Risk Factors Comparison 2024-02-21 to 2023-02-15 Form: 10-K

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The following risk factors and all other information contained in this report should be considered carefully when evaluating us. These risk factors could affect our actual results. Other risks and uncertainties, in addition to those that are described below, may also impair our business operations. If any of the following risks occur, our business, financial condition, results of operations, or cash flows (including our ability to make distributions to our unitholders and noteholders) could be affected materially and adversely. In that case, we may be unable to make distributions to our unitholders and the trading price of our common units could decline. In this report, the terms " Company " or " Registrant, " as well as the terms " ENLC, " " our, " " we, " " us " or like terms, are sometimes used to refer to EnLink Midstream, LLC itself or EnLink Midstream, LLC and its consolidated subsidiaries, including ENLK and its consolidated subsidiaries. Readers are advised to refer to the context in which terms are used, and to read these risk factors in conjunction with other detailed information concerning our business as set forth in our accompanying financial statements and notes and contained in " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations " included herein. Risk Factor Summary The following is a summary of risk factors that could adversely impact our financial condition, results of operations, or cash flows: Risks Inherent in an Investment in ENLC • GIP owns approximately 46. ~~2~~ **1** % of our outstanding common units as of February ~~8~~ **14** , ~~2023~~ **2024** and controls the Managing Member, and therefore, GIP could favor GIP' s own interests to the detriment of our unitholders in any conflict of interest; GIP also may compete with us. • we are a " controlled company " under NYSE rules and rely on exemptions from certain listing requirements. • our operating agreement replaces fiduciary duties otherwise owed to our unitholders with limited contractual standards ~~and~~ **,** restricts remedies available to our unitholders for actions of the Managing Member **, and restricts the voting rights of unitholders owning 20 % or more of ENLC' s common units** ; • unitholders have limited voting rights and are not entitled to elect **or remove** the Managing Member or its directors **without the Managing Member' s consent** ; • GIP may sell common units, and a default under GIP' s credit facility **or a change in control of GIP** could result in a change in control and a default **or prepayment event** under some of our debt agreements; • control of the Managing Member may be transferred to a third party without unitholder consent; • we may issue additional units, including senior units, without the approval of holders of common units; • the ~~holders of~~ Series B Preferred Units ~~have certain voting rights and the preferred units~~ may be exchanged for our common units, diluting common unitholders **; • GIP may sell ENLC common units in the public markets or otherwise, which sales could have an adverse impact on the trading price of our common units** ; • our Managing Member has a call right that may require unitholders to sell their common units at an undesirable time or price; • costs reimbursements due to the Managing Member and its affiliates will be determined by the Managing Member and could be substantial; • unitholders may have liability to repay distributions that were wrongfully distributed to them; and • the price of our common units may fluctuate significantly. Financial and Indebtedness Risks • our cash flow consists almost exclusively of cash flows from ENLK, and we may not have sufficient cash available to pay distributions to unitholders each quarter; • our debt agreements and debt levels could limit our flexibility and adversely affect our financial health or limit our flexibility to obtain financing and to pursue other business opportunities; • changes in the availability and cost of capital, as a result of a change in our credit rating, could increase our financing costs and reduce our cash available for distribution; • impairments to long- lived assets, lease right- of- use assets, and equity method investments could reduce our earnings; • exposure to credit risk of our customers and counterparties could have an adverse effect on our financial condition; • interest rate increases could raise our cost of borrowing and adversely impact the price of ENLC' s common units, our ability to issue equity or incur indebtedness, and our ability to make cash distributions; • we may not realize our deferred tax assets; • entity level corporate income taxes will reduce cash available for distributions to common unitholders; and • changes in tax laws or policies may result in adjustments to the judgments and estimates we use in the determination of tax- related asset and liability amounts, as well as the probability of recognition of income, deductions and tax credits. Business and Industry Risks • decreases in the volumes that we gather, process, fractionate, or transport would adversely affect our financial condition, results of operations, or cash flows; • volumes we service in the future could be less than we anticipate as a result of uncertainty regarding hydrocarbon reserves, which could have a material adverse effect on our financial condition, results of operations, or cash flows; • any inability to balance our purchases and sales under our sale and purchase arrangements would increase our exposure to commodity price risks and could cause volatility in our operating income; • adverse developments in the midstream business would adversely affect our financial condition and results of operations and reduce our ability to make distributions; • competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control could each adversely affect our financial condition, results of operation, or cash flows; • our inability to retain existing customers or acquire new customers would reduce our revenues and limit our future profitability; • reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets could materially adversely affect our financial condition, results of operations, or cash flows; • sustained geopolitical conflicts, military action and civil unrest could result in disruptions to the global supply chain and uncertain economic conditions; • increasing scrutiny and changing expectations from stakeholders with respect to our environment, social, and governance practices may impose additional costs on us or expose us to new or additional risks; • vulnerability to weather-related risks ~~, particularly for our South Louisiana and Texas Gulf Coast assets,~~ could adversely impact our financial condition, results of operations, or cash flows; • our dependency on certain of our large customers for a substantial portion of the natural gas that we gather, process, and transport could result in a decline in our operating results and cash available for distribution; •

future growth may be limited if we are unable to make acquisitions on economically acceptable terms and integrate assets into our asset base effectively; • **failure to successfully build or enter our new CCS transportation business or** entering into new **other** businesses ~~in connection with our strategy to participate in the energy transition~~ could limit our future growth if we are unable to execute on ~~this~~ **our** strategy or operate these new lines of business effectively; • the ~~coronavirus (COVID- 19) pandemic adversely~~ **construction of new midstream assets and major development projects involves many risks and could negatively** ~~affected~~ -- **affect** ~~us~~ **our financial position, results of operations, cash flows** and ~~in the~~ future ~~coronavirus variants~~ **growth if we are unable to execute** and **manage these projects successfully** ~~similar pandemics could adversely affect our business, financial condition, and results of operations~~ ; • disruption of our assets due to costs to acquire rights- of- way or leases could cause us to cease operations on the affected land, increase costs related to continuing operations elsewhere, and reduce our revenue; • occurrence of a significant accident or other event not fully insured could adversely affect our operations and financial condition; • risks to conduct of certain operations through joint ventures could have a material adverse effect on the success of these operations, our financial position, results of operations, or cash flows; • unavailability of third- party pipelines or midstream facilities interconnected to our assets could adversely affect our adjusted gross margin and cash flow; • loss of key members of management or the failure to retain an appropriately qualified workforce could disrupt our business operations or have a material adverse effect on our business and results of operations; • fluctuations in commodity prices and interest rates could result in financial losses or reduce our income; • our use of derivative financial instruments does not eliminate our exposure to commodity price fluctuations and could result in financial losses or reduce our income; and • terrorist or cyberattack or a failure of our computer systems **, or third parties with whom we have a relationship,** may adversely affect our ability to operate our business and may harm our reputation. Environmental, Legal Compliance, and Regulatory Risks • increases in federal, state, and local legislation, and regulatory initiatives, as well as government reviews relating to hydraulic fracturing could adversely impact our revenues and results of operation; • climate change legislation and regulatory initiatives could result in increased operating costs and reduced demand for the natural gas and NGL services we provide; • our ability to receive or renew required permits could impact our operations; • federal and state rate and service regulation and pipeline safety regulation on our natural gas or liquids pipelines could limit our revenues and increase our operating costs; • compliance with existing or new environmental laws and regulations could increase our operating costs; • ~~compliance with privacy and data protection laws could increase our operating costs; •~~ recent rules under the Clean Air Act could increase our capital expenditures and operating costs and reduce demand for our services; ~~and~~ • restrictions on our operations imposed by the ESA and MBTA could have an adverse impact on our operations **; and • compliance with privacy and data protection laws could increase our operating costs** . GIP owns approximately 46. ~~2~~ **1** % of ENLC' s outstanding common units as of February ~~8~~ **14** , ~~2023~~ **2024** and controls the Managing Member, which has sole responsibility for conducting our business and managing our operations. Our Managing Member and its affiliates, including GIP, have conflicts of interest with us and limited duties to us and may favor their own interests to your detriment. GIP owns and controls the Managing Member and appoints all of the directors of the Managing Member. Some of the directors of the Managing Member, including directors with a majority of ~~the~~ voting power ~~of the board of directors of the Managing Member~~ , are also directors or officers of GIP. Although the Managing Member has a duty to manage us in a manner it subjectively believes to be in, or not opposed to, our best interests, the directors and officers of the Managing Member also have a duty to manage the Managing Member in a manner that is in the best interests of GIP, in its capacity as the sole member of the Managing Member. Conflicts of interest may arise between GIP and its affiliates, including the Managing Member, on the one hand, and us and our unitholders, on the other hand. In resolving these conflicts of interest, the Managing Member may favor its own interests and the interests of its affiliates over the interests of our unitholders. These conflicts include, among others, the following situations: • neither our operating agreement nor any other agreement requires GIP to pursue a business strategy that favors us or to enter into any commercial or business arrangement with us. GIP' s directors and officers have a fiduciary duty to make decisions in the best interests of the owners of GIP, which may be contrary to our interests; • GIP may be constrained by the terms of its debt instruments from taking actions, or refraining from taking actions, that may be in our best interests; • the Managing Member determines the amount and timing of asset purchases and sales, borrowings, issuance of additional membership interests and reserves, each of which can affect the amount of cash that is available to be distributed to unitholders; • the Managing Member determines which costs incurred by it are reimbursable by us; • the Managing Member is allowed to take into account the interests of parties other than us in exercising certain rights under our operating agreement; • our operating agreement limits the liability of, and eliminates and replaces the fiduciary duties that would otherwise be owed by, the Managing Member and also restricts the remedies available to our unitholders for actions that, without the provisions of the operating agreement, might constitute breaches of fiduciary duty; • any future contracts between us, on the one hand, and affiliates of GIP, on the other, may not be the result of arm' s- length negotiations; • except in limited circumstances, the Managing Member has the power and authority to conduct our business without unitholder approval; • the Managing Member may exercise its right to call and purchase all of ENLC' s outstanding common units not owned by it and its affiliates if it and its affiliates own more than 90 % of ENLC' s outstanding common units; • the Managing Member controls the enforcement of obligations owed to us by the Managing Member and its affiliates, including commercial agreements; and • the Managing Member decides whether to retain separate counsel, accountants, or others to perform services for us. GIP is not limited in its ability to compete with us and is not obligated to offer us the opportunity to acquire additional assets or businesses, which could limit our ability to grow and could adversely affect our results of operations and cash available for distribution to our unitholders. GIP is a private equity firm with significant resources and experience making investments in midstream energy businesses. GIP is not prohibited from owning assets or interests in entities, or engaging in businesses, that compete directly or indirectly with us. Affiliates of GIP currently own interests in other oil and gas companies, including midstream companies, which may compete directly or indirectly with us. In addition, GIP and its affiliates may acquire, construct, or dispose of additional midstream or other assets and may be presented with new business opportunities, without any obligation to offer us

the opportunity to purchase or construct such assets or to engage in such business opportunities. Pursuant to the terms of our operating agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to the Managing Member, or any of its affiliates, including GIP and its officers. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any unitholder for breach of any duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity, or does not communicate such opportunity or information to us. As a result, competition from GIP, its affiliates, and other companies in which it owns interests could materially and adversely impact our results of operations and the level of our distributions. This may create actual and potential conflicts of interest between us and affiliates of the Managing Member and result in less than favorable treatment of us and our unitholders. We are a " controlled company " within the meaning of NYSE rules and, as a result, we qualify for, and rely on, exemptions from some of the listing requirements with respect to independent directors. Because GIP controls more than 50 % of the voting power for the election of directors of the Managing Member, we are a controlled company within the meaning of NYSE rules, which exempt controlled companies from the following corporate governance requirements: • the requirement that a majority of the board consist of independent directors; • the requirement that the board of directors have a nominating or corporate governance committee, composed entirely of independent directors, that is responsible for identifying individuals qualified to become board members, consistent with criteria approved by the board, selection of board nominees for the next annual meeting of equity holders, development of corporate governance guidelines, and oversight of the evaluation of the board and management; • the requirement that we have a compensation committee of the board, composed entirely of independent directors, that is responsible for reviewing and approving corporate goals and objectives relevant to chief executive officer compensation, evaluation of the chief executive officer' s performance in light of the goals and objectives, determination and approval of the chief executive officer' s compensation, making recommendations to the board with respect to compensation of other executive officers and incentive compensation and equity- based plans that are subject to board approval and producing a report on executive compensation to be included in an annual proxy statement or Form 10- K filed with the Commission; • the requirement that we conduct an annual performance evaluation of the nominating, corporate governance and compensation committees; and • the requirement that we have written charters for the nominating, corporate governance and compensation committees addressing the committees' responsibilities and annual performance evaluations. For so long as we remain a controlled company, we will not be required to have a majority of independent directors or nominating, corporate governance or compensation committees composed entirely of independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. Our operating agreement replaces the fiduciary duties otherwise owed to our unitholders by the Managing Member with contractual standards governing its duties. Our operating agreement contains provisions that eliminate and replace the fiduciary standards that the Managing Member would otherwise be held to by state fiduciary duty law. For example, our operating agreement permits the Managing Member to make a number of decisions, in its individual capacity, as opposed to in its capacity as the Managing Member, or otherwise, free of fiduciary duties to us and our unitholders. This entitles the Managing Member to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates, or our members. Examples of decisions that the Managing Member may make in its individual capacity include: • how to allocate business opportunities among us and its other affiliates; • whether to exercise its call right; • how to exercise its voting rights with respect to any membership interests it owns; • whether or not to consent to any merger or consolidation of us or any amendment to our operating agreement; and • whether or not to seek the approval of the conflicts committee of the ~~board~~ **Board** ~~of directors of the Managing Member~~ , or the unitholders, or neither, of any conflicted transaction. By purchasing any ENLC common units, a unitholder is treated as having consented to the provisions in our operating agreement, including the provisions discussed above. Our operating agreement restricts the remedies available to holders of our membership interests for actions taken by the Managing Member that might otherwise constitute breaches of fiduciary duty. Our operating agreement contains provisions that restrict the remedies available to holders of ENLC common units for actions taken by the Managing Member that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our operating agreement provides that: • whenever the Managing Member makes a determination or takes, or declines to take, any other action in its capacity as the Managing Member, the Managing Member is required to make such determination, or take or decline to take such other action, in good faith, and will not be subject to any other or different standard imposed by Delaware law, or any other law, rule, or regulation, or at equity; • the Managing Member will not have any liability to us or our unitholders for decisions made in its capacity as a managing member so long as it acted in good faith, meaning that it subjectively believed that the decision was in, or not opposed to, our best interests; • our operating agreement is governed by Delaware law and any claims, suits, actions, or proceedings: • arising out of or relating in any way to our operating agreement (including any claims, suits, or actions to interpret, apply, or enforce the provisions of our operating agreement or the duties, obligations, or liabilities among members or of members to us, or the rights or powers of, or restrictions on, the members or the company); • brought in a derivative manner on our behalf; • asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees or the Managing Member, or owed by the Managing Member, to us or our members; • asserting a claim arising pursuant to any provision of the Delaware Limited Liability Company Act (" DLLCA "); or • asserting a claim governed by the internal affairs doctrine; must be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), regardless of whether such claims, suits, actions, or proceedings sound in contract, tort, fraud, or otherwise, are based on common law, statutory, equitable, legal, or other grounds, or are derivative or direct claims. By purchasing ENLC common units, a member is irrevocably consenting to these limitations and provisions regarding claims, suits, actions, or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State

