Enterprise Products Partners L.P.

Investor Deck

May 2023

NYSE: EPD

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.

Enterprise Products Partners L.P.

A Fully Integrated Midstream Energy Company

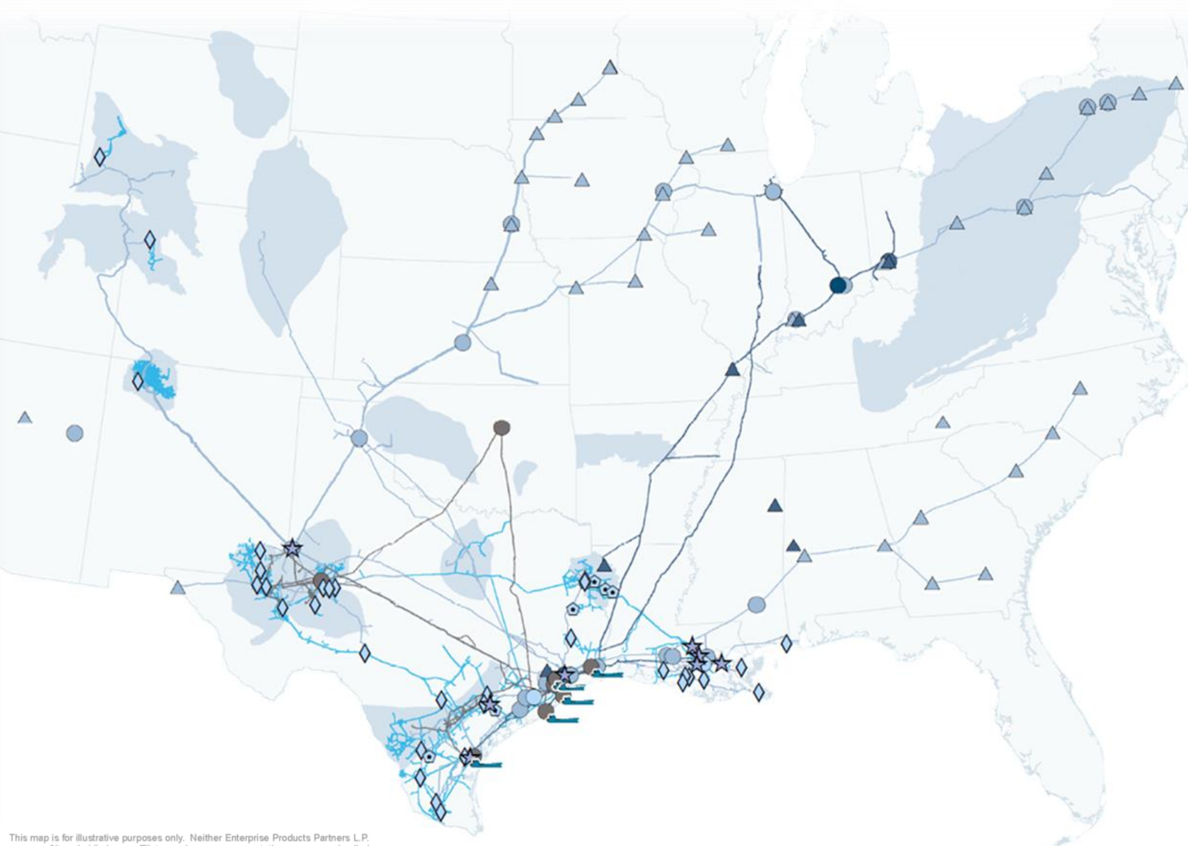
Our Platform

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

>50,000
Miles
of Pipeline

260
MMBbls of
Liquids Storage

20
Deepwater
Docks



29
Natural Gas
Processing
Plants

25
Fractionators

2
PDH[(1)]
2
iBDH

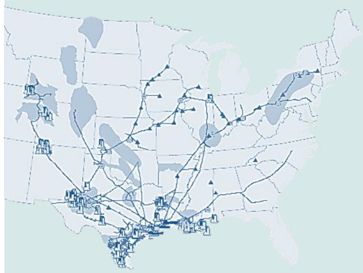
A full interactive map of our assets is available on our website, enterpriseproducts.com.

(1) PDH 2 is expected to be in-service mid-2023.

Why EPD?

Built for the Long Run

Diversified



Geographic, Product and Market Diversification

≈$56B Market Capitalization

≈$86B Enterprise Value

≈$110MM Average Daily Trading Value (last 20 days)

Bloomberg data as of May 11, 2023

24 years of consecutive distribution increases

A- / Baa1 credit rating

3.0x Leverage[1] as of March 31, 2023

Average Return on Invested Capital[1]

12% over the last 10 years

2023 Growth Capex Estimate **≈$2.4-2.8B**

History of unitholder alignment through actions & ownership

≈32% of common units owned by Management

$1.96/unit 1Q23 distribution annualized

1.9x TTM 1Q 2023 Distribution Coverage

$2B Buyback in Place

≈$748MM repurchased[2]

$8.2B TTM 1Q 2023 Adjusted CFFO[3]

$5.9B TTM 1Q 2023 Adjusted FCF[3]

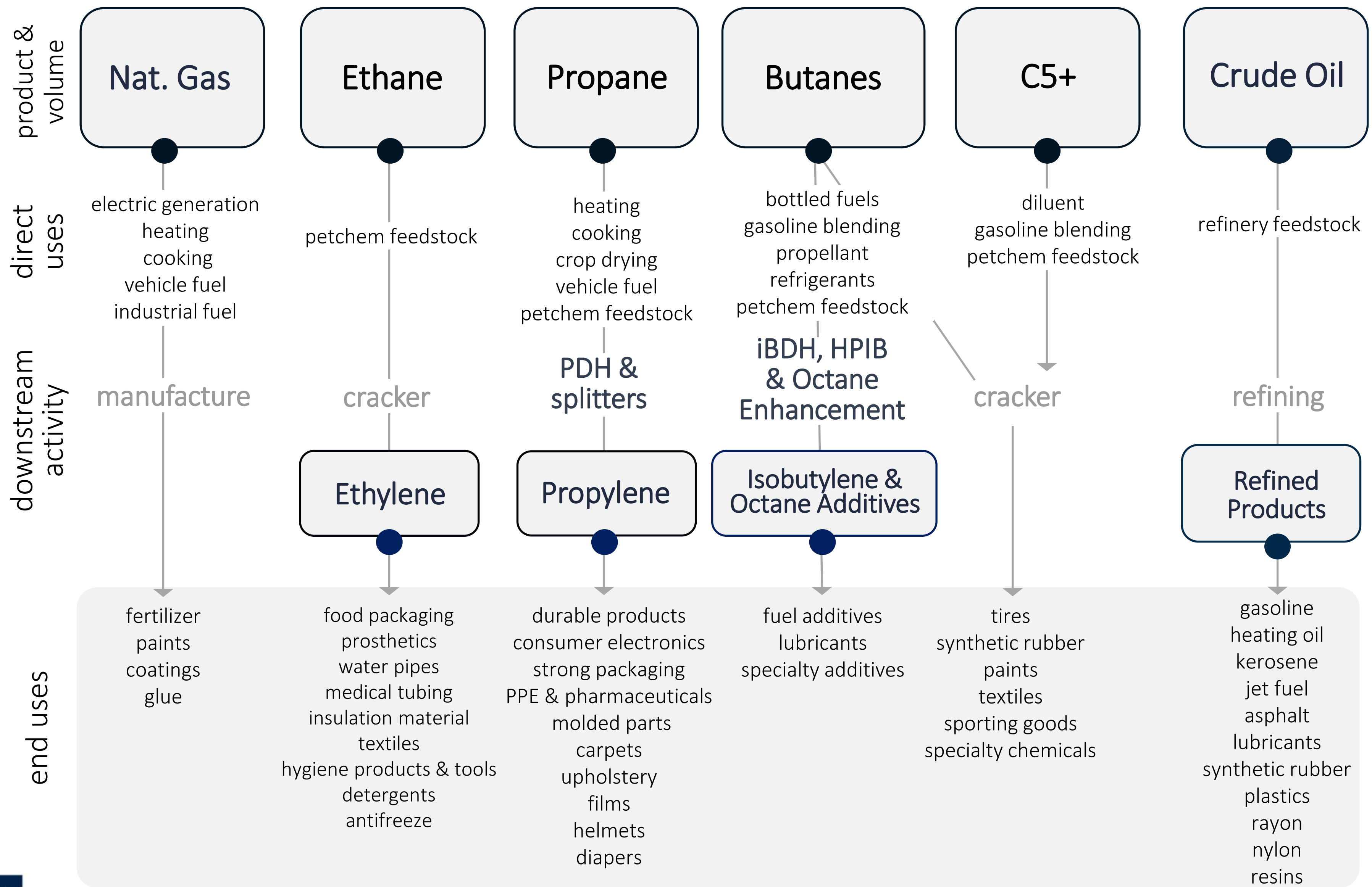
Responsibly Returning Capital to Investors

Adjusted CFFO Payout Ratio[1]: 55%
Adjusted FCF Payout Ratio[1]: 75%

Note: ROIC for 2022 was 13%.
(1) For a definition, see appendix.
(2) As of March 31, 2023
(3) Adjusted CFFO and Adjusted FCF are non-generally accepted accounting principles ("Non-GAAP") financial measures. See Appendix for a reconciliation of these amounts to their nearest GAAP counterparts.

Value Chain Model

EPD Earns Fees Delivering Raw Materials Essential to Everyday Life



EPD Sustainability Highlights

A Leader in Sustainability

Recognized as one of America's Most Trustworthy Companies from Newsweek Magazine in 2023

Recognized as one of America's Most Responsible Companies from Newsweek Magazine in 2022

Upgraded from a BBB to an "A" ESG Rating from MSCI in 2023[(1)]

Recognized by Institutional Investor magazine in 2023 for ESG and Board Governance

Modified PDH 2 design to reduce the plant's absolute carbon emissions by almost 90%

Rated A-, A- and A3, by S&P, Fitch and Moody's respectively

Diverse & collaborative workforce ≈32% minority[(1)]

26% improvement in CO_2e emission per BOE since 2011[(2)]

Commercial teams pursuing carbon capture, H_2, other opportunities

ESG metrics incorporated into management compensation

More information on EPD's ESG efforts can be found in our latest Sustainability Report, available on our website www.enterpriseproducts.com

(1) Based on 2022 metrics
(2) Represents total Scope 1 emissions, as reported to the EPA for 2022 and includes the Navitas Midstream acquisition, which closed in February 2022

Energy Fundamentals

Enterprise Products Partners L.P.

U.S. Oil & Gas and Global Energy Security

Global Population Growth Requires "All of the Above" Energy Sources

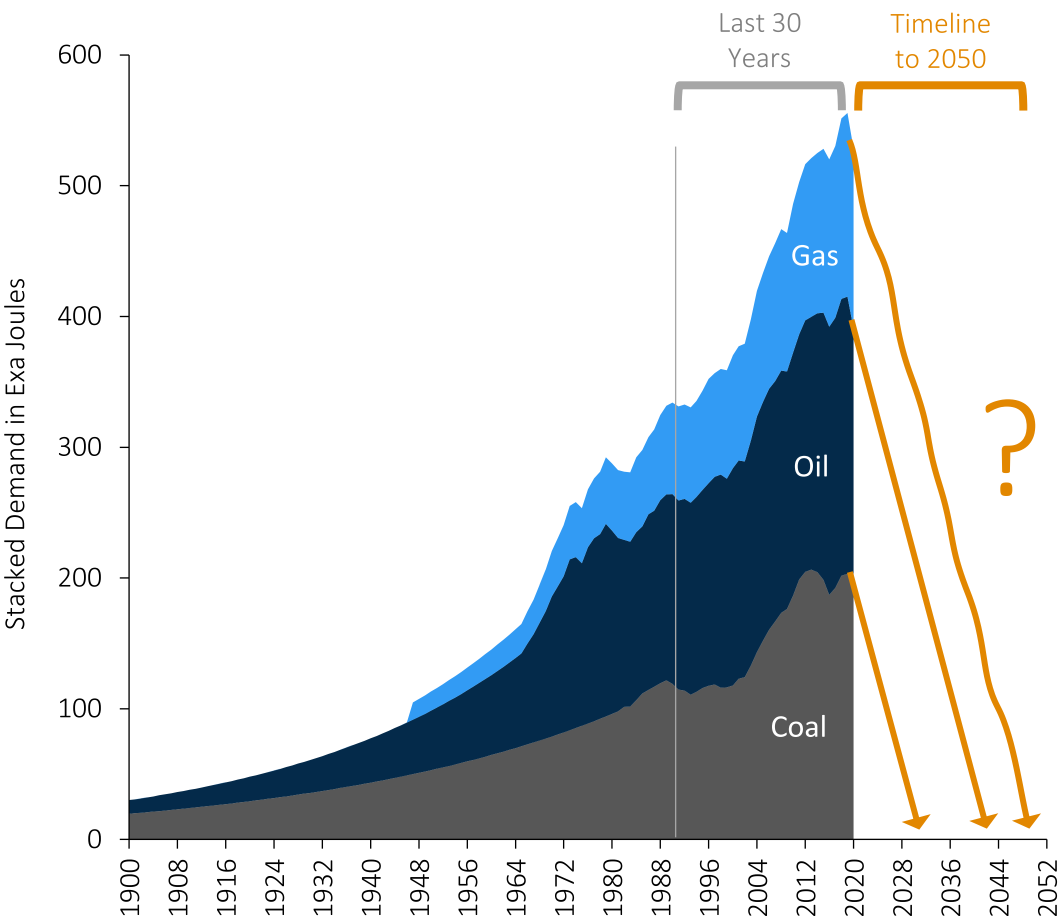
Energy Security has replaced **Energy Transition** as highest priority

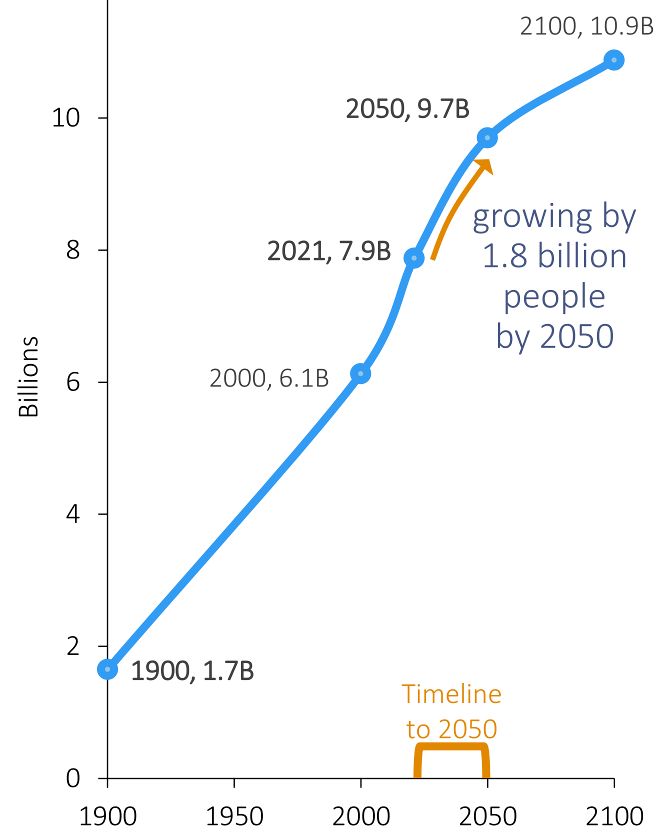
Energy **"transition"** is really energy **"addition"**

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

Global Energy Needs Won't Disappear Overnight



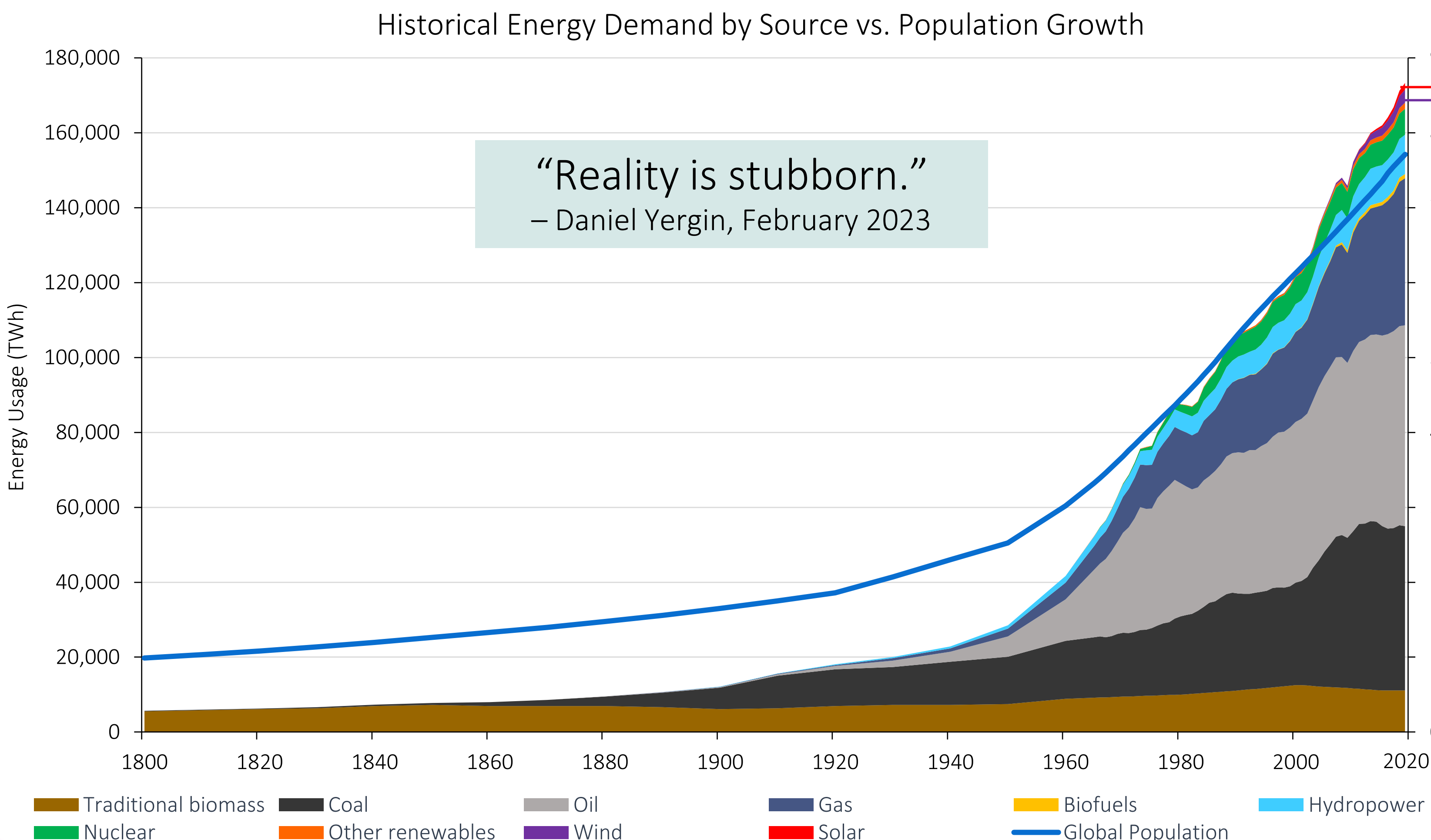


Sources: IEA, World Bank and EPD Fundamentals
Notes: Simplified view of traditional energy demand. Data prior to 1965 was estimated by following historical trends.

Has the World Ever 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 2021, per capita energy consumption grew 61%.

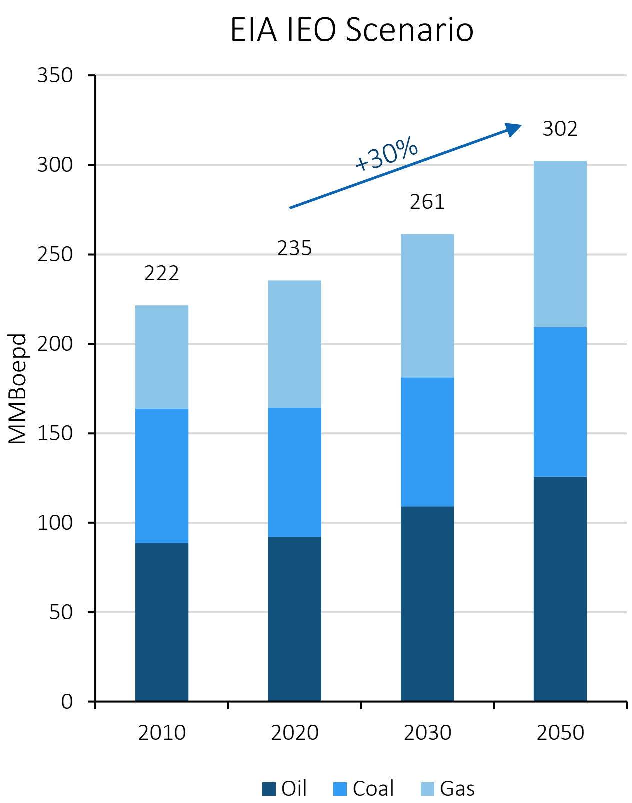


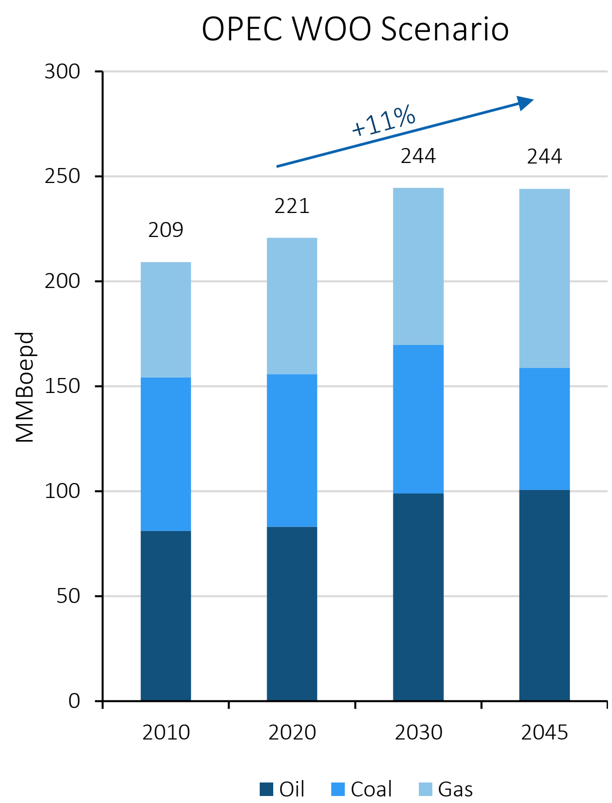
Source: Our World in Data

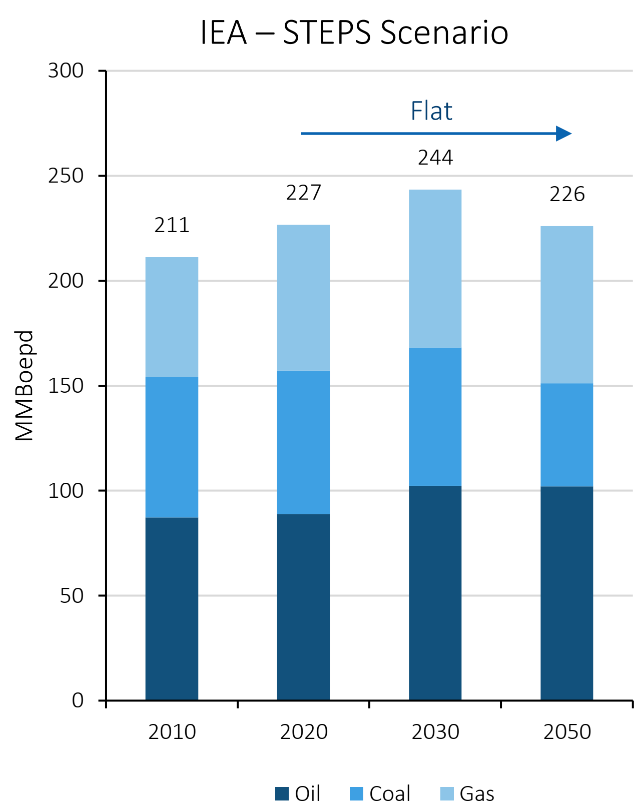
Fossil Fuel Usage Forecasted to Increase

Growth in EIA, OPEC and IEA Cases

Global 2050 fossil fuel consumption, specific to oil, coal and gas, is expected to grow, furthering the necessity for energy “addition” as the world population grows and economies develop.



