LETTER TO INVESTORS

2023

Enterprise Products

Partnership Profile

Enterprise Products Partners L.P. (Enterprise) is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, natural gas liquids ("NGLs"), crude oil, petrochemicals and refined products.

General Financial Data (Dollars and units in millions, except per unit amounts)

	FOR THE YEAR ENDED DECEMBER 31,		
INCOME STATEMENT DATA	**2023**	**2022**	**2021**
Revenues	$49,715	$58,186	$40,807
Operating income	6,929	6,907	6,103
Net income attributable to common unitholders	5,529	5,487	4,634
Diluted income per common unit	2.52	2.50	2.10
BALANCE SHEET DATA			
Total assets	$70,982	$68,108	$67,526
Total debt	28,748	28,295	29,535
Total equity	28,759	27,702	26,439
CAPITAL INVESTMENTS			
Sustaining capital expenditures	$413	$372	$430
Growth capital investments, including net cash used in business combinations(a)	2,868	4,802	1,815
Cash contributions from noncontrolling interests (b)	44	7	72
Net growth capital investments (a - b)	2,824	4,795	1,743
OTHER FINANCIAL DATA			
Total gross operating margin (non-GAAP) (1)	$9,395	$9,309	$8,561
Adjusted EBITDA (non-GAAP) (1)	9,318	9,309	8,381
Cash distribution declared per common unit (2)	2.005	1.905	1.815
Annualized cash distribution rate at December 31 (2)	2.06	1.96	1.86
Cash distribution coverage (3)	1.7x	1.9x	1.7x
Number of common units outstanding at December 31 (4)	2,168	2,171	2,176

GENERAL FINANCIAL DATA

(1) See page 9 for a reconciliation of this Non-Generally Accepted Accounting Principles (GAAP) financial measure to its most directly comparable GAAP financial measure.

(2) Cash distributions declared per common unit represent cash distributions declared with respect to the four fiscal quarters of each year represented. The annual cash distribution rate at December 31 is the annualized quarterly rate declared for the fourth quarter each year.

(3) Represents ratio of DCF to distributions declared with respect to the period. See page 10 for a reconciliation of DCF (a Non-GAAP financial measure) to its most directly comparable GAAP financial measure.

(4) Reflects actual number of Enterprise common units outstanding at December 31 for the periods presented.

