

## FAIR DISCLOSURE (REGULATION FD) POLICY

This Policy provides guidance to assist directors, officers, Enterprise Products Company employees and other related persons and entities of Enterprise Products Partners L.P. (“EPD”) in their compliance with Securities and Exchange Commission Regulation FD. This regulation governs the release of information by public companies to the Investment Community.

As used in this Policy, the term “**Investment Community**” means:

- Brokers or dealers and their associated persons (including analysts),
- Investment advisers, certain institutional investment managers and their associated persons,
- Investment companies (registered and private) and their affiliated persons, and
- Any holder of EPD’s securities, under circumstances in which it is reasonably foreseeable such person will buy or sell EPD securities on the basis of the information.

### General Policy

**It is EPD’s policy to make disclosure of material information to the Investment Community on a broadly disseminated basis at times deemed appropriate by the Chief Executive Officer (including any Co-Chief Executive Officer) or President of EPD’s general partner.**

**Any disclosure of material non-public information about EPD to the Investment Community shall include the use of one or – as dictated by the circumstances of the disclosure – more than one of the following methods (simultaneously with any intentional disclosure; promptly after any non-intentional disclosure<sup>1</sup>):**

- Press release issued to national news wire services and the New York Stock Exchange.
- Current Report on Form 8-K filed with or furnished to the Securities and Exchange Commission.<sup>2</sup>
- Verbal statements made on a conference call to which interested parties may listen by telephone or through the Internet, provided the public receives reasonable prior notice of the conference call.

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<sup>1</sup> An important aspect of Regulation FD is that the timing of required public disclosure differs depending on whether EPD has made an intentional selective disclosure or an unintentional selective disclosure. If selective disclosure of material information is made intentionally, then EPD must publicly disclose the information **simultaneously**. A person acts **intentionally** if the person knows, or is reckless in not knowing, that the information disclosed is both material and non-public. If selective disclosure of material information is made **unintentionally**, EPD must publicly disclose the information **promptly** thereafter. The outer boundary for prompt disclosure is the later of (i) twenty-four (24) hours, or (ii) the commencement of the next day’s trading on the New York Stock Exchange, in each case after a Senior Official of EPD learns of the unintentional disclosure and knows, or is reckless in not knowing, that the information disclosed was material and non-public.

<sup>2</sup> EPD may submit a Form 8-K under “Item 8.01–Other Events” or under “Item 7.01–Regulation FD Disclosure,” specifically designed for disclosures under Regulation FD. Disclosures made under Item 8.01 are deemed “filed” with, and those made under Item 7.01 are deemed “furnished” to the SEC. This distinction is important because “furnishing” the information precludes (a) potential Securities Act liability for misleading statements made in an Exchange Act “filing” incorporated by reference into a Securities Act “shelf” registration statement and (b) potential Exchange Act liability for misleading statements made in an Exchange Act “filing.”

**This Policy is different from and does not replace the EPD Insider Trading Policy that prohibits the use of non-public information about EPD to trade its securities for one's own or another's benefit.**

### **What is Regulation FD?**

Regulation FD is a set of rules adopted by the Securities and Exchange Commission to assure that the disclosure of material information about a publicly-traded company to the Investment Community takes place on a non-preferential basis. It is specifically designed to eliminate selective disclosure of material information to favored individuals, organizations or institutions who, by possessing this information, would gain an unfair advantage in the stock market over other members of the investor public.

Regulation FD is extremely sweeping in its application to communications with the Investment Community, and its key term, **material non-public information**, is not defined in the regulation.

This highly subjective standard makes it very difficult for SEC-regulated companies to predict the application of Regulation FD to real-world, real-time situations. In addition, enforcement judgments will be made by the SEC with the benefit of hindsight; and this hindsight may turn the private communication of what seemed at the time an innocuous or trivial item into a prohibited selective disclosure of material information.

### **What is Material Non-Public Information?**

**Non-public information** is information that has not been previously disseminated in a manner making it available to investors generally.

**Material non-public information** is much more difficult to identify. Without a precise regulatory definition, it is not possible to describe all categories of material information. **However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making a decision whether to buy, sell or hold EPD's securities.**

While it may be difficult under this standard to determine on a given day whether particular information is material, there are various categories of information that are particularly sensitive

and, as a general rule, **always should be considered material**<sup>3</sup>, such as:

- Quarterly or annual financial or earnings results
- Projections of future earnings or losses
- News of a pending or proposed merger, acquisition, tender offer, joint venture, divestiture or other change in assets
- Major changes in senior management or control of EPD
- Deterioration in EPD's credit status, financial liquidity problems or impending bankruptcy
- Significant pricing changes
- Events regarding EPD's securities, including defaults, redemptions, unit splits, repurchase plans, changes in distributions policy, changes in rights of holders, sales of securities, and new equity or debt offerings
- Significant litigation exposure due to actual or threatened litigation
- Change in auditors or disagreements with auditors
- Establishment of a program to buy EPD's own securities
- New products or discoveries
- Developments regarding customers or suppliers (e.g., acquisition or loss of a contract)

Either positive or negative information may be material. Material information cannot be rendered nonmaterial by breaking it down into ostensibly non-material pieces. Neither EPD nor a Covered Person (as defined below) may avoid the reach of Regulation FD merely by having a non-covered person make a selective disclosure. Thus, to the extent an employee might be directed by a Senior Official to make a selective disclosure, that Senior Official would be responsible for having made the selective disclosure.