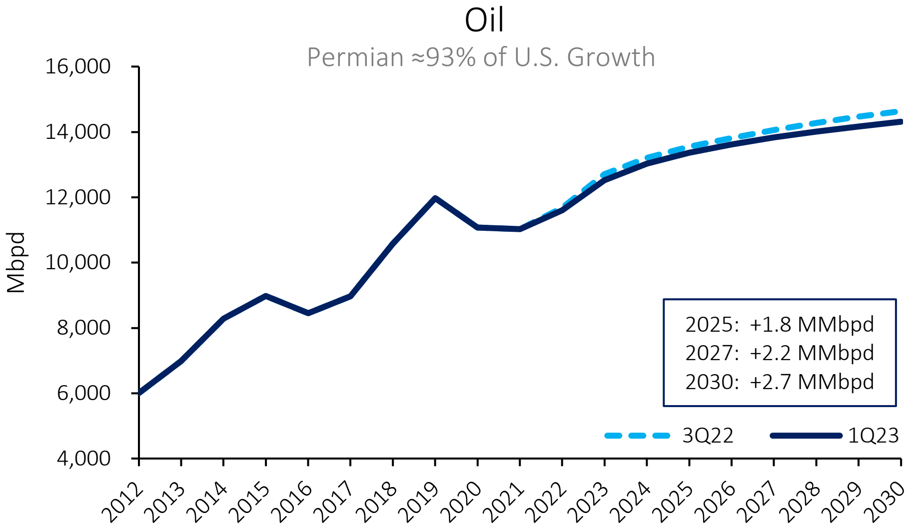


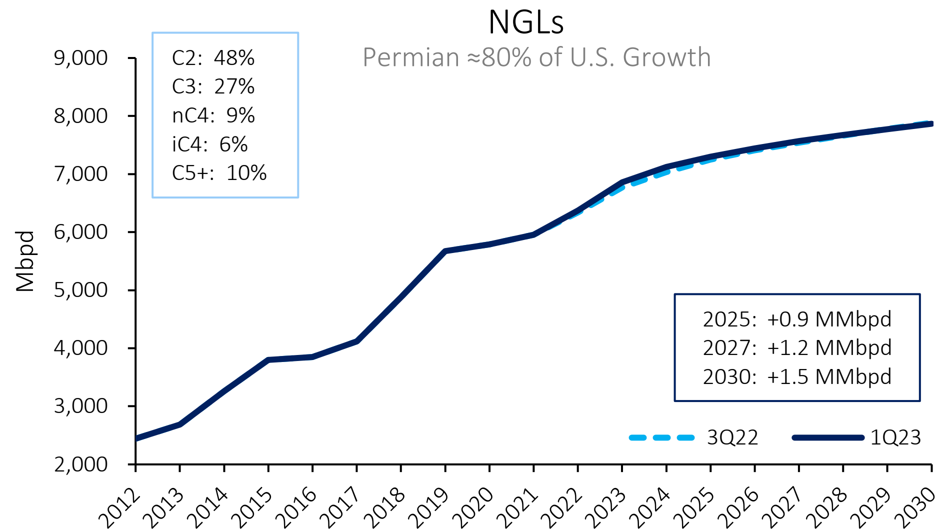


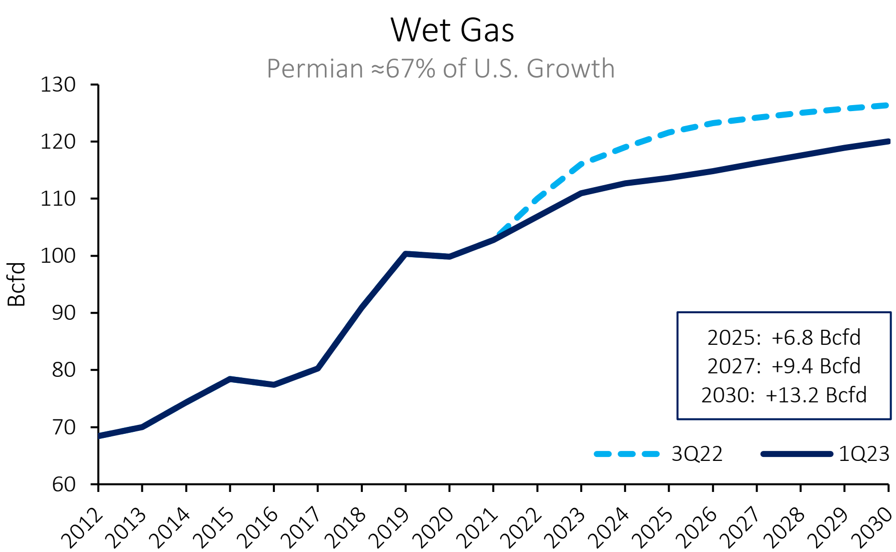
Sources: EIA International Energy Outlook (IEO) 2021; OPEC World Oil Outlook (WOO) 2022; IEA World Energy Outlook (WOE) Stated Policies Scenario (STEPS) 2022

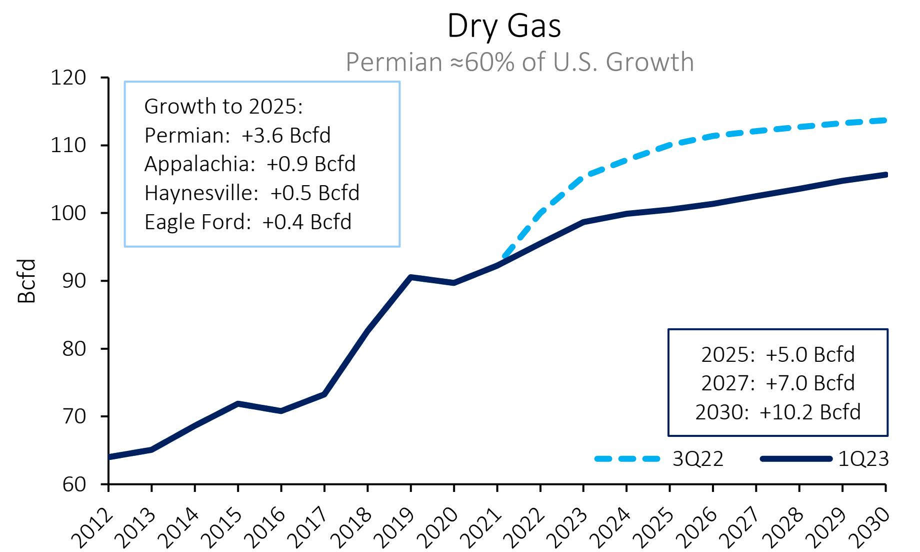
Production Forecasts

Crude Oil, NGLs & Natural Gas





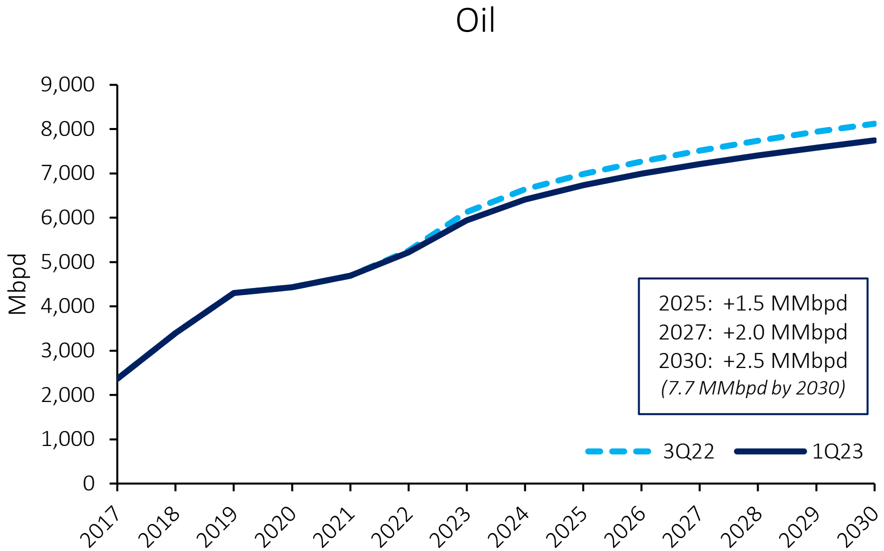


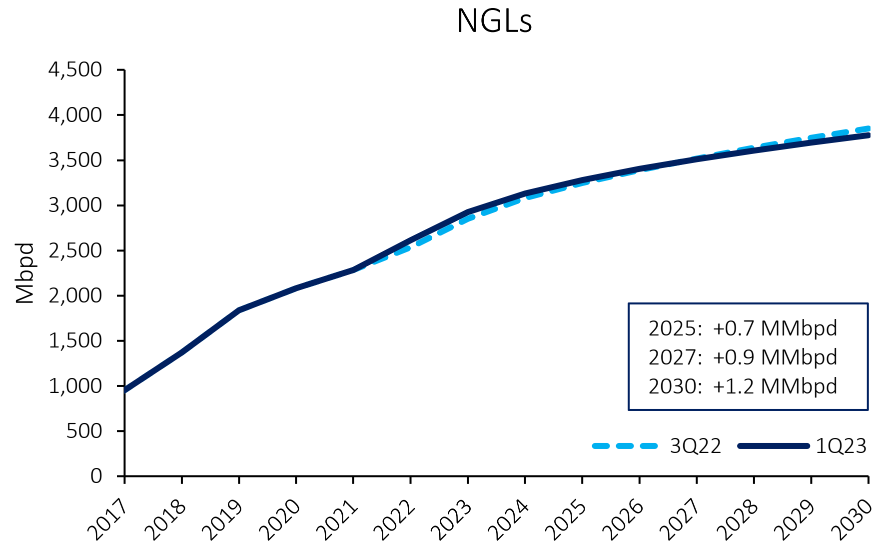


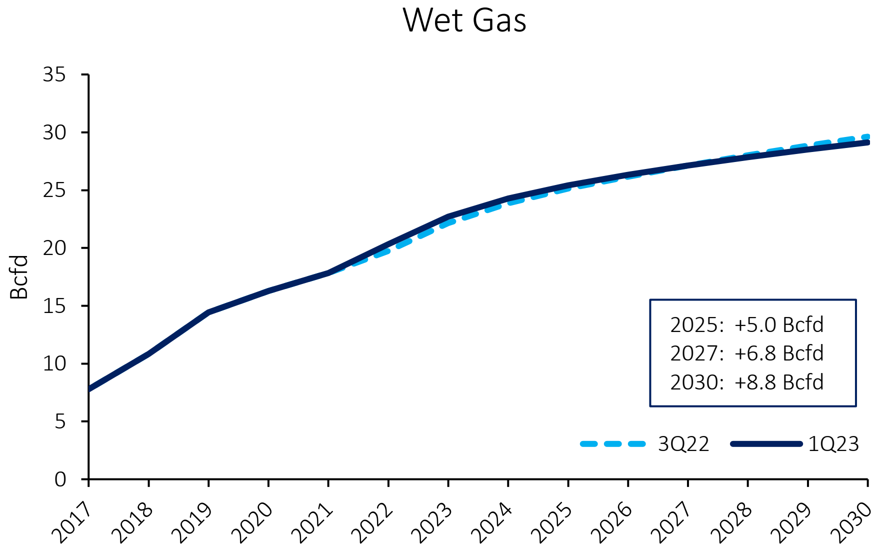
Note: Permian Basin activity (rig counts and frac crews) held essentially flat for the forecast period.
Sources: EPD Fundamentals, Enverus

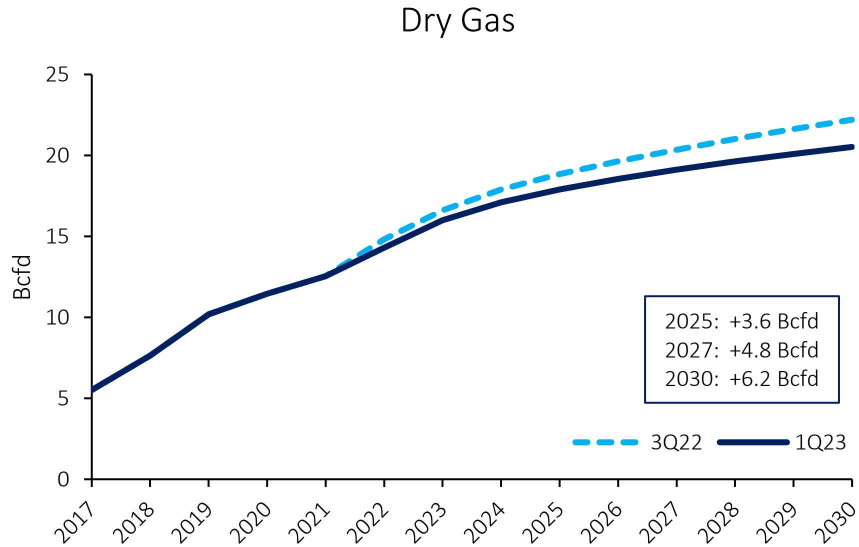
Permian Forecasts

Crude Oil, NGLs & Natural Gas





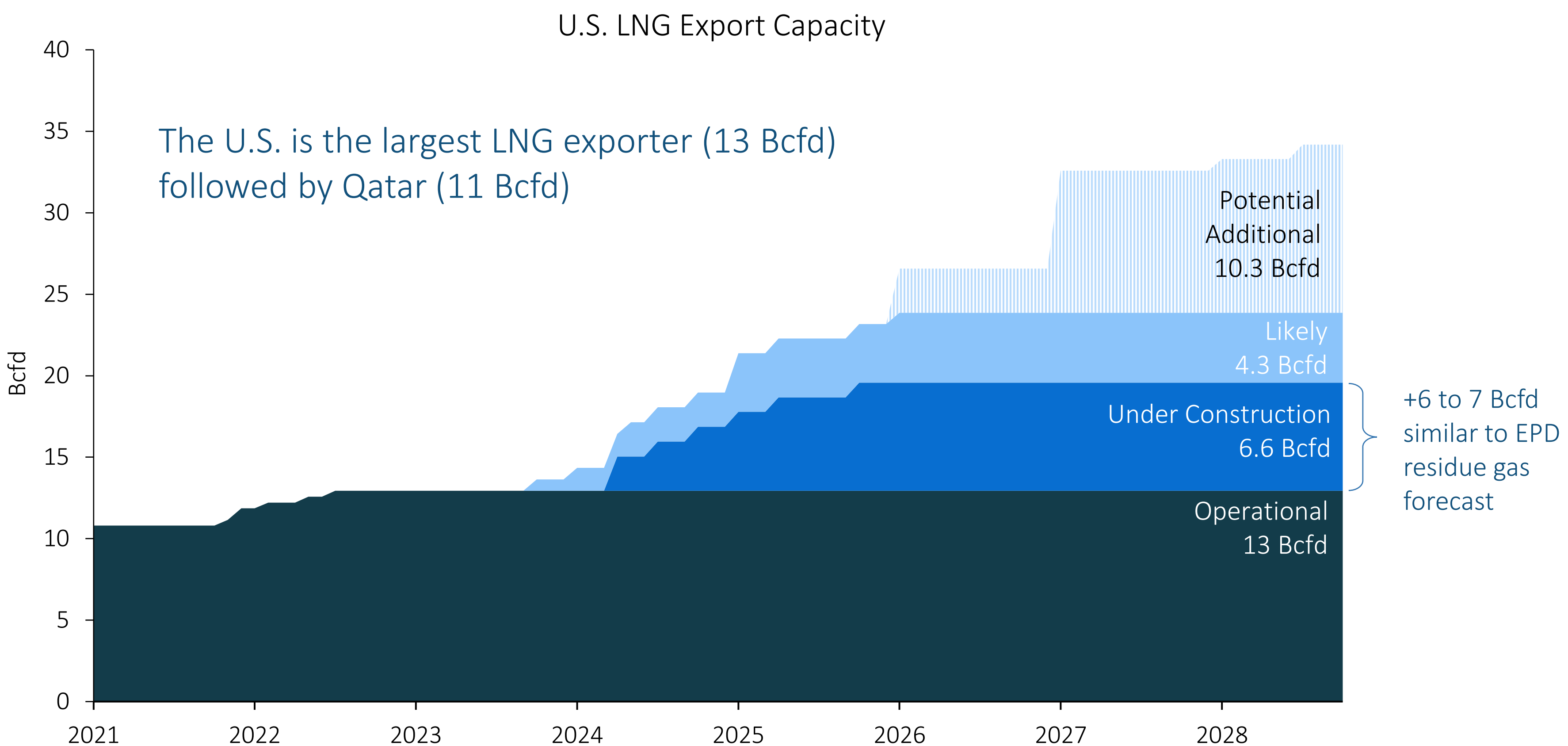




Note: Permian Basin activity (rig counts and frac crews) held essentially flat for the forecast period.
Sources: EPD Fundamentals, Enverus

LNG = The Only Option for U.S. Gas

Global Markets and U.S. Producers Dependent on Exports

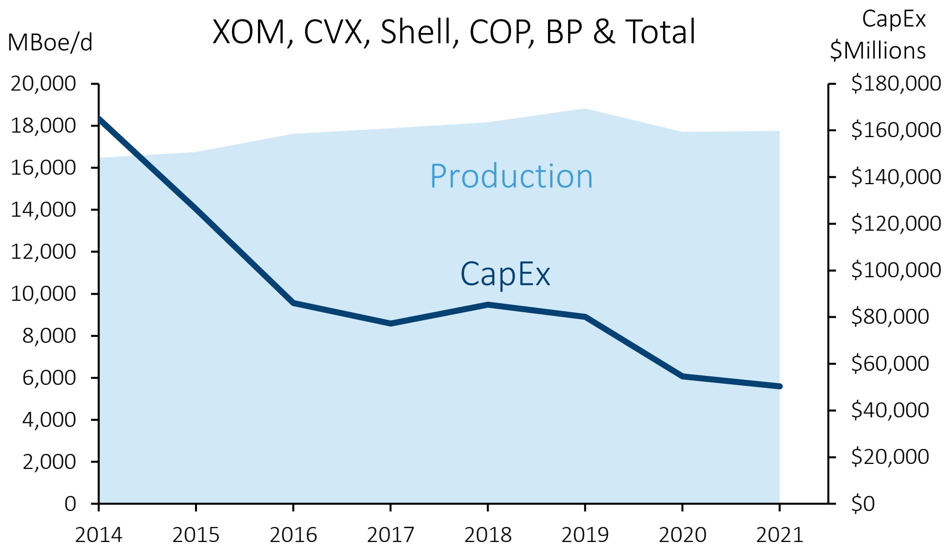


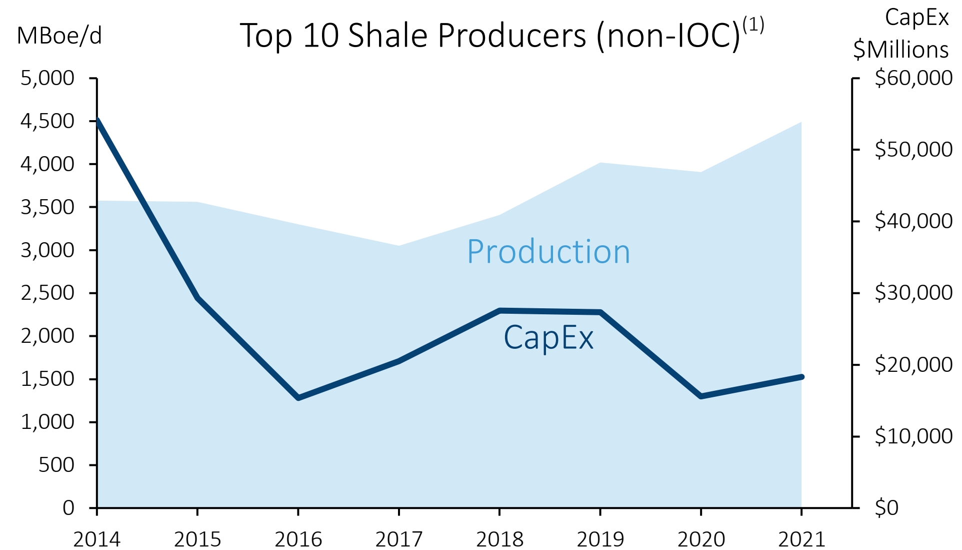
The U.S. has ample gas resources for "Potential Additional" from Appalachia, Haynesville, Rockies, Lean Eagle Ford, and others with support from permitting, long-term contracts, and price

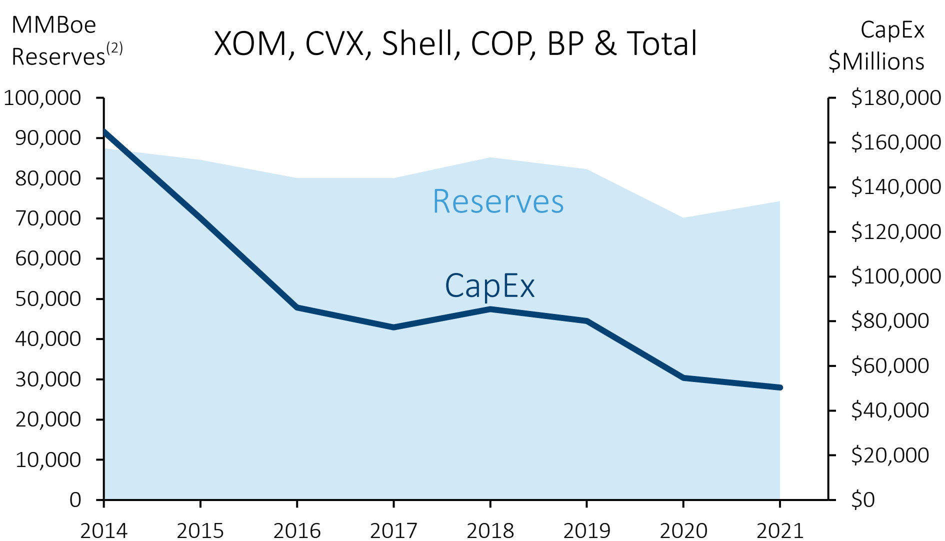
Sources: EPD Fundamentals and various companies' websites

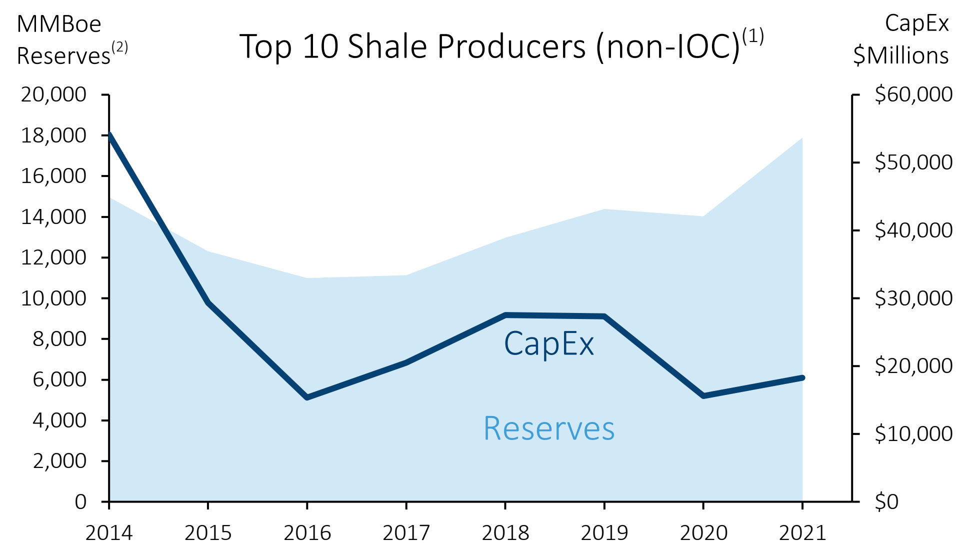
The Lack of Investment Hypothesis

Comparing Production & Reserves to Upstream CapEx Decline









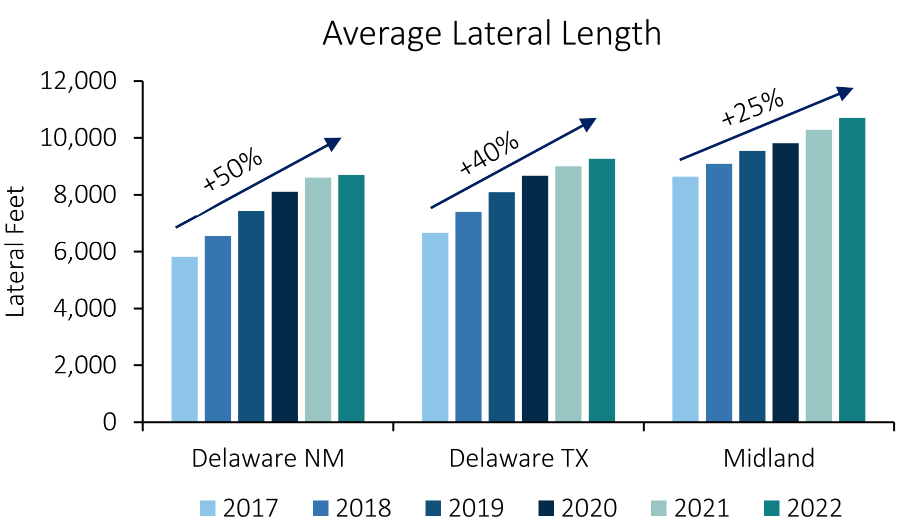
Source: Bloomberg

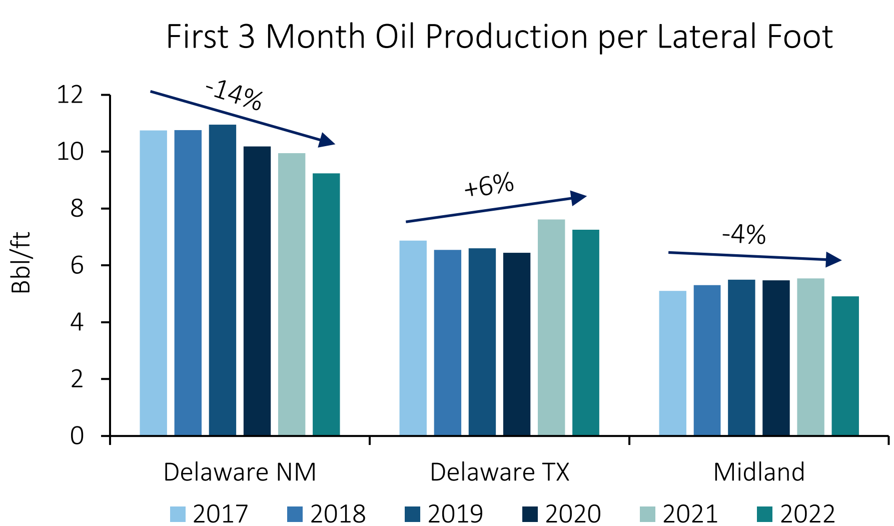
(1) "Non-IOC" producers include EOG, Devon, PXD, FANG, MRO, OVV, APA,CHRD, CTRA and HES

(2) "Reserves" mean proven reserves of oil and gas held by the company at year-end, as reported according to local country standards. Includes developed and undeveloped reserves.

