



AMERICAN OIL

AMERICAN JOBS

JPMORGAN ENERGY, POWER & RENEWABLES CONFERENCE

Randy Fowler

Co-CEO and CFO

June 23, 2022

Forward-Looking Statements

This presentation contains forward-looking statements based on the beliefs of the company, as well as assumptions made by, and information currently available to our management team (including information published by third parties). When used in this presentation, words such as “anticipate,” “project,” “expect,” “plan,” “seek,” “goal,” “estimate,” “forecast,” “intend,” “could,” “should,” “would,” “will,” “believe,” “may,” “scheduled,” “pending,” “potential” and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should not put undue reliance on any forward-looking statements, which speak only as of their dates. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expected, including insufficient cash from operations, adverse market conditions, governmental regulations, the possibility that tax or other costs or difficulties related thereto will be greater than expected, the impact of competition and other risk factors discussed in our latest filings with the Securities and Exchange Commission.

All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required by law, we do not intend to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.



Why EPD?

Diversified & built for the long run



Geographic, Product and Market Diversification

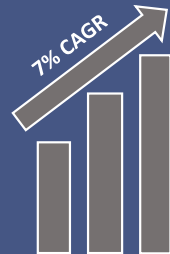
Market Capitalization:
≈\$53B

Enterprise Value:
≈\$84B

Average Daily Trading Value:
(last 20 days)
≈\$173MM

as of June 16, 2022

23 consecutive years of distribution increases



Consistent in responsibly returning capital to investors:

TTM Adjusted CFFO⁽¹⁾: \$7.2B
TTM Adjusted FCF⁽¹⁾: \$2.1B

Adjusted CFFO Payout Ratio⁽¹⁾: 58%
Adjusted FCF Payout Ratio⁽¹⁾: 80%

TTM as of 1Q 2022

Average Return on Invested Capital⁽¹⁾:
12%
over the last 10 years

2022
\$1.86/unit
1Q 2022 distribution annualized
1.8x distribution coverage⁽²⁾

≈\$1.5B
2022 Growth CAPEX (estimated)

\$2B buyback in place
(≈\$481MM repurchased⁽²⁾)

History of unitholder alignment through actions & ownership

≈32% of common units owned by Management

Among highest credit ratings in midstream space:
BBB+ / Baa1

TTM Leverage⁽¹⁾:
3.4x reported

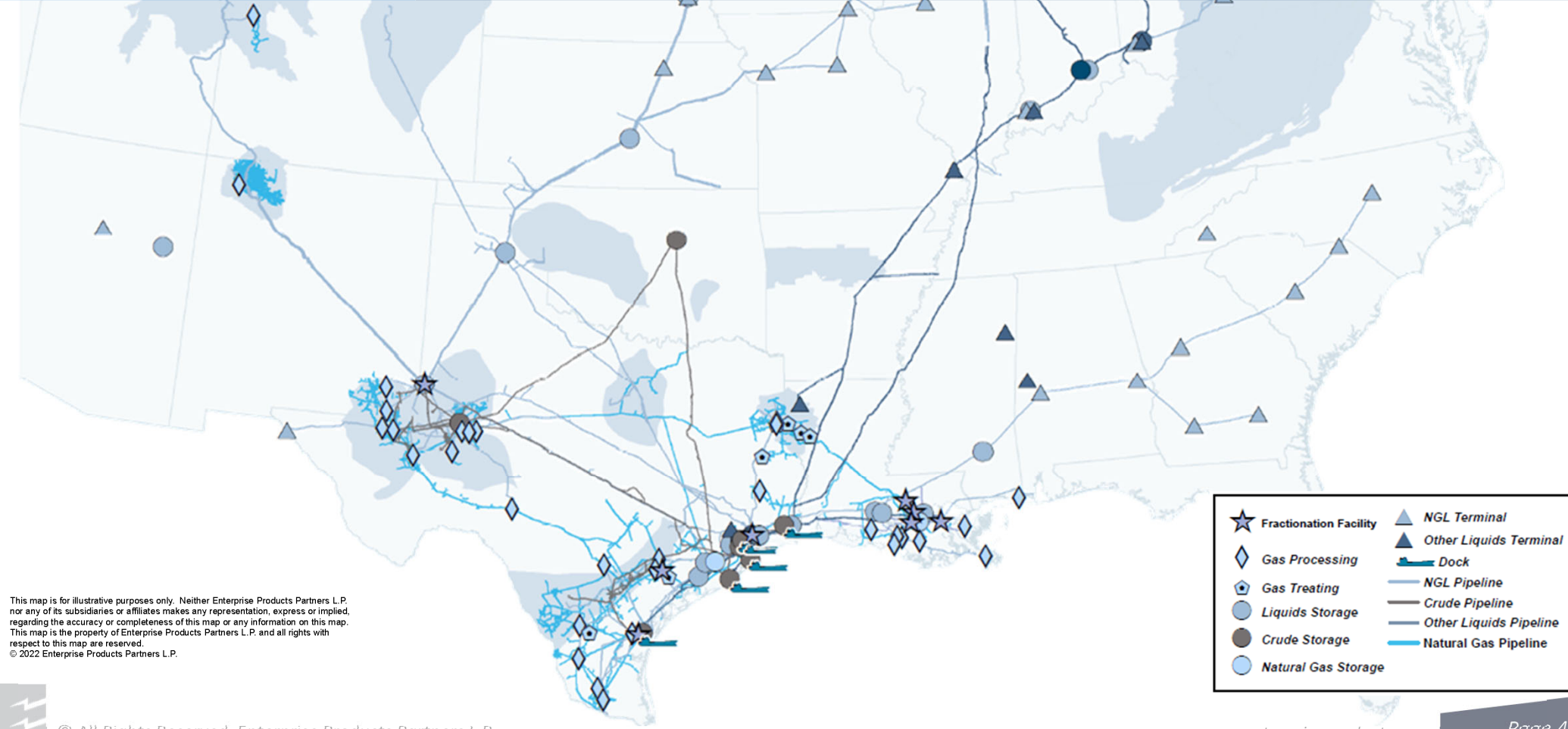


Enterprise Products Partners L.P. (NYSE:EPD)

NGLs, Crude Oil, Natural Gas, Petrochemicals and Refined Products

Fully integrated
midstream
energy company

- >50,000 miles of NGL, crude oil, natural gas, petrochemicals and refined products pipelines
- >260 MMBbls of NGL, petrochemical, refined products and crude oil and 14 Bcf of natural gas storage capacity
- 24 natural gas processing facilities; 18 fractionators; 7 splitters; 11 condensate distillation facilities; 1 PDH facility; 2 iBDH facilities
- 19 deepwater docks handling NGLs, petrochemicals, crude oil and refined products



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U.S. Oil & Gas and Global Energy Security

Global Population Growth Requires “All of the Above” Energy Sources

Energy Security has replaced Energy Transition as highest priority

Energy “transition” is really energy “addition”

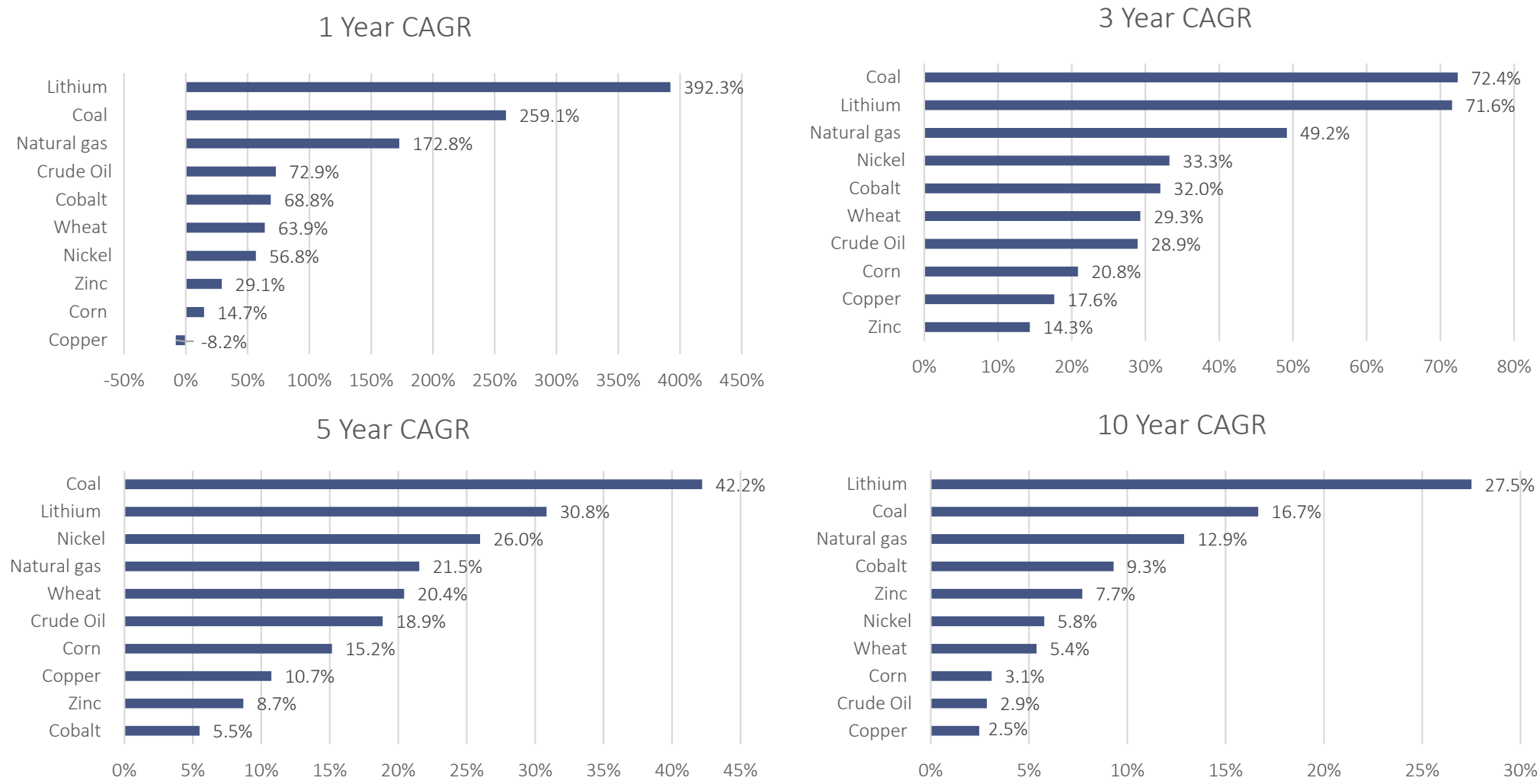
- World needs “all of the above” sources of energy
- Demand for oil & gas expected to increase 18% by 2040 per IEA
- Oil & gas will be required to back up intermittent wind / solar / hydro
- Commodity super cycle
- Extraction of green metals (cobalt, lithium, nickel, copper, rare earths) will need to significantly increase, more costly
- China currently dominates mining and processing of green metals