Asset Overview

40 NATURAL GAS PROCESSING PLANTS

19 NGL FRACTIONATORS

116 MBPD BUTANE ISOMERIZATION CAPACITY

OCTANE ENHANCEMENT & iBDH FACILITIES

7 PROPYLENE FRACTIONATION FACILITIES

50 MBPD PDH FACILITIES

20 IMPORT/EXPORT SHIP DOCKS

64 TOW BOATS AND 158 TANK BARGES INLAND MARINE FLEET

217 MMBbls NGL TERMINAL/STORAGE

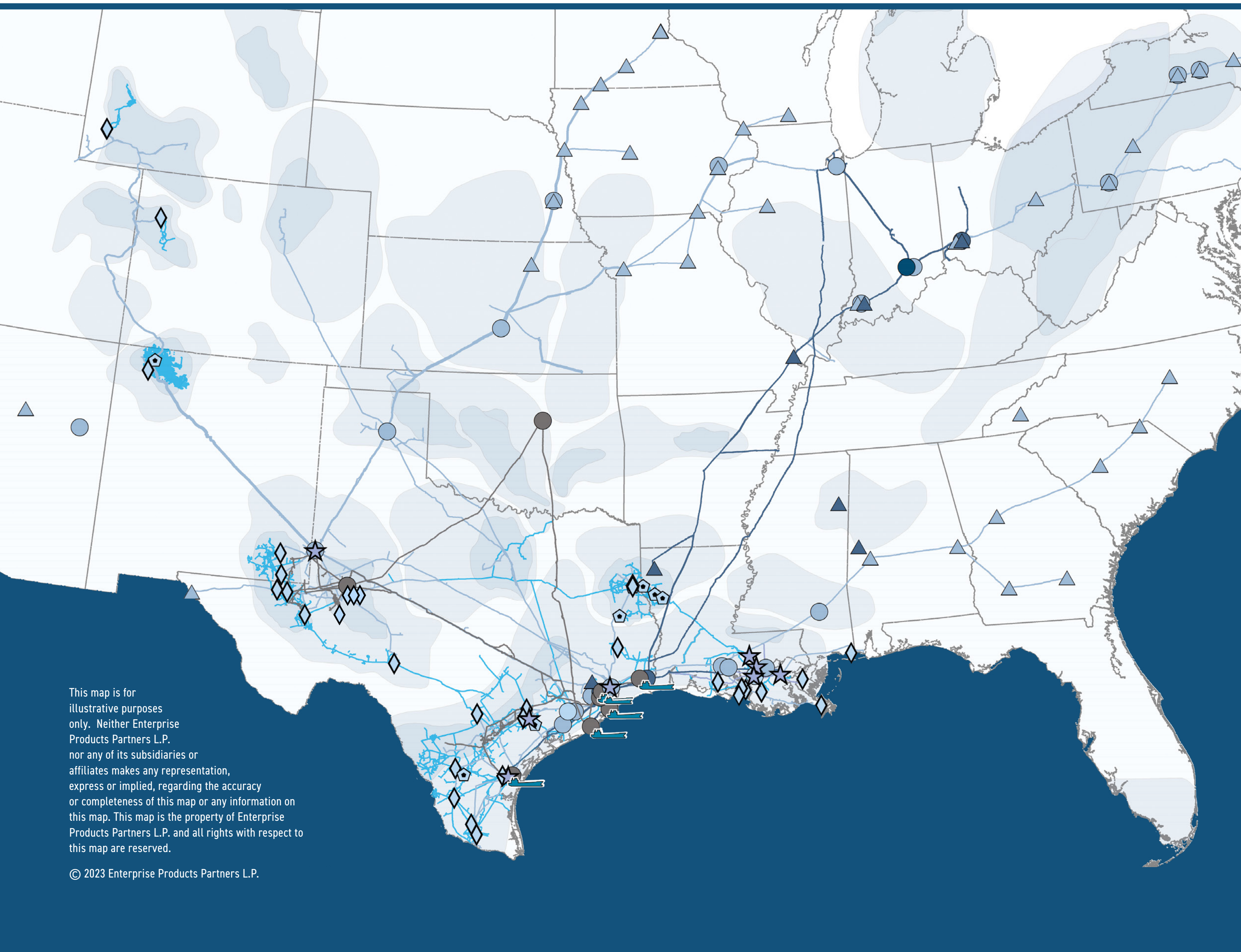
14 Bcf NATURAL GAS STORAGE

63 MMBbls CRUDE OIL TERMINAL/STORAGE

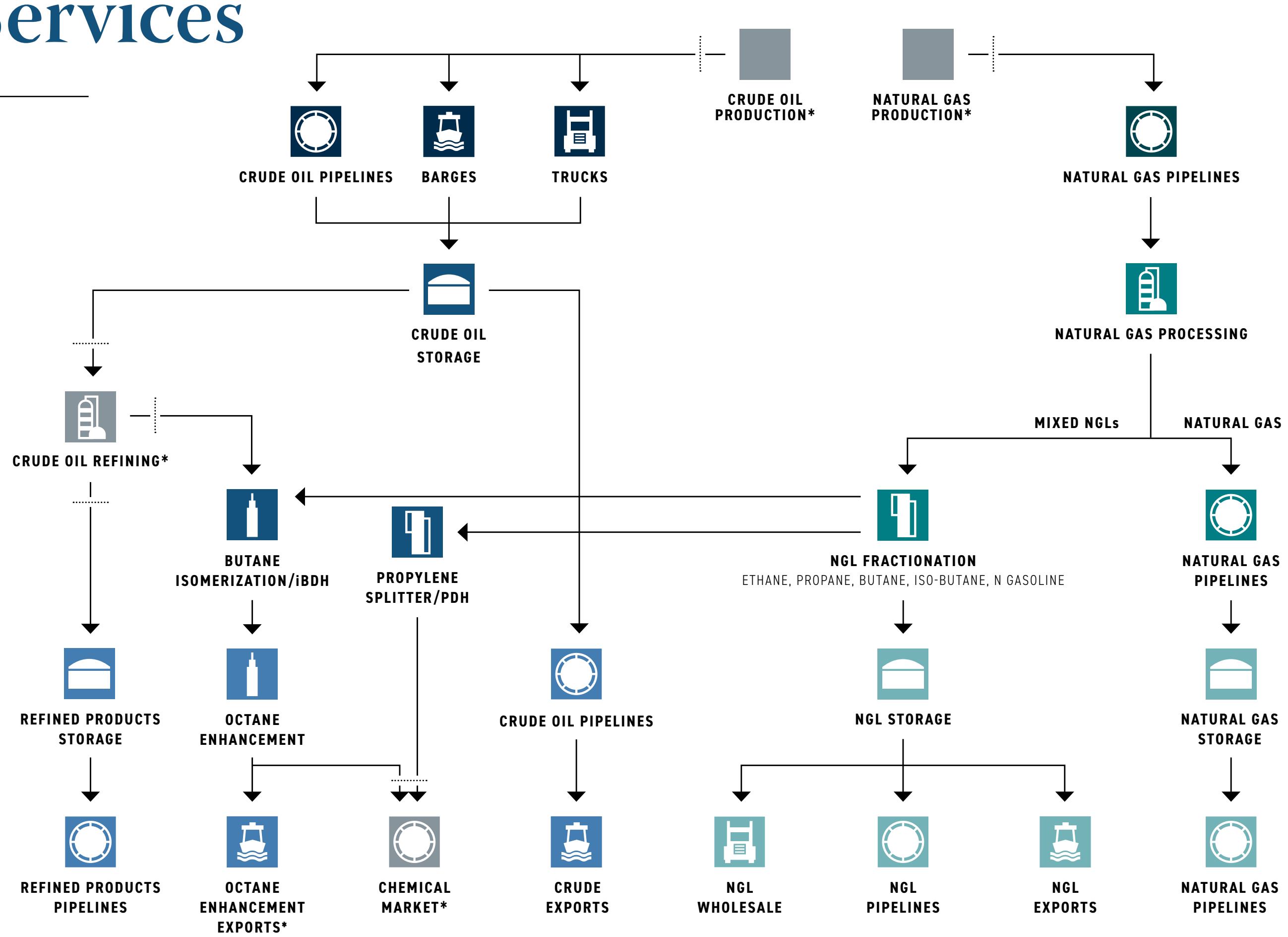
30 MMBbls REFINED PRODUCTS TERMINAL/STORAGE

PIPELINES

20,789 miles	20,081 miles	5,291 miles	3,026 miles	1,630 miles
Natural Gas	NGL	Crude Oil	Refined Products	Petrochemical



Midstream Energy Services



* 3rd Party Activity

Map Key

- Fractionation Facility
- Gas Processing Facility
- Gas Treating Facility
- Underground Liquids Storage
- Crude Storage
- Other Liquids Storage
- Natural Gas Storage
- NGL Terminal
- Other Liquids Terminal
- Dock
- NGL Pipeline
- Crude Pipeline
- Other Liquids Pipeline
- Natural Gas Pipeline

AS GENERALLY USED IN THE ENERGY INDUSTRY AND IN THIS REPORT, THE ACRONYMS BELOW HAVE THE FOLLOWING MEANINGS:

Bcf = billion cubic feet	Bcf/d = billion cubic feet per day	MMBbls = million barrels	MBPD = thousand barrels per day	MMBPD = million barrels per day
NGLs = natural gas liquids	LPG = liquefied petroleum gas	PDH = propane dehydrogenation	iBDH = isobutane dehydrogenation	PGP = polymer grade propylene

Letter to Our Investors

2023 WAS ANOTHER SUCCESSFUL YEAR FOR ENTERPRISE PRODUCTS PARTNERS. Our 25th year as a public company was remarkable not only as a milestone anniversary, but also in performance as the partnership established over a dozen volumetric records while posting another strong year of safety and earnings performance. Our midstream pipeline systems moved a record 12.2 million equivalent barrels per day ("BPD") of hydrocarbons, a 9 percent increase from 2022. We also established volume records in our natural gas liquids ("NGL") fractionation and marine terminal businesses. We continued to benefit from crude oil, natural gas, and NGL production growth in the Permian Basin, as well as resilient domestic and international demand for U.S. energy and energy products, which offset the effects of lower natural gas processing margins.

Adjusted earnings before interest taxes and depreciation and amortization ("Adjusted EBITDA") for 2023 matched our 2022 record performance of $9.3 billion. Enterprise also generated record adjusted cash flow from operations ("Adjusted CFFO") of $8.1 billion. Distributable cash flow ("DCF") was $7.6 billion for 2023. Our strong cash flows supported a 5.3 percent increase in cash distributions paid to our common unitholders with respect to 2023 compared to those paid with respect to 2022. DCF provided 1.7 times coverage of distributions paid with respect to 2023. In addition to returning $4.4 billion in distributions to our common unitholders in 2023, we retained $3.2 billion of DCF to reinvest in growth of the partnership, repurchase common units and reduce debt.

