVED]

ARTICLE 11
DISSOLUTION, WINDING-UP AND TERMINATION

11.01 Dissolution.

(a) The Company shall dissolve and its affairs shall be wound up on the first to occur of the following events (each a "***Dissolution Event***"):

(i) the unanimous consent of the Board of Directors;

(ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act;

(iii) at any time there are no Members of the Company, unless the Company is continued in accordance with the Act or this Agreement.

(b) No other event shall cause a dissolution of the Company.

(c) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(d) Notwithstanding any other provision of this Agreement, the Bankruptcy of a Member shall not cause such Member to cease to be a member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

11.02 Winding-Up and Termination.

(a) On the occurrence of a Dissolution Event, the Board of Directors shall select one or more Persons to act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of winding up shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Board of Directors. The steps to be accomplished by the liquidator are as follows:

(i) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last calendar day of the month in which the dissolution occurs or the final winding up is completed, as applicable;

(ii) the liquidator shall discharge from Company funds all of the debts, liabilities and obligations of the Company or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(iii) all remaining assets of the Company shall be distributed to the Members as follows:

(A) the liquidator may sell any or all Company property, including to Members; and

(B) Company property (including cash) shall be distributed to the Members.

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 11.02 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its share of all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Section 18-502(b) of the Act. No Member shall be required to make any Capital Contribution to the Company to enable the Company to make the distributions described in this Section 11.02.

(c) On completion of such final distribution, the liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Delaware and take such other actions as may be necessary to terminate the existence of the Company.

ARTICLE 12
MERGER

12.01 ***Authority.*** Subject to Section 6.01(a), the Company may merge or consolidate with one or more limited liability companies, corporations, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general partnership or limited partnership, formed under the laws of the State of Delaware or any other jurisdiction, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") in accordance with this Article 12.

12.02 ***Procedure for Merger or Consolidation.*** The merger or consolidation of the Company pursuant to this Article 12 requires the prior approval of a majority the Board of Directors and compliance with Section 12.03. Upon such approval, the Merger Agreement shall set forth:

(a) The names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;

(b) The name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation ("***Surviving Business Entity***");

(c) The terms and conditions of the proposed merger or consolidation;

(d) The manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or general or limited partnership or limited liability company interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any general or limited partnership or limited liability company interests, rights, securities or obligations of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partnership or limited liability company interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partnership or limited liability company interests, rights, securities or obligations of any general or limited partnership, limited liability company, corporation, trust or other entity (other than the Surviving Business Entity) which the holders of such interests, rights, securities or obligations of the constituent business entity are to receive in exchange for, or upon conversion of, their interests, rights, securities or obligations and (ii) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partnership or limited liability company interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, limited liability company, corporation, trust or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(e) A statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership or limited liability company or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(f) The effective time of the merger or consolidation, which may be the date of the filing of the certificate of merger pursuant to Section 12.04 or a later date specified in or determinable in accordance with the Merger Agreement (*provided*, that if the effective time of the merger or consolidation is to be later than the date of the filing of the certificate of merger or consolidation, the effective time shall be fixed no later than the time of the filing of the certificate of merger or consolidation and stated therein); and

(g) Such other provisions with respect to the proposed merger or consolidation as are deemed necessary or appropriate by the Board of Directors.

12.03 Approval by Members of Merger or Consolidation.

(a) The Board of Directors, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of the Members, whether at a meeting or by written consent. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a meeting or the written consent.

(b) After approval by vote or consent of the Members, and at any time prior to the filing of the certificate of merger or consolidation pursuant to Section 12.04, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

12.04 ***Certificate of Merger or Consolidation.*** Upon the required approval by the Board of Directors and the Members of a Merger Agreement, a certificate of merger or consolidation shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Act.

12.05 ***Effect of Merger or Consolidation.***

(a) At the effective time of the certificate of merger or consolidation:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were property of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interest in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity, and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(b) A merger or consolidation effected pursuant to this Article 12 shall not (i) be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred or (ii) require the Company (if it is not the Surviving Business Entity) to wind up its affairs, pay its liabilities or distribute its assets as required under Article 11 of this Agreement or under the applicable provisions of the Act.