### **Policy Coverage**

This Policy applies to all communications about material non-public information from EPD or Covered Persons to the Investment Community.

As used in this Policy, the term "**Covered Persons**" includes the directors, executive officers, investor relations and public relations representatives of EPD and **any other officer, employee or agent of EPD who regularly communicates with the Investment Community.**

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<sup>3</sup> SEC Staff Accounting Bulletin 99 contains the following examples of considerations that may render a quantitatively small amount of information to be material:

- Is there significant market reaction to the information?
- Is the item capable of precise measurement, or is it based on an estimate (and the degree of impression inherent in the estimate)?
- Does the item impact the trend in earnings or other key items?
- Is the item consequential to meeting analysts' consensus expectations?
- Does the item change results from positive to negative?
- Is the item significant to a segment?
- Is the item consequential to compliance with regulatory requirements or loan or other contractual requirements?
- Does the item affect compensation?
- Is the information intentionally wrong or misleading, or does it conceal unlawful transactions?

Regulation FD does not apply to **all** communications with persons outside EPD. Rather, it only applies to EPD's communications with the Investment Community.

The following may be made without violating Regulation FD:

- Communications to persons owing EPD a duty of trust or confidence (such as an attorney, an investment banker, a commercial banker arranging and syndicating bank credit facilities, or an accountant);
- Communications to persons **expressly** agreeing to maintain the information in confidence;
- Communications to persons whose primary business is the issuance of credit ratings (provided the information is disclosed solely for the purpose of developing a credit rating and where the ratings are publicly available); and
- Communications made in connection with most securities offerings registered under the Securities Act of 1933.

In addition, Regulation FD does not apply to ordinary-course-of-business communications with customers, suppliers, strategic partners and government regulators.

### **Specific Policies**

1. Coordinated Disclosure. All disclosures of material information about EPD shall be coordinated, approved and released to the Investment Community and the general public through the news media under the supervision of the Investor Relations Department. Senior Officials are responsible for keeping the Investor Relations Department informed of material developments affecting EPD's business.
2. Restricted Internal Dissemination of Material Non-Public Information. Any material information about EPD that has not been publicly disseminated shall be distributed within EPD only on a strict "need-to-know" basis. All Covered Persons and employees with access to material non-public information must maintain its confidentiality to avoid improper disclosure to the Investment Community and may not use such non-public information to personal advantage or for the benefit of others.
3. Authorized Spokespersons. Authorized Spokespersons listed in Exhibit 1 set forth the applicable EPD personnel authorized to speak to the Investment Community, the news media or unitholders of EPD. **Only** Authorized Spokespersons may engage in discussions involving material information with the Investment Community and the news media. This restriction does not apply to communications with the news media in emergency situations involving EPD's assets or employees.
4. Scope of Policy. This policy applies to all public disclosures of material information about EPD to the Investment Community. Accordingly, it applies to:
  - Statements directed to the Investment Community whether one-on-one, in a small group or at an investor conference;

- EPD brochures and correspondence with holders of EPD’s securities or any meeting of holders of EPD securities; and
  - Materials and statements on EPD’s Internet site.
5. Projections. The Chairman, Chief Executive Officer (including any Co-Chief Executive Officer), or President of EPD’s general partner must approve **in advance** any disclosure of a material projection about EPD. The term “projection” includes all forward-looking statements relating to (i) revenues, income (loss), earnings per unit, capital expenditures, dividends, cost improvements, capital structure, or other financial matters and (ii) Management’s plans and objectives for future operations. All projections must be made in **good faith** (e.g., with no intent to manipulate the price of EPD’s securities) and must have a **reasonable basis**. Key assumptions underlying a projection must be disclosed if necessary to meet the good faith and reasonable basis standards. A material projection made by EPD must be corrected or updated if Management has reason to know that it no longer has a reasonable basis (e.g., if subsequent events render the underlying assumptions invalid). **It is against EPD’s policy to make any comment on projections (e.g., analyst earnings forecasts) about EPD that others have made.**
  6. Conference Call Procedures. Prior to conducting a conference call in which EPD intends to disclose material non-public information to any member of the Investment Community, EPD shall provide public notice (including the date, time and call-in information for the conference call) at a reasonable period of time ahead of the conference call, which in the case of a quarterly earnings announcement shall be at least two business days. A conference call must be preceded by a news release or a Form 8-K filing containing the material non-public information that is to be discussed on the conference call. Any person representing EPD during a conference call should refer to a script that should contain information that is consistent with information that has been disclosed by EPD in a press release or SEC filing or by other appropriate means. EPD personnel involved in the conference call should confer immediately after the call to ascertain whether or not any material non-public information was inadvertently disclosed. If material non-public information was disclosed on the call, EPD should issue an amended or supplemental press release, file an amended SEC filing or provide the new information by other appropriate means.
  7. One-on-One Discussions with Members of the Investment Community. No person representing EPD shall engage in one-on-one discussions, whether by telephone or face-to-face, with any member of the Investment Community unless an Authorized Spokesperson is present or on the telephone with the person representing EPD. No person representing EPD shall disclose in a one-on-one discussion with a member of the Investment Community any information that the person knows is material and non-public unless the recipient of the information expressly agrees to maintain confidentiality and not use it to personal advantage or for the benefit of others until the information has been made public. If the person representing EPD receives a question that could elicit material non-public information, the Authorized Spokesperson may need to interrupt and advise the person representing EPD not to respond to the question. If an unintentional disclosure of material non-public information should occur, EPD may attempt to obtain a nondisclosure/non-use agreement from the