In addition to our silver jubilee as a public company, 2023 marked our 25th consecutive year of distribution growth. We have increased the distribution to our common unitholders every year since our initial public offering ("IPO"). We are pleased to continue our track record of successful execution, cash flow per unit growth, and consistent returns of capital to our limited partners.

During 2023, we completed construction of approximately $3.5 billion of organic growth projects. Early in the year, we completed a 400 million cubic feet per day ("MMcf/d") expansion of the 2.5 Bcf/d Haynesville Extension of the Acadian Gas Pipeline system in Louisiana, which transports natural gas from the Haynesville/Bossier plays in northwest Louisiana and northeast Texas to local markets in south Louisiana, including pipelines moving natural gas to the southeastern United States, and to liquefied natural gas ("LNG") markets via our Gillis pipeline lateral.

We completed construction of two natural gas processing plants in the Permian Basin, the Poseidon plant in the Midland Basin and the Mentone II plant in the Delaware Basin, to support continued growth in natural gas production. Each plant has the capacity to process up to 300 MMcf/d of natural gas and extract more than 40 MBPD of mixed NGLs. These plants are currently

Volume Highlights

	2023	2022	Change
Natural Gas Transportation Volumes (TBtus/d)	18.4	17.1	7%
NGL, Crude Oil, Refined Products, and Petrochemical Transportation Volumes (MBPD)	7,337	6,672	10%
Equivalent Pipeline Transportation Volumes (MBPD)	12,170	11,174	9%
Equity NGL-Equivalent Production Volumes (MBPD)	175	182	(4%)
Fee-based Natural Gas Processing Volumes (Bcf/d)	5.8	5.2	13%
Marine Terminal Volumes (MBPD)	2,054	1,713	20%
NGL Fractionation Volumes (MBPD)	1,556	1,339	16%

TBtus/d = trillion British thermal units per day
MBPD = thousand barrels per day
NGL = natural gas liquids
Bcf/d = billion cubic feet per day

running at or near full capacity. We also completed construction of the twelfth NGL fractionator (“Frac 12”) at our Chambers County, Texas, complex, which is also operating at full capacity. With a designed capacity to fractionate up to 150 MBPD, it is expected to be capable of fractionating up to 195 MBPD of mixed NGLs into purity products (including ethane, propane, butane, and natural gasoline). Finally, the largest project completed in 2023 was the second propane dehydrogenation (“PDH 2”) plant located at our Chambers County facility. PDH 2 has the capacity to convert up to 35 MBPD of propane into 1.65 billion pounds, or 25 MBPD of polymer grade propylene. While construction of PDH 2 was completed in the third quarter, we spent much of the balance of the year completing commissioning activities and making modifications and repairs to the plant. As a result, PDH 2 did not contribute significantly to Enterprise’s earnings in 2023. Most of these issues have been rectified and we expect higher utilization rates in 2024.

STRONG TRACK RECORD OF RETURNING CAPITAL TO PARTNERS

Enterprise has a history of building assets that provide attractive long-term returns on invested capital. Our unlevered returns on invested capital have averaged 12 percent annually for the last 20 years, including through downturns in the economy such as the great financial crisis of 2008, the OPEC price war of 2015 and 2016, and the once-in-a-century COVID pandemic. Our ability to provide consistent returns on investment while increasing cash distributions to common unitholders every year demonstrates the durability and financial flexibility of our business model and the nature of the essential energy infrastructure services we provide, even during the most volatile periods. This financial performance has enabled us to continue to internally fund investments in capital growth projects without accessing the equity capital markets.

CAPITAL ALLOCATION

Since our IPO, we have used an “all of the above” approach in capital allocation that includes four initiatives.

1) **Invest in midstream energy infrastructure with attractive, long-term returns on investment** – These investments, which include organic growth capital projects and strategic acquisitions, expand, complement, and enhance our existing system of midstream infrastructure assets and support future cash flow growth. We invested $2.9 billion in growth capital expenditures in 2023, and we expect to invest approximately $3.25 billion–$3.75 billion in organic growth projects in 2024.

2) **Support and grow cash distributions** – Distributions are the most direct and tax-efficient method to return capital to partners. Enterprise has paid $52 billion in cash distributions to its partners since the IPO.

3) **Opportunistically, buy back common units on the open market** – We recognize the benefits of an

Major Growth Capital Projects Under Construction

	Forecast In-Service
NGLs	
Leonidas Plant (Midland Basin)	1Q 2024
Orion Plant (Midland Basin)	2H 2025
Mentone III Plant (Delaware Basin)	1Q 2024
Mentone West Plant (Delaware Basin)	2H 2025
Bahia NGL Pipeline	1H 2025
Fractionator 14	2H 2025
Neches River Ethane / Propane Export Terminal	2H 2025 & 1H 2026
EHT Export Facility Upgrades	1H 2025
Natural Gas	
Gathering Pipeline Expansions	2024 & 2025
Petrochemicals	
Texas Western Products System	1H 2024[1]
Ethylene Export Expansion	2H 2024 & 2H 2025

(1) The Texas Western Products System is expected to be completed in two phases in 2024, with the first phase completed in the first quarter and the second phase expected to be completed in the second quarter.

opportunistic repurchase program as a component of capital allocation. In 2023, we repurchased $187 million of Enterprise common units. Including these purchases, the partnership has utilized almost 50 percent of its authorized $2.0 billion buyback program. Based on publicly available data, since 2019, Enterprise is the only one of the six largest North American midstream energy companies by market capitalization to actually reduce common unit share count.

4) **Support a strong balance sheet and provide financial flexibility** – A strong balance sheet and financial flexibility is critical in supporting business activities, investment opportunities, and distributions to limited partners throughout business cycles. We are pleased to report that in 2023, as a reflection of Enterprise's strong financial position, we received upgrades to our senior long-term credit ratings to A- / A- / A3 from S&P / Fitch / Moody's, the highest for any midstream energy company. At year-end 2023, our $29 billion debt portfolio had an average maturity of 19 years, with a 4.6% weighted average cost of debt with 96% of our debt being fixed rate. At the beginning of 2023, we reduced our targeted financial leverage ratio to 3.0 times of debt to Adjusted EBITDA, with a range of 2.75 to 3.25 times. We completed 2023 with a 3.0 times leverage ratio.

INVESTING FOR FUTURE GROWTH

We begin 2024 with $6.8 billion of major growth capital projects under construction (listed in the table above). These projects will integrate with and complement our integrated NGL system and provide new sources of cash flow for the partnership.