ARTICLE 13
GENERAL PROVISIONS

13.01 ***Notices.*** Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and must be delivered to the recipient in person, by courier or mail or by facsimile or other electronic transmission and a notice, request or consent given under this Agreement is effective on receipt by the Person to receive it; provided, however, that a facsimile or other electronic transmission that is transmitted after the normal business hours of the recipient shall be deemed effective on the next Business Day. All notices, requests and consents to be sent to a Member must be sent to or made at the addresses given for that Member as that Member may specify by notice to the other Members. Any notice, request or consent to the Company must be given to all of the Members. Whenever any notice is required to be given by applicable Law, the Organizational Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Whenever any notice is required to be given by Law, the Organizational Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

13.02 ***Entire Agreement; Supersedure.*** This Agreement constitutes the entire agreement of the Members and their respective Affiliates relating to the subject matter hereof and supersedes all prior contracts or agreements with respect to such subject matter, whether oral or written.

13.03 ***Effect of Waiver or Consent.*** Except as provided in this Agreement, a waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Except as provided in this Agreement, failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

13.04 ***Amendment or Restatement.*** This Agreement may be amended or restated only by a written instrument executed by all Members; provided, however, that notwithstanding anything to the contrary contained in this Agreement, each Member agrees that the Board of Directors, without the approval of any Member, may amend any provision of the Organizational Certificate and this Agreement, and may authorize any Officer to execute, swear to, acknowledge, deliver, file and record any such amendment and whatever documents may be required in connection therewith, to reflect any change that does not require consent or approval (or for which such consent or approval has been obtained) under this Agreement or does not materially adversely affect the rights of the Members; provided, further, that any amendment to Section 2.04 of this Agreement shall be deemed to materially affect the Members.

13.05 ***Binding Effect.*** This Agreement is binding on and shall inure to the benefit of the Members and their respective heirs, legal representatives, successors and assigns.

13.06 ***Governing Law; Severability.*** THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Organizational Certificate, or (b) any mandatory, non-waivable provision of the Act, such provision of the Organizational Certificate or the Act shall control. If any provision of the Act provides that it may be varied or superseded in the limited liability company agreement (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, (a) the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by Law, and (b) the Members or Directors (as the case may be) shall negotiate in good faith to replace that provision with a new provision that is valid and enforceable and that puts the Members in substantially the same economic, business and legal position as they would have been in if the original provision had been valid and enforceable.

13.07 ***[Reserved]***

13.08 ***Further Assurances.*** In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

13.09 ***[Reserved]***

13.10 ***Offset.*** Whenever the Company is to pay any sum to any Member, any amounts that a Member owes the Company may be deducted from that sum before payment.

13.11 ***Counterparts.*** This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

MEMBER:

DAN DUNCAN LLC

By: /s/ Richard H. Bachmann
Name: Richard H. Bachmann
Title: President and Chief Executive Officer

PARTNERSHIP REPRESENTATIVE
(for purposes of Section 7.02):

VOTING TRUSTEES UNDER THAT CERTAIN DAN DUNCAN LLC VOTING TRUST AGREEMENT DATED AS OF APRIL 26, 2006

/s/ Randa Duncan Williams
Randa Duncan Williams, Successor Voting Trustee

/s/ Richard H. Bachmann
Richard H. Bachmann, Successor Voting Trustee

/s/ W. Randall Fowler
W. Randall Fowler, Successor Voting Trustee

<u>**Attachment I**</u>

Defined Terms

Act **-** the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

Administrative Services Agreement **-** the Eighth Amended and Restated Administrative Services Agreement, dated as of February 13, 2015, by and among EPCO, EPCO Holdings, Inc., the Company, EPD, the OLP, OLPGP, and the Oiltanking Parties named therein, as the same may be amended, modified, supplemented or restated from time to time.

Affiliate **-** with respect to any Person, each Person Controlling, Controlled by or under common Control with such first Person.

Agreement **-** this Sixth Amended and Restated Limited Liability Company Agreement of Enterprise Products Holdings LLC, as the same may be amended, modified, supplemented or restated from time to time.

Audit and Conflicts Committee **-** that committee of the Board composed of at least three Independent Directors and serving the functions of the "Audit and Conflicts Committee" as set forth in the EPD Agreement (such committee is currently known as the "Audit, Conflicts and Governance Committee," but this definition shall include any committee that may in the future serve the functions of the "Audit and Conflicts Committee" as set forth in the EPD Agreement).