U.S. oil & gas industry will be the first mover in significant CCUS⁽¹⁾ projects

(1) “CCUS” means carbon capture, utilization, and storage
Sources: IEA and EPD Fundamentals

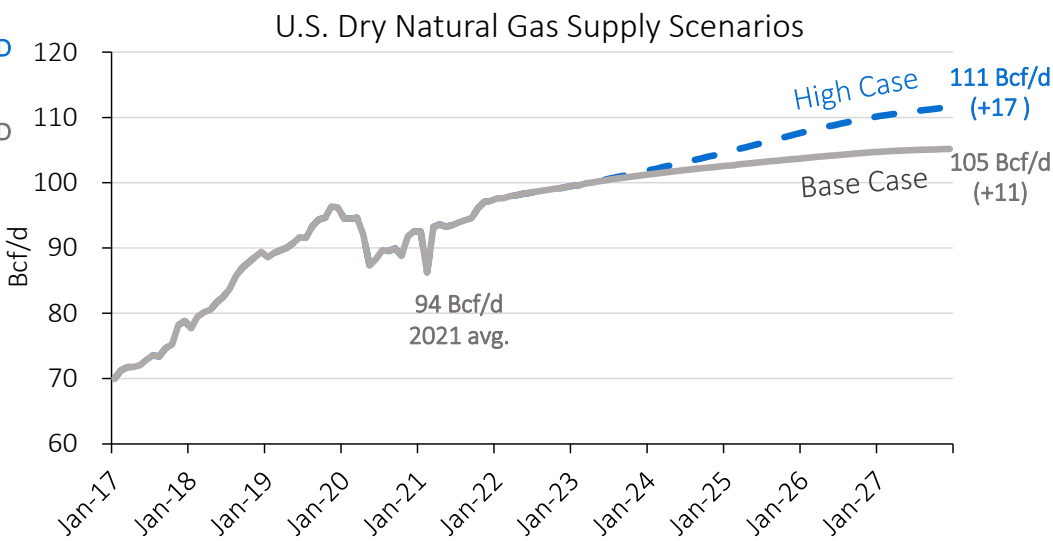
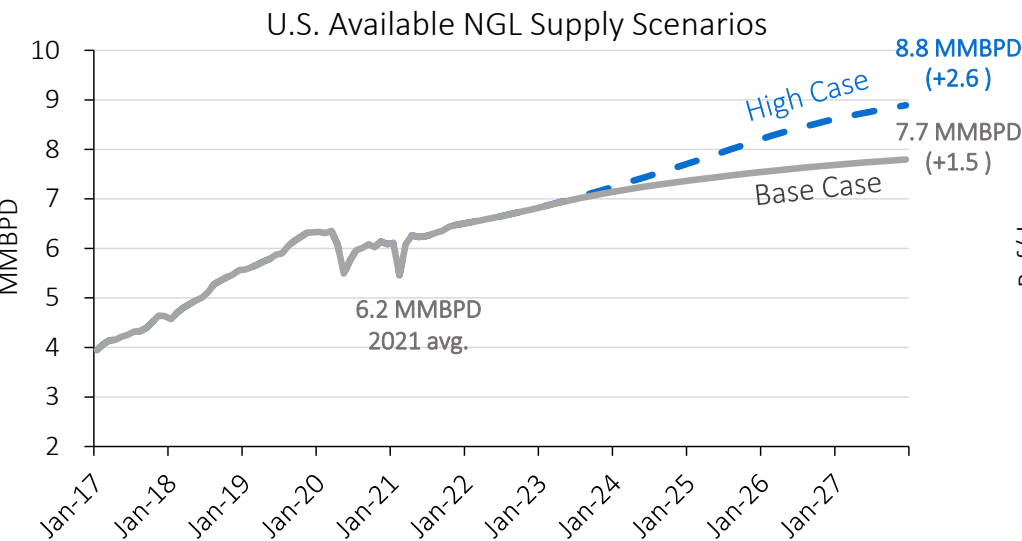
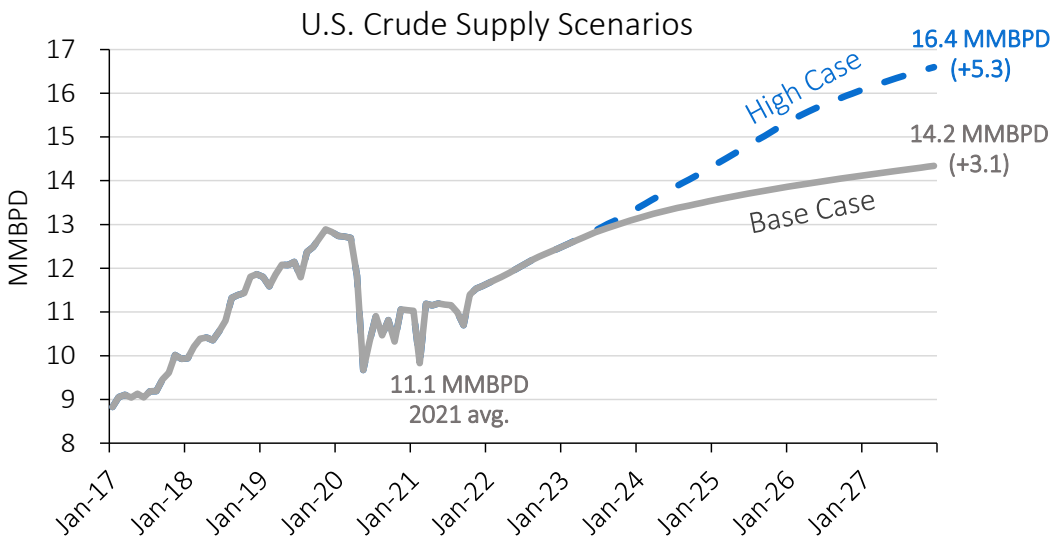
Commodity Super Cycle: Metals, Food & Energy

Russian invasion has exacerbated mineral, food and energy inflation already impacted by underinvestment, lack of strategic sourcing of green metals, and post-COVID supply chain issues



EPD Supply Forecasts

We expect **significant growth** in commodity supply forecasts, even in each “Base Case”, as post-COVID demand continues to recover along with **growing developing energy needs** across the globe