Permian Basin Productivity

Production Lateral Foot vs. Lateral Lengths Since 2017



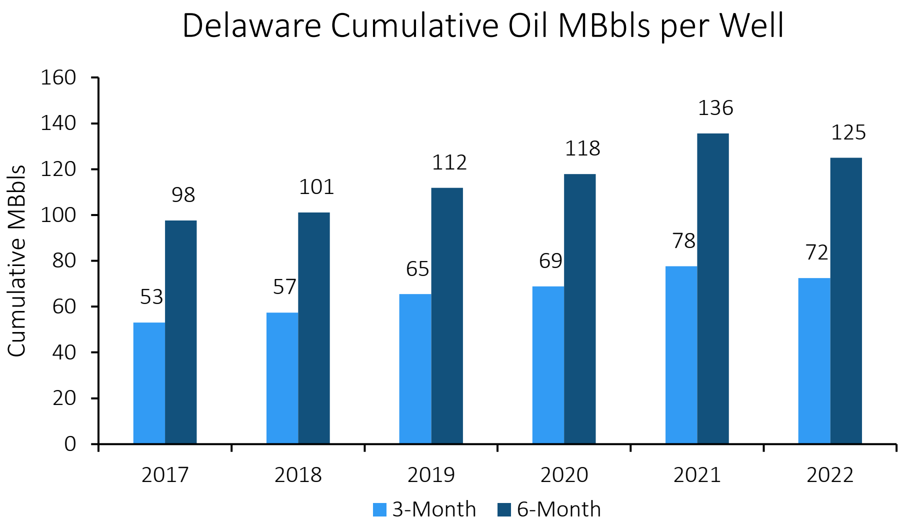


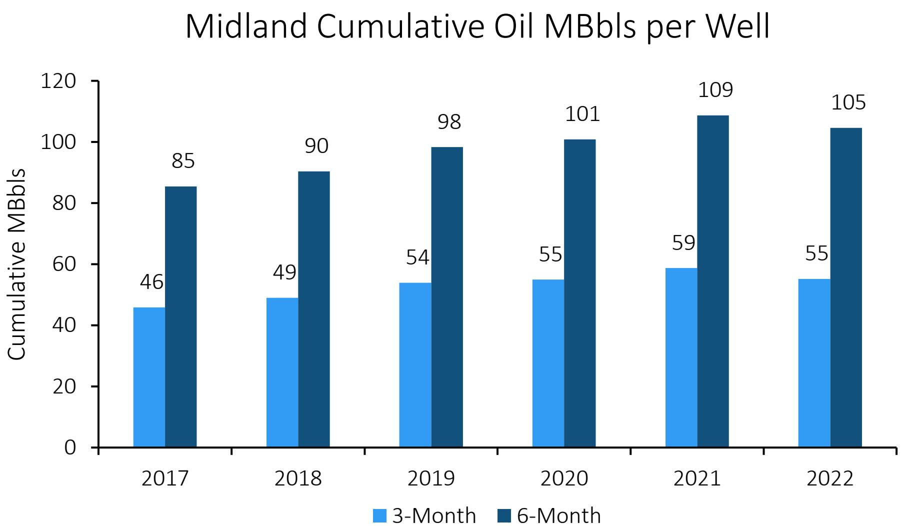
- Lateral lengths have been steadily increasing since 2017
- An extra lateral foot completed ≠ 1:1 increase in production, but it can significantly improve economics
- Producers have reduced costs per each new incrementally drilled barrel by ≈25% due to increased lateral lengths and improved operating efficiencies
- Economics are driven by production, costs and efficiencies, not by productivity per lateral foot

Sources: EPD Fundamentals, Enverus

Permian Basin Productivity

3-Month and 6-Month Production Trends Since 2017





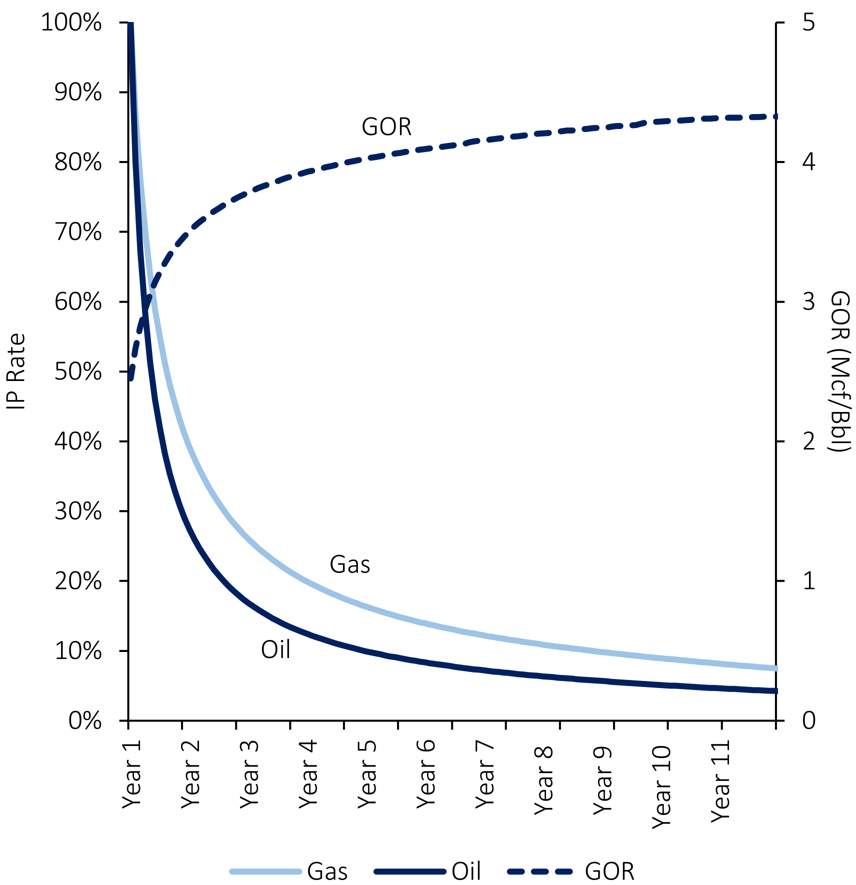
- Comparing production per well 2022 to 2017-2019 averages:
  - Delaware: 20-25% improvement
  - Midland: 10-15% improvement
    - Consider 2020-2021 outliers with wide pandemic-related swings in both drilling and completion activities
- Higher volumes attributable to longer lateral lengths and improved reservoir management (pressures & rates)
- Higher production in first 3-6-month time frame leads to higher returns
- Similar benefit seen when considering cumulative MBoe

Sources: EPD Fundamentals, Enverus

Gas-to-Oil Ratio (GOR)

Oil Production Declines at a Faster Rate than Natural Gas

Average Permian Well Decline Rate



Production Ratios Over Time

- Oil declines faster than natural gas; as the production rate of an oil well naturally declines, the gas produced per barrel of oil produced will increase

Permian Trends (Mcf/bbl)

- History of Midland GOR ranges between 2.5-3.5, currently averages ≈3.3
- Delaware TX ranges from 3.7-6.2, currently around 5.3
- Delaware NM ranges from 3.2-5.7, currently around 3.75

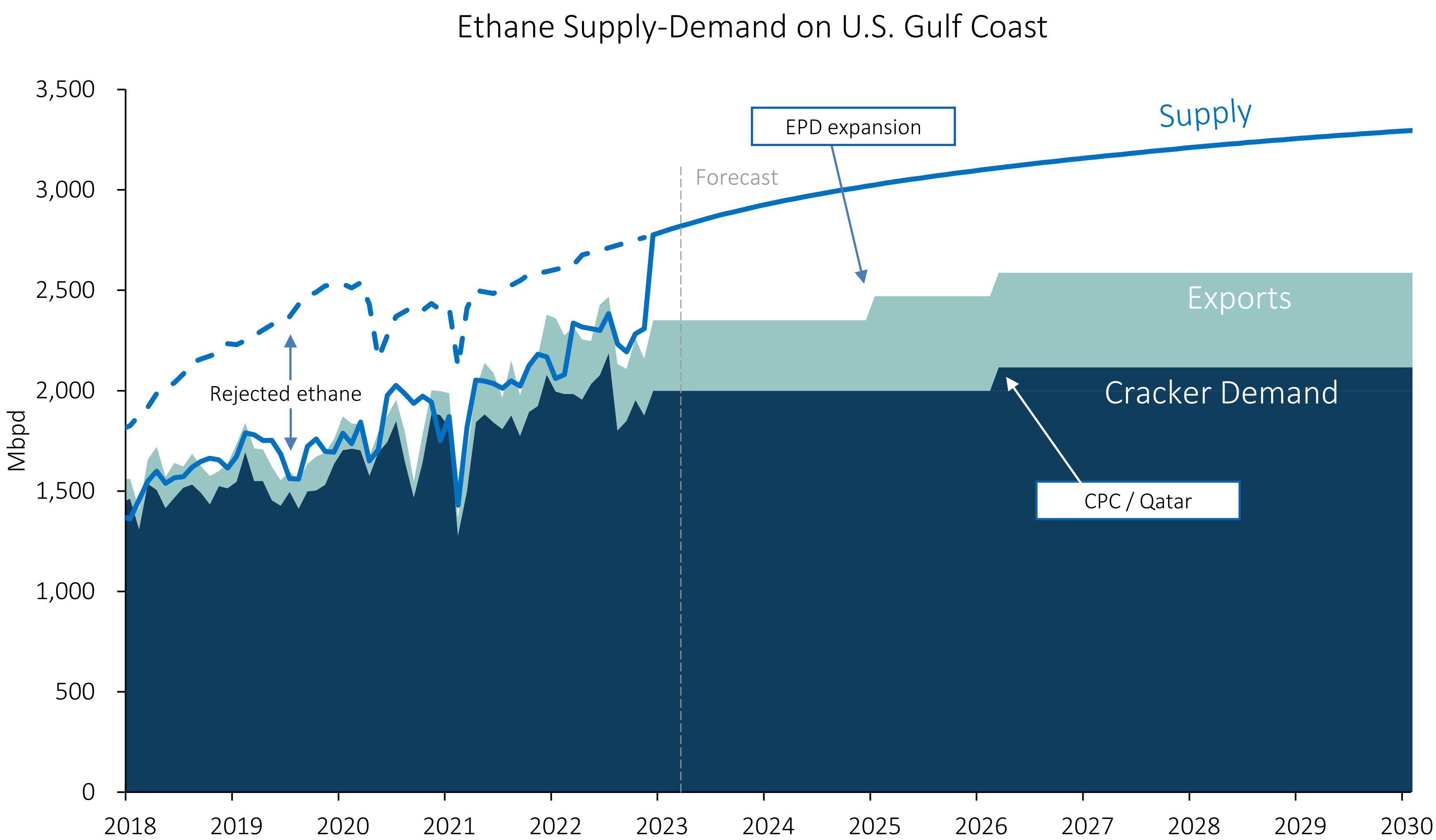
Bottom Line:

- Delaware Basin GORs are trending higher than the more established Midland Basin due to more associated gas per well
- Producers and midstreams are contracting and constructing assets accordingly

Source: EPD Fundamentals

Ethane Balances on U.S.G.C.

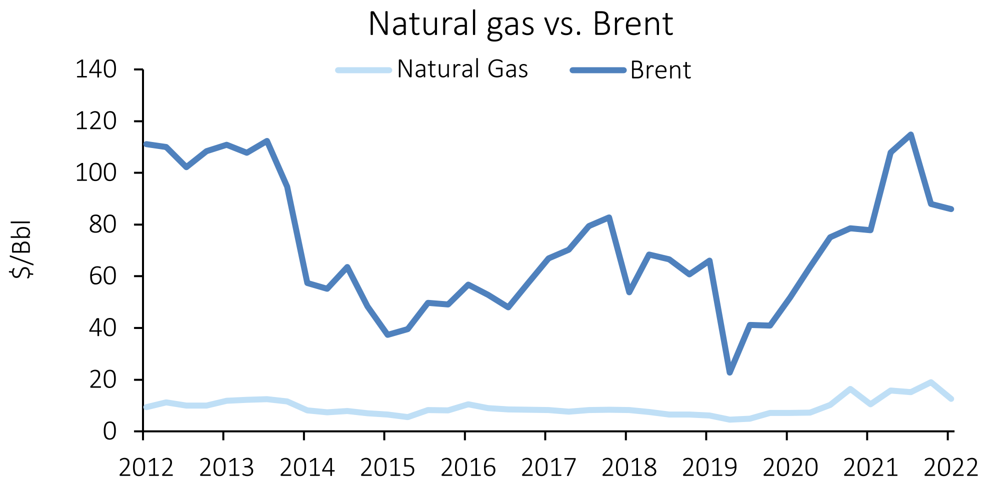
Structural Oversupply of Ethane = U.S. Petchem Cost Advantage



Sources: EPD Fundamentals and EIA

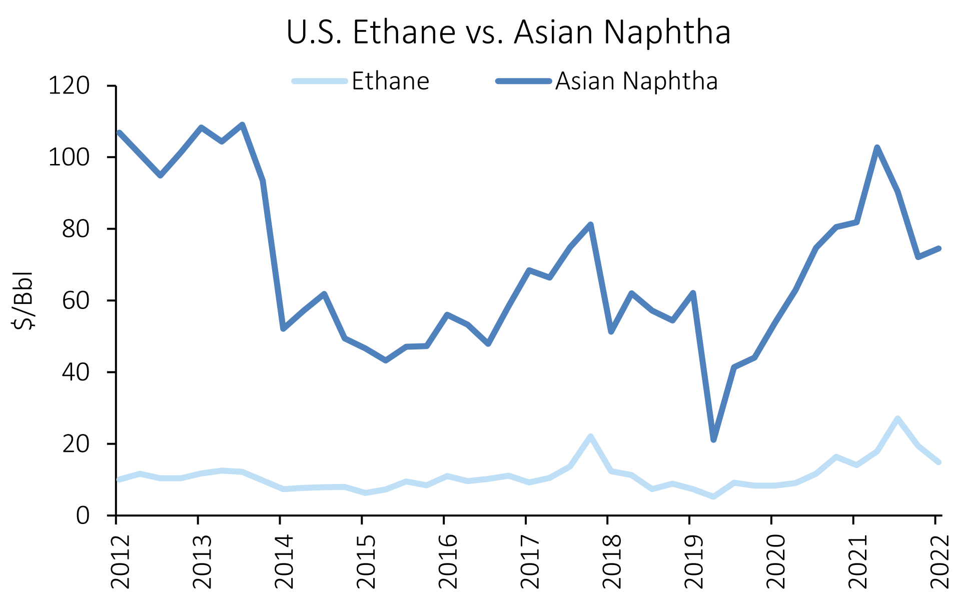
Global Ethylene Economics: It’s a Gas to Crude Story

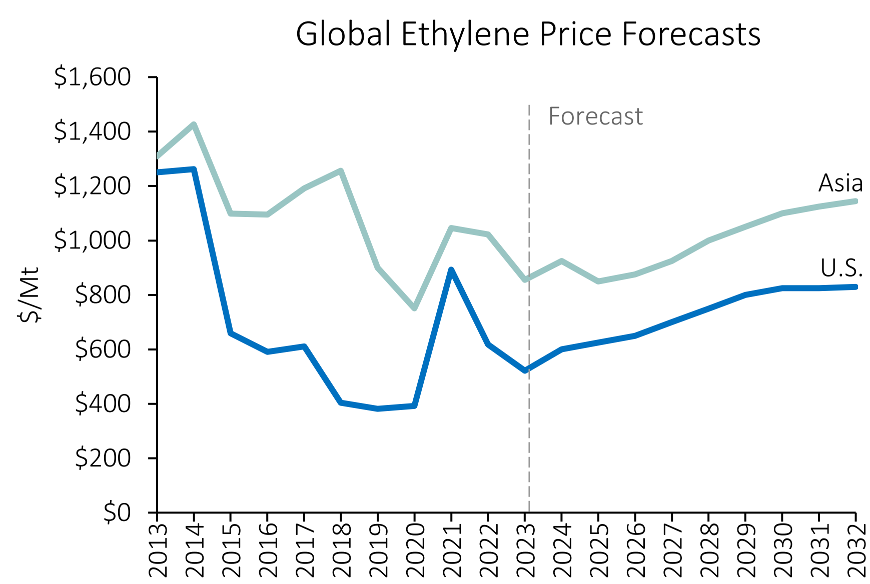
The U.S. Advantage



A wide gas-to-crude ratio is the driver for the U.S. competitive advantage in ethylene production

- Ethane will remain oversupplied, as will natural gas
- Prices for crude (and thus naphtha) are under OPEC’s control

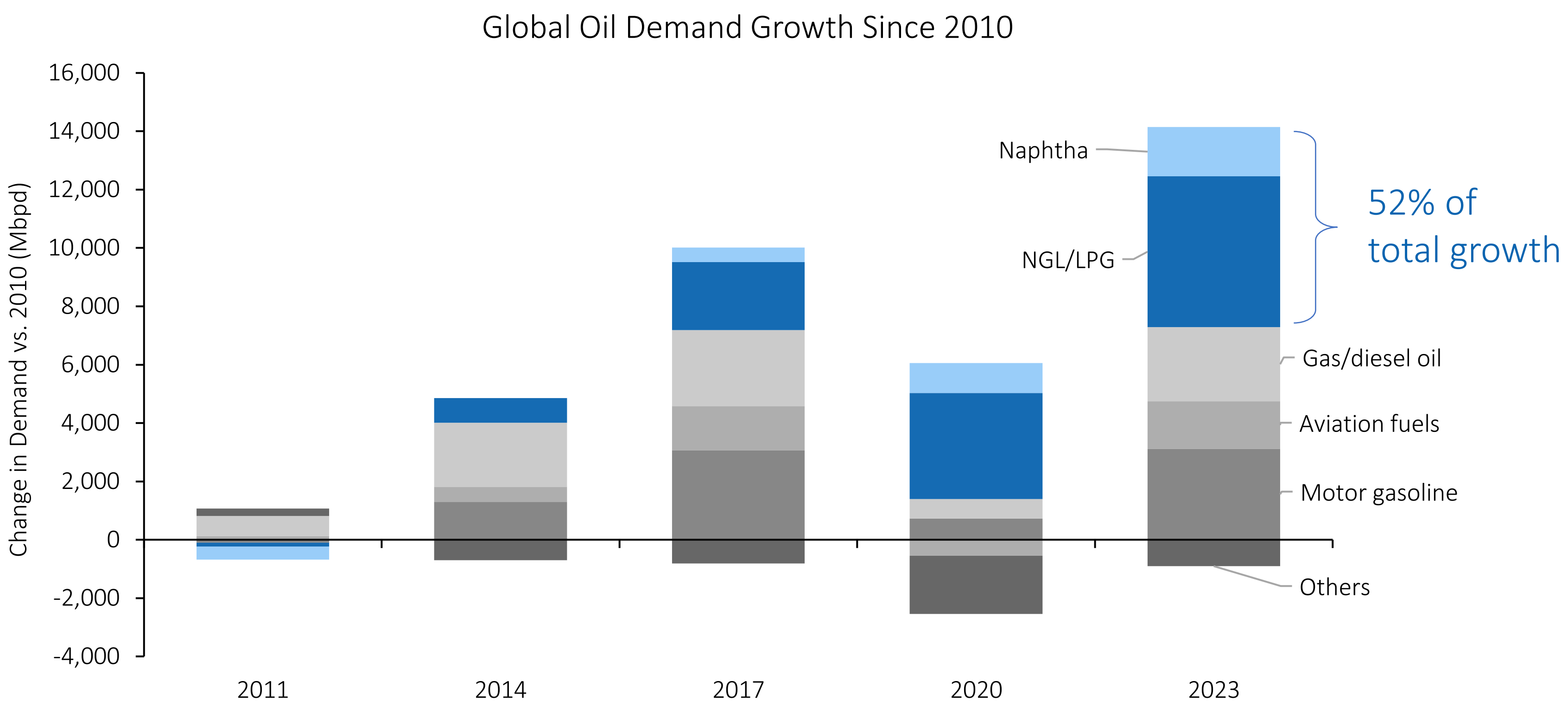




Sources: Bloomberg and S&P Global Platts Analytics

Demand Growth to be Driven By Light Products

EPD Continues to be Well Positioned for this Trend

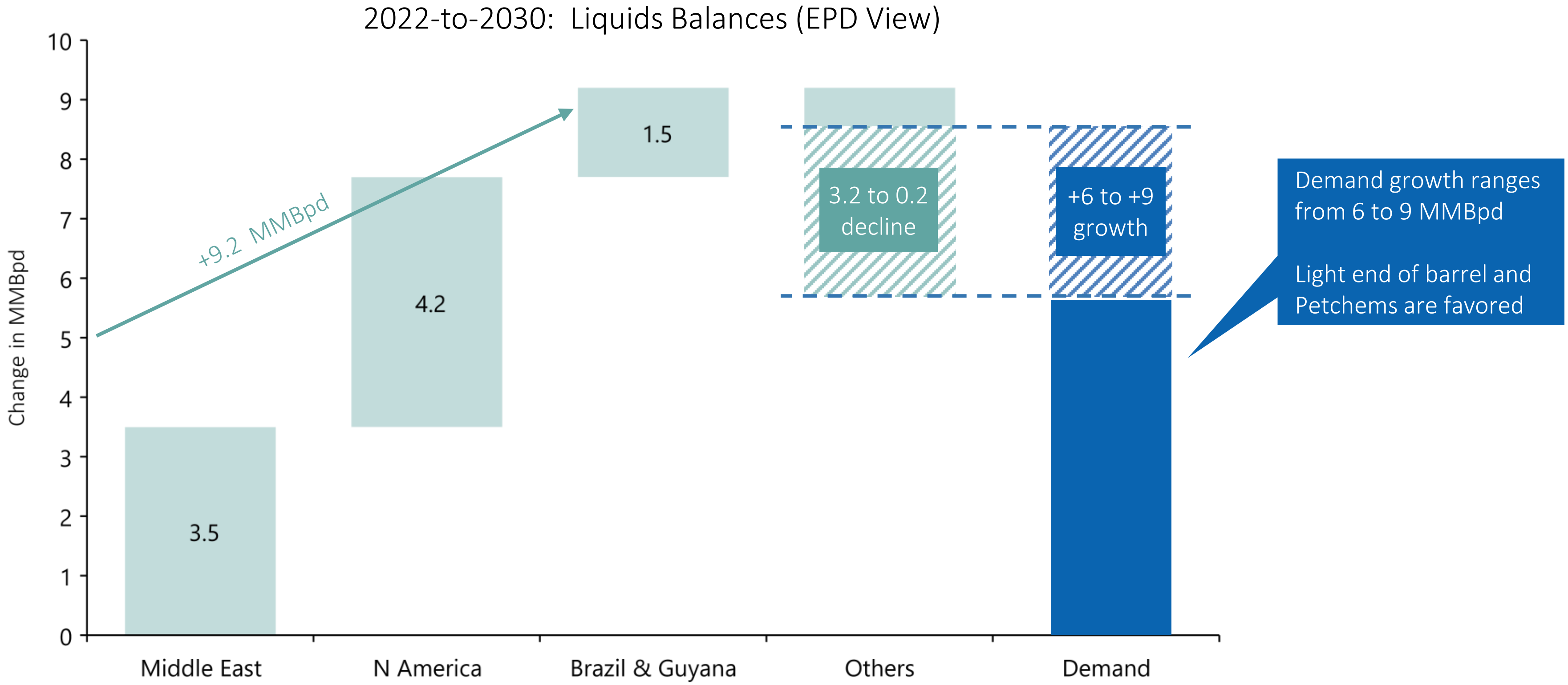


- Growth in light products is driven by petchem feedstock demand and clean-burning fuels in underserved residential sector
- IEA expects petchem demand to grow by ≈3 MMBpd by 2030

Source: IEA

Who Will Satisfy Future Demand?