Audit Procedures **-** Section 7.02.

Available Cash **-** as of any Distribution Date, (A) all cash and cash equivalents of the Company on hand on such date, less (B) the amount of any cash reserves determined to be appropriate by the Board of Directors.

Bankruptcy **or** ***Bankrupt*** **-** with respect to any Person, that (a) such Person (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is insolvent, or has entered against such Person an order for relief in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for such Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties; or (b) 120 Days have passed after the commencement of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, if the proceeding has not been dismissed, or 90 Days have passed after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties, if the appointment is not vacated or stayed, or 90 Days have passed after the date of expiration of any such stay, if the appointment has not been vacated.

Board of Directors or Board - Section 6.01.

Business Day - any Day other than a Saturday, a Sunday or a Day on which national banking associations in the State of Texas are authorized or required by Law to close.

Capital Contribution - Section 4.01(b).

Change of Member Control - means, in the case of any Member, an event or series of related events that result in a Member ceasing to be Controlled by the Person that controlled such Member immediately prior to such event.

Code - Section 7.02.

Commitment - means (a) options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights, or other contracts, agreements or commitments that could require a Person to issue any of its Equity Interests or to sell any Equity Interests it owns in another Person; (b) any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any Equity Interest of a Person or owned by a Person; (c) statutory or contractual pre-emptive rights or pre-emptive rights granted under a Person's organizational or constitutive documents; and (d) stock appreciation rights, phantom stock, profit participation, or other similar rights with respect to a Person.

Company - initial paragraph.

Company Obligations - Section 6.01(d).

Conflicted Business - Section 6.08.

Conflicted Director - Section 6.08.

***Control* -** shall mean the possession, directly or indirectly, of the power and authority to direct or cause the direction of the management and policies of a Person, whether through ownership or control of Voting Stock, by contract or otherwise.

Day - a calendar Day; *provided*, *however*, that, if any period of Days referred to in this Agreement shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the end of the first succeeding Business Day.

DDLLC - initial paragraph.

Delaware General Corporation Law **-** Title 8 of the Delaware Code, as amended from time to time.

Director **-** each member of the Board of Directors elected as provided in Section 6.02.

Dispose, Disposing or Disposition means, with respect to any asset, any sale, assignment, transfer, conveyance, gift, exchange or other disposition of such asset, whether such disposition be voluntary, involuntary or by operation of Law.

Dissolution Event - Section 11.01(a).

Distribution Date **-** Section 5.01.

Effective Date - initial paragraph.

EPD **-** Enterprise Products Partners L.P., a Delaware limited partnership.

EPD Agreement **-** the Seventh Amended and Restated Agreement of Limited Partnership of EPD, dated as of September 30, 2020, as amended, supplemented, amended and restated, or otherwise modified from time to time.

EPCO – Enterprise Products Company (formerly named EPCO, Inc.), a Texas corporation.

Equity Interest - (a) with respect to a corporation, any and all shares of capital stock and any Commitments with respect thereto, (b) with respect to a partnership, limited liability company, trust or similar Person, any and all units, interests or other partnership, limited liability company, trust or similar interests, and any Commitments with respect thereto, and (c) any other direct or indirect equity ownership or participation in a Person (including any incentive distribution rights).

Existing Agreement **-** Recitals.

Indemnitee- Section 6.06(a).

Independent Director- Section 6.02(a).

Law **-** any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration or interpretative or advisory opinion or letter of a governmental authority.

Liability **-** any liability or obligation, whether known or unknown, asserted or unasserted, absolute or contingent, matured or unmatured, conditional or unconditional, latent or patent, accrued or unaccrued, liquidated or unliquidated, or due or to become due.

Member **-** any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member as provided in this Agreement, but such term does not include any Person who has ceased to be a member in the Company.

Membership Interest **-** with respect to any Member, (a) that Member's status as a Member; (b) that Member's share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company; (c) all other rights, benefits and privileges enjoyed by that Member (under the Act, this Agreement, or otherwise) in its capacity as a Member; and (d) all obligations, duties and liabilities imposed on that Member (under the Act, this Agreement or otherwise) in its capacity as a Member, including any obligations to make Capital Contributions.