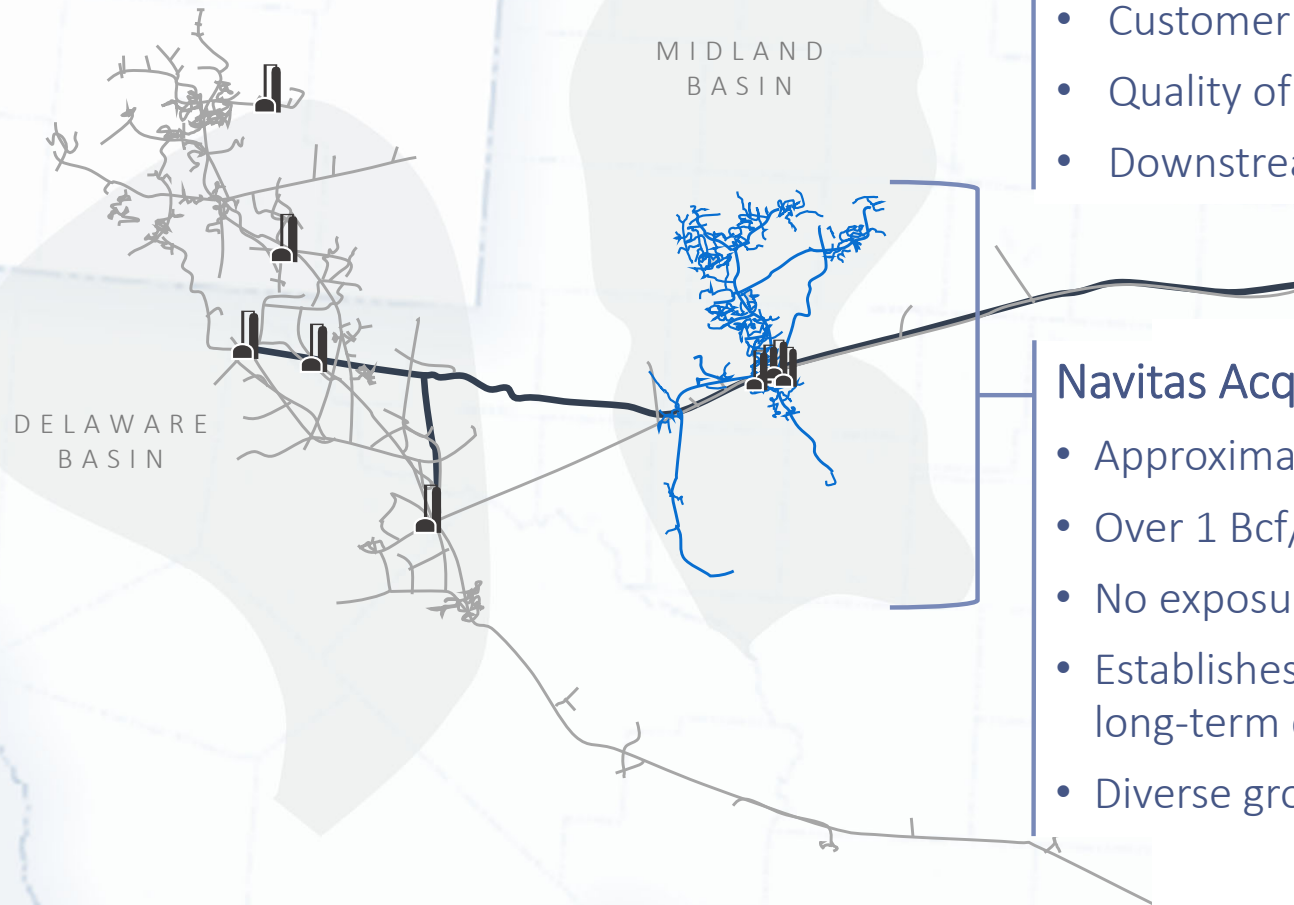
Enterprise Expands into Midland Basin with Navitas Acquisition

Why Navitas?

- Midland Basin
- Customer Base
- Quality of Assets
- Downstream Integration

Navitas Acquisition

- Approximately 1,750 miles of pipeline
- Over 1 Bcf/d of processing capacity
- No exposure to federal lands
- Establishes attractive footprint, anchored by long-term contracts and acreage dedications
- Diverse group of independent producers



— Enterprise Natural Gas Pipelines

— Enterprise Navitas Assets

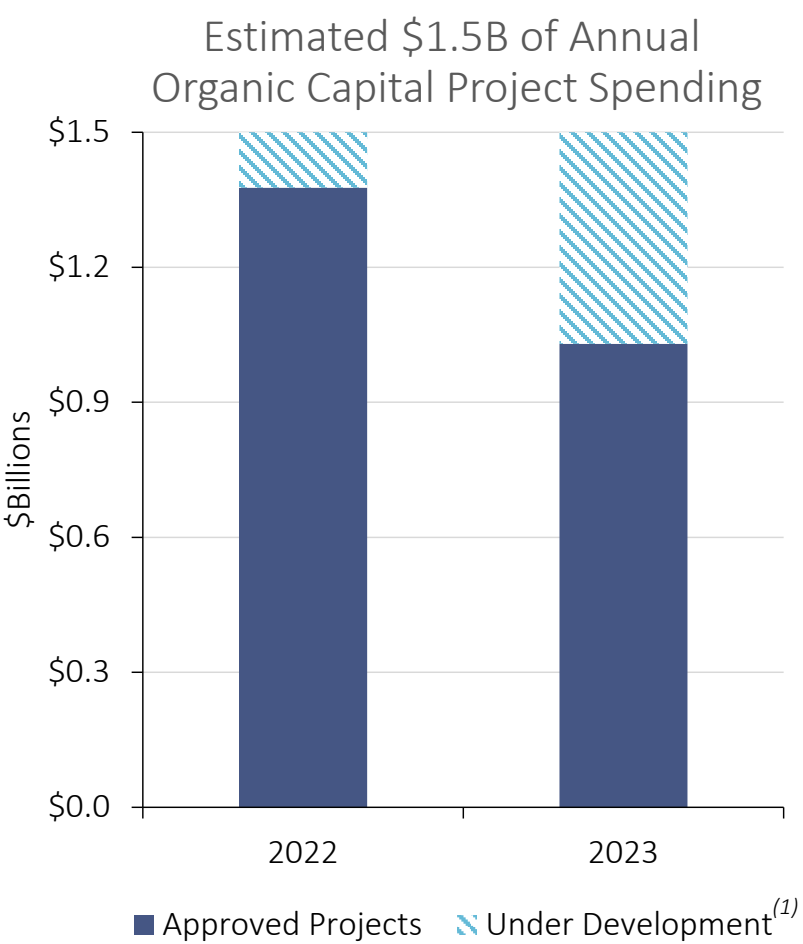
🏭 Enterprise Gas Processing Plant

— Enterprise Shin Oak Pipeline

Growth Capital Project Updates

≈\$4.6B of Major Projects Under Construction

Capital Project Summary		Forecast In-Service
Natural Gas Liquids	Midland Basin Plant 6	2Q 2023
	Delaware Basin Mentone II	2H 2023
	NGL Fractionator 12	3Q 2023
	New Ethane Export Terminal	2025
Natural Gas	Permian Gathering Expansion	2022/2023
	Acadian Expansion	2Q 2023
Petchem & Refined Products	PDH 2 Facility	2Q 2023
	Texas Western Products System	2H 2023
	Ethylene Export Expansion	2023/2025
	Other Petchem Projects	2022



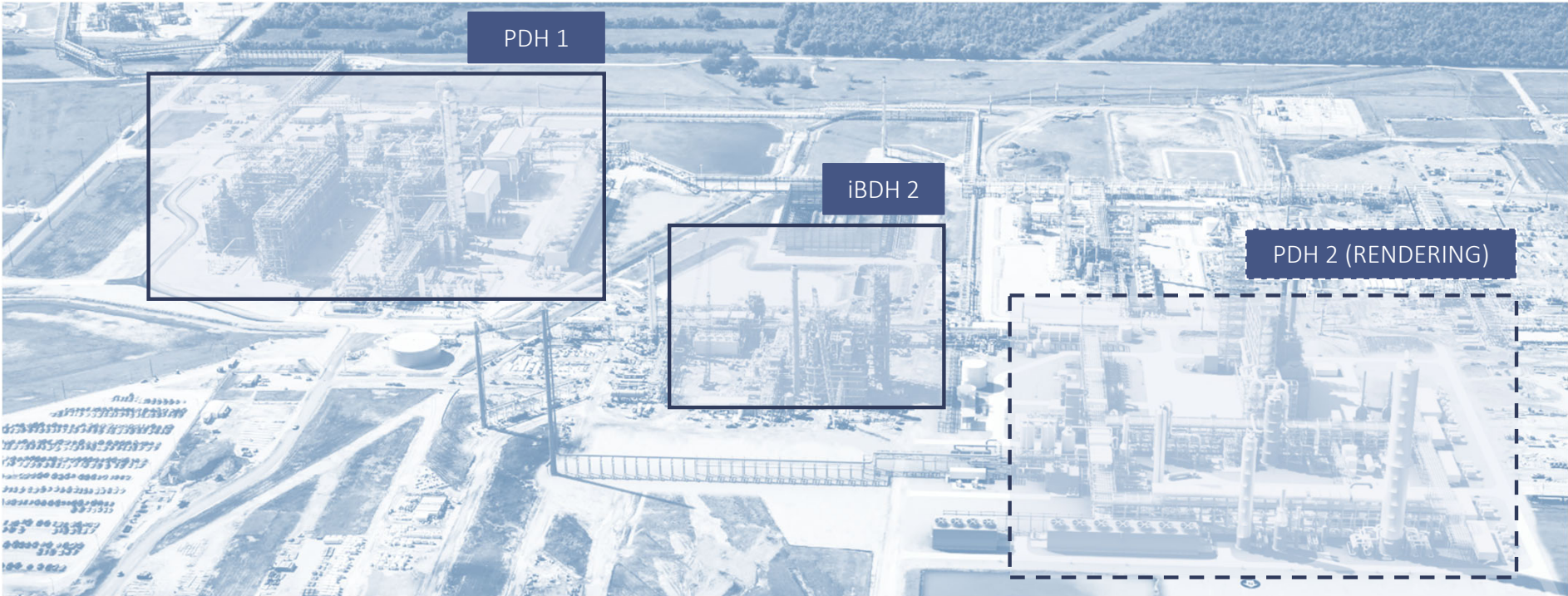
(1) Projects under development have not yet been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending governmental approval
Note: The table and graphs above include a selection of highlighted projects, and does not represent the entirety of projects included in the estimated amounts.