North America, Brazil, Saudi Arabia/UAE



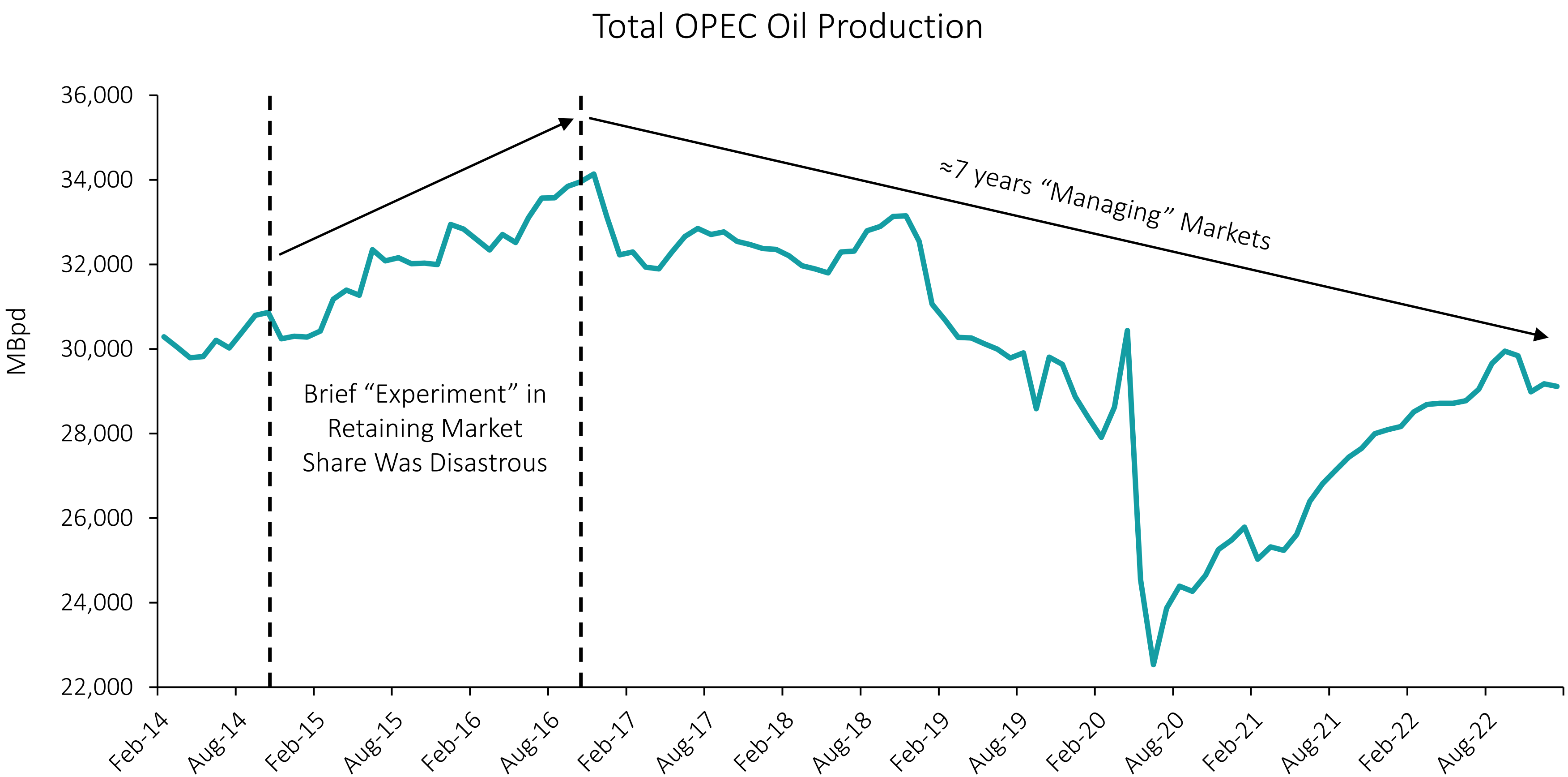
Future Demand Favors Light Materials

- Middle East: Saudi Arabia/UAE have officially announced capacity targets of 13 MMBpd (+2) and 5 MMBpd (+1.5), respectively; assumes Iraq and Iran hold their own
- North America: U.S. +2.7 MMBpd crude, +0.6 MMBpd LPG, +0.2 MMBpd ethane (conservative); Canada +0.4 MMBbpd crude, +0.2 MMBpd LPG, +0.1 MMBpd misc.
- Brazil and Guyana: large offshore fields continue to meet expectations
- Others: Russia -2 MMBpd, UK -0.4 MMBpd, Africa -0.8 MMBpd, Mexico -0.3 MMBpd, China -0.5 MMBpd

Sources: IEA WEO 2022 STEPS scenario and EPD Fundamentals

OPEC Committed to Managing Markets

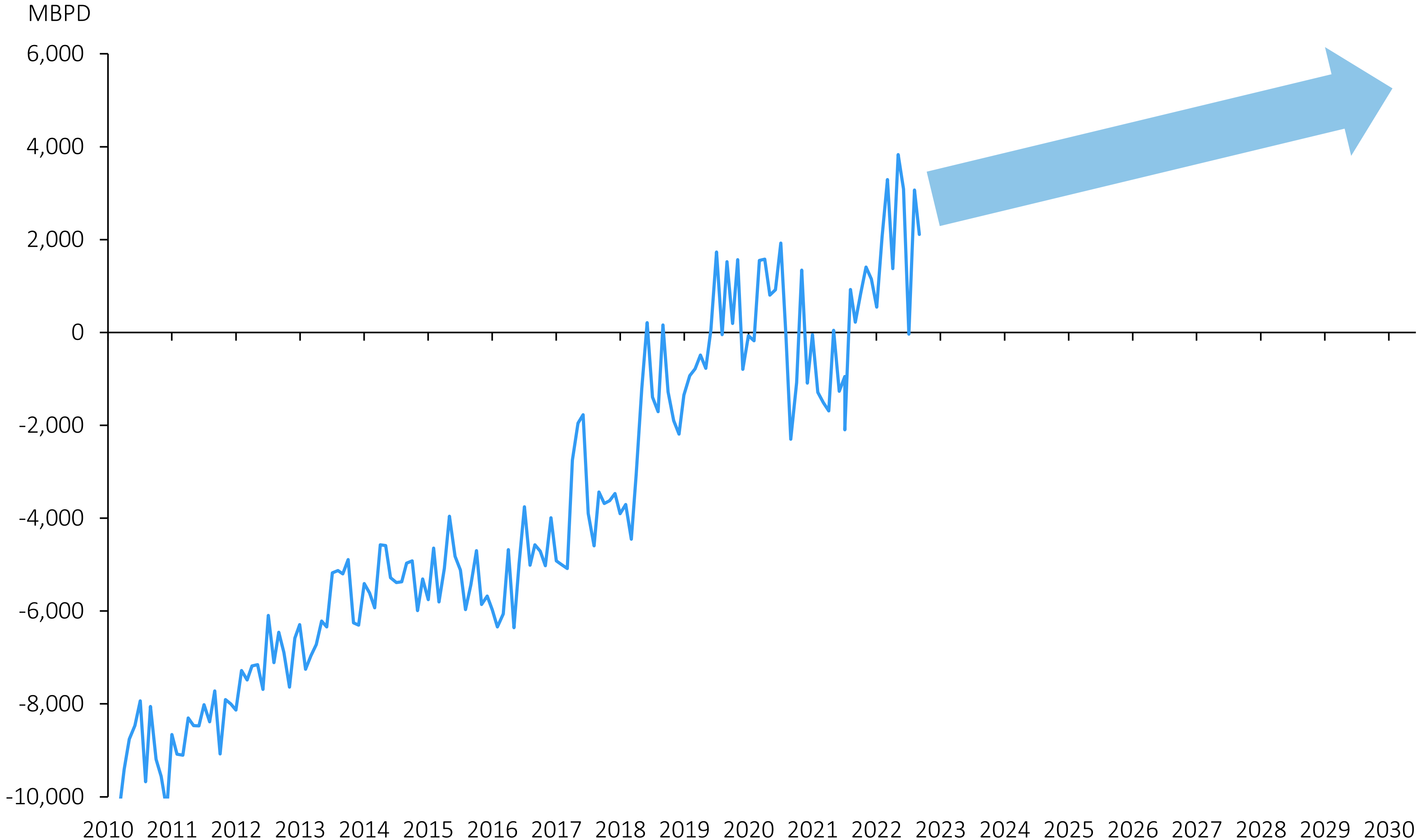
Massive Entitlements and Transforming KSA Economy Not Cheap



Source: Bloomberg

A Transition Following the Shale Revolution

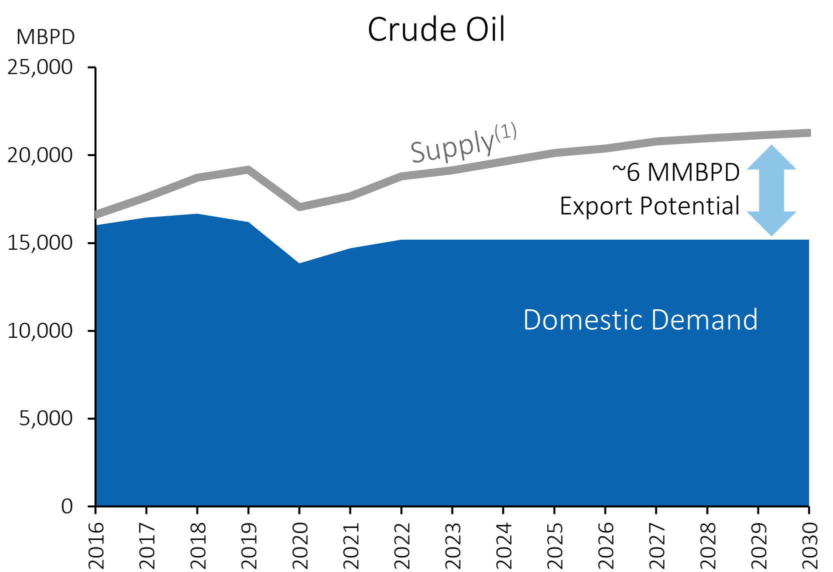
U.S. Migrated From a Net Importer to Net Exporter

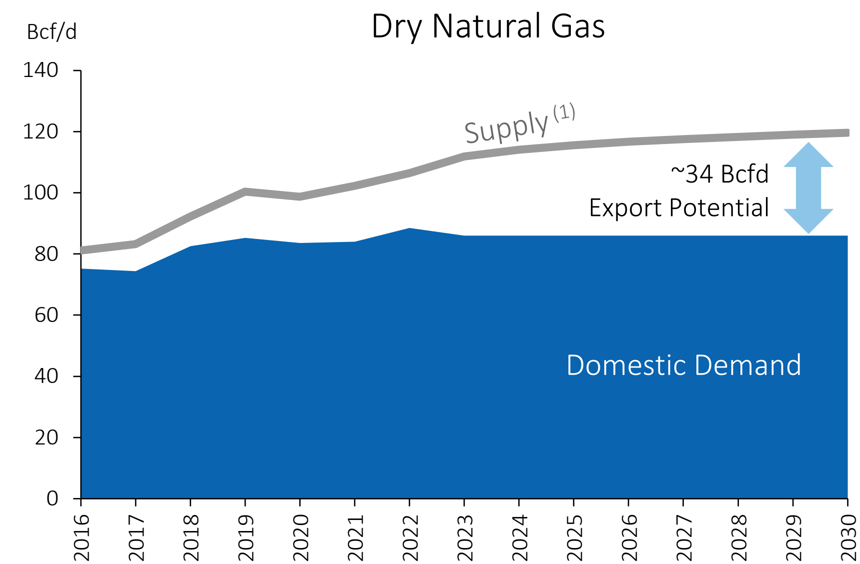


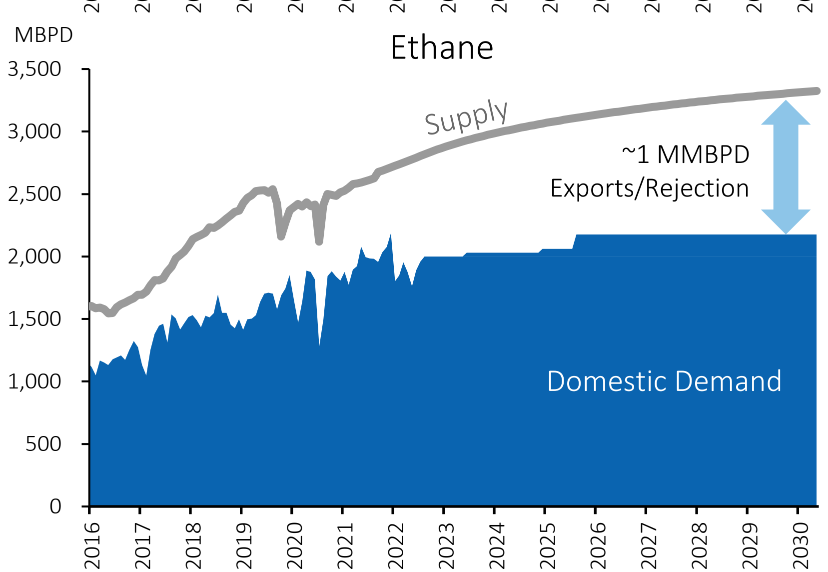
Note: Includes crude, refined products, natural gas liquids
Sources: EIA, EPD Fundamentals

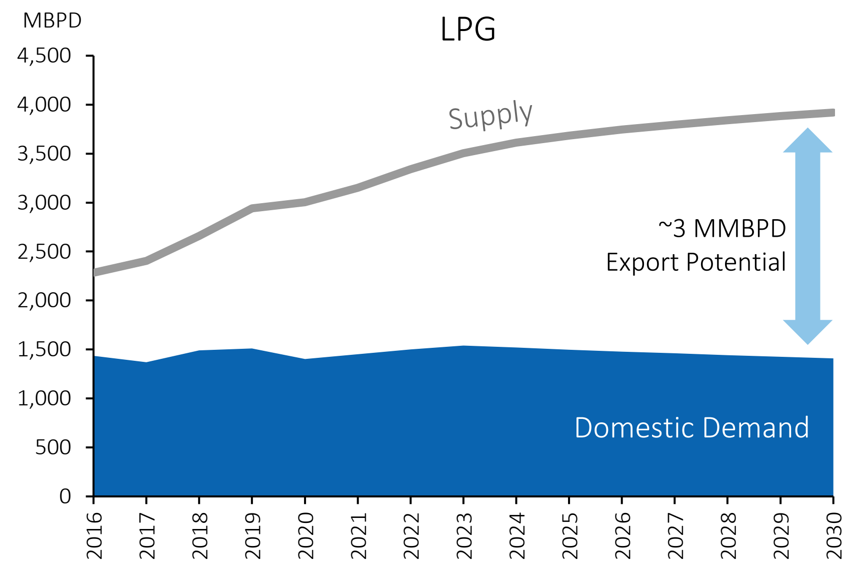
Exporting the Surpluses

Simplified Crude, Natural Gas, Ethane and LPG Balances







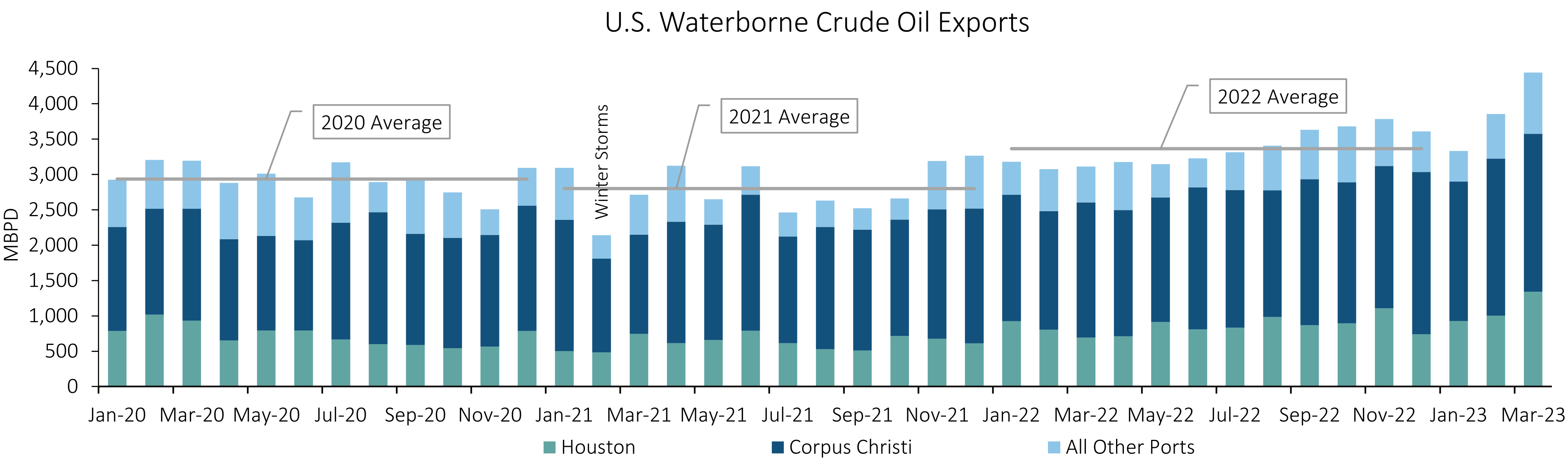


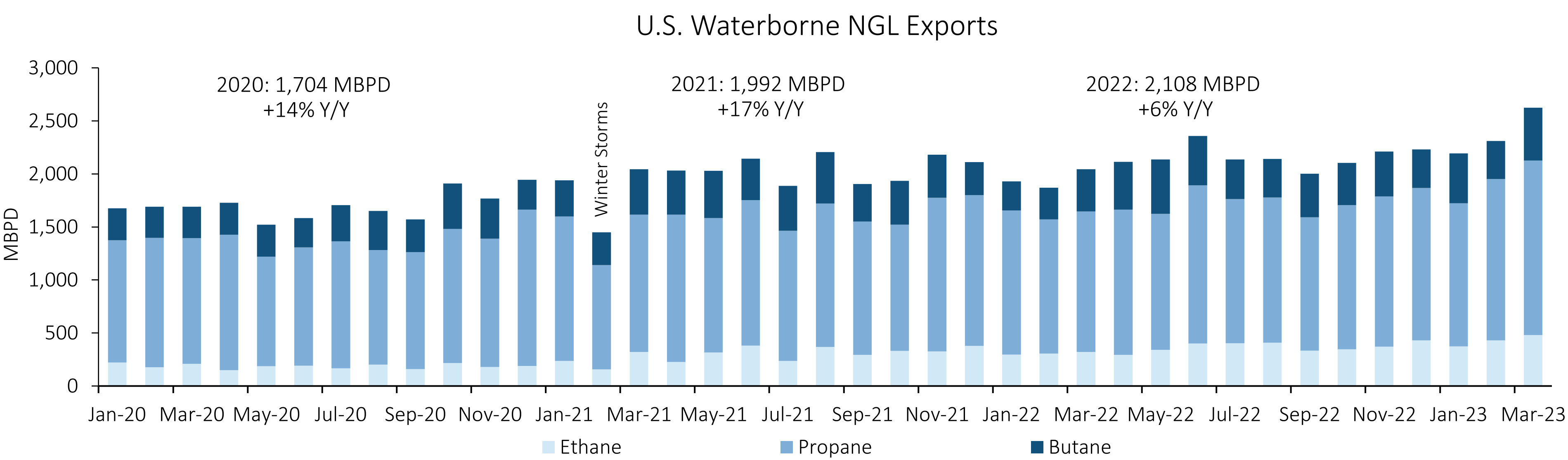
(1) Supply figures represent combined production and imports

Sources: EIA, EPD Fundamentals

U.S. Waterborne Exports

Continuing to Remain Strong





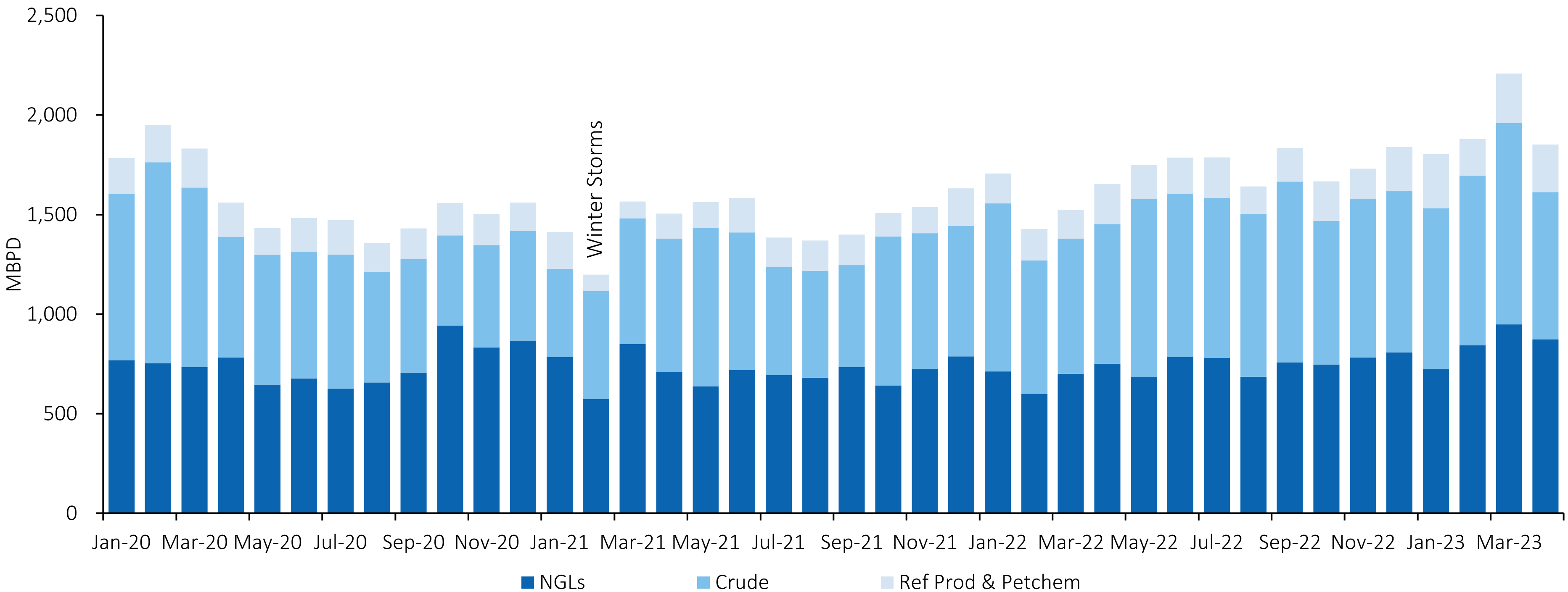
Sources: EPD and Kpler, as of April 2023

EPD Facility Exports

Volumes Remain Resilient

EPD Crude exports averaged 681 MBPD in 2022 (≈22% of U.S. waterborne exports)

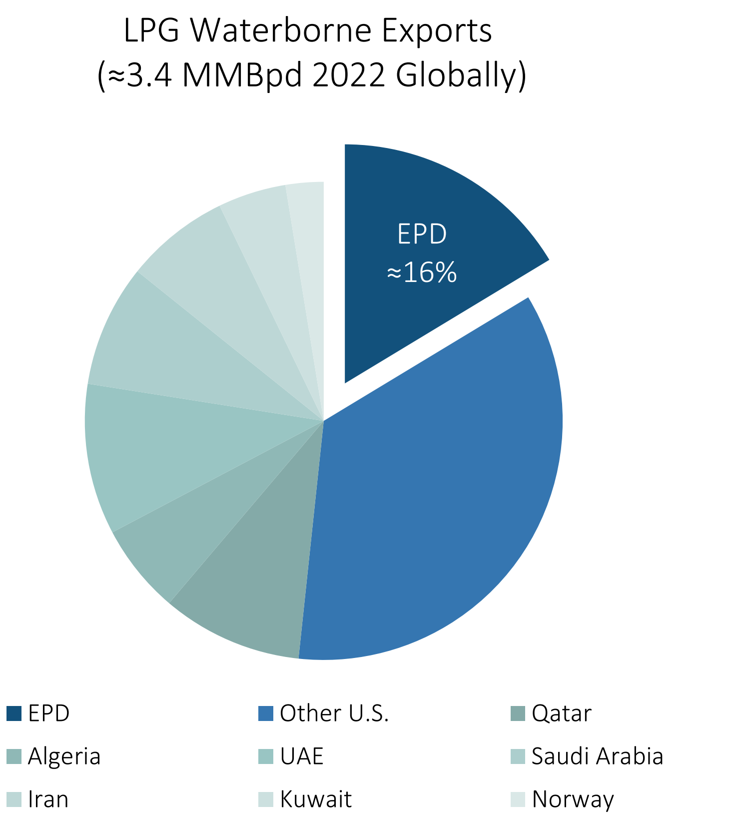
EPD NGL exports averaged 723 MBPD in 2022 (≈35% of U.S. waterborne exports)