of Delaware (or such other Delaware courts) in connection with any such claims, suits, actions, or proceedings; • the Managing Member and its officers and directors will not be liable for monetary damages to us or our members resulting from any act or omission unless there has been a final and non- appealable judgment entered by a court of competent jurisdiction determining that the Managing Member or its officers or directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct, or, in the case of a criminal matter, acted with knowledge that the conduct was unlawful; and • the Managing Member will not be in breach of its obligations under our operating agreement or its duties to us or our members if a transaction with an affiliate or the resolution of a conflict of interest is: • approved by the conflicts committee of the ~~board~~ **Board** ~~of directors of the Managing Member~~ , although the Managing Member is not obligated to seek such approval; or • approved by the vote of a majority of the outstanding ENLC common units, excluding any ENLC common units owned by the Managing Member and its affiliates, although the Managing Member is not obligated to seek such approval. Our Managing Member will not have any liability to us or our unitholders for decisions whether or not to seek the approval of the conflicts committee of the ~~board~~ **Board** ~~of directors of the Managing Member~~ or holders of a majority of ENLC common units, excluding any ENLC common units owned by the Managing Member and its affiliates. If an affiliate transaction or the resolution of a conflict of interest is not approved by the conflicts committee or holders of ENLC common units, then it will be presumed that, in making its decision, taking any action or failing to act, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any member or us, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. **Our operating agreement restricts the voting rights of unitholders owning 20 % or more of ENLC' s common units. Unitholders' voting rights are further restricted by our operating agreement, which provides that any units held by a person that owns 20 % or more of any class of units, other than the Managing Member, its affiliates, their transferees and persons who acquired such units with the prior approval of the Board, cannot vote on any matter.** Holders of ENLC common units have limited voting rights and are not entitled to elect the Managing Member or the ~~board~~ **Board** ~~of directors of the Managing Member~~ , which could reduce the price at which ENLC common units trade. Unlike the holders of common stock in a corporation, ENLC unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management' s decisions regarding our business. Unitholders do not have the right to elect the Managing Member or the ~~board~~ **Board** ~~of directors of the Managing Member~~ on an annual or other continuing basis. The ~~board~~ **Board** ~~of directors of the Managing Member~~ , including its independent directors, is chosen by the sole member of the Managing Member. Furthermore, if unitholders are dissatisfied with the performance of the Managing Member, they will have very limited ability to remove the Managing Member. Our operating agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management. As a result of these limitations, the price at which ENLC common units trade could be diminished because of the absence or reduction of a takeover premium in the trading price. Even if our unitholders are dissatisfied, they cannot initially remove the Managing Member without its consent. ENLC' s unitholders are unable to remove the Managing Member without its consent because the Managing Member and its affiliates own sufficient units to be able to prevent its removal. The vote of the holders of at least 66 2 / 3 % of all outstanding ENLC common units voting together as a single class is required to remove the Managing Member. As of February ~~8~~ **14** , ~~2023~~ **2024** , the Managing Member and its affiliates owned approximately 46. ~~2~~ **1** % of the outstanding ENLC common units. GIP has pledged all of the equity interests that it owns in ENLC and the Managing Member to GIP' s lenders under its credit facility. A default under GIP' s credit facility could result in a change ~~of~~ **in** control of the Managing Member **, which would permit the lenders under certain of ENLC' s debt agreements to declare all amounts thereunder due and payable, and it could result in a prepayment event under some of our debt agreements** . GIP has pledged all of the equity interests that it owns in ENLC and the Managing Member to its lenders as security under a secured credit facility entered into by a GIP entity in connection with GIP' s purchase of equity interests in ENLK, ENLC, and the Managing Member from certain subsidiaries of Devon in 2018 (the " GIP Credit Facility "). Although we are not a party to this credit facility, if GIP were to default under the GIP Credit Facility, GIP' s lenders could foreclose on the pledged equity interests. Any such foreclosure on GIP' s interest would result in a change ~~of~~ **in** control of the Managing Member and would allow the new owner to replace the board of directors and officers of the Managing Member with its own designees and to control the decisions taken by the board of directors and officers. **On January 12, 2024, GIP announced that it entered into an agreement with BlackRock, Inc. pursuant to which BlackRock would acquire GIP for cash and stock consideration. GIP indicated that the transaction is expected to close in the third quarter of 2024 subject to customary regulatory approvals and other closing conditions. The consummation of the transaction may result in a change in control under the GIP Credit Facility, unless GIP obtains the consent of the lenders under, or otherwise amends, the GIP Credit Facility to permit such transaction.** Moreover, any change ~~of~~ **in** control of the Managing Member **, which would occur upon a change of control of GIP,** would permit the lenders under **some of our debt agreements to declare all amounts thereunder immediately due and payable and would potentially result in prepayment events under some of our debt agreements. If any such event occurs, we may be required to refinance our debt on unfavorable terms, which could negatively impact our results of operations and our ability to make distributions to our unitholders. There can be no assurance that, if the GIP transaction results in a change in control of the Managing Member, we would be able to receive the consent of the lenders under, or otherwise amend,** ENLC' s Revolving Credit Facility ~~and~~ **or** AR Facility ~~to declare all amounts thereunder immediately due and payable~~ , **to permit** ~~and if any~~ such **change in control** ~~event occurs, we may be required to refinance our debt on unfavorable terms, which could negatively impact our results of operations and our ability to make distributions to our unitholders. Our operating agreement restricts the voting rights of unitholders owning 20 % or more of ENLC' s common units. Unitholders' voting rights are further restricted by our operating agreement, which provides that any units held by a person that owns 20 % or more of any class of units, other than the Managing Member, its affiliates, their transferees and persons who acquired such units with the prior approval of the board of~~

~~directors of the Managing Member, including the holders of the ENLC Class C Common Units, cannot vote on any matter~~ . The control of the Managing Member may be transferred to a third party without unitholder consent. Our Managing Member may transfer its managing member interest in us to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our unitholders. Furthermore, our operating agreement does not restrict the ability of GIP to transfer all or a portion of the ownership interest in the Managing Member to a third party. If the managing member interest were transferred, the new owner of the Managing Member would then be in a position to replace the board of directors and officers of the Managing Member with its own choices and thereby exert significant control over the decisions made by such board of directors and officers. This effectively permits a " change ~~of~~ **in** control " of the Managing Member without the vote or consent of the unitholders. On July 18, 2018, certain subsidiaries of Devon sold their equity interests in the Managing Member to affiliates of GIP without a vote or consent of the ENLC unitholders. For more information on this transaction, see " Item 8. Financial Statements and Supplementary Data — Note 1 " of our Annual Report on Form 10- K for the fiscal year ended December 31, 2021, filed with the Commission on February 16, 2022, and available here. We may issue additional units, including units that are senior to ENLC common units, without the approval of the holders of common units, which would dilute existing ownership interests. Our operating agreement does not limit the number of additional membership interests that we may issue at any time without the approval of our unitholders, except that our operating agreement restricts our ability to issue any membership interests senior to or on parity with the Series B Preferred Units with respect to distributions on such membership interests or upon liquidation ~~without the affirmative vote of the holders of a majority of our outstanding ENLC Class C Common Units, voting separately as a class~~ . The issuance by us of additional ENLC common units or other equity securities of equal or senior rank will have the following effects: • each unitholder' s proportionate ownership interest in us will decrease; • the amount of cash available for distribution on each unit may decrease; • the relative voting strength of each previously outstanding unit may be diminished; and • the market price of ENLC common units may decline. The **holders of** ~~ENLC~~ **ENLK** ~~Class C Common~~ **' s Series B Preferred** Units **may** ~~give the holders thereof certain voting rights, and the ability to~~ exchange such **units into ENLC common units, which could cause dilution to our common unitholders. Such** ~~holder~~ **holders may sell such common units in the public markets or otherwise, which sales could have a material adverse impact on the trading price of our common units. The exchange of ENLK** ' s Series B Preferred Units into ~~our~~ common units, which **the** ~~could cause dilution to our common unitholders. The~~ holders of ~~our~~ **the** Series B Preferred Units ~~have~~ **may elect to cause at** ~~an~~ **any time** ~~equal number of ENLC Class C Common Units~~ , ~~which provide~~ **may cause substantial dilution to** ~~these~~ -- **the** holders **of the** ~~with certain voting rights at ENLC in accordance with our operating agreement. For each additional Series B Preferred Unit issued by ENLK pursuant to its partnership agreement, ENLC will issue an additional Class C Common~~ **common units. The** ~~Unit to the applicable holders of~~ Series B Preferred Units ~~, so that the~~ **are exchangeable into a** number ~~of ENLC Class C Common Units issued and outstanding will always equal the number of Series B Preferred Units issued and outstanding. The holders of ENLC Class C Common Units will vote with the holders~~ of common units ~~as a single class on all matters on which holders of common units are entitled to vote. Each Class C Common Unit will be entitled to the number of votes~~ equal to ~~the number of common units into which a Series B Preferred Unit is then exchangeable, which is the product of~~ the number of Series B Preferred Units being exchanged multiplied by 1. 15 (subject to certain adjustments). ~~In addition, the holders of ENLC Class C Common Units are entitled to vote as a separate class on any matter that (i) adversely affects the rights, preferences, and privileges of the ENLC Class C Common Units or the Series B Preferred Units, including certain leverage ratio restrictions and other minority protections with respect to substantially the same matters for which the holders of Series B Preferred Units have approval rights under the ENLK partnership agreement, or (ii) amends or modifies any of the terms of the ENLC Class C Common Units or Series B Preferred Units. The approval of a majority of the ENLC Class C Common Units is required to approve any matter for which the holders of ENLC Class C Common Units are entitled to vote as a separate class. These restrictions may adversely affect our ability to finance future operations or capital needs or to engage in other business activities. Furthermore, the exchange of the Series B Preferred Units into common units, which the holders of the Series B Preferred Units may elect to cause at any time, may cause substantial dilution to the holders of the common units.~~ As of February ~~8~~ **14** , ~~2023~~ **2024** , on an as- exchanged basis, the Series B Preferred Units ~~(and the corresponding voting power of the ENLC Class C Common Units)~~ represented approximately ~~10~~ **12** . ~~3~~ **2** % of the membership interests of ENLC **. We have provided the holders of the Series B Preferred Units with certain registration rights with respect to the ENLC common units to be issued in exchange for the Series B Preferred Units, and we have filed a registration statement on Form S- 3 to cover registered sales of ENLC common units by such holders. The sale of these common units could have a material adverse impact on the price of ENLC common units** . GIP may sell ENLC common units in the public markets or otherwise, which sales could have an adverse impact on the trading price of our common units. As of February ~~8~~ **14** , ~~2023~~ **2024** , GIP held ~~217~~ **208** , ~~611~~ **765** , ~~656~~ **211** ENLC common units. Additionally, we have agreed to provide GIP with certain registration rights with respect to the ENLC common units held by it. The sale of these units could have ~~an~~ **a material** adverse impact on the price of ENLC common units or on any trading market that may develop. **During** ~~On February 15,~~ 2022 **and 2023** , we ~~and GIP~~ entered into ~~an agreement~~ **agreements with GIP** pursuant to which we agreed to repurchase, on a quarterly basis, a pro rata portion of the ENLC common units held by GIP, based upon the number of common units purchased by us during the applicable quarter from public unitholders under our common unit repurchase program. ~~The~~ **Under these agreements, the** number of ENLC common units held by GIP that we ~~repurchase~~ **repurchased** in any quarter is calculated such that GIP' s then- existing economic ownership percentage of our outstanding common units is maintained after our repurchases of common units from public unitholders are taken into account, and the per unit price we ~~pay~~ **paid** to GIP is the average per unit price paid by us for the common units repurchased from public unitholders ~~. The repurchase agreement was scheduled to terminate as of December 31~~ , ~~2022 in accordance~~ **less broker commissions, which are not paid** with **respect to the GIP** ~~its~~ **units** ~~terms~~ . On ~~December 20~~ **January 16** , ~~2022~~ **2024** , we ~~renewed the~~ **entered into a** repurchase agreement with GIP for ~~2023~~ **2024** on terms substantially similar to