Merger Agreement **-** Section 12.01.

MLP **-** EPD.

Office of the Chairman **–** means the management oversight group (consisting of such members of the Board and/or such Officers as the Chairman of the Board shall appoint, but which shall include the Chairman of the Board) whose collective purpose is to collaborate and serve as liaison with the Board, Board committees and senior management of the Company and the MLP with respect to:

- strategic direction for the MLP, including business opportunities via organic growth as well as acquisitions;
- vision, leadership and development of a management team charged with executive development, resource deployment, asset operations and commercial development;
- progress against business goals and redirection of efforts as necessary;
- operational performance and monitoring the progress of key projects;
- responsible and ethical management;
- strategies to preserve a strong MLP balance sheet;
- information to assist the Board and any committee thereof in identifying continuing education opportunities so directors can enhance their skills and understanding of the MLP's business;
- information to assist the Board and any committee thereof with determining the size and composition of the Board and the recruiting of new members as needed; and

- oversight of:
  - the MLP’s legal and human resources departments;
  - policies that reflect the MLP’s values and business goals, and
  - policies to enhance the effectiveness of the MLP’s governance structure.

Officers - any person elected as an officer of the Company as provided in Section 6.03(a), but such term does not include any person who has ceased to be an officer of the Company.

OLP - Enterprise Products Operating LLC, a Delaware limited liability company.

OLPGP - Enterprise Products OLPGP, Inc., a Delaware corporation and the managing member of OLP.

Organizational Certificate - Section 2.01.

Outstanding - with respect to the Membership Interest, all Membership Interests that are issued by the Company and reflected as outstanding on the Company’s books and records as of the date of determination.

Partnership Representative - Section 7.02.

Person - a natural person, partnership (whether general or limited), limited liability company, governmental entity, trust, estate, association, corporation, venture, custodian, nominee or any other individual or entity in its own or any representative capacity.

Quarter - unless the context requires otherwise, a calendar quarter.

Restricted Information - Section 6.08.

SEC - the U.S. Securities and Exchange Commission.

Special Approval - approval by a majority of the members of the Audit and Conflicts Committee in accordance with the EPD Agreement.

Subsidiary - with respect to any relevant Person, (a) a corporation of which more than 50% of the Voting Stock is owned, directly or indirectly, at the date of determination, by such relevant Person, by one or more Subsidiaries of such relevant Person or a combination thereof, (b) a partnership (whether general or limited) in which such relevant Person, one or more Subsidiaries of such relevant Person or a combination thereof is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such relevant Person, by one or more Subsidiaries of such relevant Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such relevant Person, one or more

Subsidiaries of such relevant Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such other Person.

Surviving Business Entity - Section 12.02(b).

Voting Stock - with respect to any Person, Equity Interests in such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of, or otherwise appoint, directors (or Persons with management authority performing similar functions) of such Person.

Withdraw, Withdrawing and Withdrawal - the withdrawal, resignation or retirement of a Member from the Company as a Member.

Exhibit 22.1

List of Issuers of Debt Securities Guaranteed by Enterprise Products Partners L.P. and Associated Securities at June 30, 2022.

In compliance with Item 601(b)(22) of Regulation S-K, the following is a list of publicly traded debt securities issued by Enterprise Products Operating LLC (the "Subsidiary Issuer") and guaranteed by Enterprise Products Partners L.P. (the "Parent Guarantor") (dollars in millions):