Fulfilling Global Demand for Propylene

- Growing demand for propylene derivatives requires additional on-purpose production
- Our significant dehydro experience and extensive propylene system make PDH 2 a natural extension
- PDH 2 capacity is sold to investment grade customers as long-term, 10–15 year contracts with fixed fees on a take-or-pay basis
- On time; on budget

EPD Assets

ASSET	PRODUCTION CAPACITY	U.S. RANK
Propylene Splitters ⁽¹⁾	7.9 billion pounds per year	1
PDH Facilities ⁽²⁾	3.3 billion pounds per year	1
iBDH Facilities	2.2 billion pounds per year	1

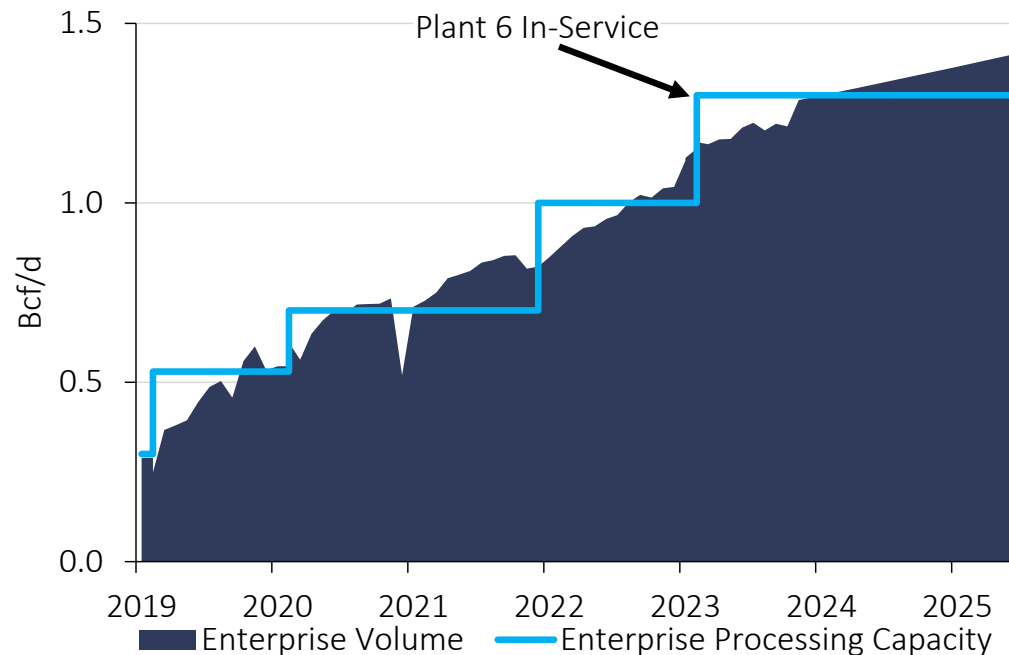


(1) Includes operational capacity
(2) Includes PDH 2 (Forecast in-service 2Q 2023)

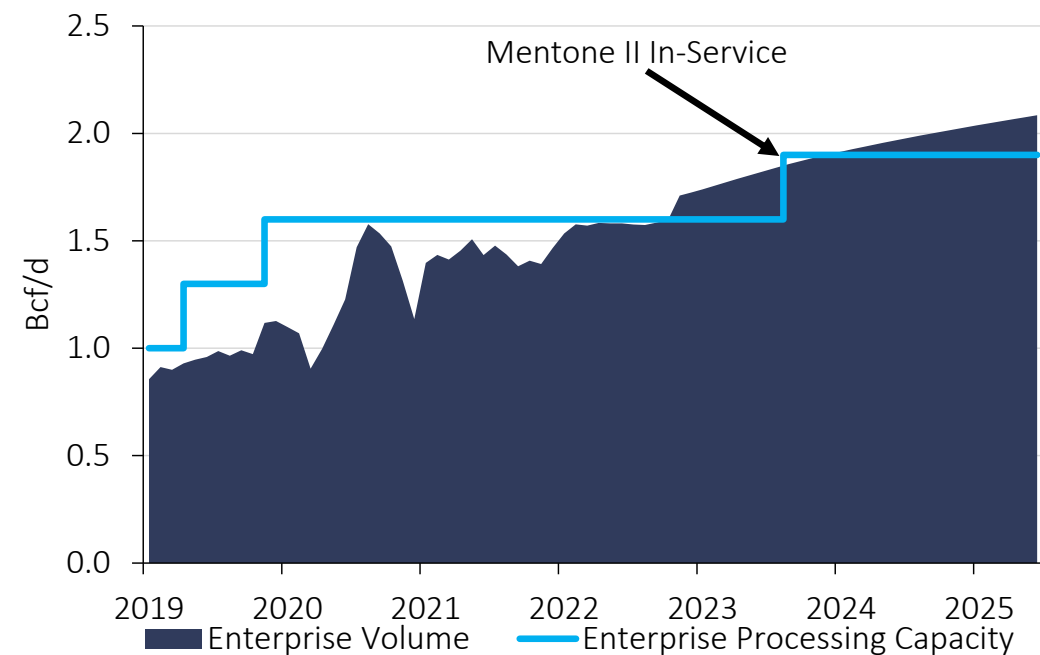
Two Natural Gas Processing Plants Serving the Permian Basin

Basin Wide Access to Growing Production

EPD Midland Basin Plant Volume Forecast



EPD Delaware Basin Plant Volume Forecast



Midland Basin – Growth driven by Navitas Acquisition

- **6th Cryo Gas Processing Plant (Plant 6)** – 300 MMcf/d capacity and 35 MBPD of NGL Production
- More than 450,000 acres of long-term dedicated acreage; Expected in service 2Q 2023
- Will increase Midland Basin processing capacity to 1.3 Bcf/d and 180 MBPD of NGL production capacity

Delaware Basin

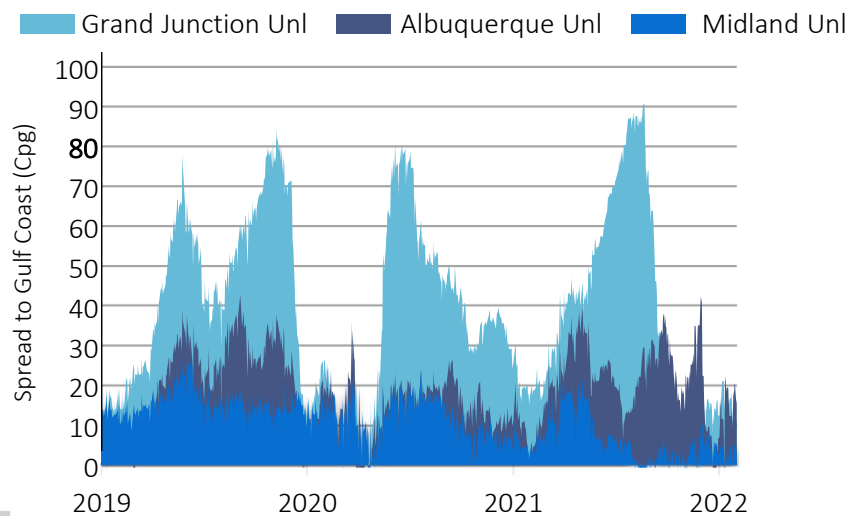
- **Mentone II** – 300 MMcf/d capacity and 35 MBPD of NGL Production
- Gathering infrastructure already in place with shared facilities from Mentone I
- Expected in service 2H 2023
- Will increase Delaware Basin processing capacity to 1.9 Bcf/d & over 270 MBPD of NGL production capacity

TW Products (Texas Western Products System)

This **integral project** will utilize both **new and existing assets** to service refined products markets in West Texas, New Mexico, Colorado and Utah

- **Up to 60 MBPD** of U.S. Gulf Coast gasoline and diesel supply while retaining sufficient capacity for existing and future business
- Maintaining **optionality** for mixed NGL service
- Weighted-average differentials to the Gulf Coast **exceed 25 cents per gallon** over the last 12 months; at times over **80 cents per gallon**

Target markets have **premium prices** relative to the Gulf Coast



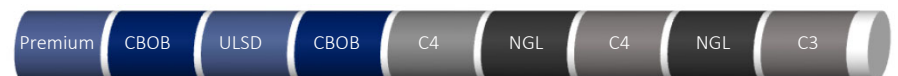
Source: Daily Platts USGC Settle, Daily Argus Rack Low Posting

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TW Products will plan to operate as a **batched system** similar to TE Products

TW Products Batch Train



Expansion of Acadian Haynesville Natural Gas Pipeline

Incremental Production Growth

- Haynesville / ETX production is forecasted to exceed 18 Bcf/d in the coming years