recipient or, if it chooses not to do so or is unable to obtain such an agreement, it should issue a press release, file a Form 8-K or provide the new information by other appropriate means.

8. Investor Conferences. Any person representing EPD at an investor conference within the Investment Community should refer to a script that should contain information that is consistent with information that has been disclosed previously by EPD. No material non-public information shall be disclosed at an investor conference unless (i) the presentation by EPD is broadcast on a live Webcast and EPD has provided public notice (including the date, time and call-in information for the Webcast) at a reasonable period of time ahead of the conference, (ii) the presentation script and slides (if applicable) are placed on EPD's Internet site or filed on a Form 8-K, and (iii) any material non-public information to be discussed is disclosed in a press release or SEC filing or by other appropriate means contemporaneously with the investor conference presentation. EPD personnel involved in the conference should immediately confer after the presentation or question and answer period to ascertain whether or not any material non-public information was inadvertently disclosed. If material non-public information was disclosed, EPD should issue an amended or supplemental press release, file an amended SEC filing or provide the new information by other appropriate means.
9. EPD Web Site. EPD's web site shall be maintained and supervised by the Investor Relations Department. No information may be posted on the web site without the prior approval of an Authorized Spokesperson. Time-sensitive information will be removed from the web site or placed in an archive location in a timely manner to avoid staleness or misinterpretation.
10. Information Considered Public. Information that has been publicly disseminated such that investors generally have had the opportunity to evaluate it or that has been filed with governmental agencies as a matter of public record is considered public and is available to anyone upon request. Examples include press releases, annual reports to unitholders, published speeches, reports to the SEC (e.g., reports on Forms 10-K, 10-Q and 8-K), registration statements, prospectuses and proxy materials.
11. Correction of Misinformation from Outside Sources. The Investor Relations Department will determine with senior management of EPD and EPD's legal counsel whether EPD should correct inaccurate or misleading information about EPD circulated publicly from non-EPD sources.
12. Suspected Unintentional or Unauthorized Disclosure. Any Covered Person who believes there has been an accidental, unintentional or unauthorized disclosure of material nonpublic information about EPD to the Investment Community may have occurred should immediately contact an **Authorized Spokesperson** or Chris Wade, or in their absence, any other member of the Legal Department. It is imperative that any concern regarding the disclosure of material non-public information about EPD be addressed immediately, because the law may require prompt public dissemination of the information.

### **Potential Liability and/or Disciplinary Action**

A violation of Regulation FD will result in a violation of Section 13(a) or 15(d) of the Exchange Act and may subject EPD (and, in appropriate cases, the individual at EPD responsible for the violation) to an SEC enforcement action, a cease-and-desist order and/or civil money penalties.

**Covered Persons who violate this Policy will be subject to disciplinary action up to and including termination of employment.**

### **Individual Responsibility**

Every director, officer and employee of EPD has the individual responsibility to comply with this Policy and Regulation FD. The guidelines set forth in this Policy are guidelines only, and appropriate judgment should be exercised in connection with any disclosure of material non-public information regarding EPD. If in doubt about the material or non-material nature of a planned disclosure or an inadvertent disclosure, contact Chris Wade, or in his absence, any other member of the Legal Department for guidance.

### **Inquiries**

Please direct your questions as to any of the matters discussed in this Policy to Chris Wade, or in his absence, any other member of the Legal Department.

February 22, 2023

**EXHIBIT 1**  
**AUTHORIZED SPOKESPERSONS FOR**  
**ENTERPRISE PRODUCTS HOLDINGS LLC**

A. James (“Jim”) Teague

W. Randall (“Randy”) Fowler

John R. (“Randy”) Burkhalter

Christian (“Chris”) M. Nelly

Rick R. Rainey

Joseph (“Joe”) S. Theriac

Elizabeth (“Libby”) C. Strait

Michael J. Cisarik

Others as designated from time to time by the Chairman, Chief Executive Officer (including any Co-Chief Executive Officer), or President of Enterprise Products Holdings LLC