To keep pace with Permian Basin production growth, including the corresponding increase in natural gas and NGL yields associated with its crude oil production, we announced plans in the fourth quarter of 2023 to build two more natural gas processing plants in the Permian scheduled to begin operations in the second half of 2025. These plants, Orion and Mentone West, are in addition to two previously announced natural gas processing plants in the Permian Basin, Leonidas and Mentone III, currently under construction and scheduled to begin operations in the first quarter of 2024. Once all of these plants are in service, Enterprise will have total natural gas processing capacity in the Permian Basin of 4.3 Bcf/d of natural gas and can extract up to 600 MBPD of NGLs.

Also included in these recently announced projects is our Bahia NGL pipeline, a 550-mile, 24-inch and 30-inch diameter pipeline that will transport up to 600 MBPD of NGLs from the Permian Basin to our NGL fractionation and storage complex in Chambers County. We are also building an additional NGL fractionator ("Frac 14") at our Chambers County facility. This fractionator is expected to be capable of fractionating up to 195 MBPD of mixed NGLs and will bring Enterprise's total company wide NGL fractionation capacity up to 2.0 million BPD.

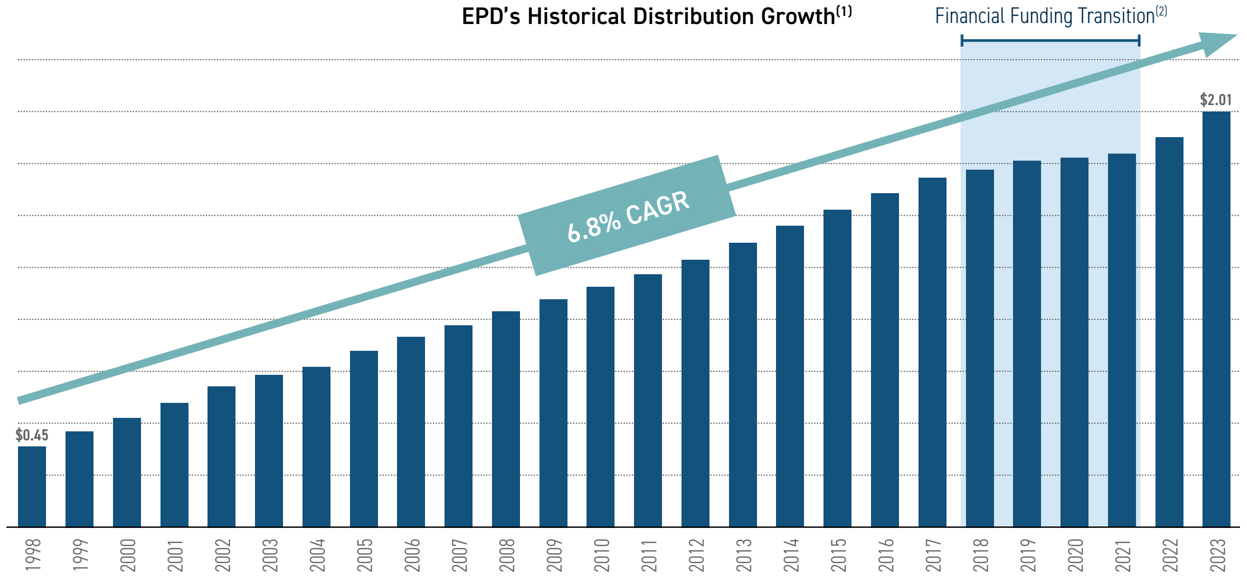
ENERGY SECURITY AND AFFORDABILITY

The United Nations estimates global population surpassed 8 billion people in 2022, and it is projected to exceed 10 billion later this century. They also estimate that approximately 35 percent of global population still live in energy poverty with access to only wood, charcoal, coal, or animal waste

Total Gross Operating Margin, Adjusted EBITDA, Adjusted CFFO, DCF, Operational DCF, FCF and Adjusted FCF are non-generally accepted accounting principle ("non-GAAP") financial measures that are defined and reconciled later in this letter.

History of Responsible Distribution Growth

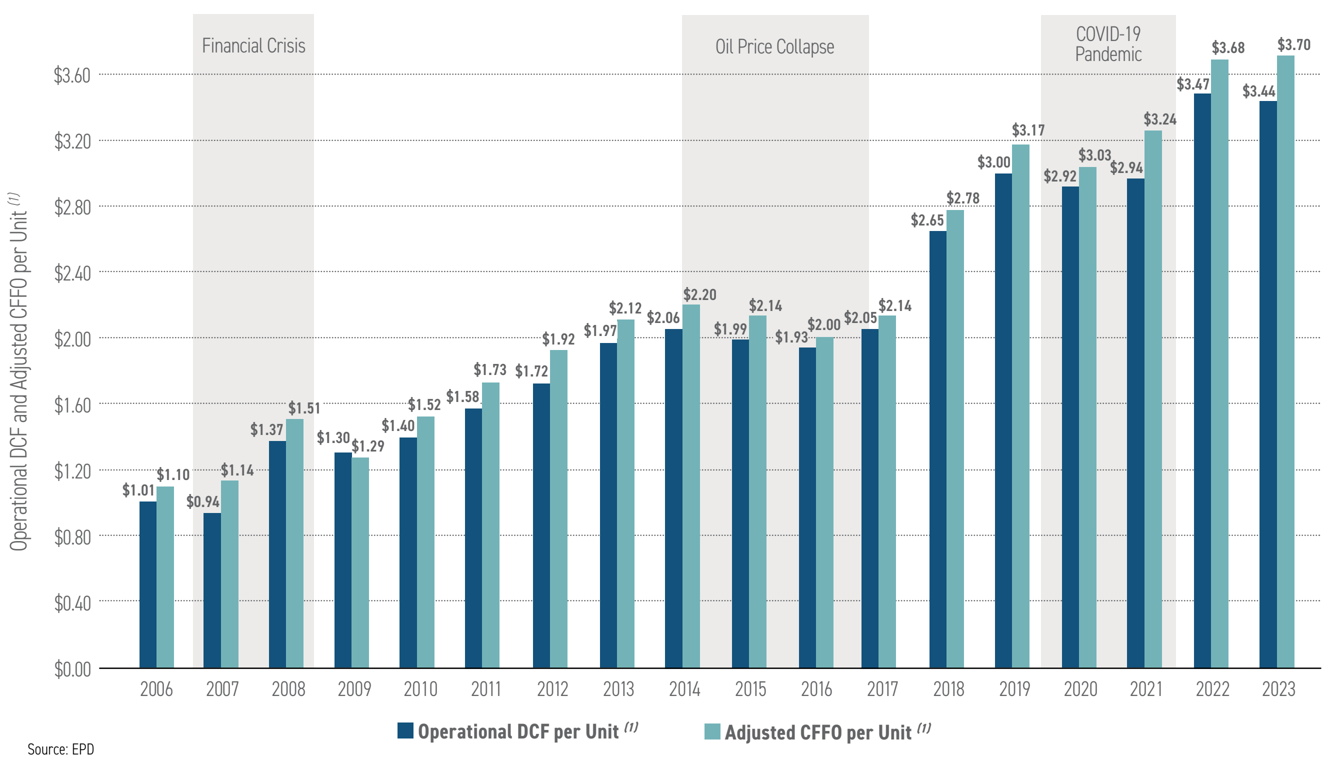
25 Years of Growing Distributions Throughout Business Cycles