LNG Expansion

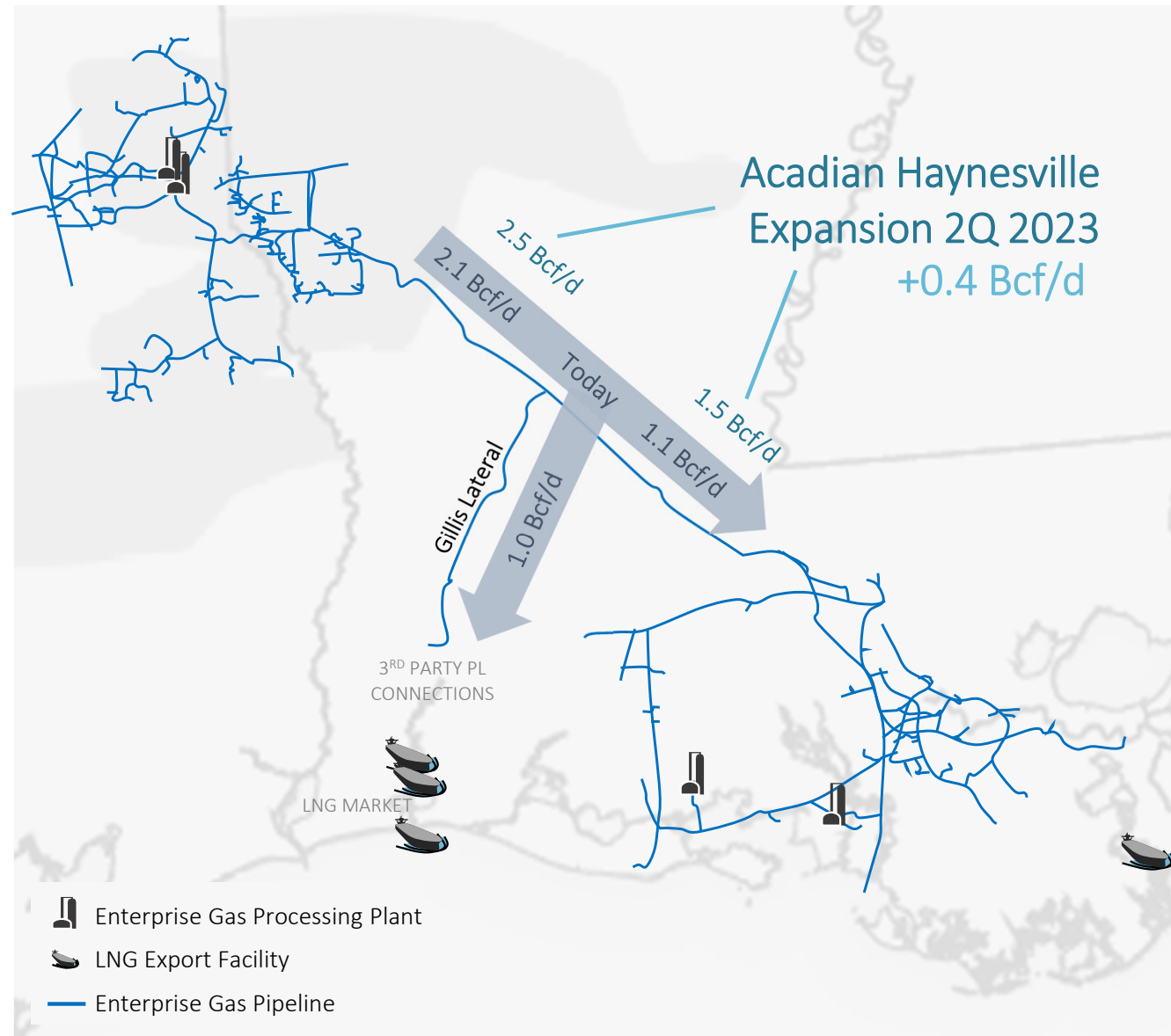
- Over 4 Bcf/d of contracted liquefaction capacity could be added by 2025

New Industrial Demand

- Future growth driven by petrochemical and methanol expansions and blue hydrogen

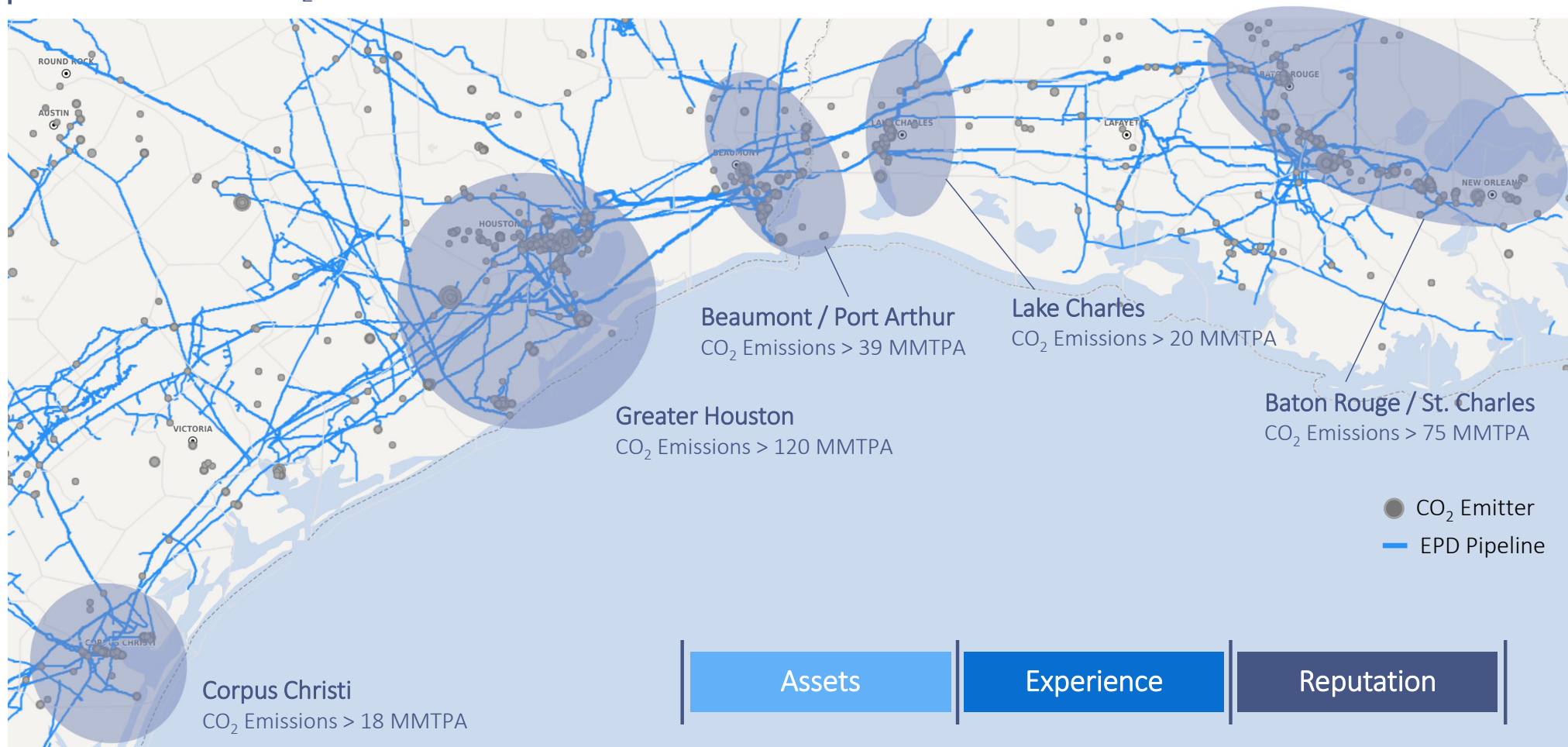
Geographically Advantaged

- Cheapest transport relative to other basins leads to highest producer netbacks



Ideally Positioned to Provide CO₂ Takeaway

- Signed a LOI with Occidental to work toward a potential CO₂ transportation and sequestration solution for the Texas Gulf Coast; the project is initially focused on emitters in the greater Houston and Beaumont/Port Arthur areas and Enterprise would focus its efforts on developing the CO₂ aggregation and transportation network
- Enterprise's existing pipeline system is located within 20 miles of over 300 million tons per annum (MMTPA) of CO₂ emissions along the Gulf Coast



Flexibility in Focus

EPD's Strengthening Balance Sheet

BBB+
Baa1

One of the highest credit ratings in the midstream space

>\$3.9B of liquidity⁽¹⁾

Ample amount of liquidity, following the closing of Navitas acquisition in 1Q 2022