those ~~of the repurchase agreement~~ **agreements** entered into **in respect of** ~~by the Company and GIP on February 15,~~ 2022 **and 2023** . See " Item 8. Financial Statements and Supplementary Data — Note 5 and Note 10 " for more information regarding repurchases of ENLC common units held by GIP. Our Managing Member has a call right that may require unitholders to sell their ENLC common units at an undesirable time or price. If at any time the Managing Member and its affiliates own more than 90 % of ENLC' s common units, the Managing Member will have the right, but not the obligation, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of ENLC common units held by unaffiliated persons at a price equal to the greater of (1) the average of the daily closing price of ENLC common units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest per- unit price paid by the Managing Member or any of its affiliates for ENLC common units during the 90- day period preceding the date such notice is first mailed. As a result, unitholders may be required to sell their ENLC common units at an undesirable time or price and may not receive any return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our Managing Member is not obligated to obtain a fairness opinion regarding the value of ENLC common units to be repurchased by it upon exercise of the call right. There is no restriction in our operating agreement that prevents the Managing Member from issuing additional ENLC common units and exercising its call right. If the Managing Member exercised its call right, the effect would be to take us private. As of February ~~8~~ **14** , ~~2023~~ **2024** , GIP owned an aggregate of approximately 46. ~~2~~ **1** % of outstanding ENLC common units. Cost reimbursements due to the Managing Member and its affiliates for services provided, which will be determined by the Managing Member, could be substantial and would reduce cash available for distribution to our unitholders. Prior to making distributions on ENLC common units, we will reimburse the Managing Member and its affiliates for all expenses they incur on our behalf. These expenses will include all costs incurred by the Managing Member and its affiliates in managing and operating us, including costs for rendering corporate staff and support services to us, if any. There is no limit on the amount of expenses for which the Managing Member and its affiliates may be reimbursed. Our operating agreement provides that the Managing Member will determine the expenses that are allocable to us. In addition, to the extent the Managing Member incurs obligations on behalf of us, we are obligated to reimburse or indemnify the Managing Member. If we are unable or unwilling to reimburse or indemnify the Managing Member, the Managing Member may take actions to cause us to make payments of these obligations and liabilities. Any such payments could reduce the amount of cash otherwise available for distribution to our unitholders. Unitholders may have liability to repay distributions that were wrongfully distributed to them. Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under the DLLCA, a limited liability company may not make a distribution to a member if, after the distribution, all liabilities of the limited liability company, other than liabilities to members on account of their membership interests and liabilities for which the recourse of creditors is limited to specific property of the company, would exceed the fair value of the assets of the limited liability company. For the purpose of determining the fair value of the assets of a limited liability company, the DLLCA provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited liability company only to the extent that the fair value of that property exceeds the non- recourse liability. The DLLCA provides that a member who receives a distribution and knew at the time of the distribution that the distribution was in violation of the DLLCA will be liable to the limited liability company for the amount of the distribution for three years following the date of the distribution. The price of ENLC common units may fluctuate significantly, which could cause our unitholders to lose all or part of their investment. As of February ~~8~~ **14** , ~~2023~~ **2024** , approximately 53. ~~8~~ **9** % of ENLC common units were held by public unitholders. The lack of liquidity may result in wide bid- ask spreads, contribute to significant fluctuations in the market price of ENLC common units, and limit the number of investors who are able to buy ENLC common units. The market price of ENLC common units may be influenced by many factors, some of which are beyond our control, including: • the quarterly distributions paid by us with respect to ENLC common units; • our quarterly or annual earnings, or those of other companies in our industry; • the loss of a key customer; • events affecting GIP; • announcements by us or our competitors of significant contracts or acquisitions; • changes in accounting standards, policies, guidance, interpretations, or principles; • general economic conditions **or** ~~, including~~ the ~~impacts~~ **impact** of ~~COVID- 19 (or~~ any **future** ~~of its variants) or any other~~ pandemic; • the failure of securities analysts to cover ENLC common units or changes in financial estimates by analysts; • future sales of ENLC common units; and • other factors described in these " Risk Factors. " ~~In March 2020, soon after the World Health Organization declared the ongoing COVID- 19 outbreak a pandemic, the ENLC common units reached a historically low trading price of $ 0. 93.~~ Our cash flow consists almost exclusively of cash flows from ENLK. Currently, our only cash- generating asset is our partnership interest in ENLK. Our cash flow is therefore completely dependent upon the ability of ENLK to generate cash or our ability to borrow under the Revolving Credit Facility and the AR Facility. The amount of cash that ENLK can provide to us each quarter principally depends upon the amount of cash it generates from its operations, which will fluctuate from quarter to quarter based on, among other things: • the fees ENLK charges and the margins it realizes for its services; • the prices of, levels of production of, and demand for crude oil, condensate, NGLs, and natural gas; • the volume of natural gas ENLK gathers, compresses, processes, transports, and sells, the volume of NGLs ENLK processes or fractionates and sells, the volume of crude oil ENLK handles at its crude terminals, the volume of crude oil and condensate that ENLK gathers, transports, purchases, and sells, the volumes of condensate stabilized ~~, and the volumes of brine ENLK disposes~~ ; • the relationship between natural gas and NGL prices; and • ENLK' s level of operating costs. In addition, the actual amount of cash generated by ENLK that will be available to us will depend on other factors, some of which are beyond its control, including: • the level of capital expenditures ENLK makes; • the cost of operational expenditures ENLK makes; • the cost of acquisitions, if any; • ENLK' s debt service requirements and distribution requirements with respect to Series B Preferred Units and Series C Preferred Units; • fluctuations in its working capital needs; • prevailing economic conditions; and • the amount of cash reserves established by the General Partner in its sole discretion for the proper conduct of business. Because of these and potentially other factors, we may not be able, or may not have sufficient available cash to pay distributions to unitholders each quarter. Furthermore, you should also be

aware that the amount of cash ENLK has available depends primarily upon its cash flows, including cash flow from financial reserves and working capital borrowings, and is not solely a function of profitability, which will be affected by non- cash items. As a result, ENLK may make cash distributions during periods when it records losses and may not make cash distributions during periods when it records net income. The terms of the Revolving Credit Facility, the AR Facility, and indentures governing our senior **unsecured** notes and ENLK' s senior **unsecured** notes may restrict our current and future operations, particularly our ability to respond to changes in business or to take certain actions. The Revolving Credit Facility, the AR Facility, and the indentures governing our senior **unsecured** notes and ENLK' s senior **unsecured** notes contain, and any future indebtedness we incur will likely contain, a number of restrictive covenants that impose significant operating and financial restrictions, including restrictions on our ability to engage in acts that may be in our best long- term interest. One or more of these agreements include covenants that, among other things, restrict our ability to: • incur subsidiary indebtedness; • engage in transactions with our affiliates; • consolidate, merge, or sell substantially all of our assets; • incur liens; • enter into sale and lease back transactions; and • change business activities we conduct **. Unless waived or otherwise agreed by the requisite lenders under ENLC' s debt agreements, a change in control (as defined in the applicable debt agreement) of ENLC would result in an event of default under the Revolving Credit Facility and the AR Facility, and such event could result in a prepayment event under other debt agreements** . In addition, the Revolving Credit Facility and the AR Facility require ENLC' s consolidated net leverage ratio not to exceed a specified limit. The AR Facility also contains events of default relating to a borrowing base deficiency and events negatively affecting the overall credit quality of the receivables securing the AR Facility. Our ability to meet those financial ratios and receivables- related tests can be affected by events beyond our control, including prevailing economic, financial, and industry conditions, and we cannot assure you that we will meet those ratios and receivables- related tests, particularly if market or other economic conditions deteriorate. A breach of any of these covenants could result in an event of default under the applicable debt agreement. Upon the occurrence of such an event of default, all amounts outstanding under the applicable debt agreements could be declared to be immediately due and payable and all applicable commitments to extend further credit could be terminated. If indebtedness under the applicable debt agreements is accelerated, there can be no assurance that we will have sufficient assets to repay the indebtedness. The operating and financial restrictions and covenants in these debt agreements and any future debt agreements may adversely affect our ability to finance future operations or capital needs or to engage in other business activities. Our debt levels could limit our flexibility and adversely affect our financial health or limit our flexibility to obtain financing and to pursue other business opportunities. We continue to have the ability to incur debt, subject to limitations in our debt agreements. Our level of indebtedness could have important consequences to us, including the following: • our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions, or other purposes may be impaired or such financing may not be available on favorable terms; • our funds available for operations, future business opportunities, and distributions to unitholders will be reduced by that portion of our cash flows required to make interest payments on our debt; • our debt level will make us more vulnerable to general adverse economic and industry conditions; • our ability to plan for, or react to, changes in our business and the industry in which we operate; and • our risk that we may default on our debt obligations. In addition, our ability to make scheduled payments or to refinance our obligations depends on our successful financial and operating performance, which will be affected by prevailing economic, financial, and industry conditions, many of which are beyond our control. If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to take actions such as further reducing distributions, reducing or delaying our business activities, acquisitions, investments, or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital. We may not be able to undertake any of these actions on satisfactory terms or at all. Any reductions in our credit ratings could increase our financing costs, increase the cost of maintaining certain contractual relationships, and reduce our cash available for distribution. We cannot guarantee that our credit ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. As of February ~~8~~ **14** , ~~2023~~ **2024** , Fitch Ratings, S & P, and Moody' s have assigned a BBB-, BB , and Ba1 credit rating, respectively, to ENLK and ENLC. Any downgrade could also lead to higher borrowing costs for future borrowings and could require: • additional or more restrictive covenants that impose operating and financial restrictions on us and our subsidiaries; • our subsidiaries to guarantee such debt and certain other debt; • us and our subsidiaries to provide collateral to secure such debt; and • us or our subsidiaries to post cash collateral or letters of credit under our hedging arrangements or in order to purchase commodities or obtain trade credit. Any increase in our financing costs or additional or more restrictive covenants resulting from a credit rating downgrade could adversely affect our ability to finance future operations. If a credit rating downgrade and the resultant collateral requirement were to occur at a time when we were experiencing significant working capital requirements or otherwise lacked liquidity, our results of operations could be adversely affected. An impairment of long- lived assets, including intangible assets, equity method investments, and right- of- use assets related to leases could reduce our earnings. GAAP requires us to test long- lived assets, including intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the investments we account for under the equity method, the impairment test considers whether the fair value of the unconsolidated affiliate investment as a whole, not the underlying net assets, has declined and whether that decline is other than temporary. If we determine that an impairment is indicated, we would be required to take an immediate non- cash charge to earnings with a correlative effect on equity and balance sheet leverage as measured by debt to total capitalization. We ~~have~~ recognized **impairment expense related to property and equipment as follows (in millions): Year Ended December 31, 202320222021Property and equipment impairment (1) $ 20. 7 $ — $ 0. 6 ____________________________ (1) During the third quarter of 2023, we identified changes in our outlook for future cash flows and the anticipated use of certain ORV crude assets in our Louisiana segment. We determined that the carrying amounts of these assets exceeded their fair values, based on market inputs and certain assumptions. Additional** impairments ~~on property and equipment in the~~

~~past. See " Item 8. Financial Statements and Supplementary Data — Note 2 " for more information about impairment of long-lived assets. Additional impairment~~ of the value of our existing long- lived assets could have a significant negative impact on our future operating results. We are exposed to the credit risk of our customers and counterparties, and a general increase in the nonpayment and nonperformance by our customers could have an adverse effect on our financial condition, results of operations, or cash flows. Risks of nonpayment and nonperformance by our customers are a major concern in our business. We are subject to risks of loss resulting from nonpayment or nonperformance by our customers and other counterparties, such as our lenders and hedging counterparties. Any increase in the nonpayment and nonperformance by our customers could adversely affect our results of operations and reduce our ability to make distributions to our unitholders. If commodity prices were to decline, as they have in regular cycles in the past, a reduction in cash flow from lower commodity prices, a reduction in borrowing bases under reserve- based credit facilities, and the lack of availability of debt or equity financing may result in a significant reduction in our customers' liquidity and ability to make payment or perform on their obligations to us. Furthermore, some of our customers may be highly leveraged and subject to their own operating and regulatory risks, which increases the risk that they may default on their obligations to us. Increases in interest rates would raise ENLC' s cost of borrowing and could adversely impact the price of ENLC' s common units, ENLC' s or ENLK' s ability to issue equity or incur debt for acquisitions or other purposes, and ENLC' s or ENLK' s ability to make cash distributions. Interest rates rose significantly during 2022 **and 2023** as the Federal Reserve sought to control inflation ~~, and interest rates are likely to rise higher during 2023~~ . Our Revolving Credit Facility and our AR Facility have floating rates tied to SOFR or other interest rate benchmarks that generally rise alongside the increase in the federal funds rate. As a result, interest costs on our existing floating rate debt rose during 2022 and ~~will~~ **2023 and, except to the extent we enter into hedging or other interest rate management agreements, would** likely rise **further** ~~during 2023~~ if interest rates continue to rise. In addition, interest rates on future credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase accordingly. As with other yield- oriented securities, ENLC' s unit price is impacted by ENLC' s level of cash distributions and implied distribution yield. The distribution yield is often used by investors to compare and rank yield- oriented securities for investment decision- making purposes. Therefore, changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in ENLC' s units, and a rising interest rate environment could have an adverse impact on the price of ENLC' s common units, ENLC' s ability to issue equity or incur debt for acquisitions or other purposes and ENLC' s or ENLK' s ability to make cash distributions at our intended levels or at all. ~~As of~~ **Beginning with the interest period commencing on** December 15, 2022, distributions on ENLK' s Series C Preferred Units ~~are~~ **have been** based on a floating rate tied to LIBOR rather than a fixed rate ~~and, therefore~~ **. As a result of the floating rate** , the amount paid by ENLK **for** ~~as a distribution~~ **distributions became** ~~will be~~ more sensitive to changes in interest rates. **Starting on September 15** ~~When LIBOR is no longer available~~ , **2023, distributions on** the ~~terms of ENLK' s~~ Series C Preferred Units ~~provide for a method of determining applicable interest~~ **have been based on the forward-looking term** rate based on **SOFR (" Term SOFR ")** ~~quotations from banks in the London interbank market for U. S. deposits for three months; however, there can be no assurance that ENLK will be able to arrange for such quotations or that, in the absence of such quotations, the calculation agent for ENLK' s Series C Preferred Units will be willing to determine the applicable interest rate~~ . We may not realize our deferred tax assets. As of December 31, ~~2022~~ **2023** , we had deferred tax assets (primarily consisting of federal and state net operating loss carryovers) of $ ~~714~~ **759** . ~~1~~ **5** million. The ultimate realization of our deferred tax assets is dependent upon generating future taxable income to utilize our net operating loss carryovers before they expire. Additionally, Section 382 of the Internal Revenue Code of 1986, as amended (" Section 382 "), generally imposes an annual limitation on the amount of net operating losses and **certain** other ~~pre- change~~ tax attributes (such as tax credits) that may be used to offset taxable income by a corporation that has undergone an " ownership change " (as determined under Section 382). An ownership change generally occurs if one or more ~~shareholders~~ **unitholders** (or groups of ~~shareholders~~ **unitholders**) that are each deemed to own at least 5 % of our ~~stock~~ **common units** increase their ownership by more than 50 percentage points over their lowest ownership percentage during a rolling three- year period. As of December 31, ~~2022~~ **2023** , we have not experienced an ownership change. Therefore, our utilization of net operating loss carryforwards was not subject to an annual limitation. However, if we were to experience ownership changes in the future as a result of subsequent shifts in our common unit ownership, our ability to use our pre- change net operating loss carryforwards to offset future taxable income may be subject to limitations, which could potentially result in increased future tax liability to us. Additionally, at the state level, there may be periods during which the use of NOL carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. In any case, our net operating loss ~~and tax credit~~ carryforwards are subject to review and potential disallowance upon audit by the tax authorities of the jurisdictions where these tax attributes are incurred. The value of our deferred tax assets and liabilities are also dependent upon the tax rates expected to be in effect at the time they are realized. A change in enacted corporate tax rates in our major jurisdictions, especially the U. S. federal corporate tax rate, would change the value of our deferred taxes, which could be material. We are treated as a corporation subject to entity level federal and state income taxation. Any such entity level income taxes will reduce the amount of cash available for distribution. We are treated as a corporation for tax purposes that is required to pay federal and state income tax on our taxable income at corporate rates. Historically, we have had net operating losses (" NOLs ") that eliminated substantially all of our taxable income and, thus, we historically have not had to pay material amounts of income taxes. In the event we do generate taxable income, federal and state income tax liabilities will reduce the cash available for distribution to our unitholders. Changes in tax laws or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect our business, financial condition, results of operations and prospects. Our provision for income taxes and reporting of tax- related assets and liabilities requires ~~significant~~ judgments and the use of estimates. Amounts of tax- related assets and liabilities involve judgments and estimates of the timing and probability of recognition of income, deductions and tax credits, including, but not limited to, estimates for potential adverse outcomes