(1) Per unit distributions adjusted for 2-for-1 unit splits and annualized for partial years
(2) From 2017 to 2021, EPD transitioned from a legacy MLP financing model of investments funded primarily with external capital to a model that is primarily funded with internal cash flow

History of Cash Flow per Unit Durability

A Track Record of Resilience



Source: EPD

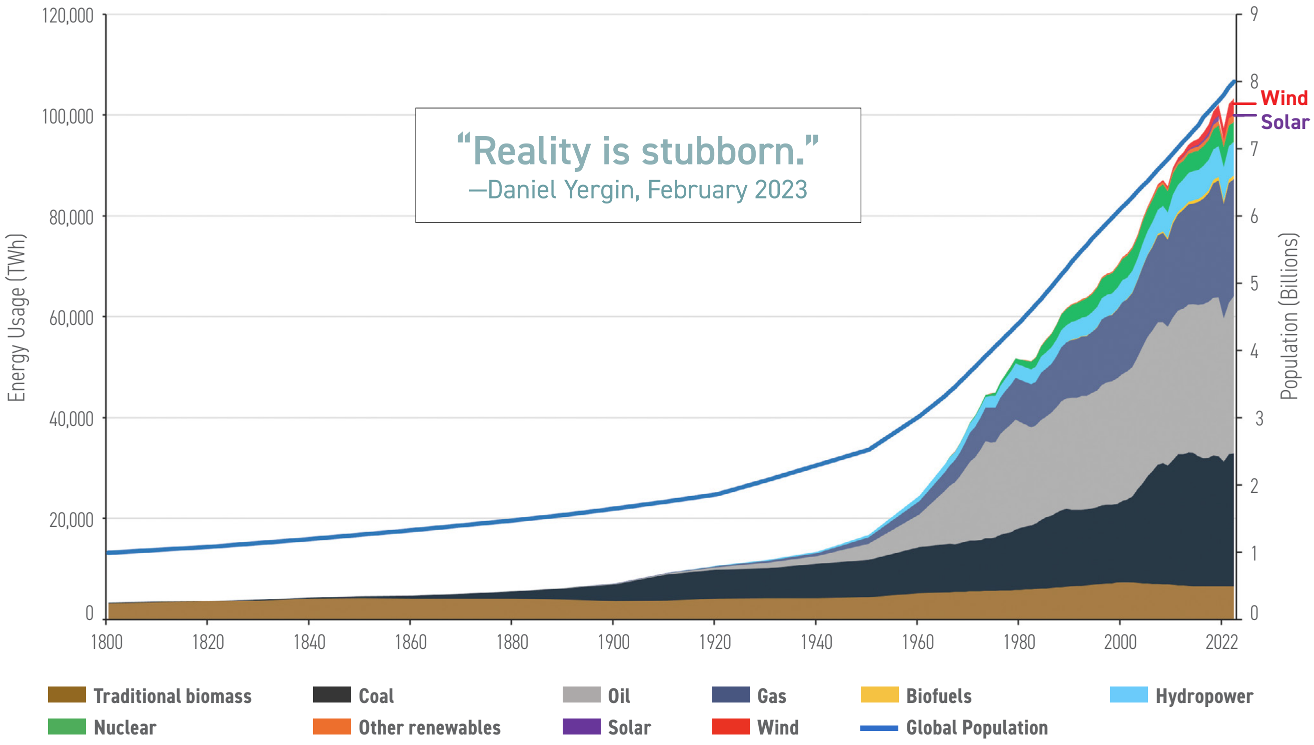
(1) Operational Distributable Cash Flow represents DCF excluding proceeds from asset sales and other matters and net receipts/payments from the monetization of interest rate derivative instruments.
Adjusted CFFO per unit is defined as net cash flows provided by operating activities, excluding the net effect of changes in operating accounts, divided by the diluted weighted-average number of units outstanding.

The World Has Never Done Energy "Transition"

Global Population Growth Drives Energy "Addition"

Over the past century, global energy usage increased rapidly in connection with industrialization and rising global population. Further, from 1965 to 2022, per capita energy consumption grew 62%.

Historical Energy Demand by Source vs. Population Growth



Sources: Our World in Data 2022, a collaborative effort between researchers at Oxford University and Global Change Data Lab; Statista

for cooking. Tragically, these fuels generate in-home pollution that results in approximately 4 million premature fatalities annually, with most being young children.

Throughout history, access to energy has improved quality of life and enhanced life expectancies. In this year's letter, we updated the "Our World in Data" graph above, an initiative led by Oxford University showing the sources of the world's energy. We have superimposed global population growth on this graph. Two observations are readily apparent: (1) the world has never done energy transition, only energy addition, and (2) global population has significantly benefited from innovation that was enabled by access to affordable energy, including the industrial revolution powered by the coal-fired steam engine; agriculture's "green revolution," which eliminated widespread famine and has its roots in the development of fertilizer, pesticides, and herbicides using natural gas and petrochemicals as raw materials; advancements in the production and use of cement, steel, and plastics in housing and manufactured goods; and modern antiseptic medicine, which would be unattainable without plastics and petrochemicals.

Today, the world uses more wood (biomass), coal, crude oil, and natural gas than ever and demand for these products is expected to continue to increase with population growth. We believe the world will need all forms of energy, both traditional and alternatives such as nuclear, solar and wind, to support the world's growing population and the desire to have access to developed country lifestyles. The more wind and solar are introduced into the energy mix, the more we understand the benefits and limitations of these supplies. Among the cleanest sources of energy will be crude oil, natural gas, and

Everyday Products Made From Crude Oil

>96% of Manufactured Goods are Touched by Oil and Gas Through Petrochemicals

Electronics
Products such as semi-conductors, monitors, cell phones and computers include petroleum-based material

Asphalt
A building block of roads, key to keeping our growing world connected

Renewable Energy Materials
Oil is needed to create materials used to manufacture batteries, solar panels, wind turbines, and even electric cars

Medicines
99% of pharmaceutical feedstocks and/or reagents are derived from petrochemicals

Plastics
Oil and gas derivatives are needed to produce almost all plastics – including everything from water bottles to cars. In fact, plastics make up 50% of the volume of new cars and only 10% of the weight!