4.3% weighted average cost of debt⁽¹⁾

2022 maturities already retired, with no need to return to market in 2022

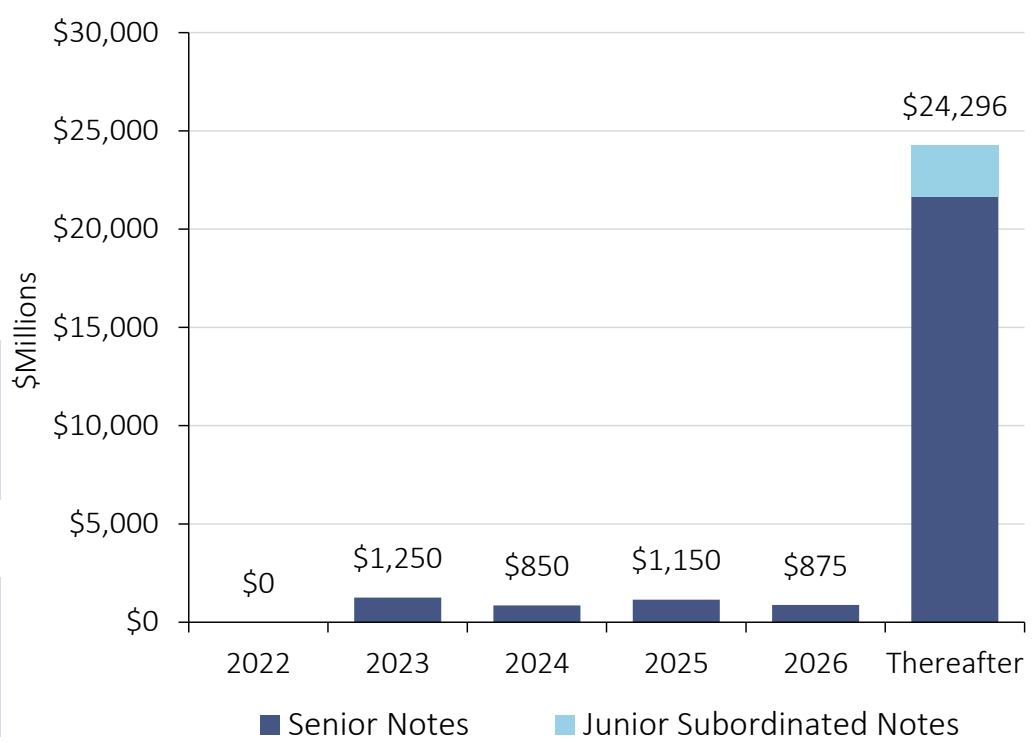
≈95% fixed rate debt⁽¹⁾

Average maturity of 20.7 years to final maturity date

3.4x leverage⁽¹⁾, with a 3.25–3.50x target

Following a major acquisition, still well within leverage range, with room to increase

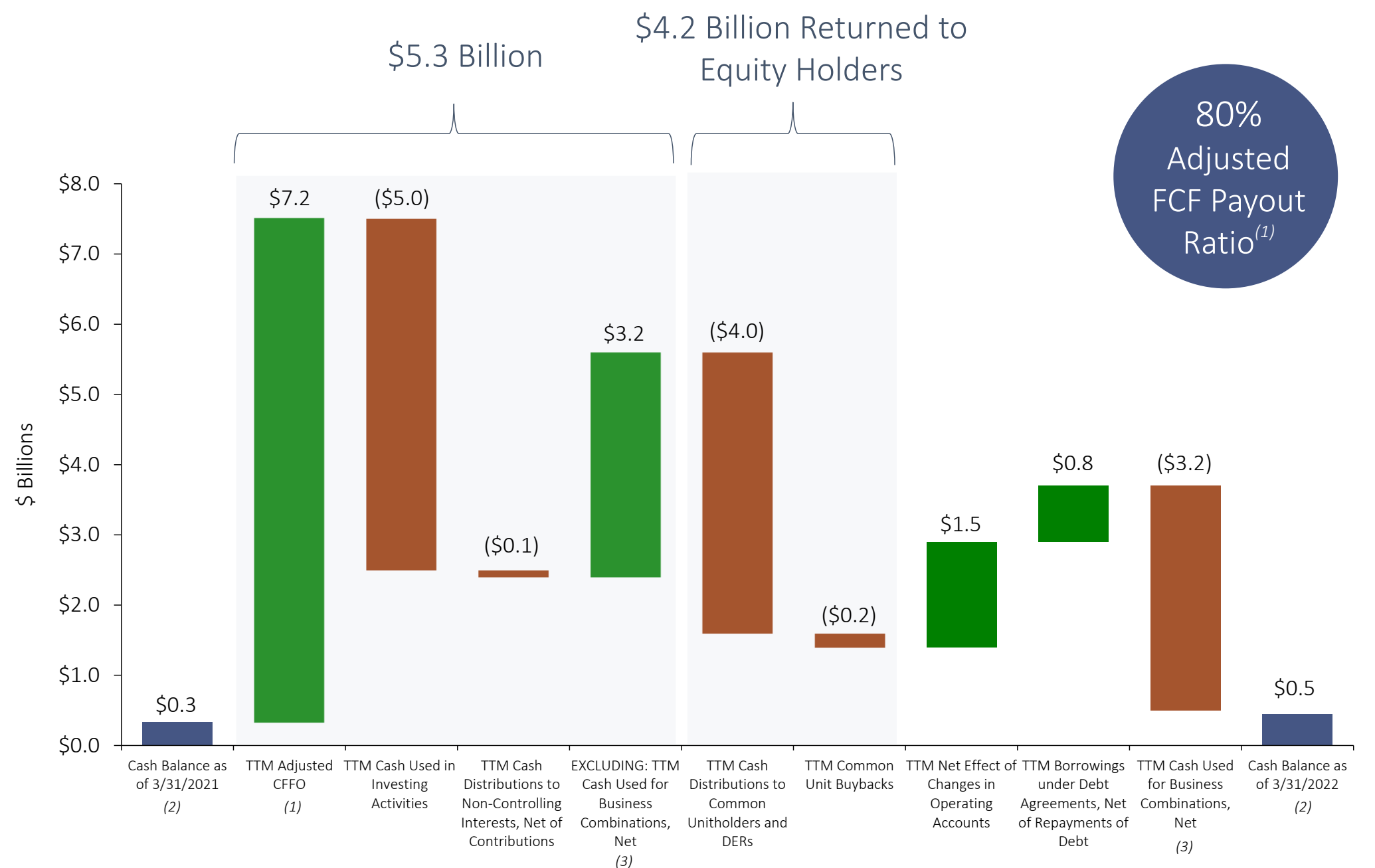
Debt Maturity Schedule⁽²⁾



≈\$28.4B in debt maturities includes ≈\$25.8B of senior notes and ≈\$2.6B of junior subordinated notes⁽¹⁾⁽²⁾

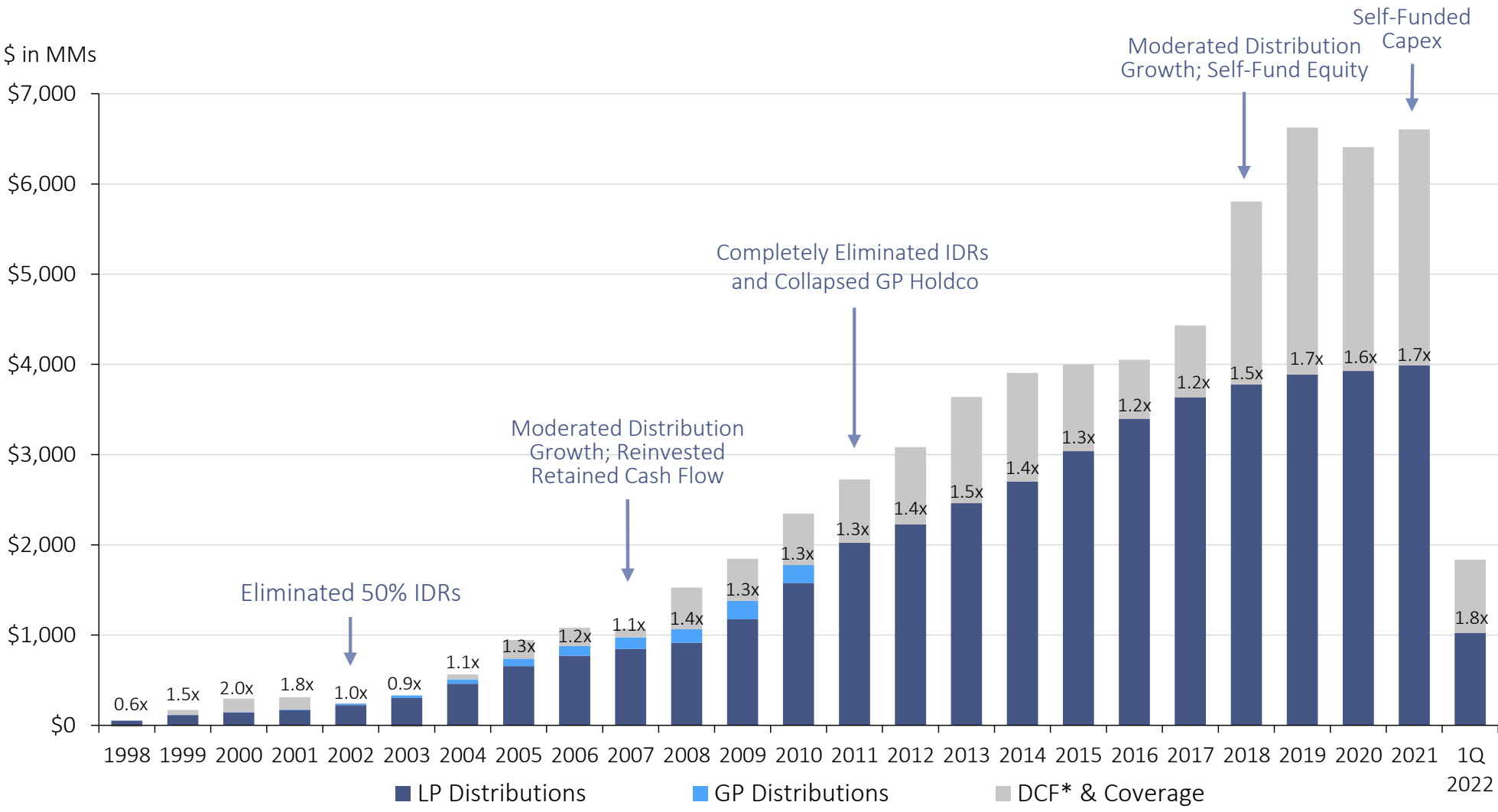
For a definition of Leverage Ratio, see Appendix
(1) As of March 31, 2022
(2) Excludes \$1.4B in commercial paper notes
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Returning Capital to Equity Investors for TTM 1Q 2022