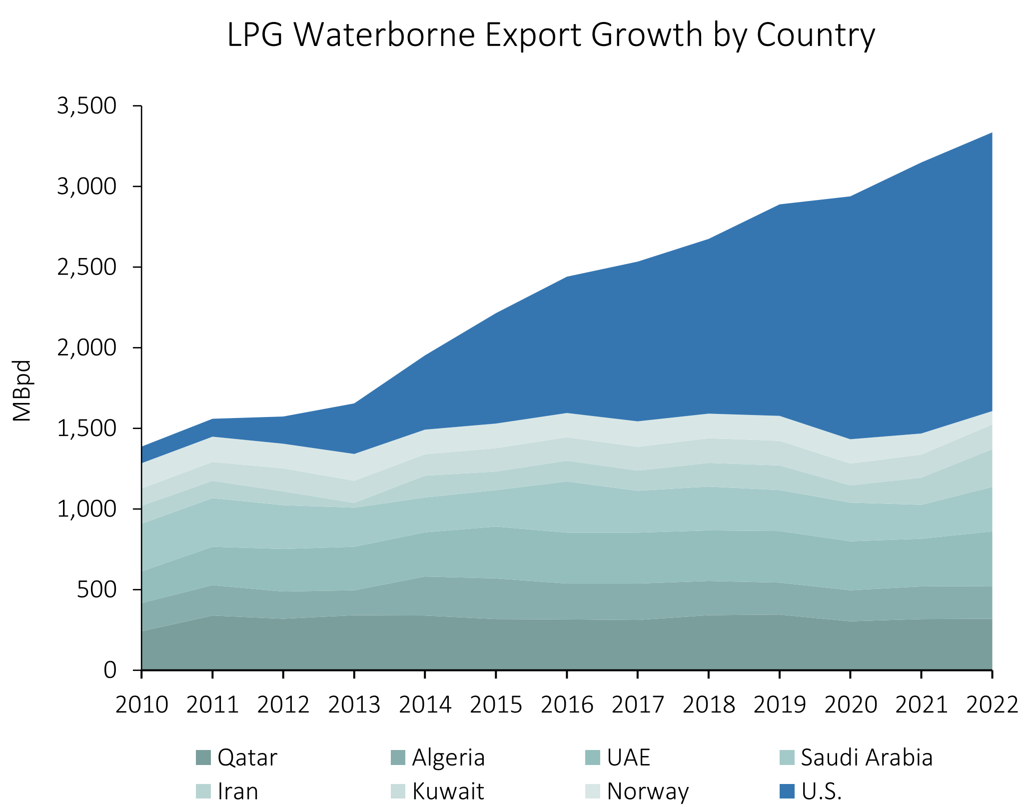


Sources: EIA and EPD data, as of April 2023

U.S. Responsible for Global LPG Export Growth

Growth Driven by Residential Market; >70% of Global LPG Demand





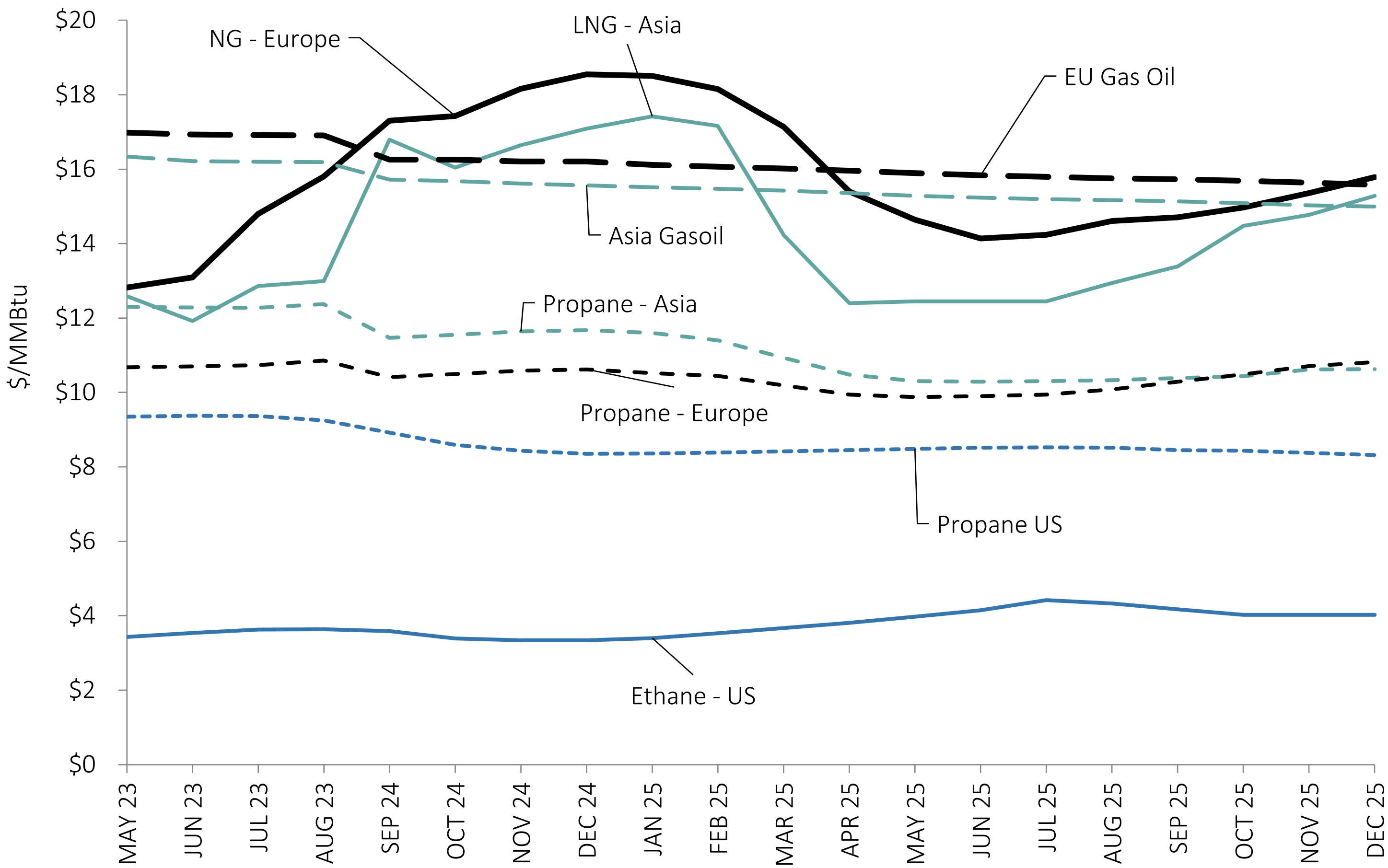
Enterprise is one of the largest LPG exporters in the world, exporting ≈550 MBpd or ≈16% of total global exports and ≈32% of total U.S. LPG exports

The U.S. is the leading exporter of LPGs globally, which displaces coal and biomass – holding ≈52% of the global market share in 2022

Sources: S&P Global and EPD data as of December 2022

Comparing U.S. BTU Values to Markets Overseas

U.S. NGLs Expected to Maintain a Material Price Advantage



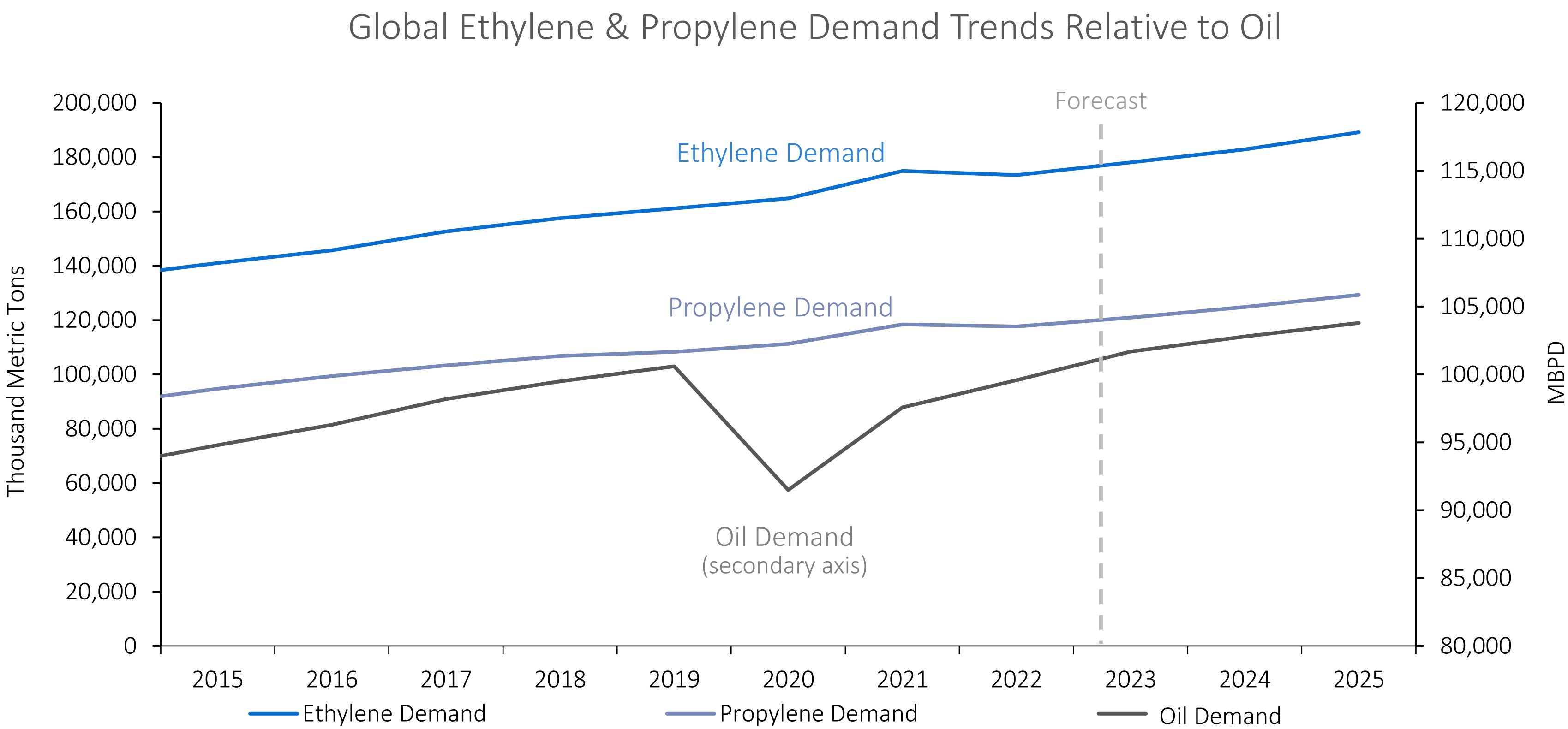
U.S. BTU's hold a material advantage over E.U. and Asian alternatives

Sources: EPD Fundamentals and Bloomberg as of March 2023

Primary Petrochemical Demand

Poised for Growth

2020 Case Study: World GDP declined by ≈3.5%, oil demand fell by ≈9% and ethylene and propylene demand rose ≈2.5%



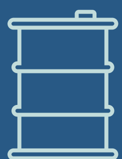
Sources: Bloomberg, IEA and EPD Fundamentals

The 4 Pillars of Modern Civilization[1]

Depend on Crude Oil, Natural Gas & NGLs

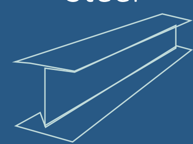
Modern Civilization

Ammonia



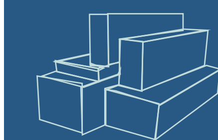
Natural gas is primary raw material; 80% of ammonia production used for fertilizer

Steel



Natural gas fueled blast furnace to synthesize iron ore, coke & limestone at 2,900° F

Cement



Natural gas fueled kilns heat limestone, shale & clays to 2,600° F

Plastics & Petrochemicals

NGLs and naphtha are primary raw materials; natural gas fuels crackers to 1,900° F

Crude Oil, Natural Gas & NGLs

(1) Excerpts from 'How the World Really Works' by Vaclav Smil

Everyday Products Made From Oil

>96% of Manufactured Goods are Touched by Petrochemicals Industry

Electronics

Devices such as semi conductors, cell phones and computers are derived from petroleum products

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 is 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, coatings, insulation, paints, unbreakable glass, agro-chemicals, etc.

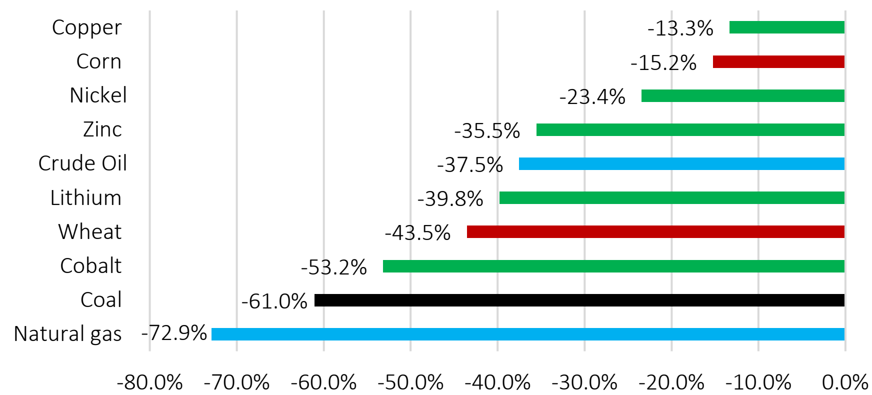
Sources: IEA, American Chemistry Council and National Institute of Health

Commodity Inflation

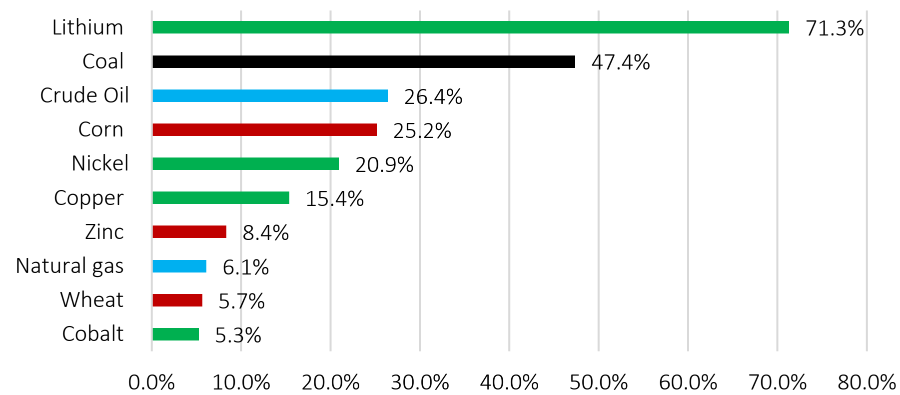
Green Metals, Food & Energy

- Russia 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

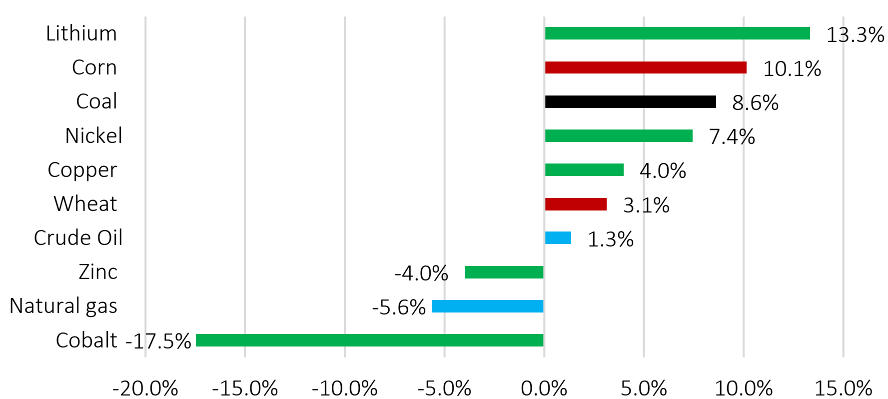
1 Year CAGR



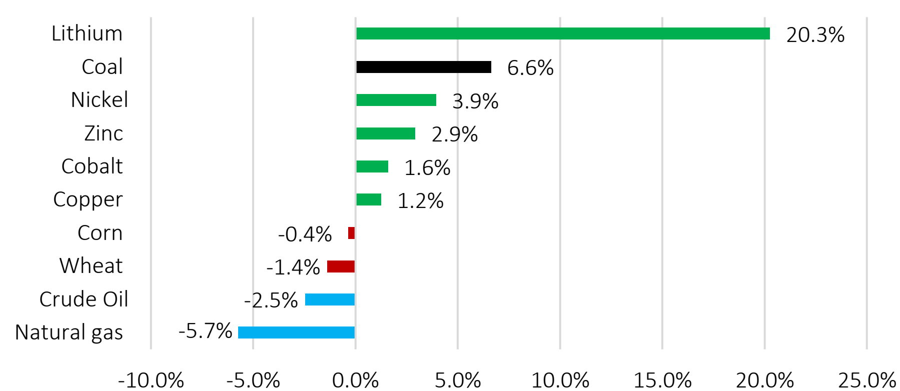
3 Year CAGR



5 Year CAGR



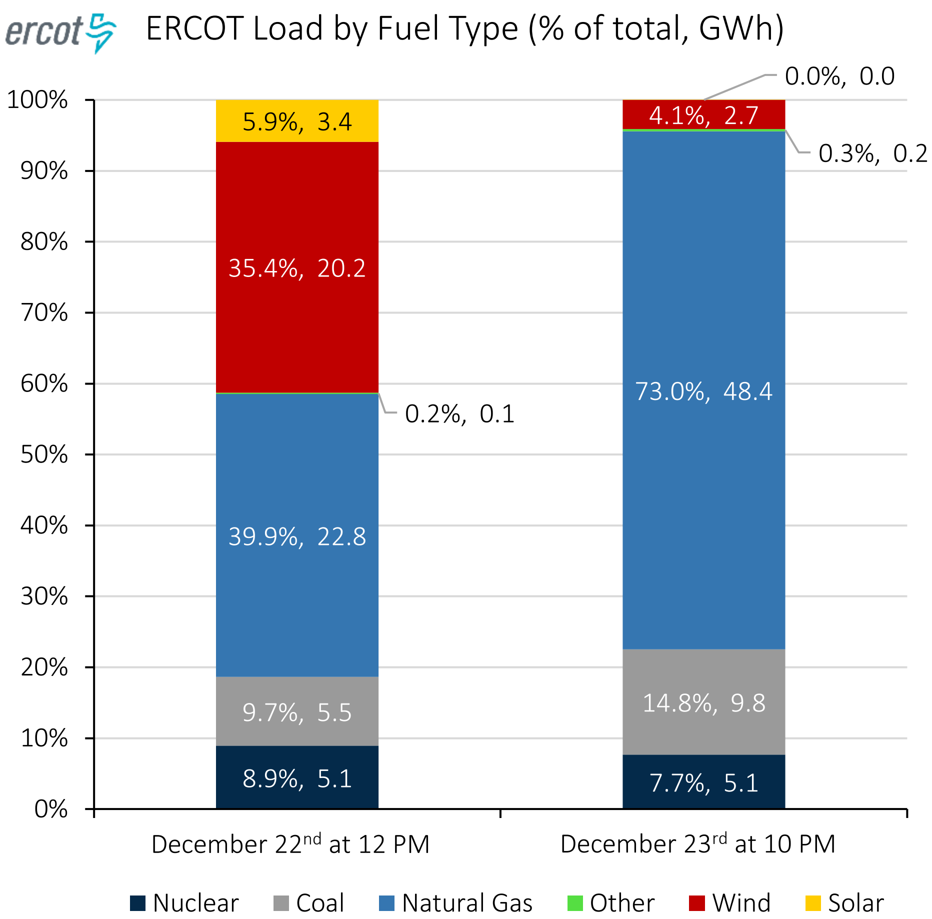
10 Year CAGR



Source: Bloomberg (LTBMPRIN Index, LMCODY Comdty, LN1 Comdty, HG1 Comdty, LX1 Comdty, CL1 Comdty, NG1 Comdty, W1 Comdty, C1 Comdty, XW1 Comdty)
Note: Compound Annual Growth Rates ("CAGR") for periods ending May 3, 2023

More Wind & Solar? You Still Need Natural Gas

ERCOT Case Study – Part 2 December 2022



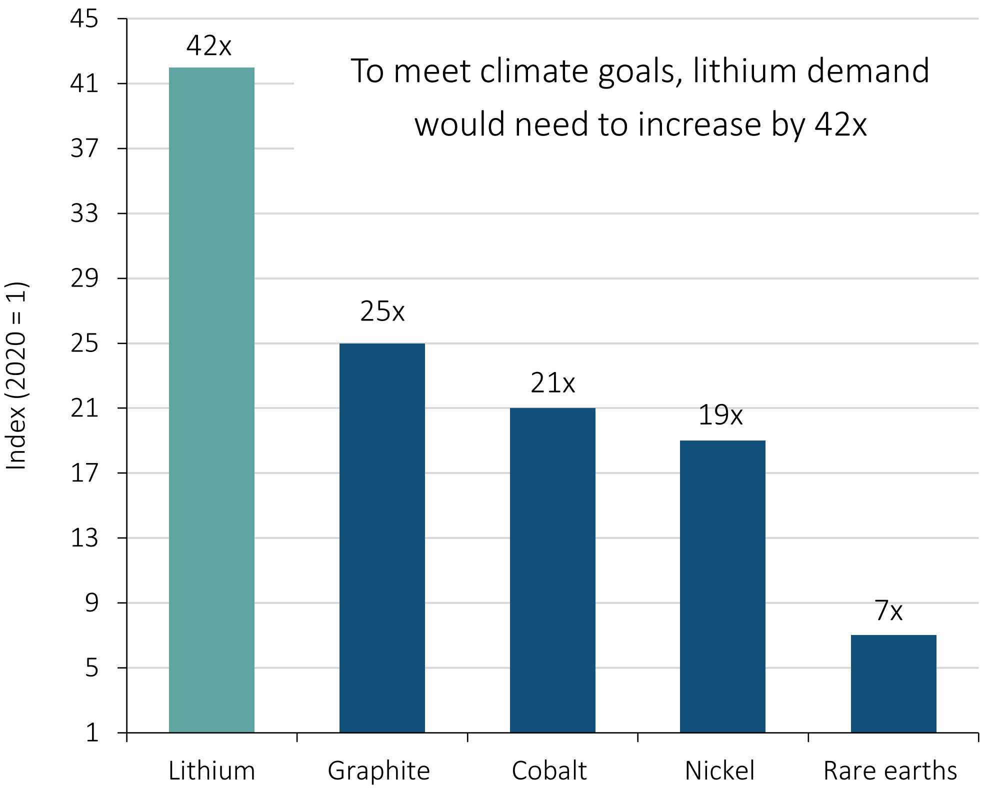
- Winter storm Elliott results in ERCOT power demand increasing 22% from noon on December 22nd to 68 GWh at 10:00 PM December 23rd
- After front pushes through, wind generation decreases 87% from 20 GWh to 2.7 GWh
- Natural gas power generation more than doubles to 48.4 GWh (or 73% of total supply) and coal generation increases 78% to fill the *intermittent* void

Source: ERCOT; December 2022. Loads are extrapolated from 15-minute intervals to achieve an instantaneous GWh load. "Natural Gas" includes both traditional gas and combined cycle gas as power sources
Note: ERCOT total wind capacity held at 37 GWh for December 2022

"Clean" Energy Requires Substantial Minerals

Substantial Growth in Mineral Mining Required for "Clean" Energy

Growth of Selected Minerals in the SDS[(1)], 2040 Relative to 2020 Analysis[(2)]



- The IEA estimates that it has taken on average over 16 years to move mining projects from discovery to first production
- These long lead times raise questions about the ability of suppliers to ramp up output if demand were to pick up rapidly[(3)]
- Security, reliability, affordability, and sustainability of increased mineral mining as well as declining mineral resource quality raises questions if these materials are a key to the clean energy transition or a bottleneck[(3)]