regarding tax positions that have been taken and the ability to utilize tax benefit carryforwards, such as net operating loss and tax credit carryforwards. Actual income taxes could vary significantly from estimated amounts due to the future impacts of, among other things, changes in tax laws, guidance or policies, including changes in corporate income tax rates and the resolution of audit issues raised by taxing authorities. These factors, including the ultimate resolution of income tax matters, may result in material adjustments to tax- related assets and liabilities, which could materially adversely affect our business, financial condition, results of operations and prospects. **The** ~~On August 16, 2022, H. R. 5376, commonly known as the~~ Inflation Reduction Act of 2022 or IRA, **which** was enacted ~~. The IRA~~ **on August 16, 2022** contains a number of revisions to the Internal Revenue Code, including (i) a 15 % corporate minimum income tax for certain taxpayers with average annual book income of $ 1 billion or more, (ii) a 1 % excise tax on corporate stock repurchases and (ii) expanded business tax credits and incentives for the development of clean energy and carbon capture projects and the production of clean energy. We do not expect that ~~the~~ **these** ~~IRA~~ **provisions** will have a material impact on our consolidated financial statements or financial condition **.** Any decrease in the volumes that we gather, process, fractionate, or transport would adversely affect our financial condition, results of operations, or cash flows. Our financial performance depends to a large extent on the volumes of natural gas, crude oil, condensate, and NGLs gathered, processed, fractionated, and transported on our assets. Decreases in the volumes of natural gas, crude oil, condensate, and NGLs we gather, process, fractionate, or transport would directly and adversely affect our financial condition. These volumes can be influenced by factors beyond our control, including: • continued fluctuations in commodity prices, including the prices of natural gas, NGLs, crude oil, and condensate; • environmental or other governmental regulations; • weather conditions, including the impact of hurricanes and winter storms; • increases in storage levels of natural gas, NGLs, crude oil, and condensate; • increased use of alternative energy sources; • decreased demand for natural gas, NGLs, crude oil, and condensate; • economic conditions, ~~including the impacts of COVID- 19 (or any of its variants) or any other pandemic;~~ • supply disruptions; • availability of supply connected to our systems; and • availability and adequacy of infrastructure to gather and process supply into and out of our systems. The volumes of natural gas, crude oil, condensate, and NGLs gathered, processed, fractionated, and transported on our assets also depend on the production from the regions that supply our systems. Supply of natural gas, crude oil, condensate, and NGLs can be affected by many of the factors listed above, including commodity prices and weather. In order to maintain or increase throughput levels on our systems, we must obtain new sources of natural gas, crude oil, condensate, and NGLs. The primary factors affecting our ability to obtain non- dedicated sources of natural gas, crude oil, condensate, and NGLs include (i) the level of successful leasing, permitting, and drilling activity in our areas of operation, (ii) our ability to compete for volumes from new wells and (iii) our ability to compete successfully for volumes from sources connected to other pipelines. We have no control over the level of drilling activity in our areas of operation, the amount of reserves associated with wells connected to our systems, or the rate at which production from a well declines. In addition, we have no control over producers or their drilling or production decisions, which are affected by, among other things, the availability and cost of capital, levels of reserves, availability of drilling rigs, and other costs of production and equipment. We typically do not obtain independent evaluations of hydrocarbon reserves; therefore, volumes we service in the future could be less than we anticipate. We typically do not obtain independent evaluations of hydrocarbon reserves connected to our gathering systems or that we otherwise service due to the unwillingness of producers to provide reserve information as well as the cost of such evaluations. Accordingly, we do not have independent estimates of total reserves serviced by our assets or the anticipated life of such reserves. If the total reserves or estimated life of the reserves is less than we anticipate, and we are unable to secure additional sources, then the volumes transported on our gathering systems or that we otherwise service in the future could be less than anticipated. A decline in the volumes could have a material adverse effect on our financial condition, results of operations, or cash flows. We may not be successful in balancing our purchases and sales. We are a party to certain long- term **natural** gas, NGL, crude oil, and condensate sales commitments that we satisfy through supplies purchased under long- term **natural** gas, NGL, crude oil, and condensate purchase agreements. When we enter into those arrangements, our sales obligations generally match our purchase obligations. However, over time, the supplies that we have under contract may decline due to reduced drilling or other causes, and we may be required to satisfy the sales obligations by purchasing additional **natural** gas at prices that may exceed the prices received under the sales commitments. In addition, a producer could fail to deliver contracted volumes or deliver in excess of contracted volumes, or a consumer could purchase more or less than contracted volumes. Any of these actions could cause our purchases and sales not to be balanced. If our purchases and sales are not balanced, we will face increased exposure to commodity price risks and could have increased volatility in our operating income. We have made commitments to purchase natural gas in production areas based on production- area indices and to sell the natural gas into market areas based on market- area indices, pay the costs to transport the natural gas between the two points, and capture the difference between the indices as margin. Changes in the index prices relative to each other (also referred to as basis spread) can significantly affect our margins or even result in losses. Adverse developments in our gathering, transmission, processing, crude oil, condensate, natural gas, and NGL services businesses would adversely affect our financial condition and results of operations, and reduce our ability to make distributions to our unitholders. We rely exclusively on the revenues generated from our gathering, transmission, processing, fractionation, crude oil, natural gas, condensate, and NGL services businesses, and as a result, our financial condition depends upon prices of, and continued demand for, natural gas, NGLs, crude oil, and condensate. An adverse development in one of these businesses may have a significant impact on our financial condition and our ability to make distributions to our unitholders. We must continually compete for crude oil, condensate, natural gas, and NGL supplies, and any decrease in supplies of such commodities could adversely affect our financial condition, results of operations, or cash flows. In order to maintain or increase throughput levels in our gathering systems and asset utilization rates at our processing plants and fractionators, we must continually contract for new product supplies. We may not be able to obtain additional contracts for crude oil, condensate, natural gas, and NGL supplies. The primary factors affecting our ability to connect new wells to our gathering facilities include our success in contracting for existing supplies that are not

committed to other systems and the level of drilling activity near our gathering systems. If we are unable to maintain or increase the volumes on our systems by accessing new supplies to offset the natural decline in reserves, our business and financial results could be materially, adversely affected. In addition, our future growth will depend in part upon whether we can contract for additional supplies at a greater rate than the rate of natural decline in our current supplies. Fluctuations in energy prices can greatly affect production rates and investments by third parties in the development of new crude oil, condensate, and natural gas reserves. As recently as 2020, during the COVID- 19 pandemic, commodity prices fell, which led to lower drilling activity, and resulted in lower volumes in the basins in which we operate. Although crude oil and natural gas prices and production activities have recovered to pre- pandemic levels, global capital investments by oil and natural gas producers remain at relatively low levels compared to historical levels, and producers remain cautious. Tax policy changes or additional regulatory restrictions on development could also have a negative impact on drilling activity, reducing supplies of product available to our systems and assets. Additional governmental regulation of, or delays in issuance of permits for, exploration and production industry may negatively impact current and future drilling activity. In addition, real or perceived differences in economic returns from various producing basins could influence producers to direct their future drilling activity away from basins in which we currently operate. We have no control over producers and depend on them to maintain sufficient levels of drilling activity. A continued decrease in the level of drilling activity or a material decrease in production in our principal geographic areas for a prolonged period, as a result of unfavorable commodity prices or otherwise, likely would have a material adverse effect on our financial condition, results of operations, and cash flows. Our profitability is dependent upon prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control and have been volatile. A depressed commodity price environment could result in financial losses and reduce our cash available for distribution. We are subject to significant risks due to fluctuations in commodity prices. We are directly exposed to these risks primarily in the **natural** gas processing and NGL fractionation components of our business . For the year ended December 31, 2022, approximately 9 % of our total adjusted gross margin was generated under percent of liquids contracts and percent of proceeds contracts, with most of these contracts relating to our processing plants in the Permian Basin . Under percent of liquids contracts, we receive a fee in the form of a percentage of the liquids recovered, and the producer bears all the cost of the natural gas shrink. Accordingly, our revenues under percent of liquids contracts are directly impacted by the market price of NGLs. Adjusted gross margin under percent of proceeds contracts is impacted only by the value of the natural gas or liquids produced with margins higher during periods of higher natural gas and liquids prices. We also realize adjusted gross margins under processing margin contracts. For the year ended December 31, 2022, less than 1 % of our total adjusted gross margin was generated under processing margin contracts. We have a number of processing margin contracts for activities at our Plaquemine and Pelican processing plants. Under this type of contract, we pay the producer for the full amount of inlet **natural** gas to the plant, and we make a margin based on the difference between the value of liquids recovered from the processed natural gas as compared to the value of the natural gas volumes lost (" shrink ") and the cost of fuel used in processing. The shrink and fuel losses are referred to as plant thermal reduction (" PTR "). Our margins from these contracts can be greatly reduced or eliminated during periods of high natural gas prices relative to liquids prices. We are also indirectly exposed to commodity prices due to the negative impacts of low commodity prices on production and the development of production of crude oil, condensate, natural gas, and NGLs connected to or near our assets and on the levels of volumes we transport between certain market centers. Although the majority of our NGL fractionation business is under fee- based arrangements, a portion of our business is exposed to commodity price risk because we realize a margin due to product upgrades associated with our Louisiana fractionation business. For the year ended December 31, 2022 **2023** , **approximately 10 % of our total** adjusted gross margin realized associated **was generated under percent of liquids contracts and percent of proceeds contracts,** with **most of these contracts relating to our processing plants in the Permian Basin, processing margin contracts, and NGL** product upgrades represented less than 2 % of our adjusted gross margin . Commodity prices were volatile during 2022 **2023** . In the first half of the year, crude **Crude** oil prices increased 41 %, weighted average NGL prices increased 18 %, and natural gas prices increased 45 %. In the second half of the year, crude oil prices decreased 24 **11** %, weighted average NGL prices decreased 38 **21** %, and natural gas prices decreased 17 **44** % . We expect continued volatility in these commodity prices **from January 1, 2023 to December 31, 2023** . The table below shows the range of closing prices for crude oil, NGL, and natural gas during 2022 **2023** . CommodityClosing PriceDateCrude oil (high) (1) $ 123 **93** . 70 March 8 **68 September 27** , 2022Crude **2023Crude** oil (low) (1) $ 71 **66** . 02 December 9 **74 March 17** , 2022Crude **2023Crude** oil (average) (1) (4) $ 94 **77** . 33 **60** — NGL (high) (2) $ 1 **0** . 12 March 8 **69 January 19** , 2022NGL **2023NGL** (low) (2) $ 0. 54 December 8 **34 June 12** , 2022NGL **2023NGL** (average) (2) (4) $ 0. 83 **50** — Natural gas (high) (3) $ 9 **4** . 68 August 22 **17 January 4** , 2022Natural **2023Natural** gas (low) (3) $ 3 **1** . 72 January 4 **99 March 29** , 2022Natural **2023Natural** gas (average) (3) (4) $ 6 **2** . 54 **66** — (1) Crude oil closing prices based on the NYMEX futures daily close prices. (2) Weighted average NGL gas closing prices based on the Oil Price Information Service Napoleonville daily average spot liquids prices. (3) Natural gas closing prices based on Gas Daily Henry Hub closing prices. (4) The average closing price was computed by taking the sum of the closing prices of each trading day divided by the number of trading days during the period presented. The markets and prices for crude oil, condensate, natural gas, and NGLs depend upon factors beyond our control that make it difficult to predict future commodity price movements with any certainty. These factors include the supply and demand for crude oil, condensate, natural gas, and NGLs, which fluctuate with changes in market and economic conditions and other factors, including: • the impact of weather on the supply and demand for crude oil and natural gas; • the level of domestic crude oil, condensate, and natural gas production; • technology, including improved production techniques (particularly with respect to shale development); • the level of domestic industrial and manufacturing activity; • the availability of imported crude oil, natural gas, and NGLs; • international demand for crude oil and NGLs; • actions taken by foreign crude oil and **natural** gas producing nations; • the continued threat of terrorism and the actual or potential disruptions to supply chains from geopolitical conflicts, military action and civil unrest; • public health crises **or pandemics** that reduce

economic activity and affect the demand for travel ~~, including the impacts of COVID- 19 (or any of its variants) or any other pandemic~~ ; • the availability of local, intrastate, and interstate transportation systems; • the availability of downstream NGL fractionation facilities; • the availability and marketing of competitive fuels; • the development and adoption of alternative energy technologies, such as electric vehicles; • the impact of energy conservation efforts; and • the extent of governmental regulation and taxation, including the regulation of hydraulic fracturing and “ greenhouse gases. ” Changes in commodity prices also indirectly impact our profitability by influencing drilling activity and well operations, and thus the volume of **natural** gas, crude oil, and condensate we gather and process and NGLs we fractionate. Volatility in commodity prices may cause our adjusted gross margin and cash flows to vary widely from period to period. Our hedging strategies may not be sufficient to offset price volatility risk and, in any event, do not cover all of our throughput volumes. Moreover, hedges are subject to inherent risks, which we describe in “ Item 7A. Quantitative and Qualitative Disclosure about Market Risk. ” Our use of derivative financial instruments does not eliminate our exposure to fluctuations in commodity prices and interest rates and has (in the past) resulted and could (in the future) result in financial losses or reductions in our income. We may not be able to retain existing customers or acquire new customers, which would reduce our revenues and limit our future profitability. The renewal or replacement of existing contracts with our customers at rates sufficient to maintain current revenues and cash flows depends on a number of factors beyond our control, including the price of, and demand for, crude oil, condensate, NGLs, and natural gas in the markets we serve and competition from other midstream service providers. Our competitors include companies larger than we are, which could have both a lower cost of capital and a greater geographic coverage, as well as companies smaller than we are, which could have lower total cost structures. In addition, competition is increasing in some markets that have been overbuilt, resulting in an excess of midstream energy infrastructure capacity, or where new market entrants are willing to provide services at a discount in order to establish relationships and gain a foothold. The inability of our management to renew or replace our current contracts as they expire and to respond appropriately to changing market conditions could have a negative effect on our profitability. In particular, our ability to renew or replace our existing contracts with industrial end- users and utilities impacts our profitability. As a consequence of the increase in competition in the industry and volatility of natural gas prices, industrial end- users and utilities may be reluctant to enter into long- term purchase contracts. Many industrial end- users purchase natural gas from more than one natural gas company and have the ability to change providers at any time. Some of these industrial end- users also have the ability to switch between **natural** gas and alternate fuels in response to relative price fluctuations in the market. Because there are numerous companies of greatly varying size and financial capacity that compete with us in marketing natural gas, we often compete in the industrial end- user and utilities markets primarily on the basis of price. A reduction in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets could materially adversely affect our financial condition, results of operations, or cash flows. The NGL products we produce have a variety of applications, including as heating fuels, petrochemical feedstocks, and refining blend stocks. A reduction in demand for NGL products, whether because of general or industry specific economic conditions, new government regulations, global competition, reduced demand by consumers for products made with NGL products (for example, reduced petrochemical demand observed due to lower activity in the automobile and construction industries), increased competition from petroleum- based feedstocks due to pricing differences, mild winter weather for some NGL applications, or other reasons could result in a decline in the volume of NGL products we handle or reduce the fees we charge for our services. Our NGL products and the demand for these products are affected as follows: • Ethane. Ethane is typically supplied as purity ethane or as part of ethane- propane mix. Ethane is primarily used in the petrochemical industry as feedstock for ethylene, one of the basic building blocks for a wide range of plastics and other chemical products. Although ethane is typically extracted as part of the mixed NGL stream at **natural** gas processing plants, if natural gas prices increase significantly in relation to NGL product prices or if the demand for ethylene falls, it may be more profitable for natural gas processors to leave the ethane in the natural gas stream. Such “ ethane rejection ” reduces the volume of NGLs delivered for fractionation and marketing. • Propane. Propane is used as a petrochemical feedstock in the production of ethylene and propylene, as a heating, engine, and industrial fuel, and in agricultural applications such as crop drying. Changes in demand for ethylene and propylene could adversely affect demand for propane. The demand for propane as a heating fuel is significantly affected by weather conditions. The volume of propane sold is at its highest during the six- month peak heating season of October through March. Demand for our propane may be reduced during periods of warmer- than- normal weather. • Normal Butane. Normal butane is used in the production of isobutane, as a refined product blending component, as a fuel gas, and in the production of ethylene and propylene. Changes in the composition of refined products resulting from governmental regulation, changes in feedstocks, products, and economics, demand for heating fuel and for ethylene and propylene could adversely affect demand for normal butane. • Isobutane. Isobutane is predominantly used in refineries to produce alkylates to enhance octane levels. Accordingly, any action that reduces demand for motor gasoline or demand for isobutane to produce alkylates for octane enhancement might reduce demand for isobutane. • Natural Gasoline. Natural gasoline is used as a blending component for certain refined products and as a feedstock used in the production of ethylene and propylene. Changes in the mandated composition resulting from governmental regulation of motor gasoline and in demand for ethylene and propylene could adversely affect demand for natural gasoline. NGLs and products produced from NGLs are sold in competitive global markets. Any reduced demand for ethane, propane, normal butane, isobutane, or natural gasoline in the markets we access for any of the reasons stated above could adversely affect demand for the services we provide as well as NGL prices, which would negatively impact our financial condition, results of operations, or cash flows. Sustained geopolitical conflicts, military action and civil unrest could result in disruptions to the global supply chain and uncertain economic conditions, which could materially adversely affect our financial condition, results of operations, or cash flows, as well as heighten a number of the risk factors discussed in this report. U. S. and global markets ~~are experiencing~~ **experienced** volatility and disruption following the **military conflicts** ~~escalation of geopolitical tensions~~ between Ukraine and Russia **and** ~~, which has devolved into military conflict~~ **conflicts in the Middle East** . In addition, the United States, Canada, the European