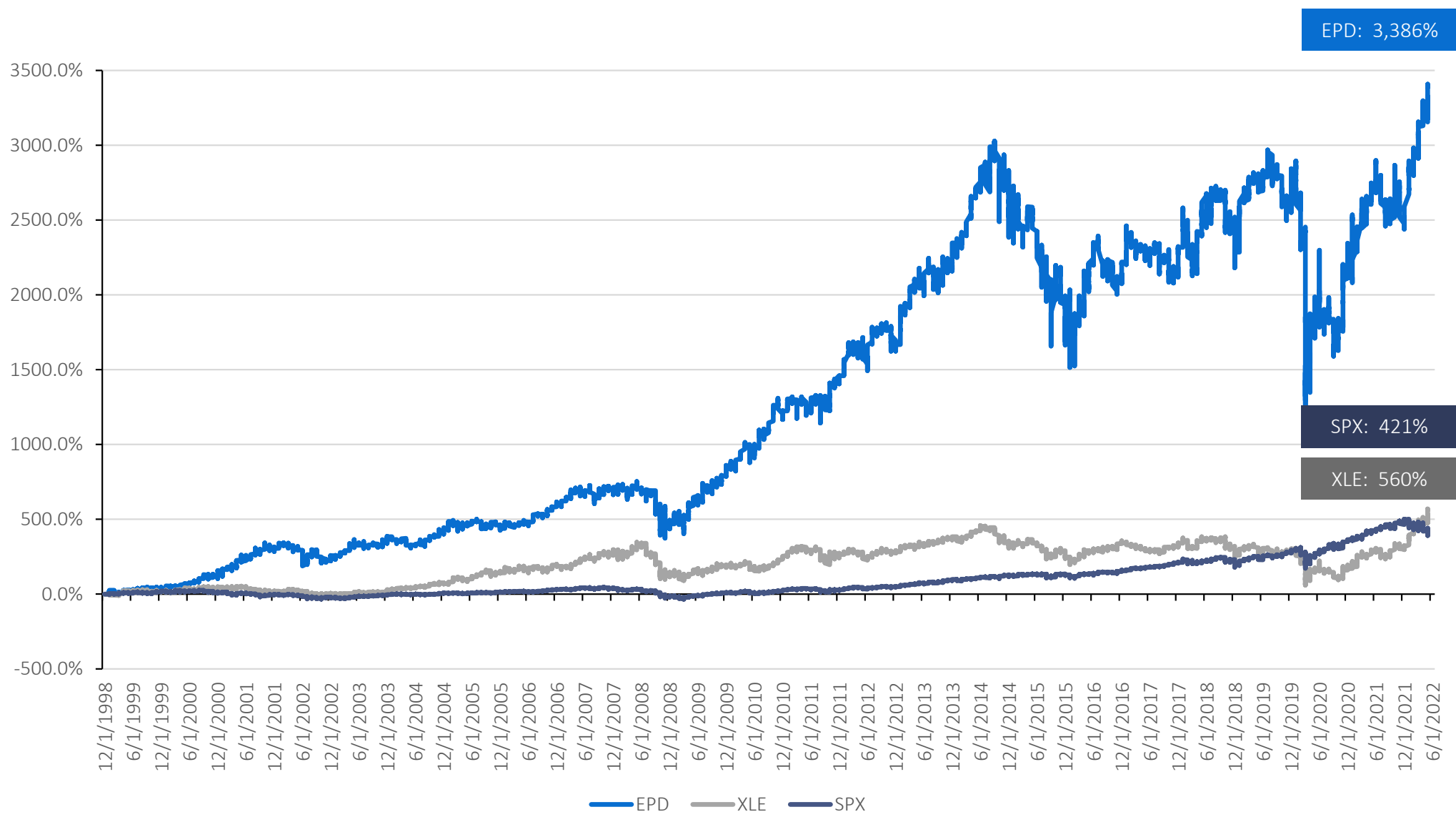
(1) See definitions. Adjusted CFFO is a Non-GAAP measure. See Appendix for a reconciliation of these amounts to their nearest GAAP counterparts.
(2) Represents the total ending balance of cash and cash equivalents, including restricted cash, as of the specified date
(3) Includes the Navitas Midstream acquisition, which closed in February 2022

Responsibly Returning Capital to Unitholders



23 consecutive years of distribution growth;
\$44.0 Billion returned to unitholders via LP distributions & unit buybacks

Total Return Since 1998 of XLE, SPX, and EPD



Source: Bloomberg as of May 31, 2022; EPD, XLE, and SPX values represent the total return of the applicable stock or fund since 12/31/1998, including dividends
Past results may not be indicative of future performance.
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APPENDIX



Definitions

Operational DCF per Unit represents Distributable Cash Flow (“DCF”) excluding proceeds from asset sales and property damage insurance claims and net receipts / payments from the monetization of interest rate derivative instruments for a period divided by the average number of fully diluted common units outstanding for that period.

Net Cash Flows Provided by Operating Activities (“CFFO”) represents the GAAP financial measure “Net cash flows provided by operating activities”.

Adjusted CFFO is CFFO before the net effect of changes in operating accounts (working capital).

Adjusted CFFO per Unit is Adjusted CFFO divided by the average number of fully diluted common units outstanding for that period.

Free Cash Flow is CFFO less investing activities less net cash flow to non-controlling interests.

Adjusted Free Cash Flow is CFFO before the net effect of changes in operating accounts less investing activities less net cash flow to non-controlling interests.

Adjusted CFFO Payout Ratio is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks divided by the trailing 12 months Adjusted CFFO.

Adjusted FCF Payout Ratio is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks divided by the trailing 12 months Adjusted Free Cash Flow **excluding net cash used for business combinations**.

Leverage Ratio is defined as net debt divided by adjusted EBITDA.

Adjusted EBITDA is adjusted earnings before interest, taxes, depreciation and amortization.

Return on Invested Capital (“ROIC”) is calculated by dividing non-GAAP gross operating margin for the assets (the numerator) by the average historical cost of the underlying assets (the denominator). The average historical cost includes fixed assets, investments in unconsolidated affiliates, intangible assets and goodwill. Like gross operating margin, the historical cost amounts used in determining ROIC are before depreciation and amortization and reflect the original purchase or construction cost.



Distributable Cash Flow

We measure cash available for distribution by reference to distributable cash flow (“DCF”). DCF is a quantitative standard used by the investment community for evaluating publicly traded partnerships since the value of a partnership unit is, in part, measured by its yield, which is based on the amount of cash distributions a partnership can pay to a unitholder. Our management compares the DCF we generate to the cash distributions we expect to pay our partners to compute our distribution coverage ratio. Our calculation of DCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to DCF is cash flow from operations (“CFFO”), otherwise referred to as net cash flows provided by operating activities.