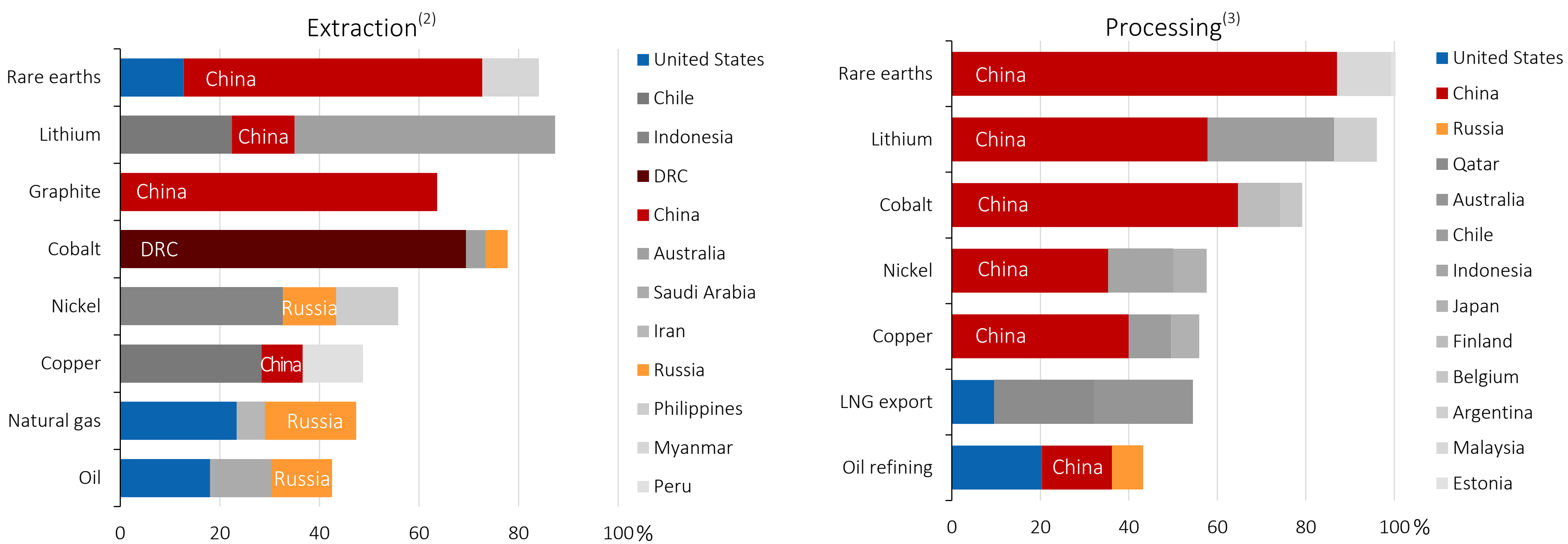
(1) "SDS" means Sustainable Development Scenario
(2) IEA, Total mineral demand for clean energy technologies by scenario, 2020 compared to 2040, IEA, Paris https://www.iea.org/data-and-statistics/charts/total-mineral-demand-for-clean-energy-technologies-by-scenario-2020-compared-to-2040
(3) The Role of Critical World Energy Outlook Special Report Minerals in Clean Energy Transitions, IEA, Paris https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions

Critical Minerals Extraction and Processing

Concentrated in Politically and Socially Sensitive Regions

- Mineral demand to facilitate "clean" energy tech would need to increase by 4–6x by 2040 to meet Sustainable Development Scenario ("SDS") and net-zero climate goals[(1)]
- Production of many energy transition minerals is more geographically concentrated than that of oil and natural gas, with potential growth concentrated in politically and socially sensitive areas

Share of Top Countries in Extraction and Processing of Selected Minerals and Fossil Fuels



Sources:
(1) IEA, Total mineral demand for clean energy technologies by scenario, 2020 compared to 2040, IEA, Paris https://www.iea.org/data-and-statistics/charts/total-mineral-demand-for-clean-energy-technologies-by-scenario-2020-compared-to-2040
(2) IEA, Share of top three producing countries in extraction of selected minerals and fossil fuels, 2019, IEA, Paris https://www.iea.org/data-and-statistics/charts/share-of-top-three-producing-countries-in-extraction-of-selected-minerals-and-fossil-fuels-2019
(3) IEA, Share of top three producing countries in total processing of selected minerals and fossil fuels, 2019, IEA, Paris https://www.iea.org/data-and-statistics/charts/share-of-top-three-producing-countries-in-total-processing-of-selected-minerals-and-fossil-fuels-2019

Energy Poverty

LPG is a Critical Transition Fuel to Improve Quality of Life

Global Crisis

1/3rd of earth's population lacks access to clean cooking

1.9 Billion People will still lack access to clean cooking in 2030(1)

Health Implications

4 Million Deaths per year attributed to indoor air pollution from unclean cooking fuels

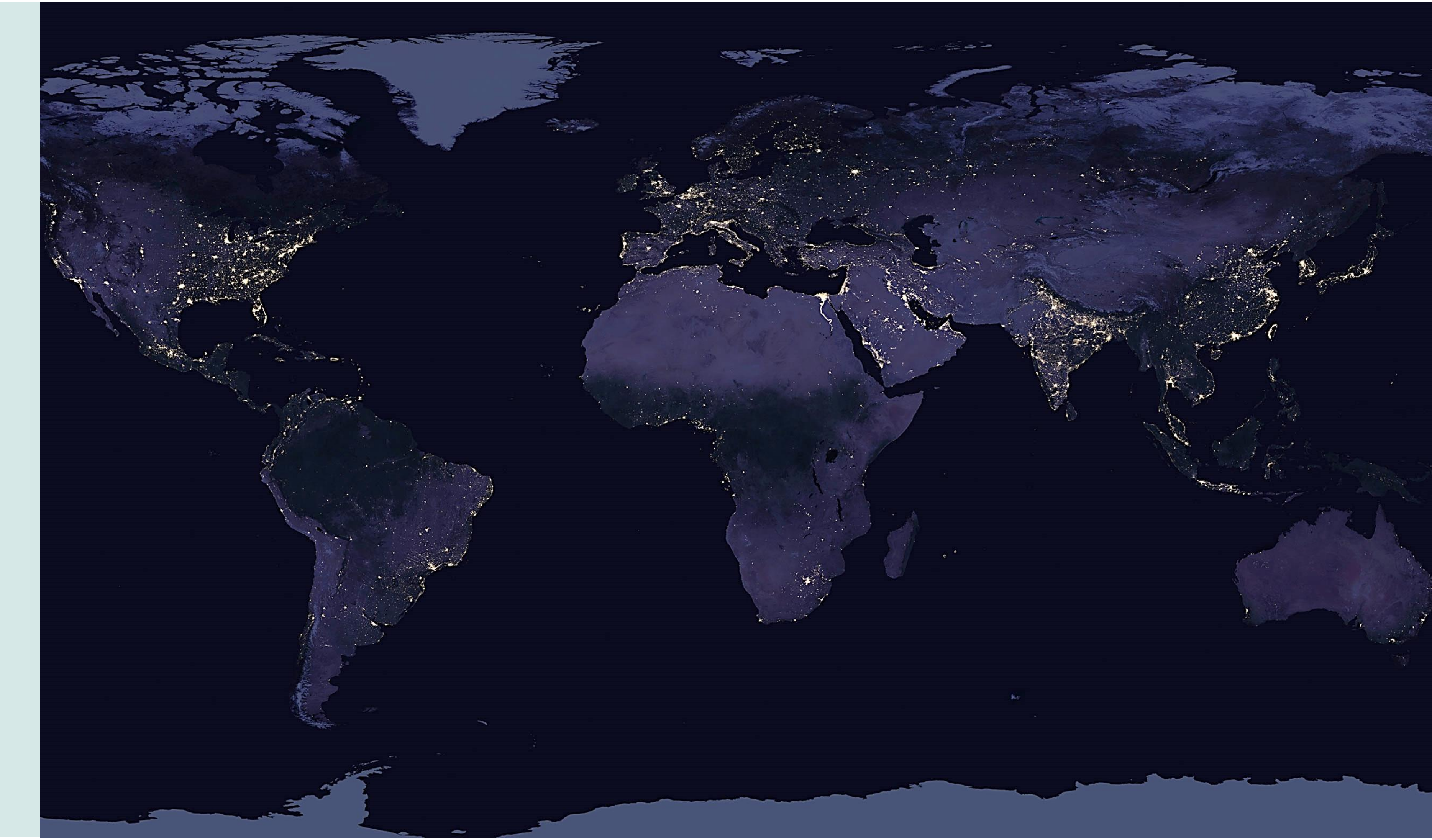
28% and 45% of pneumonia deaths in adults and children under 5 years old, respectively, are attributable to household air pollution

Breakout	Population % of Total	Population Without Access to Clean Cooking	
		2017	2020
World	100%	35%	31%
China	18%	27%	21%
India	18%	44%	32%
Indonesia	4%	25%	16%
Sub-Saharan Africa	14%	85%	82%

(1) Under IEA 2022 Stated Policies Scenario projections
Sources: IEA: WEO 2022 – Clean Cooking Access Database, World Bank, and Tracking SDG 7 The Energy Progress Report 2022

Prosperity is Correlated with Energy Per Capita

The World's Access to Electricity is Seen at Night



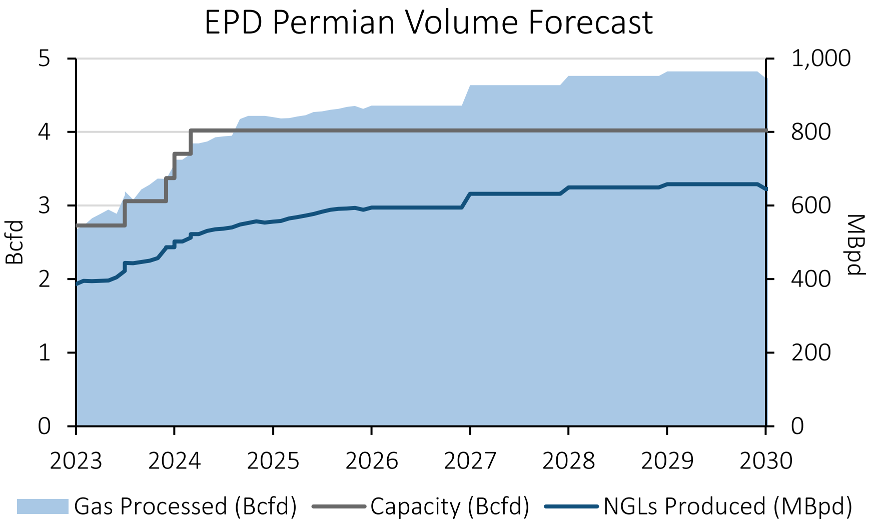
Source: Google Earth, NASA

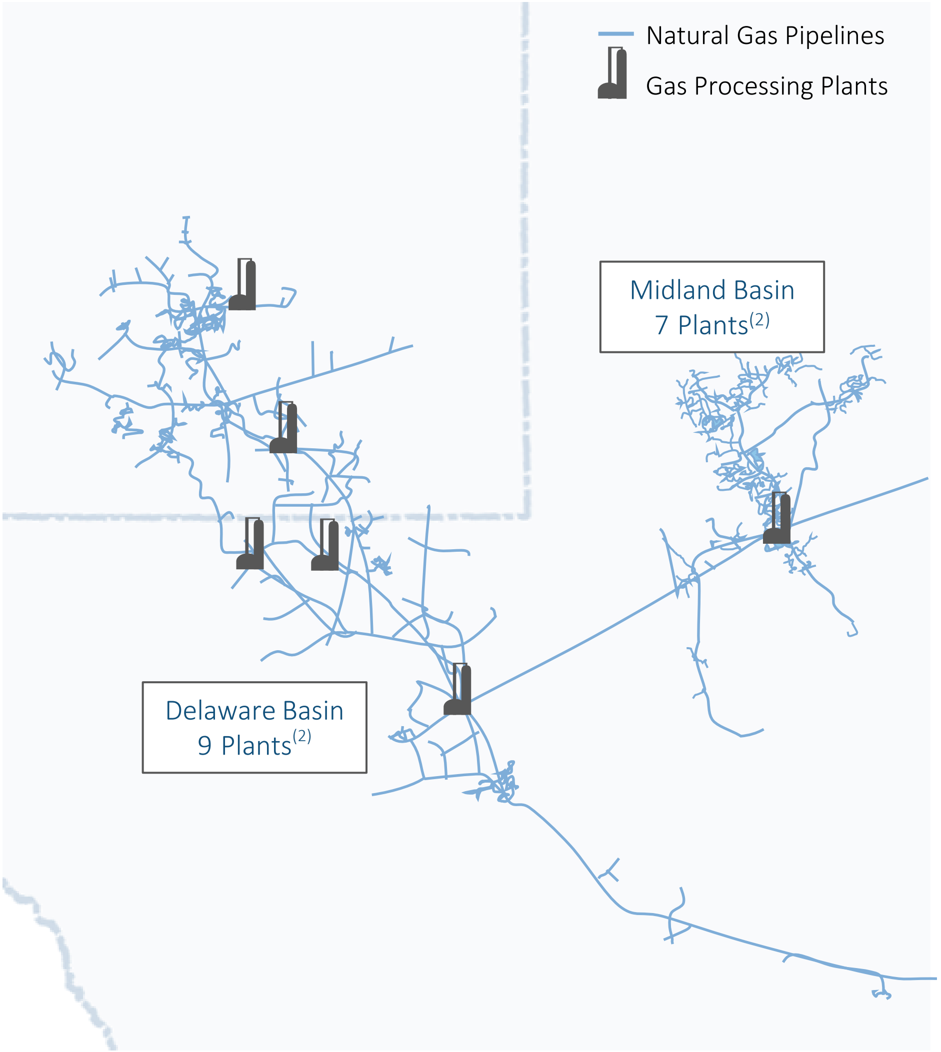
Commercial Update

Enterprise Products Partners L.P.

Permian Gathering and Processing

Feeding the Value Chain for Years to Come





4 new gas plants in 2023-2024 to increase processing by 1.2 Bcfd:

- 0.3 Bcfd with Poseidon in 3Q 2023[1]
- 0.3 Bcfd with Mentone II in 4Q 2023[1]
- 0.6 Bcfd with Mentone III & Leonidas 1Q 2024[1]

Midland field compression horsepower to increase 36% in 2023-2024

Source: EPD Fundamentals
(1) Estimated in-service date
(2) Number of plants includes new plants in service 2023-2024

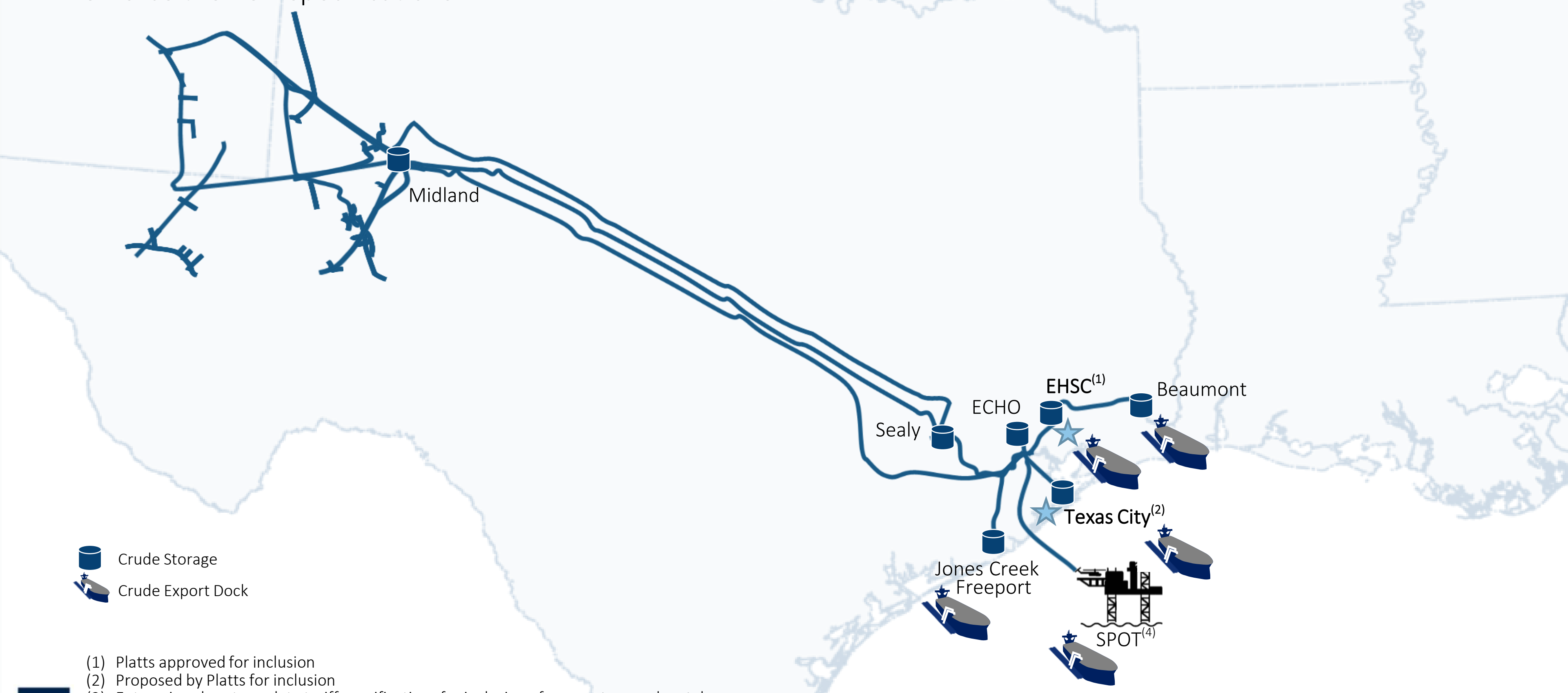
WTI Inclusion into Dated Brent Specifications

Integrated Assets Drive Superior Quality

With the inclusion of WTI Midland crude oil into Platts Dated Brent beginning in June 2023, Enterprise plans to:

- Update tariff specifications across integrated assets
- Update crude quality sampling procedures to enforce the new specifications

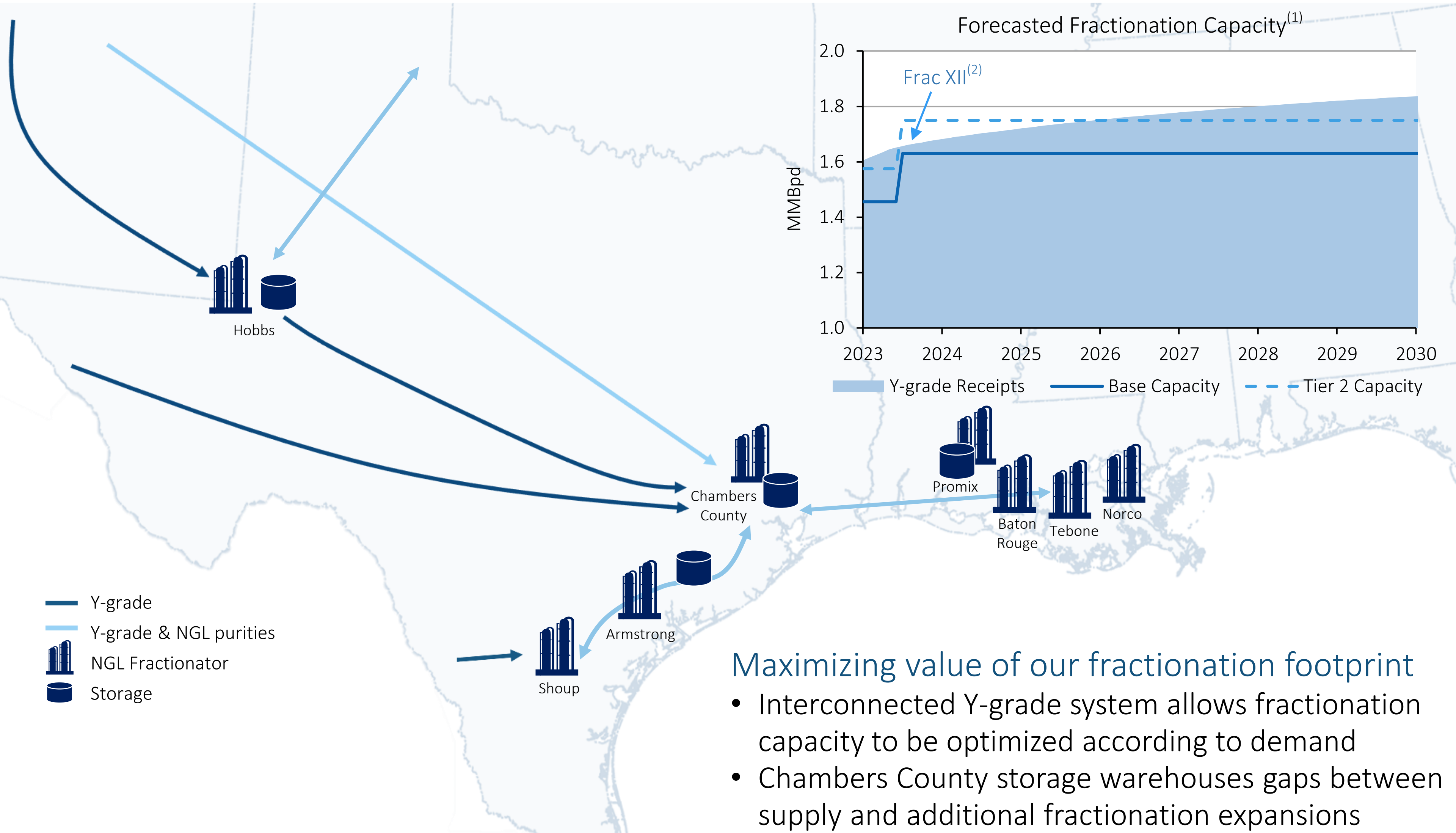
Platts Dated Brent Specifications							
Sulfur	Gravity	**Mercaptans[3]**	**Iron[3]**	**Vanadium[3]**	**Nickel[3]**	Vapor Pressure	Basic Sediment & Water
0.2%	40-44° API	**75 ppm**	**10 ppm**	**2 ppm**	**2 ppm**	<9.5 psi	<1%



(1) Platts approved for inclusion
(2) Proposed by Platts for inclusion
(3) Enterprise plans to update tariff specifications for inclusion of mercaptans and metals
(4) Proposed SPOT export terminal, which is pending receipt of license and FID

Fractionation Integration

Leveraging Existing Infrastructure



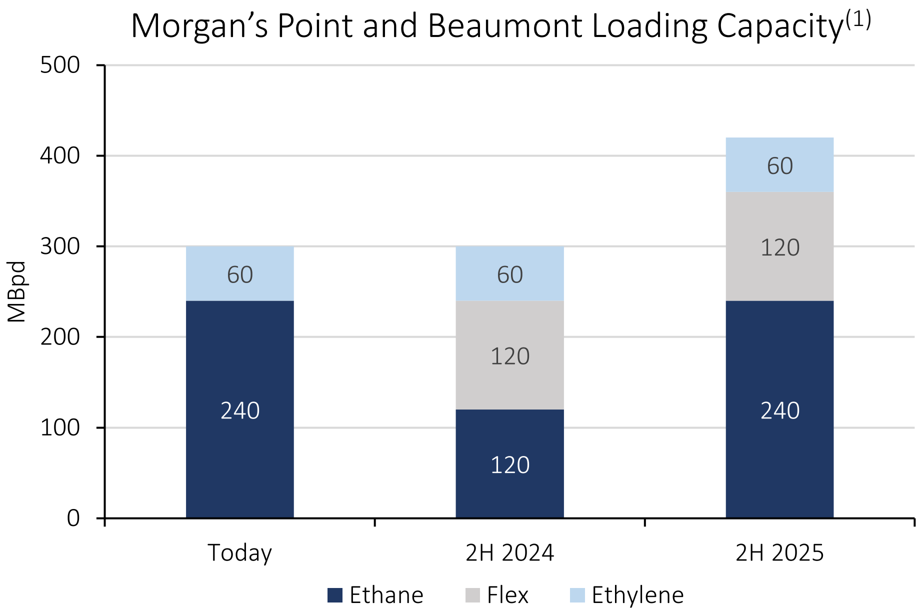
Maximizing value of our fractionation footprint

- Interconnected Y-grade system allows fractionation capacity to be optimized according to demand
- Chambers County storage warehouses gaps between supply and additional fractionation expansions

(1) Inclusive of Joint Venture fractionation capacity
(2) Estimated in-service date

Ethane and Ethylene Export Expansion

Product and Geographic Diversity



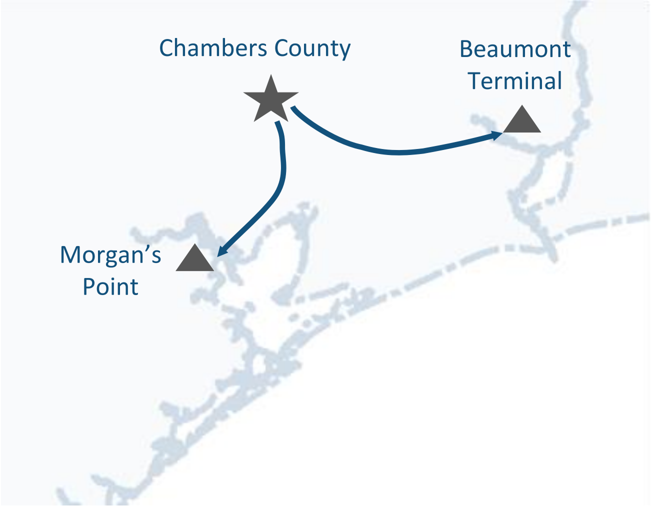
Morgan's Point Flexibility Upgrade

- 120 MBpd train converted to a Flex unit 2H 2024[(1)]
- 900 MBbl refrigerated ethane tank 2H 2025[(1)]

Beaumont Expansion Project

- 120 MBpd refrigeration train 2H 2025[(1)]
- 900 MBbl refrigerated ethane tank 2H 2025[(1)]

Tanks enable capability to load at 45 MBph onto a vessel (over 2 MMBbls in 24 hours across terminals)