Guaranteed Securities	Amounts Outstanding at June 30, 2022
Commercial Paper Notes	$ 640
Senior Notes HH, 3.35% fixed-rate, due March 2023	1,250
Senior Notes JJ, 3.90% fixed-rate, due February 2024	850
Senior Notes MM, 3.75% fixed-rate, due February 2025	1,150
Senior Notes PP, 3.70% fixed-rate, due February 2026	875
Senior Notes SS, 3.95% fixed-rate, due February 2027	575
Senior Notes WW, 4.15% fixed-rate, due October 2028	1,000
Senior Notes YY, 3.125% fixed-rate, due July 2029	1,250
Senior Notes AAA, 2.80% fixed-rate, due January 2030	1,250
Senior Notes D, 6.875% fixed-rate, due March 2033	500
Senior Notes H, 6.65% fixed-rate, due October 2034	350
Senior Notes J, 5.75% fixed-rate, due March 2035	250
Senior Notes W, 7.55% fixed-rate, due April 2038	400
Senior Notes R, 6.125% fixed-rate, due October 2039	600
Senior Notes Z, 6.45% fixed-rate, due September 2040	600
Senior Notes BB, 5.95% fixed-rate, due February 2041	750
Senior Notes DD, 5.70% fixed-rate, due February 2042	600
Senior Notes EE, 4.85% fixed-rate, due August 2042	750
Senior Notes GG, 4.45% fixed-rate, due February 2043	1,100
Senior Notes II, 4.85% fixed-rate, due March 2044	1,400
Senior Notes KK, 5.10% fixed-rate, due February 2045	1,150
Senior Notes QQ, 4.90% fixed-rate, due May 2046	975
Senior Notes UU, 4.25% fixed-rate, due February 2048	1,250
Senior Notes XX, 4.80% fixed-rate, due February 2049	1,250
Senior Notes ZZ, 4.20% fixed-rate, due January 2050	1,250
Senior Notes BBB, 3.70% fixed-rate, due January 2051	1,000
Senior Notes DDD, 3.20% fixed-rate, due February 2052	1,000
Senior Notes EEE, 3.30% fixed-rate, due February 2053	1,000
Senior Notes NN, 4.95% fixed-rate, due October 2054	400
Senior Notes CCC, 3.95% fixed rate, due January 2060	1,000
Junior Subordinated Notes C, variable-rate, due June 2067	232
Junior Subordinated Notes D, fixed/variable-rate, due August 2077	700
Junior Subordinated Notes E, fixed/variable-rate, due August 2077	1,000
Junior Subordinated Notes F, fixed/variable-rate, due February 2078	700

EXHIBIT 31.1

SARBANES-OXLEY SECTION 302 CERTIFICATION

I, A. James Teague, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enterprise Products Partners L.P;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2022

/s/ A. James Teague

Name: A. James Teague
Title: Co-Chief Executive Officer of Enterprise Products Holdings LLC, the General Partner of Enterprise Products Partners L.P.

EXHIBIT 31.2

SARBANES-OXLEY SECTION 302 CERTIFICATION

I, W. Randall Fowler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enterprise Products Partners L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2022

/s/ W. Randall Fowler

Name:	W. Randall Fowler
Title:	Co-Chief Executive Officer and Chief Financial Officer of Enterprise Products Holdings LLC, the General Partner of Enterprise Products Partners L.P.

EXHIBIT 32.1

SARBANES-OXLEY SECTION 906 CERTIFICATION

CERTIFICATION OF A. JAMES TEAGUE, CO-CHIEF EXECUTIVE OFFICER OF ENTERPRISE PRODUCTS HOLDINGS LLC, THE GENERAL PARTNER OF ENTERPRISE PRODUCTS PARTNERS L.P.

In connection with this quarterly report of Enterprise Products Partners L.P. (the “Registrant”) on Form 10-Q for the quarterly period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, A. James Teague, Co-Chief Executive Officer of Enterprise Products Holdings LLC, the General Partner of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: August 9, 2022

/s/ A. James Teague

Name:	A. James Teague
Title:	Co-Chief Executive Officer of Enterprise Products Holdings LLC, the General Partner of Enterprise Products Partners L.P.

EXHIBIT 32.2

SARBANES-OXLEY SECTION 906 CERTIFICATION

CERTIFICATION OF W. RANDALL FOWLER, CO-CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF ENTERPRISE PRODUCTS HOLDINGS LLC, THE GENERAL PARTNER OF ENTERPRISE PRODUCTS PARTNERS L.P.

In connection with this quarterly report of Enterprise Products Partners L.P. (the "Registrant") on Form 10-Q for the quarterly period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Randall Fowler, Co-Chief Executive Officer and Chief Financial Officer of Enterprise Products Holdings LLC, the General Partner of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: August 9, 2022

/s/ W. Randall Fowler

Name:	W. Randall Fowler
Title:	Co-Chief Executive Officer and Chief Financial Officer of Enterprise Products Holdings LLC, the General Partner of Enterprise Products Partners L.P.