See “*Investors – Non-GAAP Financial Measures*” on our website (www.enterpriseproducts.com) for more information regarding DCF, including additional reconciliation detail. The following table presents our calculation of DCF for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

	Total 2018	Total 2019	Total 2020	Total 2021	1Q 2022	TTM 1Q 2022
Net income attributable to common unitholders (GAAP)	\$ 4,172.4	\$ 4,591.3	\$ 3,775	\$ 4,634	\$ 1,296	\$ 4,589
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):						
Depreciation, amortization and accretion expenses	1,791.6	1,949.3	2,072	2,140	551	2,166
Cash distributions received from unconsolidated affiliates	529.4	631.3	615	590	120	579
Equity in income of unconsolidated affiliates	(480.0)	(563.0)	(426)	(583)	(117)	(551)
Asset impairment charges	50.5	132.8	890	233	14	181
Change in fair market value of derivative instruments	16.4	27.2	(79)	(27)	42	31
Change in fair value of Liquidity Option Agreement	56.1	119.6	2	-	-	-
Gain on step acquisition of unconsolidated affiliate	(39.4)	-	-	-	-	-
Sustaining capital expenditures	(320.9)	(325.2)	(294)	(430)	(75)	(361)
Other, net	30.0	40.0	(128)	(88)	(5)	5
Subtotal DCF, before proceeds from assets sales and monetization of interest rate derivative instruments accounted for as cash flow hedges	5,806.1	6,603.3	6,427	6,469	1,826	6,639
Proceeds from asset sales	161.2	20.6	13	64	11	69
Monetization of interest rate derivative instruments accounted for as cash flow hedge	22.1	-	(33)	75	-	-
Distributable cash flow (non-GAAP)	5,989.4	6,623.9	6,407	6,608	1,837	6,708
Adjustments to non-GAAP DCF to derive GAAP net cash flows provided by operating activities (addition or subtraction indicated by sign):						
Net effect of changes in operating accounts, as applicable	16.2	(457.4)	(768)	1,366	191	1,458
Sustaining capital expenditures	320.9	325.2	294	430	75	361
Other, net	(200.2)	28.8	(42)	109	42	108
Net cash flows provided by operating activities (GAAP)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 2,145	\$ 8,635



Gross Operating Margin

We evaluate segment performance based on our financial measure of gross operating margin (“GOM”). GOM 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. GOM is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests. Our calculation of GOM may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to total GOM is operating income.

See “*Investors – Non-GAAP Financial Measures*” on our website (www.enterpriseproducts.com) for more information regarding GOM, including additional reconciliation detail. The following table presents our calculation of GOM for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

	Total 2018	Total 2019	Total 2020	Total 2021	1Q 2022	TTM 1Q 2022
Gross operating margin by segment:						
NGL Pipelines & Services	\$ 3,830.7	\$ 4,069.8	\$ 4,182	\$ 4,316	\$ 1,225	\$ 4,455
Crude Oil Pipelines & Services	1,511.3	2,087.8	1,997	1,680	415	1,695
Natural Gas Pipelines & Services	891.2	1,062.6	927	1,155	220	840
Petrochemical & Refined Products Services	1,057.8	1,069.6	1,082	1,357	404	1,479
Total segment gross operating margin (a)	7,291.0	8,289.8	8,188	8,508	2,264	8,469
Net adjustment for shipper make-up rights (b)	34.7	(24.1)	(85)	53	(6)	27
Total gross operating margin (non-GAAP)	7,325.7	8,265.7	8,103	8,561	2,258	8,496
Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income (addition or subtraction indicated by sign):						
Depreciation, amortization and accretion expense in operating costs and expenses (c)	(1,687.0)	(1,848.3)	(1,962)	(2,011)	(514)	(2,030)
Asset impairment charges in operating costs and expenses	(50.5)	(132.7)	(890)	(233)	(14)	(181)
Net gains or losses attributable to asset sales and related matters in operating costs and expenses	28.7	5.7	4	(5)	(2)	4
General and administrative costs	(208.3)	(211.7)	(220)	(209)	(62)	(215)
Operating income (GAAP)	\$ 5,408.6	\$ 6,078.7	\$ 5,035	\$ 6,103	\$ 1,666	\$ 6,074

(a) Within the context of this table, total segment gross operating margin represents a subtotal and corresponds to measures similarly titled and presented with the business segment footnote found in our consolidated financials statements.

(b) Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results. However, these adjustments are excluded from non-GAAP total gross operating margin in compliance with guidance from the SEC.

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

Free Cash Flow (“FCF”) and Adjusted FCF

Free cash flow (“FCF”) is a traditional cash flow metric that is widely used by investors and other participants in the financial community. In general, FCF is a measure of how much cash flow a business generates during a specified time period after accounting for all capital investments, including expenditures for growth and sustaining capital projects. We believe that FCF is important to investors since it reflects the amount of cash available for reducing debt, investing in additional capital projects, paying distributions, common unit repurchases and similar matters. Our calculation of FCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to FCF is CFFO.

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. Like FCF, we believe that Adjusted 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, 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 Adjusted FCF appropriately reflects the amount of cash contributed from and distributed to noncontrolling interests. Our calculation of Adjusted FCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted FCF is net cash flows provided by operating activities.

See **“Investors – Non-GAAP Financial Measures”** on our website (www.enterpriseproducts.com) for more information regarding FCF and Adjusted FCF, including additional reconciliation detail. The following table presents our calculation of FCF and Adjusted FCF for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>Total 2021</u>	<u>1Q 2022</u>	<u>TTM 1Q 2022</u>
Net cash flow provided by operating activities (GAAP)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 2,145	\$ 8,635
<i>Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP free cash flow and Adjusted free cash flow (addition or subtraction by sign):</i>						
Cash used in investing activities	(4,281.6)	(4,575.5)	(3,121)	(2,135)	(3,532)	(5,010)
Cash contributions from noncontrolling interests	238.1	632.8	31	72	2	61
Cash distributions paid to noncontrolling interests	(81.6)	(106.2)	(131)	(154)	(42)	(166)
Free Cash Flow (non-GAAP)	2,001.2	2,471.6	2,670	6,296	(1,427)	3,520
Net effect of changes in operating accounts, as applicable	(16.2)	457.4	768	(1,366)	(191)	(1,458)
Adjusted Free Cash Flow (non-GAAP)	<u>\$ 1,985.0</u>	<u>\$ 2,929.0</u>	<u>\$ 3,438</u>	<u>\$ 4,930</u>	<u>\$ (1,618)</u>	<u>\$ 2,062</u>



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. Our calculation of Adjusted EBITDA may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted EBITDA is CFFO.

See *“Investors – Non-GAAP Financial Measures”* on our website (www.enterpriseproducts.com) for more information regarding Adjusted EBITDA, including additional reconciliation detail. The following table presents our calculation of Adjusted EBITDA for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>Total 2021</u>	<u>1Q 2022</u>	<u>TTM 1Q 2022</u>
Net income (GAAP)	\$ 4,238.5	\$ 4,687.1	\$ 3,886	\$ 4,755	\$ 1,331	\$ 4,723
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA</i>						
<i>(addition or subtraction indicated by sign):</i>						
Depreciation, amortization and accretion in costs and expenses (a)	1,723.3	1,894.3	2,010	2,055	527	2,075
Interest expense, including related amortization	1,096.7	1,243.0	1,287	1,283	319	1,279
Cash distributions received from unconsolidated affiliates	529.4	631.3	615	590	120	579
Equity in income of unconsolidated affiliates	(480.0)	(563.0)	(426)	(583)	(117)	(551)
Asset impairment charges	50.5	132.8	890	233	14	181
Provision for or benefit from income taxes	60.3	45.6	(124)	70	19	79
Change in fair market value of commodity derivative instruments	16.2	(67.7)	(79)	(27)	42	31
Change in fair value of Liquidity Option Agreement	56.1	119.6	2	-	-	-
Gain on step acquisition of unconsolidated affiliate	(39.4)	-	-	-	-	-
Other, net	(28.7)	(5.7)	(4)	5	2	(4)
Adjusted EBITDA (non-GAAP)	7,222.9	8,117.3	8,057	8,381	2,257	8,392
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows</i>						
<i>provided by operating activities (addition or subtraction by sign):</i>						
Interest expense, including related amortization	(1,096.7)	(1,243.0)	(1,287)	(1,283)	(319)	(1,279)
Net effect of changes in operating accounts, as applicable	16.2	(457.4)	(768)	1,366	191	1,458
Other, net	(16.1)	103.6	(111)	49	16	64
Net cash flows provided by operating activities (GAAP)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 2,145	\$ 8,635

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.

Adjusted CFFO

Adjusted CFFO is a non-GAAP measure that represents net cash flow provided by operating activities (“CFFO”) 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 calculation of Adjusted CFFO may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted CFFO is net cash flows provided by operating activities.

See *“Investors – Non-GAAP Financial Measures”* on our website (www.enterpriseproducts.com) for more information regarding Adjusted CFFO, including additional reconciliation detail. The following table presents our calculation of Adjusted CFFO for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

	Total 2018	Total 2019	Total 2020	Total 2021	1Q 2022	TTM 1Q 2022
Net cash flow provided by operating activities (GAAP)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 2,145	\$ 8,635
<i>Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations</i>						
Net effect of changes in operating accounts, as applicable	(16.2)	457.4	768	(1,366)	(191)	(1,458)
Adjusted CFFO (non-GAAP)	<u>\$ 6,110.1</u>	<u>\$ 6,977.9</u>	<u>\$ 6,659</u>	<u>\$ 7,147</u>	<u>\$ 1,954</u>	<u>\$ 7,177</u>



Investor Relations Contact Information

- Randy Burkhalter – Vice President, Investor Relations
 - (713) 381-6812
 - rburkhalter@eprod.com
- Joe Theriac – Director, Finance & Investor Relations
 - (713) 381-6394
 - jstheriac@eprod.com
- Libby Strait – Senior Manager, Investor Relations
 - (713) 381-4754
 - ecstrait@eprod.com
- Michael Cisarik – Lead Analyst, Finance & Investor Relations
 - (713) 381-6460
 - mjcisarik@eprod.com