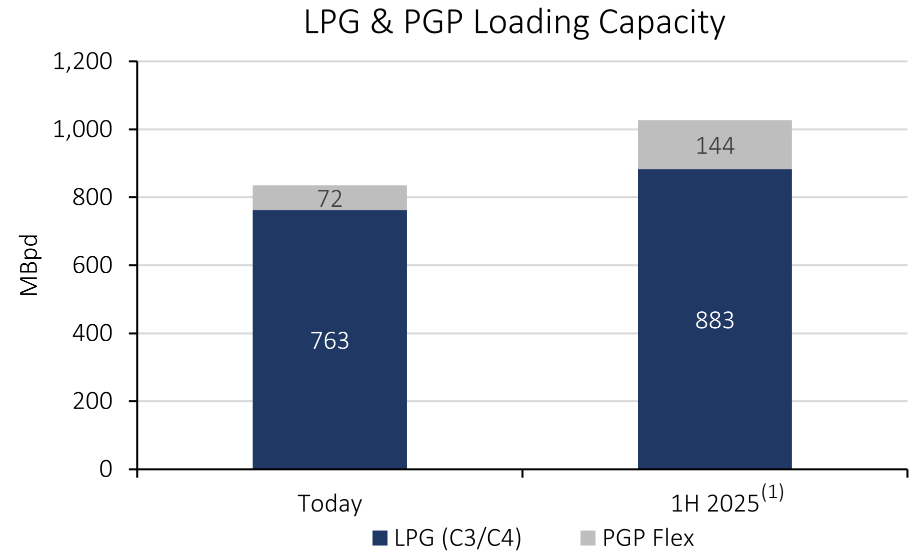
Source: EPD Fundamentals
(1) Estimated in-service date

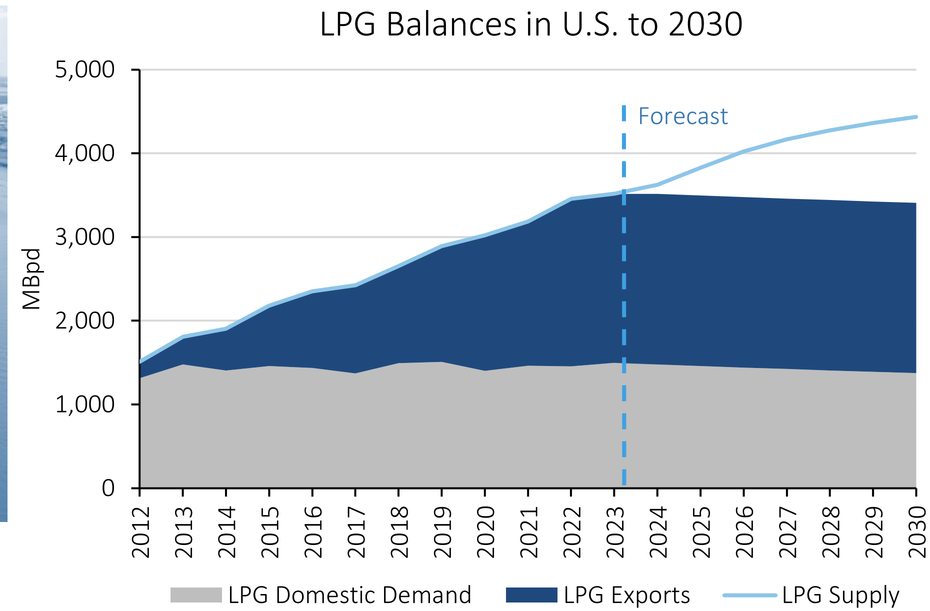
Enterprise Hydrocarbon Terminal Expansion

Expanding to Meet Growing Demand

Enterprise Houston Ship Channel Export Expansion ("Ref 4"): 1H 2025[1]

- Optimizes refrigeration for more product flexibility
- Creates ability to fully refrigerate PGP exports, allowing for dual cargo LPG and PGP loadings
- Increases total load max rates to 43 MBph





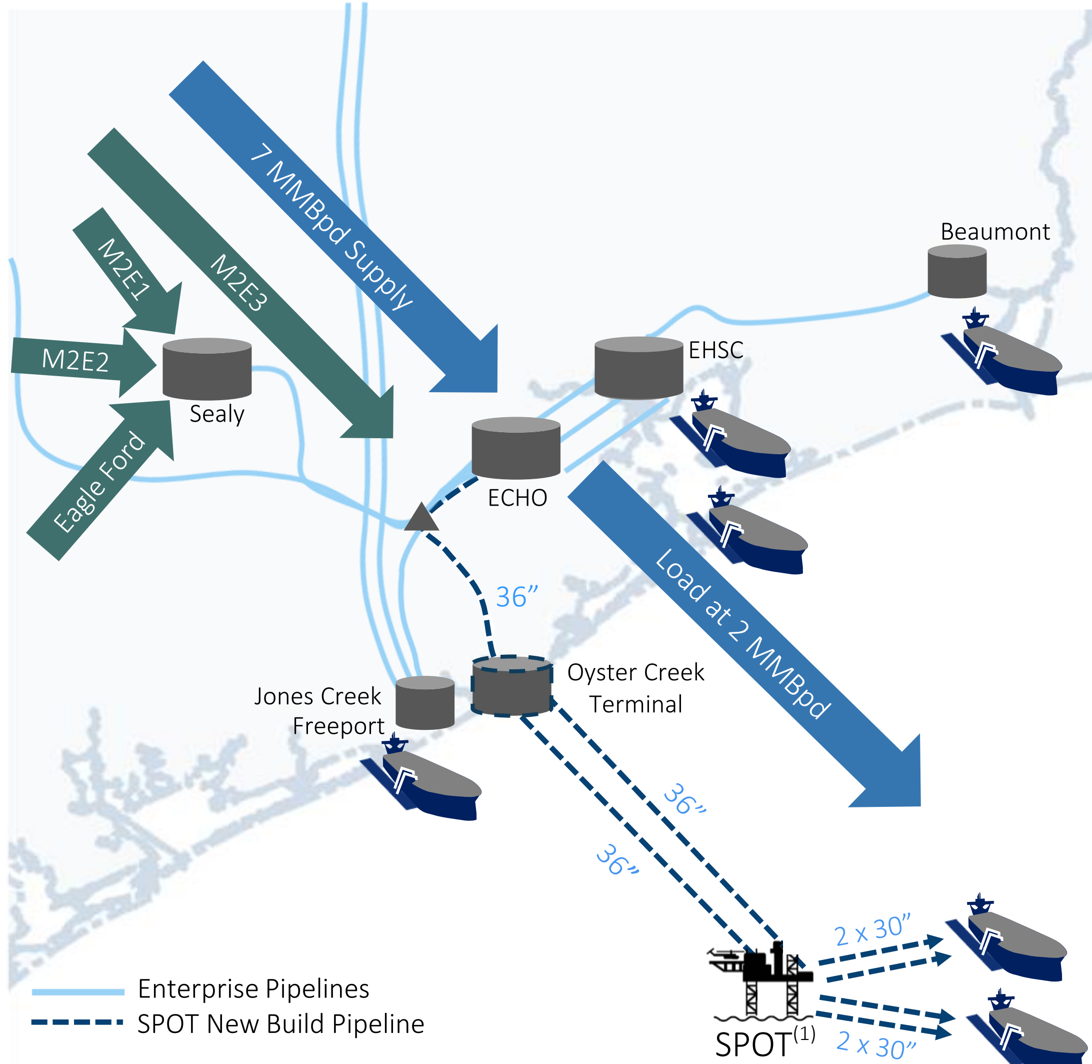
Source: EPD Fundamentals
(1) Estimated in-service date

Sea Port Oil Terminal "SPOT"

A Cost-Effective Solution for Fully Loading VLCCs

SPOT creates a cost-effective, efficient, more environmentally friendly, and safer way to export crude. The project offers the market:

- Direct access to ECHO with over 7 MMBpd of 40+ distinct grades of crude oil supply; including Midland WTI (HOU)
- A 95% reduction in crude vapor emissions when compared to reverse lightering
- A 65% reduction in total annual GHG (CO2e) emissions compared to current reverse lightering alternatives
- Avoids reverse lightering costs and delays
- Fully load 2 million barrels in under 1 day
- Load multiple grades onto a VLCC through dual offshore pipelines
- Avoids congestion and lowers operational risks (e.g., weather delays, reverse lightering)



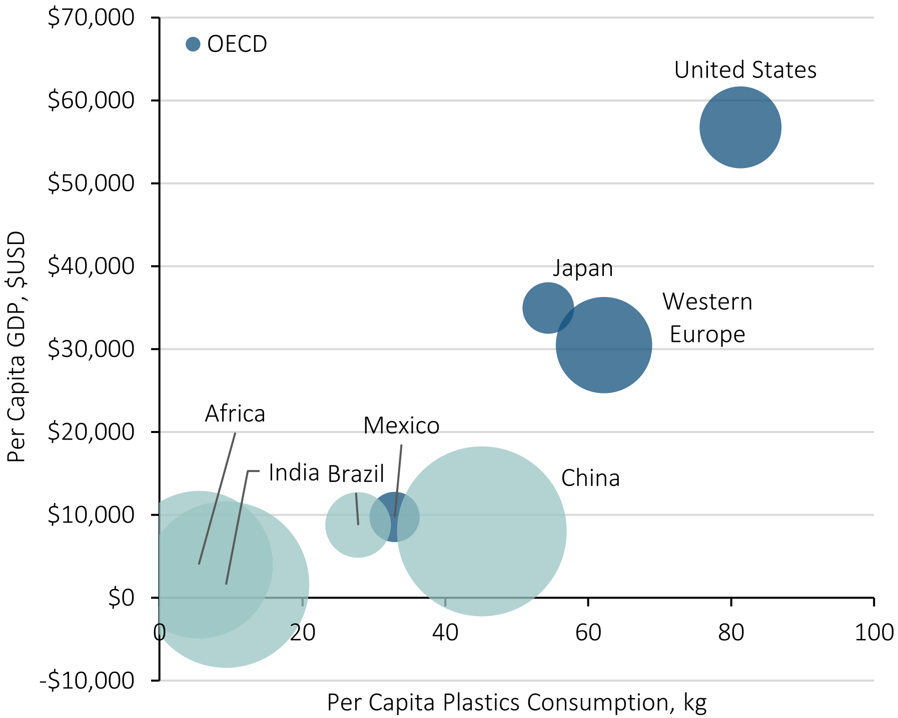
Source: EPD Fundamentals
(1) Proposed SPOT export terminal, which is pending receipt of license and FID

Petrochemicals Improve Modern Life

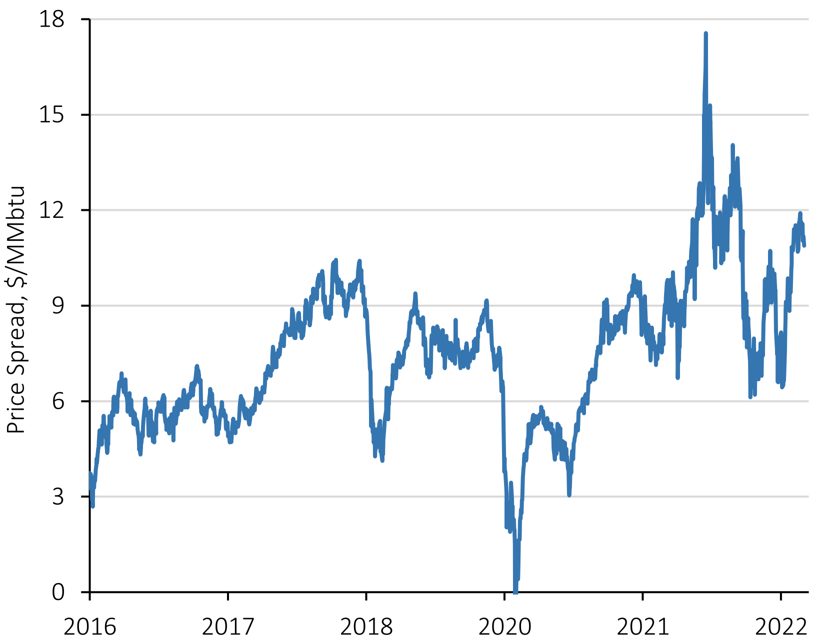
USGC Will Continue to Supply Petrochemicals to the World

- As quality of life improves, petrochemicals demand increases
- U.S. advantage is driven by abundant, low cost, efficient, and less carbon-intensive feedstocks and well-established infrastructure

Petrochemical Demand vs. Per Capita GDP(1)

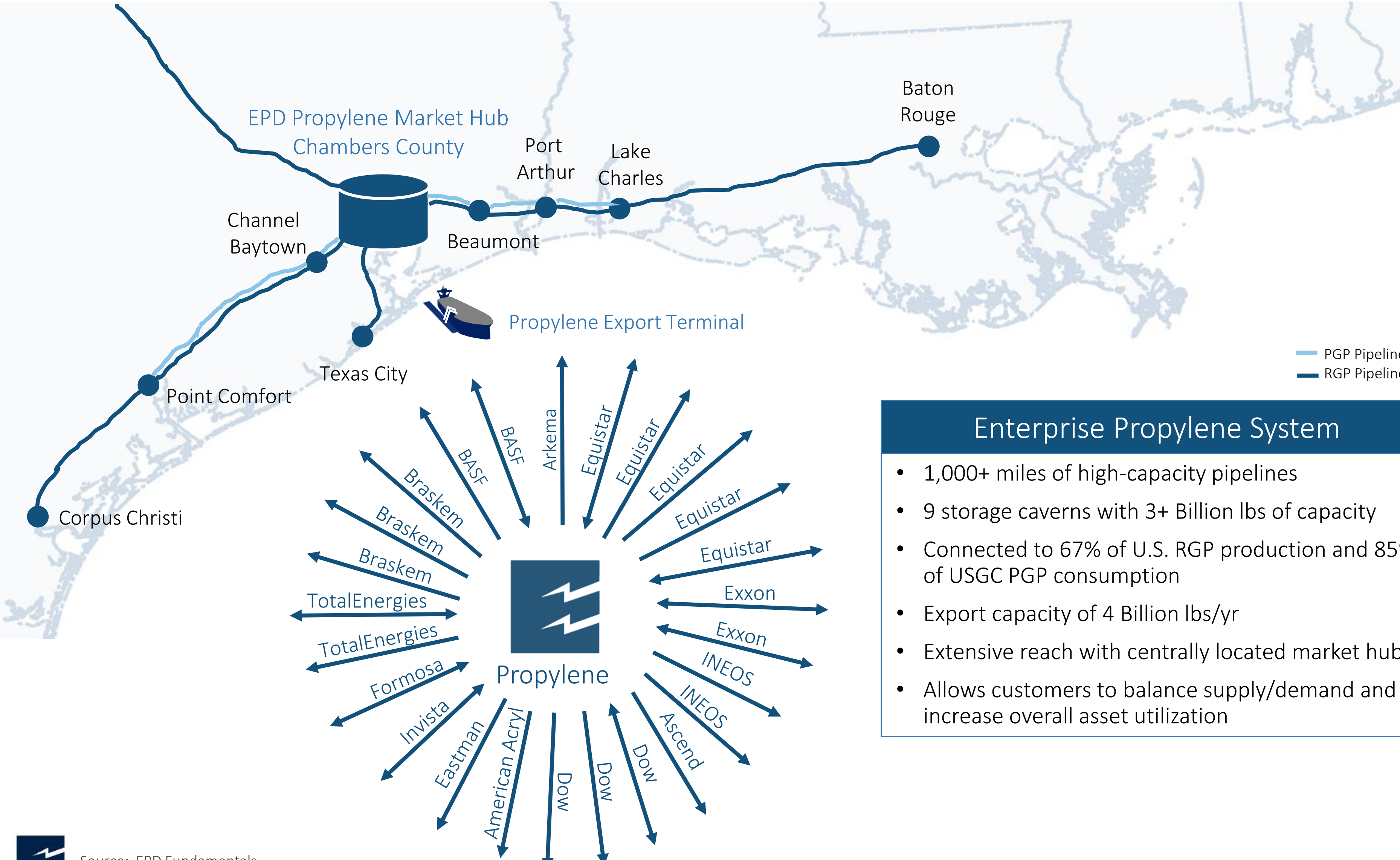


Crude – Natural Gas Price Spread



Sources: IEA, The Future of Petrochemicals; World Bank, S&P Global, EPD Fundamentals
(1) Bubble sizes are reflective of population in relation to data set

EPD Propylene System

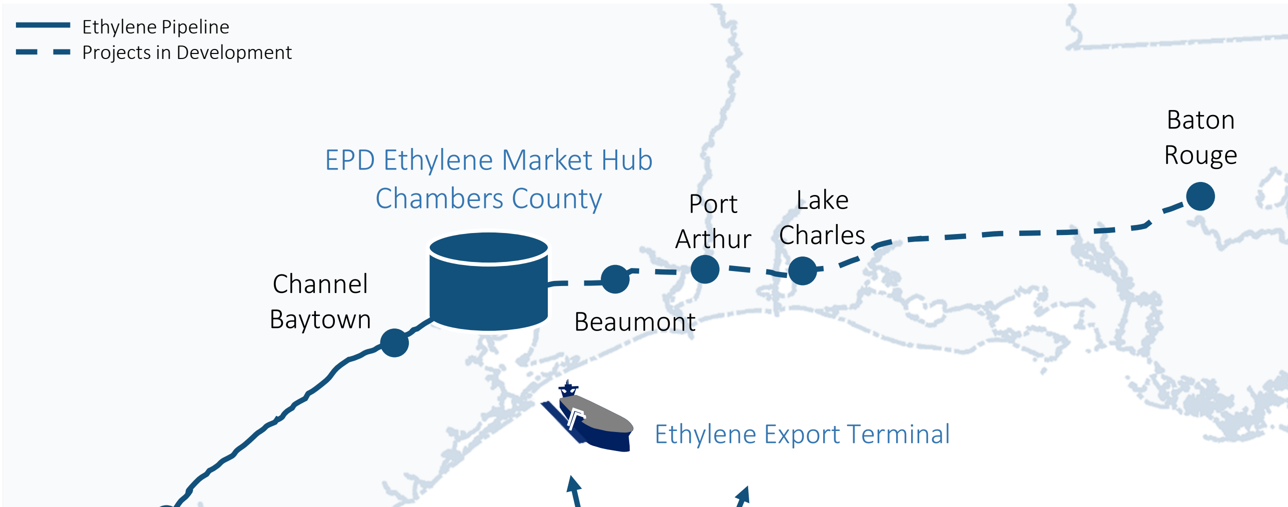


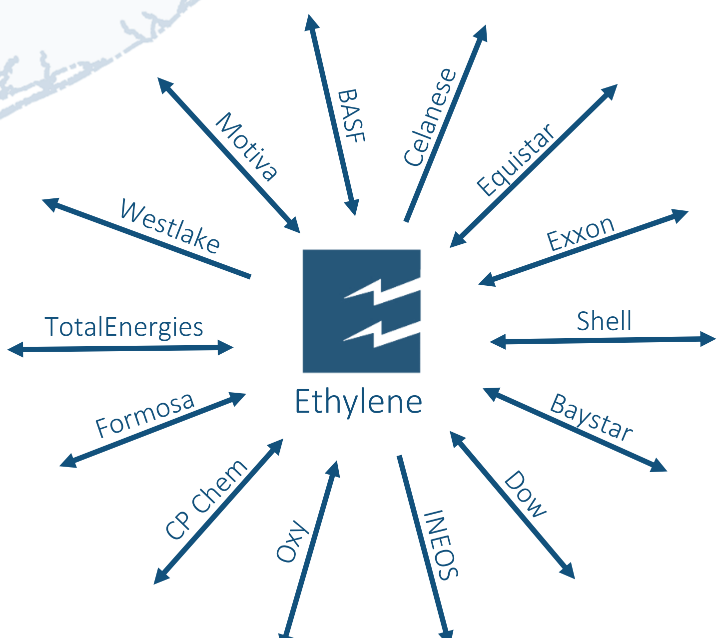
Enterprise Propylene System

- 1,000+ miles of high-capacity pipelines
- 9 storage caverns with 3+ Billion lbs of capacity
- Connected to 67% of U.S. RGP production and 85% of USGC PGP consumption
- Export capacity of 4 Billion lbs/yr
- Extensive reach with centrally located market hubs
- Allows customers to balance supply/demand and increase overall asset utilization

Source: EPD Fundamentals

EPD Ethylene System

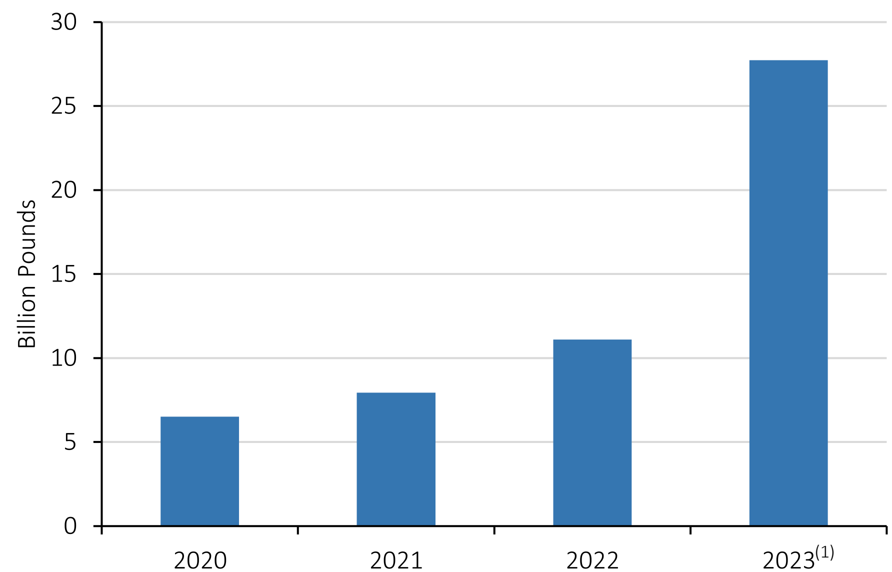




Enterprise Ethylene System

- 150 miles of pipelines
- 4 storage caverns with 1+ billion lbs of capacity
- Export capacity of 2.2 billion lbs/yr
- Extending pipeline connectivity in Houston, Markham and Louisiana

Ethylene Market Traded Volumes

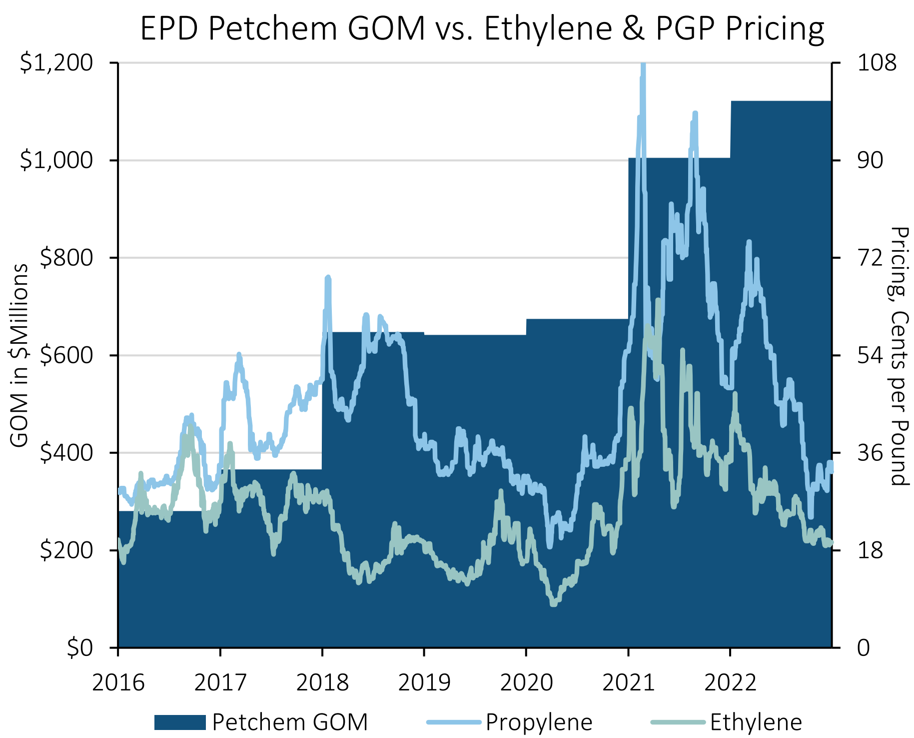


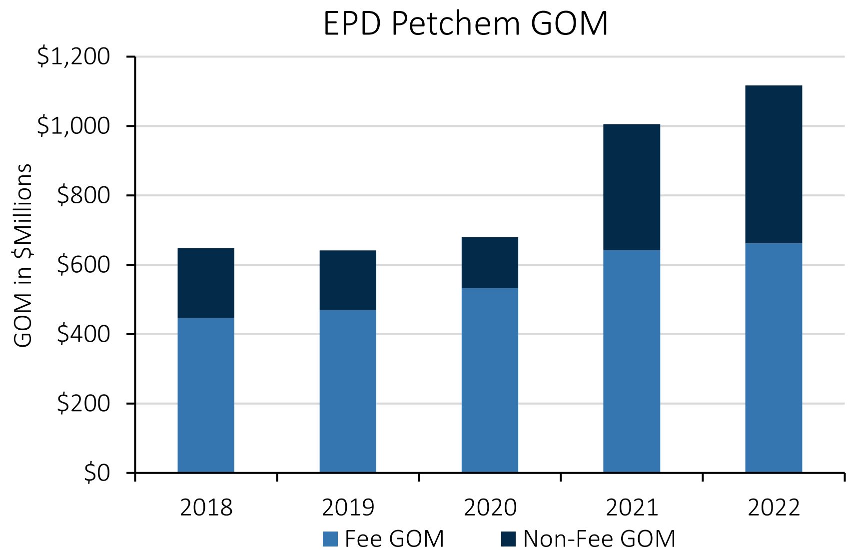
Source: OPIS PCW
(1) 2023 is an annualized forecast using January and February 2023 actuals