Union, and other countries have levied economic sanctions and other penalties on Russia, Belarus, the Crimea Region of Ukraine, the so- called Donetsk People' s Republic, and the so- called Luhansk People' s Republic, such as, the agreement by the United States and the European Union to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system. Although the length and full impact of ~~the~~ **these** ongoing ~~conflict~~ **conflicts** remains uncertain, the events in Ukraine have resulted in widespread market disruptions, including significant volatility in commodity prices, credit, and capital markets **and the events in the Middle East could result in similar affects** . The broader consequences of ~~the~~ **these** ~~conflict~~ **conflicts** , which may include further sanctions, embargoes, regional instability, geopolitical shifts, transportation bans on **or avoidance of** certain shipping routes ~~and potential retaliatory action by the Russian government against the United States and its allies, including on critical energy infrastructure~~ , could adversely affect global economic conditions and financial markets. This may lead to economic instability, sustained inflation and changes in liquidity and credit availability. Any of the factors described above could materially and adversely affect our business, financial condition, results of operations, or cash flows. Furthermore, a protracted geopolitical conflict could heighten the frequency and severity of certain of the risks discussed in this section, and significantly impact our operations. For example, some companies have reported an increase in cybersecurity threats attributable to state actors and individuals sympathetic to the warring parties, some of which are directed at energy enterprises and their respective third party vendors. Increasing scrutiny and changing expectations from stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks. Companies across all industries are facing increasing scrutiny from stakeholders related to their environmental, social, and governance (" ESG ") practices. Investor advocacy groups, certain institutional investors, investment funds, and other influential investors are also increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. Regardless of the industry, investors' increased focus and activism related to ESG and similar matters may hinder access to capital, as investors may decide to reallocate capital or to not commit capital as a result of their assessment of a company' s ESG practices. Companies that do not adapt to or comply with investor or stakeholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition, and / or stock price of such a company could be materially and adversely affected. We could also face pressures from stakeholders, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. These stakeholders could require us to implement ESG procedures or standards in order to remain invested in us or before they could make further investments in us. Additionally, we could face reputational challenges in the event our ESG procedures or standards do not meet the standards set by certain constituencies. In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Unfavorable ESG ratings may lead to increased negative investor sentiment toward us or our customers and to the diversion of investment to other industries which could have a negative impact on our unit price and / or our access to and costs of capital. We have adopted certain practices as highlighted in our annual sustainability report, including a focus on environmental stewardship by operating our assets and constructing new facilities in order to minimize our footprint and environmental impact, control pollution, and conserve resources. It is possible, however, that our stakeholders might not be satisfied with our sustainability efforts or the speed of their adoption. If we do not meet stakeholder expectations, our business, ability to access capital, and / or our common unit price could be harmed. Additionally, adverse effects upon the oil and gas industry related to global, national, and various state social and political environments, including uncertainty or instability resulting from climate change, changes in political leadership and environmental policies, changes in geopolitical- social views toward fossil fuels and renewable energy, concern about the environmental impact of climate change and investors' expectations regarding ESG matters, may also adversely affect demand for our services. Any long- term material adverse effect on the oil and gas industry could have a significant financial and operational adverse impact on our business. Our business is subject to a number of weather- related risks. These weather conditions can cause significant damage and disruption to our operations and adversely impact our financial condition, results of operations, or cash flows. Virtually all of our operations are exposed to potential natural disasters, including hurricanes, tornadoes, storms, floods, ice storms, blizzards, extreme cold weather, fires, severe temperatures, and earthquakes, and also disruptions caused by these natural events, such as electrical blackouts. In particular, South Louisiana and the Texas Gulf Coast experience hurricanes and other extreme weather conditions on a frequent basis. The location of significant assets and concentration of activity in these regions make us particularly vulnerable to weather risks in these areas. During 2020 and 2021, our Louisiana operations were affected by hurricanes, resulting in a temporary loss of some processing volumes or a temporary shut- down of some of our operations and those of our downstream customers. The location of significant assets and concentration of activity in active hurricane regions make us particularly vulnerable to weather events in these areas. In addition, our assets are vulnerable to winter storms and extreme cold weather. For example, in February 2021, the areas in which we operate experienced a severe winter storm, with extreme cold, ice, and snow occurring over an unprecedented period of approximately 10 days (" Winter Storm Uri "). Winter Storm Uri adversely affected our facilities and activities across our footprint, as it did for producers and other midstream companies located in these areas. The severe cold temperatures caused production freeze- offs and also led some producers to proactively shut- in their wells to preserve well integrity. As a result, our gathering and processing volumes were significantly reduced during this period, with peak volume declines ranging between 44 % and 92 %, depending on the region. In December 2022, we again experienced a severe winter storm (" Winter Storm Elliot ") **and in January 2024 there was a prolonged period of very cold weather in the Southern Plains area in which we operate** . Although **these events were** not as severe or as long lasting as Winter Storm Uri, ~~Winter Storm Elliot~~ **our operations were** affected ~~our operations~~ **during these periods, particularly** in the Permian and **in** Oklahoma ~~segments during the last two weeks of December~~ . High winds, storm surge, flooding, ice storms, extreme cold weather, and other natural disasters can cause

significant damage and curtail our operations for extended periods during and after such weather conditions and could cause significant disruptions in electrical power, all of which may result in decreased revenues and otherwise adversely impact our financial condition, results of operations, or cash flow. These interruptions could involve significant damage to people, property, or the environment, and repair time and costs could be extensive. Any such event that interrupts the revenues generated by our operations, or which causes us to make significant expenditures not covered by insurance, could reduce our cash available for paying distributions to our unitholders and, accordingly, adversely affect our financial condition and the market price of our securities. Moreover, as a larger portion of our operations become dependent on a steady supply of electric power to operate, in part as a result of a shift to electrical power in order to minimize CO2 emissions, we would be more vulnerable to events such as extreme weather that cause blackouts, which could disrupt our operations and persist for a significant period of time. In addition, we rely on the volumes of natural gas, crude oil, condensate, and NGLs gathered, processed, fractionated, and transported on our assets. These volumes are influenced by the production from the regions that supply our systems. Adverse weather conditions and persistent electrical blackouts can cause direct or indirect disruptions to the operations of, and otherwise negatively affect, producers, suppliers, customers, and other third parties to which our assets are connected, even if our assets are not damaged. As a result, our financial condition, results of operations, and cash flows could be adversely affected. Also, disruptions in our operations, which affect our customers and other third parties, have generated, and could in the future generate, commercial and legal disputes with these parties that could cause us to pay damages or make business concessions to these parties, and these damages or business concessions might be costly to the Company and adversely affect our financial condition, results of operation, and cash flows. For example, as a result of Winter Storm Uri in February 2021, we encountered customer billing disputes related to the delivery of **natural** gas during the storm, including one that resulted in litigation given our declaration of force majeure. See " Item 8. Financial Statements and Supplementary Data — Note 15 " for more information on litigation proceedings and contingencies. Our pipeline operations along the Gulf Coast and offshore could be impacted by subsidence and coastal erosion. Such processes could cause serious damage to our pipelines, which could affect our ability to provide transportation services. Additionally, such processes could impact our customers who operate along the Gulf Coast, and they may be unable to utilize our services. Subsidence and coastal erosion could also expose our operations to increased risks associated with severe weather conditions, such as hurricanes, flooding, and rising sea levels. As a result, we may incur significant costs to repair and preserve our pipeline infrastructure. Such costs could adversely affect our financial condition, results of operations, or cash flows. We are dependent on certain large customers for a substantial portion of the natural gas that we gather, process, and transport. The loss of any of these customers would adversely affect our financial condition, results of operations, or cash flows. We are dependent on certain large customers for a substantial portion of our natural gas supply ~~. For~~ **, including** ~~the~~ **those customers described under ' Business – Credit Risk** ~~year ended December 31, 2022, Dow Hydrocarbons~~ and ~~Resources LLC, Marathon Petroleum~~ **Key Customers. " We expect to derive a significant** ~~Corporation~~ ---- **portion** ~~, and Devon represented 14. 2 %, 14. 7 %, and 6. 4 %, respectively,~~ of our ~~consolidated~~ revenues and ~~each also represented a similar percentage of our~~ adjusted gross margin ~~. We expect to derive a significant portion of our revenues~~ from ~~these~~ **those** customers for the foreseeable future. As a result, any development, whether in our area of operations or otherwise, that adversely affects their production, financial condition, leverage, market reputation, liquidity, results of operations, or cash flows may adversely affect our revenues and cash available for distribution. If we do not make acquisitions on economically acceptable terms or efficiently and effectively integrate the acquired assets with our asset base, our future growth will be limited. Our ability to grow depends, in part, on our ability to make acquisitions that result in an increase in cash generated from operations on a per unit basis. If we are unable to make accretive acquisitions either because we are (1) unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts with them, (2) unable to obtain financing for these acquisitions on economically acceptable terms or at all or (3) outbid by competitors, then our future growth and our ability to increase distributions will be limited. From time to time, we may evaluate and seek to acquire assets or businesses that we believe complement our existing business and related assets. We may acquire assets or businesses that we plan to use in a manner materially different from their prior owner' s use. Any acquisition involves potential risks, including: • the inability to integrate the operations of recently acquired businesses or assets, especially if the assets acquired are in a new business segment or geographic area; • the diversion of management' s attention from other business concerns; • the failure to realize expected volumes, revenues, profitability, or growth; • the failure to realize any expected synergies and cost savings; • the coordination of geographically disparate organizations, systems, and facilities; • the assumption of unknown liabilities; • the loss of customers or key employees from the acquired businesses; • a significant increase in our indebtedness; and • potential environmental or regulatory liabilities and title problems. Management' s assessment of these risks is inexact and may not reveal or resolve all existing or potential problems associated with an acquisition. Realization of any of these risks could adversely affect our operations and cash flows. If we consummate any future acquisition, our capitalization and results of operations may change significantly, and you will not have the opportunity to evaluate the economic, financial, and other relevant information that we will consider in determining the application of these funds and other resources. We ~~intend to~~ **are building a new business providing CCS transportation services and we may** enter into **other** new businesses ~~, such as CCS,~~ in connection with our strategy to participate in the energy transition. If we are unable to execute on this strategy or operate these new lines of business effectively, our future growth could be limited. These new lines of business may never develop or may present risks that we cannot effectively manage. As part of our strategy, we are building a carbon transportation business to support CCS activities, and we may enter into other new lines of business as part of adapting to the energy transition. The CCS business and other new lines of business we may engage in are new businesses that have no track record and which, while similar to our existing businesses, may present different challenges and risks. We may be unable to execute on our business plans, demand for these new services may not develop on a large or economic scale, or we may fail to operate these businesses effectively. In addition, we may not be able to compete with companies who also plan to enter into these new lines of business, and who may be larger