Cosmetics
Deodorants and makeup, among other cosmetic materials, are often produced from petrochemicals

Cleaning Products
Products needed to keep you and your family safe from exposure to illnesses and bacteria are produced from oil products

Products Include...
food packaging, clothing and footwear, textiles, carpets, furniture, detergents, diapers, sports equipment, lighter vehicle exteriors like cars, planes, and boats; synthetic rubber tires, fuel additives, engine coolants, interior car panels, car seats and carpet, coatings, insulation, paints, road paving materials, pharmaceuticals, sterile packaging (single-use) like IV bags, syringes, medicine bottles, liners; ethyl-alcohol / hand sanitizer, ventilators, heart rate monitors, suction machines, defibrillators, oxygen masks, personal protective equipment (PPE) like gloves, gowns, and face masks; wind turbine and solar panel parts, battery containers and parts, unbreakable glass, agro-chemicals, etc.

Sources: IEA, American Chemistry Council and National Institute of Health

NGL production from the United States. Enterprise is proud to be one of the leading gateways for U.S. exports of crude oil, NGLs, refined products, motor gasoline additives, and petrochemicals to reach an energy hungry world.

PETROCHEMICALS ARE ESSENTIAL IN MODERN DAY LIFE

Petrochemicals are essential for modern everyday life. An estimated 96 percent of manufactured goods are touched by oil, natural gas, and NGLs through petrochemicals, as reported by the IEA, American Chemistry Council, and National Institute of Health. As quality of life improves globally, demand for petrochemicals increases.

In addition to plastics, petrochemical products are used in electronics, semiconductors, asphalt, renewable energy materials, medicines, medical devices, cleaning products, and cosmetics, among other applications. The majority of growth in oil demand in the decades ahead is expected to be driven by rising demand for plastics and petrochemicals.

FOCUS ON SAFETY AND THE ENVIRONMENT

One of our primary tenets is safeguarding our employees and the communities where we operate. We seek data-driven solutions in support of these goals. In terms of safety, our employees delivered another strong year of safety performance.

We strive to efficiently and economically reduce carbon dioxide equivalent emissions and intensity of emissions from our operations. We continue to evaluate and pursue opportunities to do so. The emissions intensity per barrel of oil equivalent handled across our integrated network of assets has decreased 26 percent since 2011.

FOR MORE INFORMATION, please see our recent publication, "Sustainability Report Update and 2022 Data Supplement" on our website (enterpriseproducts.com).

In Closing

The world is currently experiencing the most geopolitical volatility and uncertainty since World War II. Since 2008 and through COVID, governments across the globe have actively injected unprecedented levels of fiscal and monetary stimulus. Financial markets have gone from a decade of essentially "free" money to a period with one of the most rapid increases in interest rates in decades. These actions have resulted in record amounts of government debt and deficits and above-trend inflation exacerbated by the combination of the continuing flood of government stimulus and abnormally low unemployment due to demographic shifts in the workforce.

The United States, deficits and all, is arguably in the strongest position of any developed country. The bedrock of this strength is our abundant natural resources including energy. Our energy security and low cost of energy supplies is the lubricant for our economic growth and prosperity. It also underwrites our geopolitical strength.

Enterprise's purpose is to provide reliable and cost-efficient midstream energy infrastructure services in a safe and responsible manner to our producing and consuming customers. We do this by investing capital and underwriting projects to earn reasonable rates of return to drive cash flow per common unit growth that increases the value of the partnership over time and enables us to responsibly return capital to our limited partners. Our goal is to build a thriving and durable business model for the long term. In 2023, we celebrated our 25th anniversary as a public company. We are taking steps now, whether it is reinvesting in the growth of the partnership or lowering our debt leverage, to provide durability and success over the next 25 years.

This recap of 2023 would not be complete without recognizing the efforts of our employees who made it happen. We are grateful for the around-the-clock effort, teamwork and innovation by our 7,500 employees. Their integrity, pride and hard work are evident in our continued commercial success, our long-standing relationships, the excellent condition in which our assets are maintained, and one of the best safety records in the industry.

We would also like to thank our suppliers, banks, and debt and equity investors who are integral to our achievements. As we reflect on 2023, we are confident of the opportunities to grow our partnership and continue our track record of execution and capital returns, in the years ahead.

Randa Duncan
Chairman of the Board

Hank Bachmann
Vice Chairman of the Board

Jim Teague
Co-Chief Executive Officer

Randy Fowler
Co-Chief Executive Officer

Snapshot

$9.3 Billion
record Adjusted EBITDA

$52 Billion
returned to unitholders via cash distributions since IPO

25 Consecutive Years
of cash distribution growth

26% Improvement
in CO_2e emission per barrel of equivalent ("BOE") since 2011

Board of Directors

Randa Duncan
Chairman of the Board
C

Carin M. Barth
G C

William C. Montgomery
A

Richard H. Bachmann
Vice Chairman of the Board
C

Murray E. Brasseux
A C

John R. Rutherford
G

A. J. Teague
Co-CEO
C

Rebecca G. Followill
A

Harry P. Weitzel
EVP, General Counsel, and Secretary
C

W. Randall Fowler
Co-CEO
C

James T. Hackett
G C

G Governance Committee
A Audit & Conflicts Committee
C Capital Projects Committee

* As of March 1, 2024

Executive and Senior Vice Presidents

A.J. Teague
Co-Chief Executive Officer

W. Randall Fowler
Co-Chief Executive Officer

Graham W. Bacon
Executive Vice President and Chief Operating Officer

R. Daniel Boss
Executive Vice President and Chief Financial Officer

Anthony C. Chovanec
Executive Vice President, Fundamentals and Commodity Risk Assessment

Christian M. Nelly
Executive Vice President, Finance and Sustainability and Treasurer

Robert D. Sanders
Executive Vice President, Asset Optimization

Brent Secrest
Executive Vice President and Chief Commercial Officer

Harry P. Weitzel
Executive Vice President, General Counsel and Secretary

James P. Bany
Senior Vice President, Crude Oil Pipelines and Terminals

F. Christopher D'Anna
Senior Vice President, Petrochemicals

Richard M. Fullmer
Senior Vice President, Eastern Region Operations

Natalie K. Gayden
Senior Vice President, Natural Gas

Michael C. Hanley
Senior Vice President, Hydrocarbon Marketing

Penny Houy
Senior Vice President, Tax

Corey M. Johnson
Senior Vice President, Commercial Data Strategies

Justin Kleiderer
Senior Vice President, Pipelines and Terminals

Yvette M. Longonje
Senior Vice President, Asset Optimization

Robert E. Moss
Senior Vice President, Technical Services

Angie M. Murray
Senior Vice President, Houston Region Operations

Phu Phan
Senior Vice President, Western Region Operations

Kevin M. Ramsey
Senior Vice President, Capital Projects

Zachary S. Strait
Senior Vice President, Unregulated NGLs

Karen D. Taylor
Senior Vice President, Human Resources

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures (Dollars in millions)

	FOR THE YEAR ENDED DECEMBER 31,		
TOTAL GROSS OPERATING MARGIN	**2023**	**2022**	**2021**
REVENUES	**$49,715**	**$58,186**	**$40,807**
Subtract operating costs and expenses	(43,017)	(51,502)	(35,078)
Add equity in earnings of unconsolidated affiliates	462	464	583
Add depreciation, accretion and amortization expense amounts not reflected in gross operating margin	2,215	2,107	2,011
Add non-cash impairment charges not reflected in gross operating margin	30	53	233
Add net losses or subtract net gains attributable to asset sales and related matters not reflected in gross operating margin	(10)	1	5
TOTAL GROSS OPERATING MARGIN (NON-GAAP)	**$9,395**	**$9,309**	**$8,561**
TOTAL GROSS OPERATING MARGIN (NON-GAAP)	**$9,395**	**$9,309**	**$8,561**
Adjustments to reconcile non-GAAP total gross operating margin to GAAP total operating income:			
Subtract depreciation, amortization and accretion expense amounts not reflected in gross operating margin	(2,215)	(2,107)	(2,011)
Subtract non-cash impairment charges not reflected in gross operating margin	(30)	(53)	(233)
Add net gains or subtract net losses attributable to asset sales and related matters not reflected in gross operating margin	10	(1)	(5)
Subtract general and administrative costs not reflected in gross operating margin	(231)	(241)	(209)
OPERATING INCOME (GAAP)	**$6,929**	**$6,907**	**$6,103**
ADJUSTED EBITDA			
NET INCOME (GAAP)	**$5,657**	**$5,615**	**$4,755**
Adjustments to GAAP net income to derive Non-GAAP Adjusted EBITDA:			
Subtract equity in earnings of unconsolidated affiliates	(462)	(464)	(583)
Add distributions received from unconsolidated affiliates	488	544	590
Add interest expense (including related amortization)	1,269	1,244	1,283
Add provision for taxes	44	82	70
Add depreciation, amortization and accretion in costs and expenses (excluding amort. in interest exp.)	2,267	2,156	2,055
Add non-cash asset impairment charges	32	53	233
Add net losses or subtract net gains on asset sales and related matters	(10)	1	5
Add or subtract changes in fair value of derivative instruments	33	78	(27)
ADJUSTED EBITDA (NON-GAAP)	**$9,318**	**$9,309**	**$8,381**
ADJUSTED EBITDA (NON-GAAP)	**$9,318**	**$9,309**	**$8,381**
Adjustments to Non-GAAP Adjusted EBITDA to derive net cash flows provided by operating activities:			
Subtract interest expense, including related amortization	(1,269)	(1,244)	(1,283)
Subtract provision for income taxes	(44)	(82)	(70)
Subtract distributions received for return of capital from unconsolidated affiliates	(42)	(98)	(46)
Add deferred income tax expense	12	60	40
Add or subtract net effect of changes in operating accounts	(555)	(54)	1,366
Add miscellaneous non-cash and other amounts to reconcile Non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities.	149	148	125
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	**$7,569**	**$8,039**	**$8,513**

GROSS OPERATING MARGIN

We evaluate segment performance based on our financial measure of gross operating margin. Gross operating margin is an important performance measure of the core profitability of our operations and forms the basis of our internal financial reporting. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. Total gross operating margin is exclusive of other income and expense transactions, provision for income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Total gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests. We define total gross operating margin as operating income exclusive of depreciation, amortization and accretion expenses (excluding amortization of major maintenance costs of reaction-based plants), non-cash asset impairment charges, gains and losses from asset sales and related matters, and general and administrative costs. Our calculation of gross operating margin may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to total gross operating margin is operating income.

ADJUSTED EBITDA

Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and the viability of projects and the overall rates of return on alternative investment opportunities. Since adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, the adjusted EBITDA data presented in this Letter to Investors may not be comparable to similarly titled measures of other companies. The GAAP measure most directly comparable to adjusted EBITDA is net cash flows provided by operating activities.