than us and may have greater financial resources to devote to these businesses. These new businesses may also present novel issues in law, taxation, safety or environmental policy, and other areas that we may not be able to manage effectively. Management' s assessment of the risks in these new lines of business may be inexact and not identify or resolve all the problems that we could face. If we were not able to manage our new CCS business or any of the other new lines of business effectively or at all, it could limit our future growth as lines of business connected to the energy transition grow and become a more important part of the energy business. ~~The coronavirus (COVID~~ **In October 2022, we entered into a transportation services agreement with a subsidiary of ExxonMobil in connection with the development of a CCS project in the Mississippi River corridor in southeastern Louisiana. Under the transportation agreement, we contracted to deliver CO2 from the Mississippi River corridor to ExxonMobil' s storage location at Pecan Island in Vermilion Parish, Louisiana, beginning in 2025. In February 2024, we announced that we and ExxonMobil have agreed to reassess the Pecan Island project' s near** - **term role, with the expectation that** ~~19) pandemic adversely affected us and a reoccurrence of the~~ **other** ~~pandemic~~ **joint CCS opportunities along the Gulf Coast, and beyond the Mississippi River corridor, may be prioritized ahead of the Pecan Island project. If we were not able to agree with ExxonMobil on these alternative CCS opportunities, the future growth of** ~~or~~ **our** ~~similar outbreaks~~ **CCS business** could **be impacted** ~~in the future adversely affect our business, financial condition, and results of operations~~ . **Our construction** ~~On March 11, 2020, the World Health Organization declared the coronavirus (COVID- 19) outbreak a pandemic and recommended containment and mitigation measures worldwide. The pandemic and related travel and operational restrictions, as well as business closures and curtailed consumer activity, resulted in a reduction in global demand for energy, volatility in the market prices for crude oil, condensate, natural gas, and NGLs, and a significant reduction in the market price~~ of **new assets may be more expensive than anticipated** ~~crude oil and a related curtailment of drilling and production activity~~ , **may not** ~~including by some of our customers, during the first and second quarter of 2020. As a~~ result ~~of these~~ **in revenue** ~~decreases~~ **increases** ~~in producer activity~~ , ~~we experienced reduced volumes gathered, processed, fractionated,~~ and ~~transported on our assets in some of the regions~~ **may be subject to regulatory, environmental, political, legal, and economic risks** that ~~supply our systems during this same period, although commodity prices and our volumes have now returned to pre- pandemic levels. Since the outbreak began, we have prioritized the health and safety of our employees and those of our customers and other business counterparties. We also continue to promote heightened awareness, vigilance, and hygiene, and we continue to evaluate and adjust our preventative measures, response plans and business practices with the evolving impacts of COVID- 19 and its variants. To date we have not experienced any significant COVID- 19 related operational disruptions. However, the quarantine of personnel or the inability to access our facilities or customer sites~~ could adversely affect our **financial condition, results of** operations **, or cash flows. The construction of additions or modifications to our existing systems and the construction of new midstream assets involves numerous regulatory, environmental, political, and legal uncertainties beyond our control, including potential protests or legal actions by interested third parties, and may require the expenditure of significant amounts of capital. Financing may not be available on economically acceptable terms or at all** . If ~~a large proportion of~~ **we undertake these projects, we may not be able to complete them on schedule, at the budgeted cost,** ~~our~~ - **or** ~~employees in critical positions were~~ **at all. Moreover, our revenues may not increase due** to **the successful construction of a particular project. For instance, if we expand a pipeline or** ~~contract~~ **construct** ~~COVID~~ **a new pipeline, the construction may occur over an extended period of time, and we may not receive any material increases in revenues promptly following completion of a project or at all. Moreover, we may construct facilities to capture anticipated future production growth in a region in which such growth does not materialize. As a result, new facilities may not be able to attract enough throughput to achieve our expected investment return, which could adversely affect our financial condition, results of operations, or cash flows. In addition, the construction of additions to our existing gathering and processing assets or new pipelines or pipeline segments will generally require us to obtain new rights** - ~~19 at~~ **of- way and permits prior to constructing new pipelines or facilities. We may be unable to timely obtain such rights- of- way or permits to connect new product supplies to our existing gathering lines or capitalize on** ~~the~~ **other** ~~same~~ **attractive expansion opportunities. Additionally, it may become more expensive for us to obtain new rights- of- way or to expand or renew existing rights- of- way. If the cost of renewing or obtaining new rights- of- way increases, our cash flows could be adversely affected. Construction of our major development projects subjects us to risks of construction delays, cost over- runs, limitations on our growth, and negative effects on our financial condition, results of operations, or cash flows. From** time **to time** , we **are engaged** ~~would rely upon our business continuity plans~~ in **the planning** ~~an~~ **and construction of major development projects** ~~effort to continue operations at our systems~~ , **some of which** ~~pipelines, and facilities, but there is no certainty that such measures will be sufficient to mitigate the adverse impact to our operations that~~ could ~~result~~ **take a number of months before commercial operation. These projects are complex and subject to a number of factors beyond our control, including delays** from **vendors, suppliers, and third** ~~shortages of highly skilled employees. There remains considerable uncertainty regarding how long the COVID~~ - **party landowners** ~~19 pandemic (including variants of the virus~~ , ~~as well as any~~ **the permitting process, changes in laws, unavailability of materials, labor disruptions, environmental hazards, financing, accidents, weather, and** other **factors. Any delay** ~~variants) will persist and affect economic conditions and the extent and duration of changes~~ in ~~consumer behavior as well as whether governmental and other~~ -- **the completion** ~~measures implemented to try to slow the spread~~ of ~~the virus and its variants will be reimposed. During 2020 and 2021, various government and health agencies enacted large- scale travel bans and restrictions, border closures, quarantines, shelter- in- place orders, and business and government shutdowns. As a result, there~~ **these projects** ~~is significant uncertainty as to whether COVID- 19 will cause additional market dislocations or how significantly and how long any such market disruptions may affect us. We expect to see continued volatility in crude oil, condensate, natural gas, and NGL prices for the foreseeable future, which may, over the long term, adversely impact our business. A sustained significant decline in oil and natural gas exploration and production activities and related reduced demand for our services by~~

~~our customers, whether due to decreases in consumer demand or reduction in the prices for oil, condensate natural gas and NGLs or otherwise, would~~ **could** have a material adverse effect on our ~~business, liquidity,~~ financial condition, results of operations, ~~and~~ **or** cash flows. ~~These~~ -- **The** ~~uncertain economic conditions~~ **construction of pipelines and gathering and processing and fractionation facilities requires the expenditure of significant amounts of capital, which** may **exceed** ~~also result in the inability of~~ our ~~customers and~~ **estimated costs. Estimating** ~~other~~ -- **the** ~~counterparties~~ **timing and expenditures related** to ~~make payments~~ **these development projects is very complex and subject** to ~~us~~ **variables that can significantly increase expected costs. Should the actual costs of these projects exceed our estimates** , **our liquidity, capital position, and returns of and** on **the capital we expended on the projects** ~~a timely basis or at all, which~~ could **be** adversely ~~affect~~ **affected . This level of development activity requires significant effort from** our ~~business, liquidity,~~ **management and technical personnel and places additional requirements on our** financial **resources** ~~condition, results of operations, and cash flows~~ . ~~A substantial deterioration in our business~~ **We may not have the ability to attract** and / or ~~a prolonged period~~ **retain the necessary number** of **personnel** ~~market dislocation could also affect our compliance~~ with the **skills required** ~~maximum consolidated net leverage ratio in our Revolving Credit Facility and AR Facility, particularly the consolidated leverage ratio covenant. If we were unable~~ to ~~continue~~ **bring complicated projects** to **successful conclusions** ~~meet such financial covenant, we would not be able to borrow funds under our Revolving Credit Facility and the AR Facility. We cannot predict the full impact that the COVID- 19 pandemic or the impact of variants of the virus or future unrelated outbreaks and the related volatility in oil and natural gas markets could have on our business, liquidity, financial condition, results of operations, and cash flows. Furthermore, the COVID- 19 pandemic (including federal, state and local governmental responses, broad economic impacts and market disruptions) or future outbreaks could heighten a number of the risks discussed in the risk factors described in this report. The ultimate impacts will depend on future developments, including, among others, the ultimate duration and persistence of this or foreseeable pandemics, the impact of variants of the virus, the efficacy of vaccines, the emergence of new variants of the virus against which vaccines are less effective, the effect of the pandemic on economic, social and other aspects of everyday life, the consequences of governmental and other measures designed to prevent the spread of the virus, actions taken by members of OPEC and other foreign, oil- exporting countries, actions taken by governmental authorities, customers, suppliers, and other third parties, and the timing and extent to which normal economic, social and operating conditions resume or are sustained~~ . We do not own all of the land on which our pipelines, compression, and plant facilities are located, which could disrupt our operations. We do not own all of the land on which our pipelines, compression, and plant facilities are located, and we are therefore subject to the possibility of more onerous terms and / or increased costs to retain necessary land use if we do not have valid rights- of- way or leases or if such rights- of- way or leases lapse or terminate. We sometimes obtain the rights to land owned by third parties and governmental agencies for a specific period of time. Our loss of these rights, through our inability to renew right- of- way contracts, leases, or otherwise, could cause us to cease operations on the affected land, increase costs related to continuing operations elsewhere, and reduce our revenue. Our business involves many hazards and operational risks, some of which may not be fully covered by insurance. The occurrence of a significant accident or other event that is not fully insured could adversely affect our operations and financial condition. Our operations are subject to the many hazards inherent in the gathering, compressing, processing, transporting, fractionating, disposing, and storage of natural gas, NGLs, condensate, **and** crude oil ~~, and brine~~ , including: • damage to pipelines, facilities, storage caverns, equipment, and surrounding properties caused by hurricanes, floods, sink holes, fires, and other natural disasters and acts of terrorism; • inadvertent damage to our assets from construction ~~or~~ **,** farm equipment **, or operations on adjacent properties** ; • leaks of natural gas, NGLs, crude oil, condensate, and other hydrocarbons; • induced seismicity ~~; • rail accidents, barge accidents, and truck accidents~~ ; • equipment failure; and • fires and explosions. These risks could result in substantial losses due to personal injury and / or loss of life, severe damage to and destruction of property and equipment, and pollution or other environmental damage and may result in curtailment or suspension of our related operations. We are not fully insured against all risks incident to our business. In accordance with typical industry practice, we have appropriate levels of business interruption and property insurance on our underground pipeline systems. We are not insured against all environmental accidents that might occur. If a significant accident or event occurs that is not fully insured, it could adversely affect our operations and financial condition. We conduct a portion of our operations through joint ventures, which subjects us to additional risks that could have a material adverse effect on the success of these operations, our financial position, results of operations, or cash flows. We participate in several joint ventures, and we may enter into other joint venture arrangements in the future. The nature of a joint venture requires us to share control with unaffiliated third parties. If our joint venture partners do not fulfill their contractual and other obligations, the affected joint venture may be unable to operate according to its business plan, and we may be required to increase our level of commitment. If we do not timely meet our financial commitments or otherwise comply with our joint venture agreements, our ownership of and rights with respect to the applicable joint venture may be reduced or otherwise adversely affected. In addition, certain of our joint venture arrangements provide our joint venture partners with the right, under certain circumstances, to cause us to purchase their interest in the joint venture or to seek to sell the entire joint venture **. For example, at any time after June 30, 2025, NGP has the right to cause the Delaware Basin JV to sell all of the outstanding interests or assets of the Delaware Basin JV for the best available price; provided that, if NGP exercises this right, we are permitted to purchase NGP' s interest at a certain call price** . Differences in views among joint venture participants could also result in delays in business decisions or otherwise, failures to agree on major issues, operational inefficiencies and impasses, litigation, or other issues. Third parties may also seek to hold us liable for the joint ventures' liabilities. These issues or any other difficulties that cause a joint venture to deviate from its original business plan could have a material adverse effect on our financial condition, results of operations, or cash flows. If third- party pipelines or other midstream facilities interconnected to our gathering or transportation systems become partially or fully unavailable, or if the volumes we gather, process, or transport do not meet the quality requirements of the pipelines or facilities to which we connect, our adjusted gross margin and cash flow could be adversely affected. Our gathering, processing,

and transportation assets connect to other pipelines and facilities, including storage facilities, refineries, and export facilities, owned and operated by unaffiliated third parties. The continuing operation of, and our continuing access to, such third- party pipelines, processing, storage, and export facilities, and other midstream facilities is not within our control. These pipelines, plants, and other midstream facilities may become unavailable because of testing, turnarounds, repair, maintenance, reduced operating pressure, lack of operating capacity, regulatory requirements, and curtailments of receipt or deliveries due to insufficient capacity or because of damage from severe weather conditions, unplanned incidents, or other operational issues. Further, these pipelines and facilities connected to our assets impose product quality specifications. We may be unable to access such facilities or transport product along interconnected pipelines if the volumes we gather or transport do not meet their product quality requirements. In addition, if our costs to access and transport on these third- party pipelines significantly increase, our profitability could be reduced. If any such increase in costs occurs, if any of these pipelines or other midstream facilities become unable to receive, transport, or process product, or if the volumes we gather or transport do not meet the product quality requirements of such pipelines or facilities, it will adversely affect our financial condition, results of operations, or cash flows. Our success depends on key members of our management, the loss or replacement of whom could disrupt our business operations. We depend on the continued employment and performance of our officers and key operational personnel. If any of these officers or other key personnel resign or become unable to continue in their present roles and are not adequately replaced, our business operations could be materially adversely affected. We do not maintain any “ key man ” life insurance for any officers. Failure to attract and retain an appropriately qualified workforce could reduce labor productivity and increase labor costs, which could have a material adverse effect on our business and results of operations. **The midstream** ~~Gathering and compression~~ services **we provide** require laborers skilled in multiple disciplines, such as equipment operators, mechanics, and engineers, among others, as well as skilled workers in back- office disciplines, such as accounting and internal audit. Our business is dependent on our ability to recruit, retain, and motivate employees. Certain circumstances, such as an aging workforce without appropriate replacements, a mismatch of existing skill sets to future needs, competition for skilled labor, or the unavailability of contract resources, may lead to operating challenges such as a lack of resources, loss of knowledge, or a lengthy time period associated with skill development. Our costs, including costs for contractors to replace employees, productivity costs, and safety costs, may rise. In addition, it has been widely reported in the press and elsewhere that businesses have faced a more challenging hiring environment in recent years and have had to pay higher wages to attract skilled labor. Failure to hire and adequately train replacement employees, including the transfer of significant internal historical knowledge and expertise to the new employees, or the future availability and cost of contract labor may adversely affect our ability to manage and operate our business. If we are unable to successfully attract and retain an appropriately qualified workforce, our results of operations could be negatively affected. Our use of derivative financial instruments does not eliminate our exposure to fluctuations in commodity prices and interest rates and has in the past and could in the future result in financial losses or reduce our income. Our operations expose us to fluctuations in commodity prices, and the Revolving Credit Facility and the AR Facility expose us to fluctuations in interest rates. We may use over- the- counter price and basis swaps with other natural gas merchants and financial institutions to manage this risk, which is intended to reduce our exposure to volatility in commodity prices. As of December 31, ~~2022~~ **2023** , we have hedged only portions of our expected exposures to commodity price risk. In addition, to the extent we hedge our commodity price risk using swap instruments, we will forego the benefits of favorable changes in commodity prices. Even though monitored by management, our hedging activities may fail to protect us and could reduce our earnings and cash flow. Our hedging activity may be ineffective or adversely affect cash flow and earnings because, among other factors, variations in the index we use to price a commodity hedge may not adequately correlate with variations in the index we use to sell the physical commodity (known as basis risk), and we may not produce or process sufficient volumes to cover swap arrangements we enter into for a given period. In addition, our counterparty in any hedging transaction could default on its obligation to pay or otherwise fail to perform. If our actual volumes are lower than the volumes we estimated when entering into a swap for the period, we might be forced to satisfy all or a portion of our derivative obligation without the benefit of cash flow from our sale or purchase of the underlying physical commodity, which could adversely affect our liquidity. A failure in our computer systems or a terrorist or cyberattack on us, or third parties with whom we have a relationship, may adversely affect our ability to operate our business. We are increasingly reliant on technology to conduct our business. Our business is dependent upon our operational and financial computer systems and those of our third- party providers with whom we are connected to process the data necessary to conduct almost all aspects of our business, including operating our pipelines, plants, truck fleet, and other facilities, recording and reporting commercial and financial transactions, and receiving and making payments. Dependence on automated systems may increase the risks related to operational systems failures and breaches of critical operational or financial controls, and tampering or deliberate manipulation of such systems may result in losses that are difficult to detect. ~~In addition~~ **From time to time** , ~~any~~ **we engage third- party assessors, consultants, auditors, and other specialized service providers as a part of our cybersecurity risk management. While such engagements are aimed at bolstering the effectiveness of our risk management processes, they introduce inherent risks and complexities that warrant careful consideration. Any oversight or failure on the part of these third parties could compromise the security of our sensitive data, proprietary information, and critical business processes, leading to potential data breaches or unauthorized access. Additionally, the reliance on external entities introduces complexities in coordinating risk management efforts, data sharing, and maintaining confidentiality. Any mismanagement or inadequate coordination between our internal teams and third- party vendors could result in delays in responding to cybersecurity threats or gaps in our risk mitigation strategies. Any** failure of our or our third- party providers’ computer systems, or those of our customers, suppliers, or others with whom we do business, could materially disrupt our ability to operate our business. Some individuals and groups, including criminal organizations and state- sponsored groups, have attempted to gain unauthorized access to computer networks of U. S. businesses and mounted cyberattacks to disable or disrupt computer systems, disrupt operations, and

steal funds or data including through phishing schemes, which are attempts to obtain unauthorized access by targeted acts of deception against individuals with legitimate access to physical locations or information. For example, in 2021, a company in the midstream industry suffered a ransomware cyberattack that impacted computerized equipment managing a pipeline and resulted in the halt of the pipeline' s operations in order to contain the attack. Cyberattacks could also result in the loss of confidential or proprietary data or security breaches of other information technology and pipeline systems that could damage our reputation and disrupt our operations and critical business functions **and may have a material adverse effect on our business and results of operations** . Since the COVID- 19 pandemic, we have instituted a part- time work from home policy, so many of our employees and those of our service providers, vendors and customers have been and continue to access computer systems remotely where their cybersecurity protections may be less robust and our cybersecurity procedures and safeguards may be less effective. Our assets may also be targets of vandalism, theft, destructive forms of protests and opposition by extremists, including acts of sabotage and terrorism, that could disrupt our ability to conduct our business and may have a material adverse effect on our business and results of operations. Furthermore the U. S. government has continued to issue public warnings that the nation' s strategic infrastructure, such as energy- related assets, may be at greater risk of future terrorist or cyberattacks than other targets in the United States. Any such terrorist or cyberattack that affects us or our customers, suppliers, or others with whom we do business, or that severely disrupts the markets we serve, could have a material adverse effect on our business, cause us to incur a material financial loss, subject us to possible legal claims under federal or state laws and liability, and / or damage our reputation. Our insurance may not protect us against losses relating to such occurrences. Moreover, as cyberattacks continue to evolve, we may be required to expend significant additional resources to further enhance our digital security or to remediate vulnerabilities. In addition, cyberattacks against us or others in our industry could result in additional regulations, which could lead to increased regulatory compliance costs, insurance coverage cost, or capital expenditures and any failure by us to comply with these additional regulations could result in significant penalties and liability to us. We cannot predict the potential impact to our business or the energy industry resulting from additional regulations. Increased federal, state, and local legislation, and regulatory initiatives, as well as government reviews, relating to hydraulic fracturing could result in increased costs and reductions or delays in natural gas production by our customers, which could adversely impact our revenues and results of operations. A portion of our suppliers' and customers' natural gas production is developed from unconventional sources, such as deep **natural** gas shales, that require hydraulic fracturing as part of the completion process. State legislatures and agencies have enacted legislation and promulgated rules to regulate hydraulic fracturing, require disclosure of hydraulic fracturing chemicals, temporarily or permanently ban hydraulic fracturing and impose additional permit requirements and operational restrictions in certain jurisdictions or in environmentally sensitive areas. The EPA and the BLM as well as other federal agencies have also issued rules, conducted studies, and made proposals that, if implemented, could either restrict the practice of hydraulic fracturing or subject the process to further regulation. We cannot predict whether any additional legislation or regulations will be enacted regarding hydraulic fracturing and, if so, what the provisions would be. If additional levels of regulation and permits or a ban on new leases on federal lands were to be implemented through the adoption of new laws and regulations at the federal or state level, that could lead to delays, increased operating costs, process prohibitions and fewer drilling opportunities for our suppliers and customers that could reduce the volumes of natural gas or crude oil that move through our gathering systems, which could materially adversely affect our revenue and results of operations. Climate change legislation and regulatory initiatives could result in increased operating costs and reduced demand for the natural gas and NGL services we provide. The United States Congress has from time to time considered adopting legislation to reduce emissions of GHGs, and there has been a wide- ranging policy debate, both nationally and internationally, regarding the impact of these gases and possible means for their regulation. In addition, efforts have been made and continue to be made in the international community toward the adoption of international treaties or protocols that would address global climate change issues. In 2015, the United States participated in the United Nations Conference on Climate Change, which led to the adoption of the Paris Agreement. The Paris Agreement became effective November 4, 2016, and requires countries to review and " represent a progression " in their intended nationally determined contributions, which set GHG emission reduction goals, every five years beginning in 2020. In November 2019, the State Department formally informed the United Nations of the United States' withdrawal from the Paris Agreement and withdrew from the agreement in November 2020. However, on January 20, 2021, President Biden signed an instrument that reverses this withdrawal, and the United States formally re- joined the Paris Agreement on February 19, 2021. At the federal regulatory level, both the EPA and the BLM have adopted regulations for the control of methane emissions, which also include leak detection and repair requirements, from the oil and gas industry. Additionally, President Biden has issued an executive order seeking to adopt new regulations and policies to address climate change and suspend, revise, or rescind prior agency actions that are identified as conflicting with the Biden Administration' s climate policies. Governmental, scientific and public concern over the threat of climate change arising from GHG emissions has resulted in increasing political risks in the U. S. President Biden declared that he would support federal government efforts to limit or prohibit hydraulic fracturing and ban new leases for production of minerals on federal properties, including onshore lands and offshore waters. In addition, as discussed under " Item 1. Business — Regulation, " on January 20, 2021, the Acting Secretary for the Department of the Interior signed an order suspending new fossil fuel leasing and permitting on federal lands, including offshore pipeline leases, for 60 days. Then on January 27, 2021, President Biden issued an executive order indefinitely suspending new oil and natural gas leases on public lands or in offshore waters pending completion of a comprehensive review and reconsideration of federal oil and gas permitting and leasing practices. Several states filed lawsuits challenging the suspension and on June 15, 2021, a federal judge issued a nationwide temporary injunction blocking the suspension. The Department of the Interior appealed the judge' s ruling but resumed oil and gas leasing pending resolution of the appeal. **In July 2023, the DOI proposed updates to its onshore oil and gas leasing regulations which could further restrict oil and gas exploration and production on federal lands. The DOI expects to issue a final rule in the spring of 2024. All of these**

changes and uncertainties could have a negative effect on exploration and production of oil and natural gas and, consequently, negatively impact the demand for our products and services. The Biden administration could also pursue the imposition of more restrictive requirements for the establishment of pipeline infrastructure or the permitting of LNG export facilities **. Over the past few years, the Biden administration has focused on regulating methane emissions in the production of oil and gas, including through venting and flaring. To this end, the EPA, BLM, and other agencies have issued regulations that may require us to make changes to our operations and may require us to pay a fee associated with our methane emissions. Additional regulatory actions targeting methane and other GHG emissions may be put in place in the future. We cannot predict, what effect, if any, such additional actions might have on our operations. In addition, on January 26, 2024, the Biden Administration announced that it was pausing decisions on applications for new LNG export projects until the Department of Energy is able to adopt new parameters for analyzing the projects. These new parameters would include the review of the economic and environmental effects of new facilities on US climate goals and other factors. While this pause will not affect operating LNG facilities or facilities that have previously secured government approval, it will affect the approval process for future LNG facilities and for expansions of existing facilities. It is uncertain how long the pause will be in place and what changes to the analysis parameters will be adopted. If the pause is in place for an extended period of time or the new parameters adopted result in fewer new LNG projects being built in the future, the growth in LNG exports, which in the past few years has been strong, could be reduced and such reduction could have a negative effect on the price of US natural gas, which, in turn, could have a negative effect on our business and results of operations** . In addition, many states have already taken legal measures to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and / or regional GHG cap- and- trade programs. Most of these cap and trade programs work by requiring either major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and NGL fractionation plants, to acquire and surrender emission allowances with the number of allowances available for purchase reduced each year until the overall GHG emission reduction goal is achieved. Certain municipalities have also proposed or enacted restrictions on the installation of natural gas appliances and infrastructure in new residential or commercial construction, which could affect demand for the natural gas and NGL services we provide **. Conversely, some other states and municipalities have initiated legal actions or proposed laws that purport to limit actions taken by companies to address GHG emissions or climate change or to respond to pressure from groups described below that promote such actions** . In addition to the regulatory efforts described above, there have also been efforts in recent years aimed at the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities, and other groups, promoting the divestment of fossil fuel equities as well as pressuring lenders and other financial services companies and their regulators, such as the Federal Reserve, to limit or curtail activities with fossil fuel companies. These efforts could have a material adverse effect on the price of our securities and our ability to access equity capital markets. Members of the investment community have begun to screen companies such as ours for sustainability performance, including practices related to GHGs and climate change, before investing in our securities. In addition, discussions of GHG emissions and their possible impacts have become more widespread generally in society and public sentiment regarding these topics may become more challenging for fossil fuel companies. As a result, we could experience additional costs or financial penalties, delayed or cancelled projects, and / or reduced production and reduced demand for hydrocarbons, which could have a material adverse effect on our earnings, cash flows, and financial condition. Furthermore, recent judicial decisions have allowed certain tort claims brought by government and private plaintiffs alleging property damages due to climate change to proceed against GHG emissions sources, which may increase our litigation risk for such claims. Increasing scrutiny and changing expectations from stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks. We may be unable to include some or all of such increased costs in the rates charged to our customers and any such recovery may depend on events beyond our control, including the outcome of future rate proceedings before the FERC or state regulatory agencies and the provisions of any final legislation or implementing regulations. Although it is not possible at this time to predict whether future legislation or new regulations may be adopted to address GHG emissions, including to impose taxes or purchase allowances, or how such measures would impact our business, the adoption of legislation or regulations imposing reporting or permitting obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur additional costs to reduce emissions of GHGs associated with our operations, could adversely affect our performance of operations in the absence of any permits that may be required to regulate emission of GHGs, or could adversely affect demand for the natural gas or crude oil we gather, process, or otherwise handle in connection with our services. Moreover, many scientists have concluded that increasing concentrations of GHGs may produce climate changes associated with an increase in severity and frequency of extreme weather conditions which may affect our operations. See " — Our business is subject to a number of weather- related risks. These weather conditions can cause significant damage and disruption to our operations and adversely impact our financial condition, results of operations, or cash flows " for more information regarding risks from extreme weather conditions. Our operations are dependent on our rights and ability to receive or renew the required permits and other approvals from governmental authorities and other third parties. Performance of our operations requires that we obtain and maintain numerous environmental and land use permits and other approvals authorizing our business activities. A decision by a governmental authority or other third party to deny, delay, or restrictively condition the issuance of a new or renewed permit or other approval, or to revoke or substantially modify an existing permit or other approval, could have a material adverse effect on our ability to initiate or continue operations at the affected location or facility. Expansion of our existing operations is also predicated on securing the necessary environmental or land use permits and other approvals, which we may not receive in a timely manner or at all. In order to obtain permits and renewals of permits and other approvals in the future, we may be required to prepare and present data to governmental authorities pertaining to the potential adverse impact that any proposed activities may have on the environment, individually or

in the aggregate, including on public and Indian lands. Certain approval procedures may require preparation of archaeological surveys, endangered species studies, and other studies to assess the environmental impact of new sites or the expansion of existing sites. Compliance with these regulatory requirements is expensive and significantly lengthens the time needed to develop a site or pipeline alignment. Also, obtaining or renewing required permits or other approvals is sometimes delayed or prevented due to community opposition and other factors beyond our control. The denial of a permit or other approvals essential to our operations or the imposition of restrictive conditions with which it is not practicable or feasible to comply could impact our operations or prevent our ability to expand our operations or obtain rights- of- way. Significant opposition to a permit or other approvals by neighboring property owners, members of the public, or non- governmental organizations, or other third parties or delays in the environmental review and permitting process also could impact our operations or prevent our ability to expand our operations or obtain rights- of- way. Transportation on certain of our natural gas pipelines is subject to federal and state rate and service regulation, which could limit the revenues we collect from our customers and adversely affect the cash available for distribution to our unitholders. The imposition of regulation on our currently unregulated natural gas pipelines also could increase our operating costs and adversely affect the cash available for distribution to our unitholders. The rates, terms, and conditions of service under which we transport **and store** natural gas in our ~~pipeline~~ systems in interstate commerce are subject to regulation by FERC under the NGA and Section 311 of the NGPA and the rules and regulations promulgated under those statutes. Under the NGA, FERC regulation requires that interstate natural gas pipeline rates be filed with FERC and that these rates be " just and reasonable, " not unduly preferential and not unduly discriminatory, although negotiated or settlement rates may be accepted in certain circumstances. Interested persons may challenge proposed new or changed rates, and FERC is authorized to suspend the effectiveness of such rates pending an investigation or hearing. FERC may also investigate, upon complaint or on its own motion, rates that are already in effect and may order a pipeline to change its rates prospectively. Accordingly, action by FERC could adversely affect our ability to establish rates that cover operating costs and allow for a reasonable return. An adverse determination in any future rate proceeding brought by or against us could have a material adverse effect on our business, financial condition, results of operations, and cash available for distribution. Under the NGPA, we are required to justify our rates for interstate transportation service on a cost- of- service basis every five years **(excluding our Section 311 storage facility with market- based rates)** . In addition, our intrastate natural gas pipeline operations are subject to regulation by various agencies of the states in which they are located. Should FERC or any of these state agencies determine that our rates for transportation service should be lowered, our business could be adversely affected. Our natural gas gathering and processing activities generally are exempt from FERC regulation under the Natural Gas Act. However, the distinction between FERC- regulated transmission services and federally unregulated gathering services is the subject of substantial, ongoing litigation, so the classification and regulation of our gathering facilities are subject to change based on future determinations by FERC and the courts. Natural gas gathering may receive greater regulatory scrutiny at both the state and federal levels since FERC has less extensively regulated the gathering activities of interstate pipeline transmission companies, and a number of such companies have transferred gathering facilities to unregulated affiliates. Application of FERC jurisdiction to our gathering facilities could increase our operating costs, decrease our rates, and adversely affect our business. Our gathering operations also may be or become subject to safety and operational regulations relating to the design, installation, testing, construction, operation, replacement, and management of gathering facilities. Additional rules and legislation pertaining to these matters are considered or adopted from time to time. We cannot predict what effect, if any, such changes might have on our operations, but the industry could be required to incur additional capital expenditures and increased costs depending on future legislative and regulatory changes. If we fail to comply with all the applicable FERC- administered statutes, rules, regulations, and orders, we could be subject to substantial penalties and fines. Under the EPAct 2005, FERC has civil penalty authority to impose penalties for current violations of the NGA or NGPA of up to $ 1. **5** ~~0 million per day for each violation. The maximum penalty authority established by statute has been adjusted to approximately $ 1. 39~~ million per day and will continue to be adjusted periodically for inflation. FERC also has the power to order disgorgement of profits from transactions deemed to violate the NGA and EPAct 2005. Other state and local regulations also affect our business. We are subject to some ratable take and common purchaser statutes in the states where we operate. Ratable take statutes generally require gatherers to take, without undue discrimination, natural gas production that may be tendered to the gatherer for handling. Similarly, common purchaser statutes generally require gatherers to purchase without undue discrimination as to source of supply or producer. These statutes have the effect of restricting our right as an owner of gathering facilities to decide with whom we contract to purchase or transport natural gas. Federal law leaves any economic regulation of natural gas gathering to the states, and some of the states in which we operate have adopted complaint- based or other limited economic regulation of natural gas gathering activities. States in which we operate that have adopted some form of complaint- based regulation, like Texas, generally allow natural gas producers and shippers to file complaints with state regulators in an effort to resolve grievances relating to natural gas gathering access and rate discrimination. Transportation on our liquids pipelines is subject to federal and state rate and service regulation, which could limit the revenues we collect from our customers and adversely affect the cash available for distribution to our unitholders. The imposition of regulation on our currently unregulated liquids pipeline operations also could increase our operating costs and adversely affect the cash available for distribution to our unitholders. **The Cajun Sibon** ~~Our interstate liquids transportation pipelines~~ **pipeline, Avenger crude gathering system, and Greater Chickadee crude gathering system** are subject to regulation by FERC under the ICA, the Energy Policy Act of 1992, and the rules and regulations promulgated under those laws. If, upon completion of an investigation, FERC finds that new or changed rates are unlawful, it is authorized to require the pipeline to refund revenues collected in excess of the just and reasonable rates during the term of the investigation. FERC may also investigate, upon complaint or on its own motion, rates that are already in effect and may order a carrier to change its rates prospectively if it determines that the rates are unjust and unreasonable or unduly discriminatory or preferential. Under certain circumstances, FERC could limit our recovery of costs or could require us to reduce our rates and the payment of reparations to