DISTRIBUTABLE CASH FLOW AND OPERATIONAL DISTRIBUTABLE CASH FLOW

FOR THE YEAR ENDED DECEMBER 31,	2023	2022	2021
NET INCOME ATTRIBUTABLE TO COMMON UNITHOLDERS (GAAP)	**$5,529**	**$5,487**	**$4,634**
Adjustments to GAAP net income attributable to common unitholders to derive Non-GAAP distributable cash flow and operational distributable cash flow:			
Add depreciation, amortization and accretion in costs and expenses	2,343	2,245	2,140
Add distributions received from unconsolidated affiliates	488	544	590
Subtract equity in income of unconsolidated affiliates	(462)	(464)	(583)
Subtract sustaining capital expenditures	(413)	(372)	(430)
Add net losses or subtract net gains related to assets sales and related matters	(10)	1	5
Add or subtract changes in fair value of derivative instruments	33	78	(27)
Add deferred income tax expense	12	60	40
Add non-cash impairment charges	32	53	233
Subtract miscellaneous adjustments to derive Non-GAAP distributable cash flow and operational distributable cash flow	(14)	(3)	(133)
OPERATIONAL DISTRIBUTABLE CASH FLOW (NON-GAAP)	**$7,538**	**$7,629**	**$6,469**
Add cash proceeds from asset sales and other matters	42	122	64
Add gains from monetization of interest rate derivative instruments accounted for as cash flow hedges	21	-	75
DISTRIBUTABLE CASH FLOW (NON-GAAP)	**$7,601**	**$7,751**	**$6,608**
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	**$7,569**	**$8,039**	**$8,513**
Adjustments to reconcile GAAP net cash flows provided by operating activities to Non-GAAP distributable cash flow and operational distributable cash flow:			
Subtract sustaining capital expenditures	(413)	(372)	(430)
Add or subtract net effect of changes in operating accounts	555	54	(1,366)
Add or subtract miscellaneous non-cash and other amounts to reconcile GAAP net cash flow provided by operating activities to Non-GAAP distributable cash flow and operational distributable cash flow	(173)	(92)	(248)
OPERATIONAL DISTRIBUTABLE CASH FLOW (NON-GAAP)	**$7,538**	**$7,629**	**$6,469**
Add cash proceeds from asset sales and other matters	42	122	64
Add gains from monetization of interest rate derivative instruments accounted for as cash flow hedges	21	-	75
DISTRIBUTABLE CASH FLOW (NON-GAAP)	**$7,601**	**$7,751**	**$6,608**
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	**$7,569**	**$8,039**	**$8,513**
Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP Adjusted Cash flow from operations:			
Add or subtract net effect of changes in operating accounts	555	54	(1,366)
ADJUSTED CFFO (NON-GAAP)	**$8,124**	**$8,093**	**$7,147**
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	**$7,569**	**$8,039**	**$8,513**
Adjustments to reconcile GAAP net cash flow provided by operating activities to Non-GAAP free cash flow and adjusted free cash flow:			
Subtract net cash used in investing activities	(3,197)	(4,954)	(2,135)
Add cash contributions from noncontrolling interests	44	7	72
Subtract cash distributions paid to noncontrolling interests	(160)	(163)	(154)
FREE CASH FLOW (NON-GAAP)	**$4,256**	**$2,929**	**$6,296**
Add or subtract net effect of changes in operating accounts	555	54	(1,366)
ADJUSTED FREE CASH FLOW (NON-GAAP)	**$4,811**	**$2,983**	**$4,930**

DISTRIBUTABLE CASH FLOW AND OPERATIONAL DISTRIBUTABLE CASH FLOW

Our management compares the distributable cash flow we generate to the cash distributions we expect to pay our partners. Using this metric, management computes our distribution coverage ratio. Distributable cash flow is an important Non-GAAP financial measure for our common unitholders since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flows at a level that can sustain our declared quarterly cash distributions. Distributable cash flow is also a quantitative standard used by the investment community with respect to publicly traded partnerships because the value of a partnership unit is, in part, measured by its yield, which is based on the amount of cash distributions a partnership can pay to a common unitholder. Operational distributable cash flow is a supplemental non-GAAP liquidity measure that quantifies the portion of cash available for distribution to common unitholders that was generated from our normal operations. We believe that it is important to consider this non-GAAP measure as it provides an enhanced perspective of our assets' ability to generate cash flows without regard for certain items that do not reflect our core operations. The GAAP measure most directly comparable to distributable cash flow and operational distributable cash flow is net cash flows provided by operating activities.

FREE CASH FLOW AND ADJUSTED FREE CASH FLOW

Free cash flow ("FCF") is a non-GAAP measure of how much cash a business generates after accounting for capital expenditures such as plants or pipelines. Additionally, Adjusted FCF is a non-GAAP measure of how much cash a business generates, excluding the net effect of changes in operating accounts, after accounting for capital expenditures. We believe that FCF is important to traditional investors since it reflects the amount of cash available for reducing debt, investing in additional capital projects and/or paying distributions. We believe that Adjusted FCF is also important to traditional investors for the same reasons as FCF, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received, or paid from period to period. Since we partner with other companies to fund certain capital projects of our consolidated subsidiaries, our determination of FCF and Adjusted FCF appropriately reflect the amount of cash contributed from and distributed to noncontrolling interests. Our use of FCF and Adjusted FCF for the limited purposes described above is not a substitute for net cash flows provided by operating activities, which the most comparable GAAP measure to FCF and Adjusted FCF.

ADJUSTED CASH FLOW FROM OPERATIONS

Adjusted Cash Flow from Operations ("Adjusted CFFO") is a non-GAAP measure that represents net cash flow provided by operating activities before the net effect of changes in operating accounts. We believe that it is important to consider this non-GAAP measure as it can often be a better way to measure the amount of cash generated from our operations that can be used to fund our capital investments or return value to our investors through cash distributions and buybacks, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received, or paid from period to period. Our use of Adjusted CFFO for the limited purposes described above is not a substitute for net cash flows provided by operating activities, which the most comparable GAAP measure to Adjusted CFFO.

Company Profile

Cash Distributions

Enterprise has increased its cash distribution rate for 25 consecutive years. On January 8, 2024, Enterprise announced that the Board declared a quarterly cash distribution of $0.515 per common unit with respect to the fourth quarter of 2023, or $2.06 per unit on an annualized basis. This distribution was paid February 14, 2024 to unitholders of record as of the close of business on January 31, 2024. This quarterly distribution was a 5.1 percent increase over the distribution declared with respect to the fourth quarter of 2022.

The payment of any quarterly cash distribution is subject to management's evaluation of our financial condition, results of operations and cash flows in connection with such payments and Board approval.

Publicly Traded Partnership Attributes

Enterprise is a publicly traded limited partnership, which operates in the following ways that are different from a publicly traded stock corporation:

- Unitholders own limited partnership units instead of shares of common stock and receive cash distributions rather than dividends.
- A partnership generally is not a taxable entity and does not pay federal income taxes. All of the annual income, gains, losses, deductions or credits flow through the partnership to the unitholders on a per-unit basis. The unitholders are required to report their allocated share of these amounts on their income tax returns whether or not any cash distributions are paid by the partnership to its unitholders.
- Cash distributions paid by a partnership to a unitholder are generally not taxable, unless the amount of any cash distributed is in excess of the unitholder's adjusted basis in their partnership interest.

Stock Exchange and Common Unit Information

Enterprise common units trade on the New York Stock Exchange under the ticker symbol EPD. Enterprise had 2,168,245,238 common units outstanding at January 31, 2024.

K-1 Information

Enterprise provides each unitholder a Schedule K-1 tax package that includes each unitholder's allocated share of reportable partnership items and other partnership information necessary to be reported on state and federal income tax returns. The K-1 provides required tax information for a unitholder's ownership interest in the partnership, just as a Form 1099-DIV does for a stockholder's ownership interest in a corporation.

Information concerning the partnership's K-1s can be obtained by calling toll free 800.599.9985 or through the partnership's website.

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Additional Investor Information

Additional information about Enterprise, including our SEC annual report on Form 10-K, can be obtained by contacting Investor Relations by telephone at 866.230.0745, writing to the partnership's mailing address or accessing the partnership's website at www.enterpriseproducts.com.

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