complaining shippers for up to two years prior to the date of the complaint. In particular, FERC' s current income tax allowance policy could affect our rates going forward, although we do not currently expect to experience any impact to financial results as a result of this policy. In addition, our rates going forward could be affected by proposed changes to FERC' s annual indexing methodology, currently pending on appeal before the United States Court of Appeals for the District of Columbia Circuit. All of these FERC policies and potential changes could have a material impact on our business and, if accepted, could decrease our rates and adversely affect our business. As we acquire, construct, and operate new liquids assets and expand our liquids transportation business, the classification and regulation of our liquids transportation services, including services that our marketing companies provide on our FERC- regulated liquids pipelines, are subject to ongoing assessment and change based on the services we provide and determinations by FERC and the courts. Such changes may subject additional services we provide to regulation by FERC, which could increase our operating costs, decrease our rates, and adversely affect our business. We may incur significant costs and liabilities resulting from compliance with pipeline safety regulations. The pipelines we own and operate are subject to stringent and complex regulation related to pipeline safety and integrity management. For instance, the Department of Transportation, through PHMSA, has established a series of rules that require pipeline operators to develop and implement integrity management programs for hazardous liquid (including oil) pipeline segments that, in the event of a leak or rupture, could affect HCAs. In October 2019, PHMSA issued three new final rules. One rule, effective in December 2019, establishes procedures to implement the expanded emergency order enforcement authority set forth in an October 2016 interim final rule. Among other things, this rule allows PHMSA to issue an emergency order without advance notice or opportunity for a hearing. The other two rules, which went into effect in July 2020, impose several new requirements on operators of onshore **natural** gas transmission systems and hazardous liquids pipelines. The rule concerning **natural** gas transmission extends the requirement to conduct integrity assessments beyond HCAs to pipelines in MCAs. It also includes requirements to reconfirm MAOP, report MAOP exceedances, consider seismicity as a risk factor in integrity management, and use certain safety features on in- line inspection equipment. The rule concerning hazardous liquids extends the required use of leak detection systems beyond HCAs to all regulated non- gathering hazardous liquid pipelines, requires reporting for gravity fed lines and unregulated gathering lines, requires periodic inspection of all lines not in HCAs, calls for inspections of lines after extreme weather events, and adds a requirement to make all lines in or affecting HCAs capable of accommodating in- line inspection tools over the next 20 years. Additional action by PHMSA with respect to pipeline integrity management requirements may occur in the future. **For example, in May 2023, PHMSA proposed a new rule that would enhance leak survey and patrol requirements and require operators to identify and repair leaks. Additionally, in September 2023, PHMSA issued a proposed rule applicable to natural gas transmission and distribution and gathering pipelines, which would require updates to emergency response plans and other safety practices.** At this time, we cannot predict the cost of ~~such~~ **future** requirements, but they could be significant. Moreover, violations of pipeline safety regulations can result in the imposition of significant penalties. Several states have also passed legislation or promulgated rules to address pipeline safety. Compliance with pipeline integrity laws and other pipeline safety regulations issued by state agencies, such as the TRRC, could result in substantial expenditures for testing, repairs, and replacement. For example, TRRC regulations require periodic testing of all intrastate pipelines meeting certain size and location requirements. Our costs relating to compliance with the required testing under the TRRC regulations were approximately $ ~~2~~ **3** . 1 million, $ **2. 1 million, and $** 3. 2 ~~million, and $ 2. 6~~ million for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , respectively. If our pipelines fail to meet the safety standards mandated by the TRRC or PHMSA regulations, then we may be required to repair or replace sections of such pipelines or operate the pipelines at a reduced operating pressure, the cost of which actions cannot be estimated at this time. Due to the possibility of new or amended laws and regulations or reinterpretation of existing laws and regulations, there can be no assurance that future compliance with PHMSA or state requirements will not have a material adverse effect on our results of operations or financial positions. Moreover, because certain of our operations are located around urban or more populated areas, such as the Barnett Shale, we may incur additional expenses from compliance with municipal and other local or state regulations that impose various obligations including, among other things, regulating the locations of our facilities; limiting the noise, odor, or light levels of our facilities; and requiring certain other improvements, including to the appearance of our facilities, that result in increased costs for our facilities. We are also subject to claims by neighboring landowners for nuisance related to the construction and operation of our facilities, which could subject us to damages for declines in neighboring property values due to our construction and operation activities. Failure to comply with existing or new environmental laws or regulations or an accidental release of hazardous substances, hydrocarbons, or wastes into the environment may cause us to incur significant costs and liabilities. Many of the operations and activities of our pipelines, gathering systems, processing plants, fractionators, brine disposal operations, and other facilities are subject to significant federal, state, and local environmental laws and regulations, the violation of which can result in administrative, civil, and criminal penalties, including civil fines, injunctions, or both. The obligations imposed by these laws and regulations include obligations related to air emissions and discharge of pollutants from our pipelines and other facilities and the cleanup of hazardous substances and other wastes that are or may have been released at properties currently or previously owned or operated by us or locations to which we have sent wastes for treatment or disposal. These laws impose strict, joint and several liability for the remediation of contaminated areas. Private parties, including the owners of properties near our facilities or upon or through which our gathering systems traverse, may also have the right to pursue legal actions to enforce compliance and to seek damages for non- compliance with environmental laws for releases of contaminants or for personal injury or property damage. Our business may be adversely affected by increased costs due to stricter pollution control requirements or liabilities resulting from non- compliance with required operating or other regulatory permits. New environmental laws or regulations, including, for example, legislation relating to the control of greenhouse gas emissions, or changes in existing environmental laws or regulations might adversely affect our products and activities, including processing, storage, and transportation, as well as waste management and air emissions. Federal and state agencies could also

impose additional safety requirements, any of which could affect our profitability. Changes in laws or regulations could also limit our production or the operation of our assets or adversely affect our ability to comply with applicable legal requirements or the demand for crude oil, brine disposal services, or natural gas, which could adversely affect our business and our profitability. Recent rules under the Clean Air Act imposing more stringent requirements on the oil and gas industry could cause our customers and us to incur increased capital expenditures and operating costs as well as reduce the demand for our services. We are subject to stringent and complex regulation under the federal Clean Air Act, implementing regulations, and state and local equivalents, including regulations related to controls for oil and natural gas production, pipelines, and processing operations. For instance, the EPA finalized new rules, effective August 2, 2016, to regulate emissions of methane and VOCs from new and modified sources in the oil and gas sector. In September 2020, the EPA published two additional final rules, the 2020 Policy Rule and the 2020 Technical Amendments. The 2020 Policy Rule removed sources in the transmission and storage segment from the regulated source category of the 2016 NSPS, rescinded the NSPS (including both VOC and methane requirements) applicable to those sources, and rescinded the methane- specific requirements of the NSPS applicable to sources in the production and processing segments. In June 2020, President Biden signed a joint congressional resolution rescinding the 2020 Policy Rule, and in ~~November~~ **December** ~~2021~~ **2023** , the EPA ~~proposed~~ **issued** a new rule targeting methane and VOC emissions from new and existing oil and gas sources, including sources in the production, processing, transmission, and storage segments. The ~~proposed~~ rule ~~would~~ : (1) ~~update~~ **updates** NSPS subpart OOOOa; (2) ~~adopt~~ **adopts** a new NSPS subpart OOOOb for sources that commence construction, modification, or reconstruction after **December 6, 2022** ~~the date the proposed rule is published in the Federal Register~~ ; and (3) ~~adopt~~ **adopts** a new NSPS subpart OOOOc to establish emissions guidelines **that** ~~, which~~ will ~~inform~~ **be used to guide** ~~state~~ **states when** ~~plans to establish~~ **establishing methane** standards for **facilities that were** existing sources **on or before December 6, 2022. On December 2, 2023, the EPA published a final rule to reduce methane and volatile organic chemicals emissions from the oil and natural gas sector, which strengthens and expands the EPA' s previous revisions to the NSPS program. Also, on November 17, 2023, the EPA issued a final rule that enables states to implement more stringent methane emissions standards than the federal guidelines require, which some states have already begun to do. For example, in July 2023, LDNR issued a proposed rule that would restrict routine venting and flaring of methane from oil and natural gas production facilities in the state. Several other states are also pursuing similar measures to regulate emissions of methane from new and existing sources within the oil and natural gas source category. In addition, in January 2023, the EPA announced a proposed consent decree that, if finalized as proposed, would establish a December 10, 2024 deadline for the EPA to review and propose revisions to the NESHAP for oil and natural gas production facilities and natural gas transmission and storage facilities** . In November ~~2022~~ **2016** , the ~~EPA issued a supplemental proposal to update and expand on NSPS and Emissions Guidelines for methane emissions from new and existing oil and gas sources. In the 2022 Supplement, the EPA is proposing changes to OOOOb and OOOOc to make the proposed requirements more stringent and include sources not previously regulated under this source category. The EPA also finalized a rule regarding the alternative criteria for aggregating multiple small surface sites into a single source for air quality permitting purposes. This rule could cause small facilities, on an aggregate basis, to be deemed a major source if within one quarter- mile of one another, thereby triggering more stringent air permitting processes and requirements across the oil and gas industry. The~~ BLM ~~also~~ adopted ~~new~~ rules ~~, effective January 17, 2017,~~ to reduce venting, flaring, and leaks during oil and natural gas production activities on onshore federal and Indian leases. ~~Certain provisions of the BLM rule went into effect in January 2017, while others were scheduled to go into effect in January 2018. In December 2017, BLM published a final rule delaying the 2018 provisions until 2019.~~ In September 2018, BLM published a final rule to repeal certain requirements of the 2016 methane rule. The September 2018 rule was challenged in the U. S. District Court for the Northern District of California almost immediately after issuance. ~~In~~ **Then, in** July 2020, the U. S. District Court for the Northern District of California vacated BLM' s 2018 revision rule ~~. Additionally~~ , **and** in October 2020, a Wyoming federal district judge vacated the 2016 ~~venting and flaring~~ rule **. However, in December 2020, environmental groups appealed the October 2020 decision, and litigation is ongoing** . Additional regulation of GHG emissions from the oil and gas industry remains a possibility. These regulations could require a number of modifications to our operations, and our natural gas exploration and production suppliers' and customers' operations, including the installation of new equipment, which could result in significant costs, including increased capital expenditures and operating costs. The incurrence of such expenditures and costs by our suppliers and customers could result in reduced production by those suppliers and customers and thus translate into reduced demand for our services. Responding to rule challenges, the EPA has since revised certain aspects of its April 2012 rules and has indicated that it may reconsider other aspects of the rules. The ESA and MBTA govern our operations and additional restrictions may be imposed in the future, which could have an adverse impact on our operations. The ESA and analogous state laws restrict activities that may affect endangered or threatened species or their habitats. Similar protections are offered to migratory birds under the MBTA. The U. S. Fish and Wildlife Service and state agencies may designate critical or suitable habitat areas that they believe are necessary for the survival of threatened or endangered species, which could materially restrict use of or access to federal, state, and private lands. Some of our operations may be located in areas that are designated as habitats for endangered or threatened species or that may attract migratory birds. In these areas, we may be obligated to develop and implement plans to avoid potential adverse impacts to protected species, and we may be prohibited from conducting operations in certain locations or during certain seasons, such as breeding and nesting seasons, when our operations could have an adverse effect on the species. It is also possible that a federal or state agency could order a complete halt to our activities in certain locations if it is determined that such activities may have a serious adverse effect on a protected species. In addition, the U. S. Fish and Wildlife Service and state agencies regularly review species that are listing candidates, and designations of additional endangered or threatened species, or critical or suitable habitat, under the ESA could cause us to incur additional costs or become subject to operating restrictions or bans in the affected areas. Our business is subject to complex and evolving U. S. laws and regulations regarding privacy and data protection (" data

protection laws ”). Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, increased cost of operations, or otherwise harm our business. The regulatory environment surrounding data privacy and protection is constantly evolving and can be subject to significant change. New data protection laws pose increasingly complex compliance challenges and potentially elevate our costs. Complying with varying jurisdictional requirements could increase the costs and complexity of compliance, and violations of applicable data protection laws can result in significant penalties. Any failure, or perceived failure, by us to comply with applicable data protection laws could result in proceedings or actions against us by governmental entities or others, subject us to significant fines, penalties, judgments, and negative publicity, require us to change our business practices, increase the costs and complexity of compliance, and adversely affect our business. As noted above, we are also subject to the possibility of cyberattacks, which themselves may result in a violation of these laws. Additionally, if we acquire a company that has violated or is not in compliance with applicable data protection laws, we may incur significant liabilities and penalties as a result.