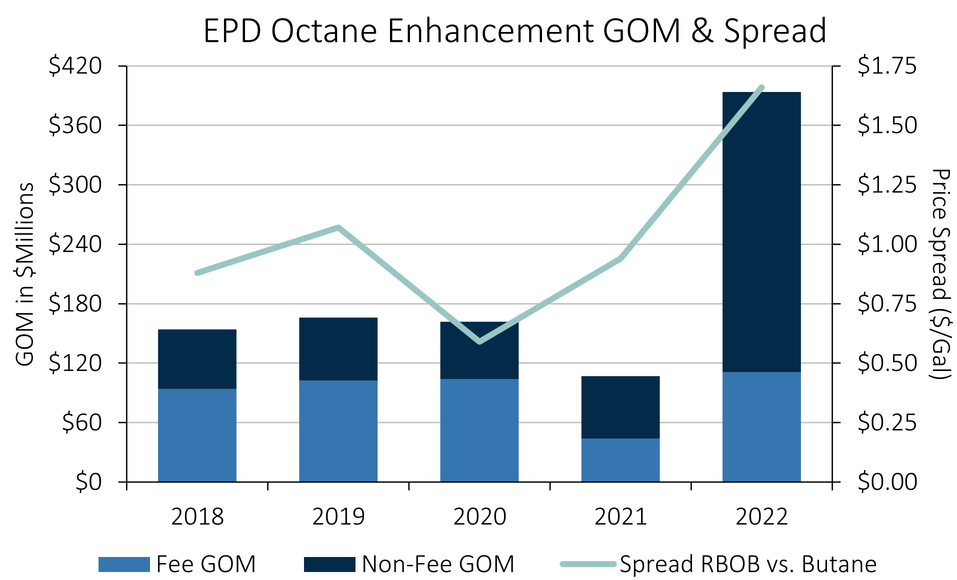
Applying the Midstream Model to Petchem

Maintaining Consistent Earnings in a Volatile Market

- EPD's midstream model delivers consistent earnings
- Contracting strategy provides stable margin with upside potential





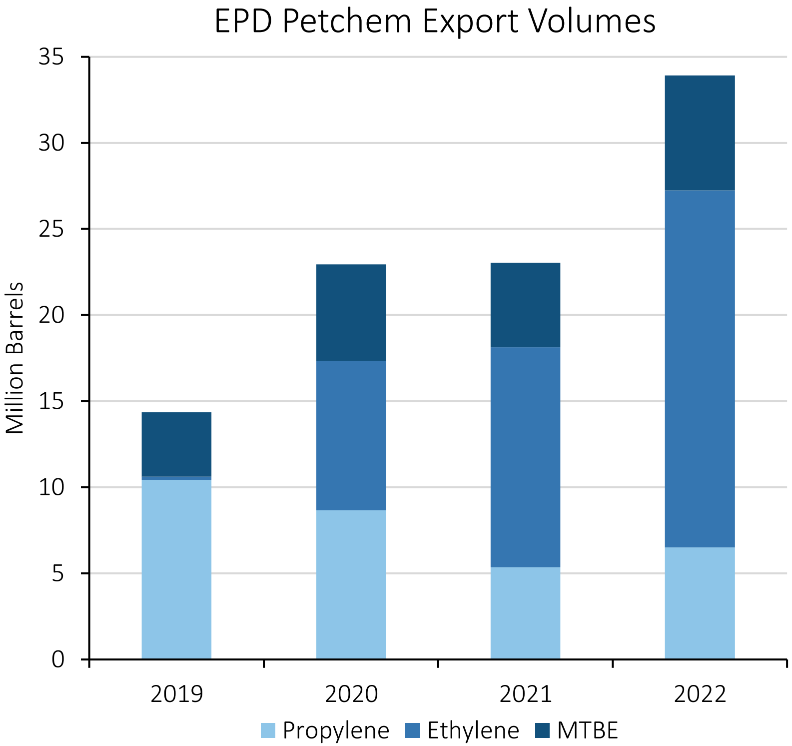


Sources: S&P Global, EPD Fundamentals
The amounts above are adjusted to exclude non-cash MTM results for the respective periods.
"EPD Petchem GOM" represents gross operating margin, or "GOM" related to propylene services, octane enhancement services, ethylene services and does not include segment unallocated GOM.

Petrochemical Exports

Delivering Cost Advantaged Olefins to the World

- EPD operates the world's largest ethylene export terminal at Morgan's Point; expansion project will provide product flexibility and increased export capacity
  - Flex modifications will allow up to 2,200 KTA[1] of incremental ethylene capacity
- LPG expansion at Houston Ship Channel will increase PGP export capacity and increased loading rates on fully-refrigerated vessels



Source: EPD Fundamentals
(1) "KTA" means thousand metric tons per annum/year

Financial Update

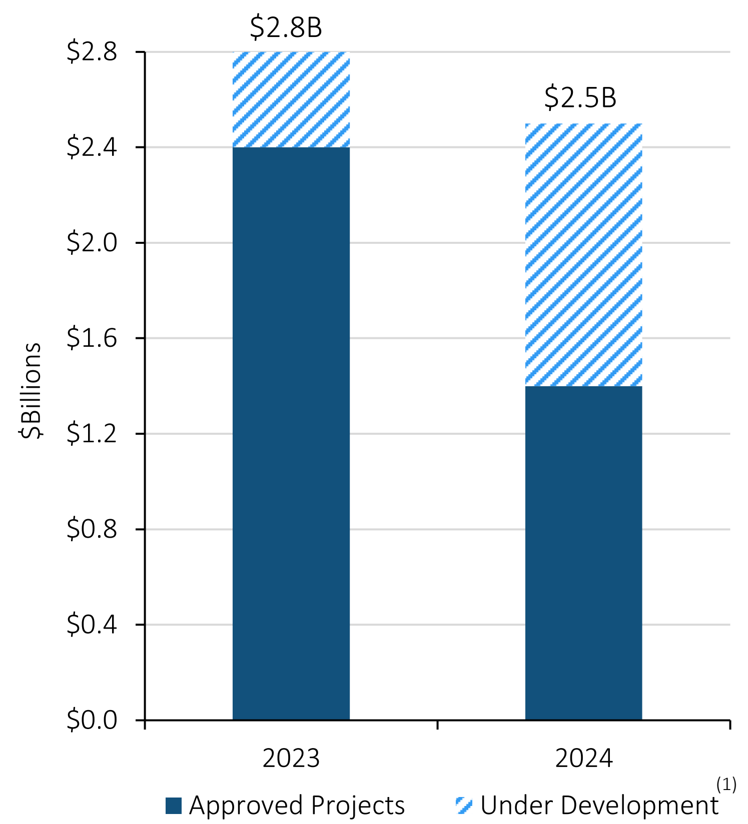
Enterprise Products
Partners L.P.

Growth Capital Updates

≈$6.1B of Major Projects Under Construction

	Capital Project Summary	Forecast In-Service
Natural Gas Liquids	Midland Basin Poseidon Plant (Plant 6)	3Q 2023
	Midland Basin Leonidas Plant (Plant 7)	1Q 2024
	Mentone II	4Q 2023
	Mentone III	1Q 2024
	Shin Oak Expansion	1H 2025
	Frac 12	3Q 2023
	New Ethane Export Terminal	2H 2025
	EHT Export Expansion	1H 2025
Natural Gas	Permian Gathering Expansions	2023
	Acadian Expansion	2Q 2023
Petchem & Refined Products	PDH 2 Facility	2Q 2023
	Texas Western Products System	4Q 2023
	Ethylene Export Expansion	2H 2024 & 2H 2025

Estimated Annual Organic Capital Project Spending

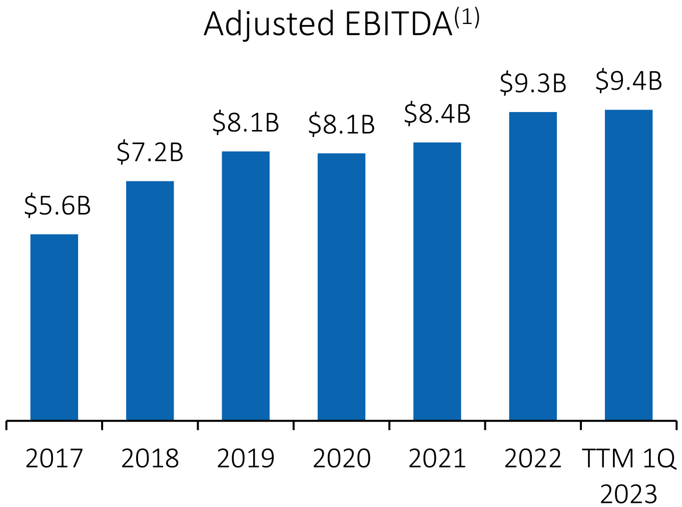


(1) Projects under development have not been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending receipt of license and FID
Note: The table and graphs above include a selection of highlighted projects, and does not represent the entirety of projects included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

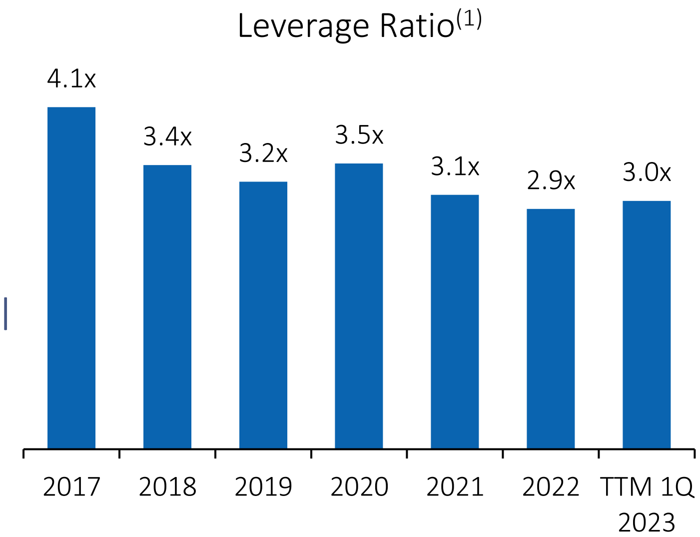
Financial Stability

A Track Record of Financial Discipline

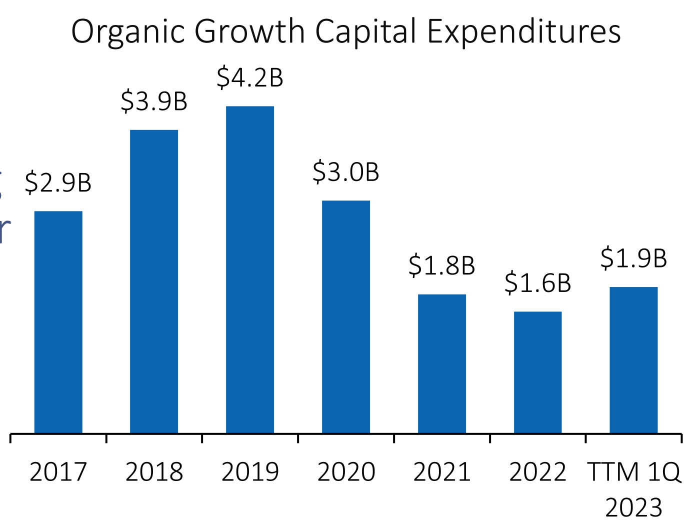
9.0% CAGR



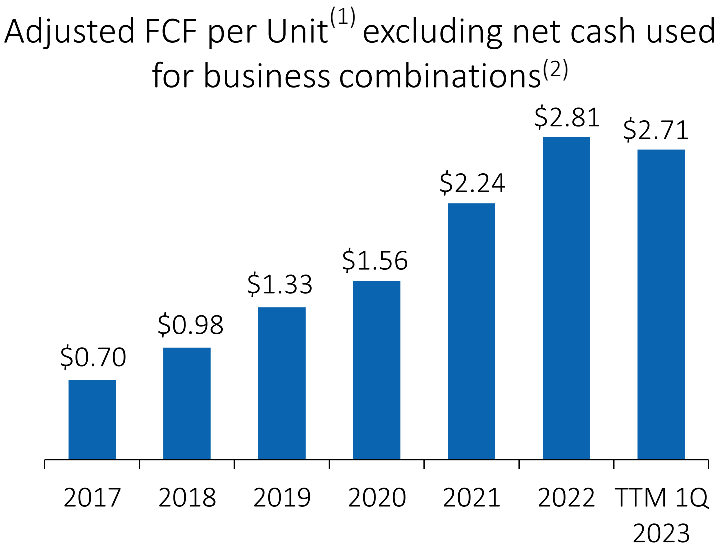
Lowering leverage to gain financial flexibility



Responding to customer & market signals



25.2% CAGR

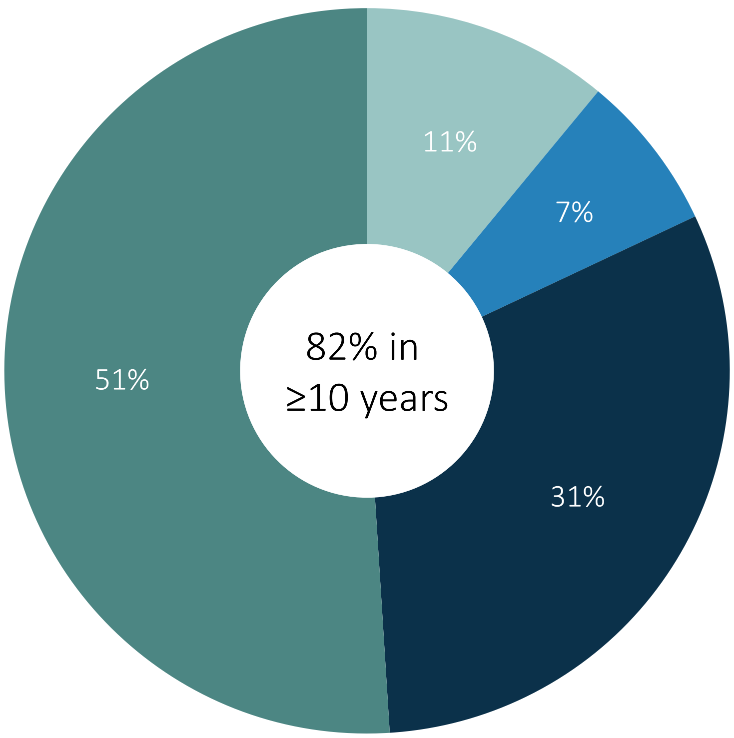


Adjusted EBITDA is a Non-GAAP measure. See Appendix for a reconciliation of these amounts to their nearest GAAP counterparts.
(1) See definitions
(2) The presented data excludes net cash used in business combinations of $199 MM in 2017, $151 MM in 2018, and $3.2 B in 2022.

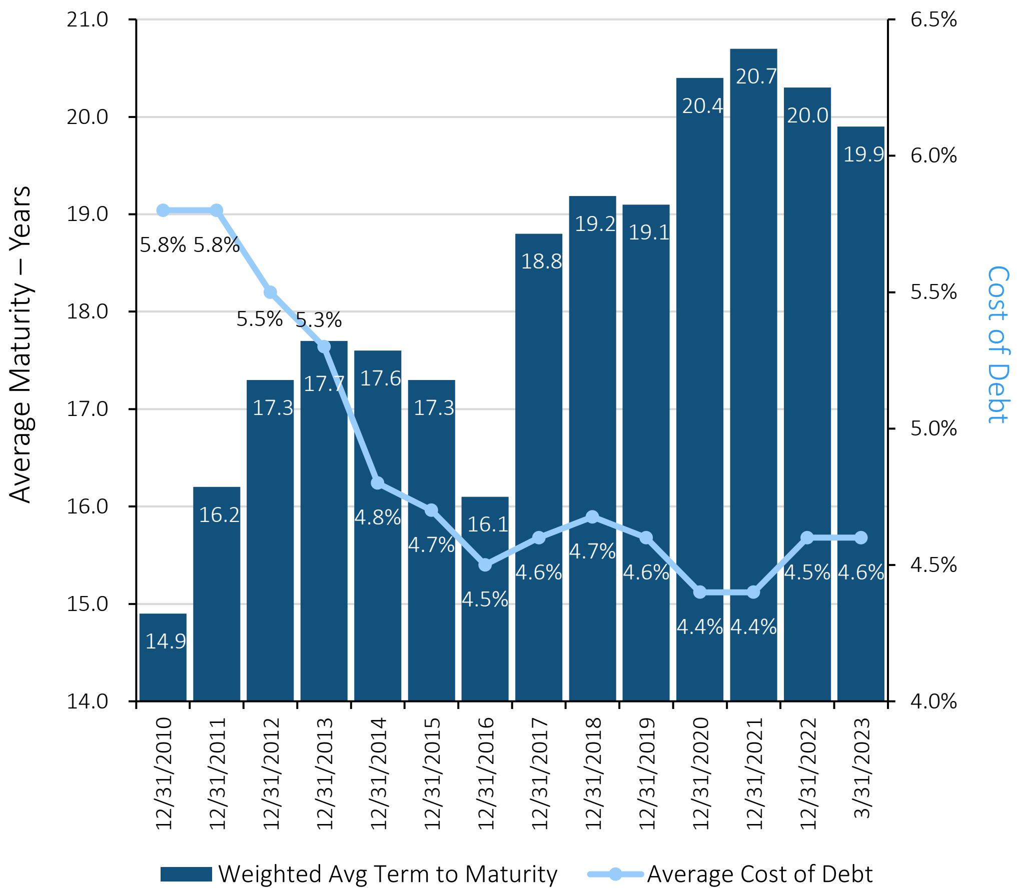
Strengthening Debt Portfolio[1]

Extending Maturities Without Increasing Costs

$34.9 Billion Notes Issued
2010–May 2023



96.9% Fixed Rate Debt
(as of March 31, 2023)



(1) Figures shown are as of March 31, 2023

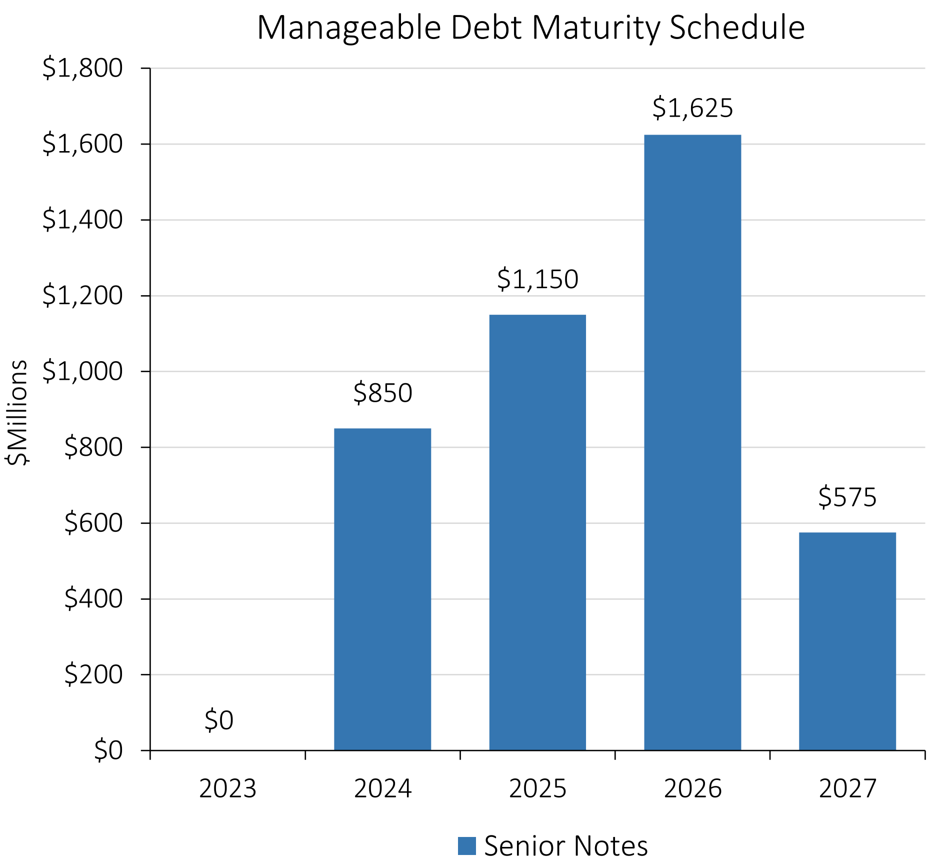
Setting the Standard for Balance Sheet Strength

A- / Baa1
Highest credit rating in the midstream space[1]

≈$4.0B of liquidity
Ample amount of liquidity, allowing for flexibility and opportunity

4.6% weighted average cost of debt
2023 maturities retired with no need to return to capital markets in 2023

Lowering leverage ratio to 3.0x, with a 2.75-3.25x target
Lowering leverage range to reflect robust balance sheet as we approach 25 years of consecutive distribution growth



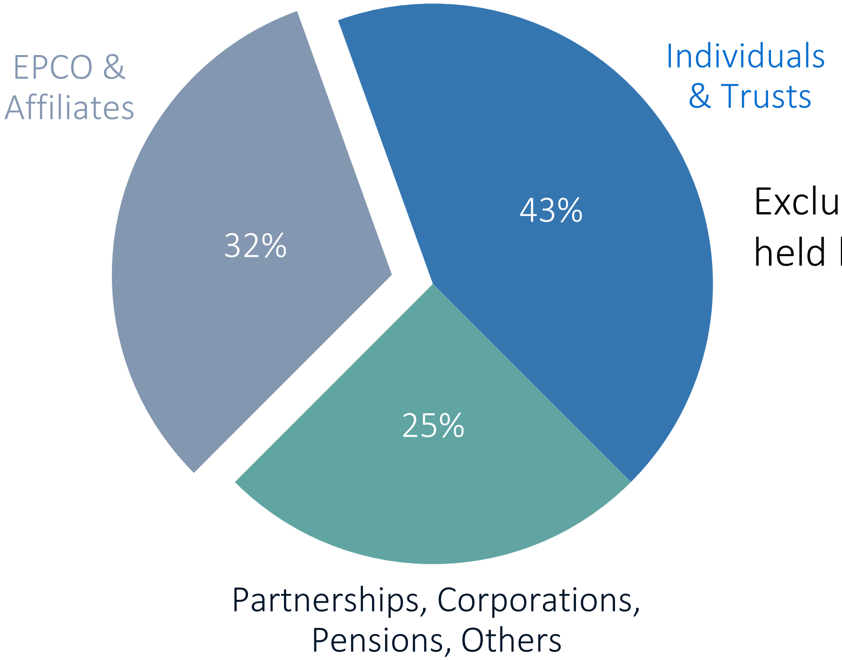
For a definition of Leverage Ratio, see Appendix.
Unless otherwise noted, all figures are as of March 31, 2023
(1) S&P upgraded Enterprise to "A-" in March 2023

Long-Term, Distribution-Focused Unitholders

Over 50% of Units Held for 5+ Years

EPD Common Unit Ownership by Type

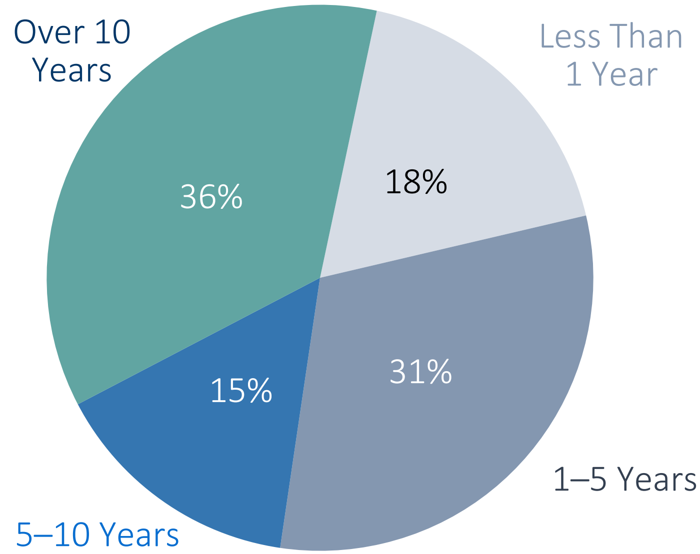
2.2 Billion Common Units Outstanding



Excluding EPCO & Affiliates, 63% of remaining units are held by Individuals & Trusts[1]

Length of Common Unit Ownership[2]

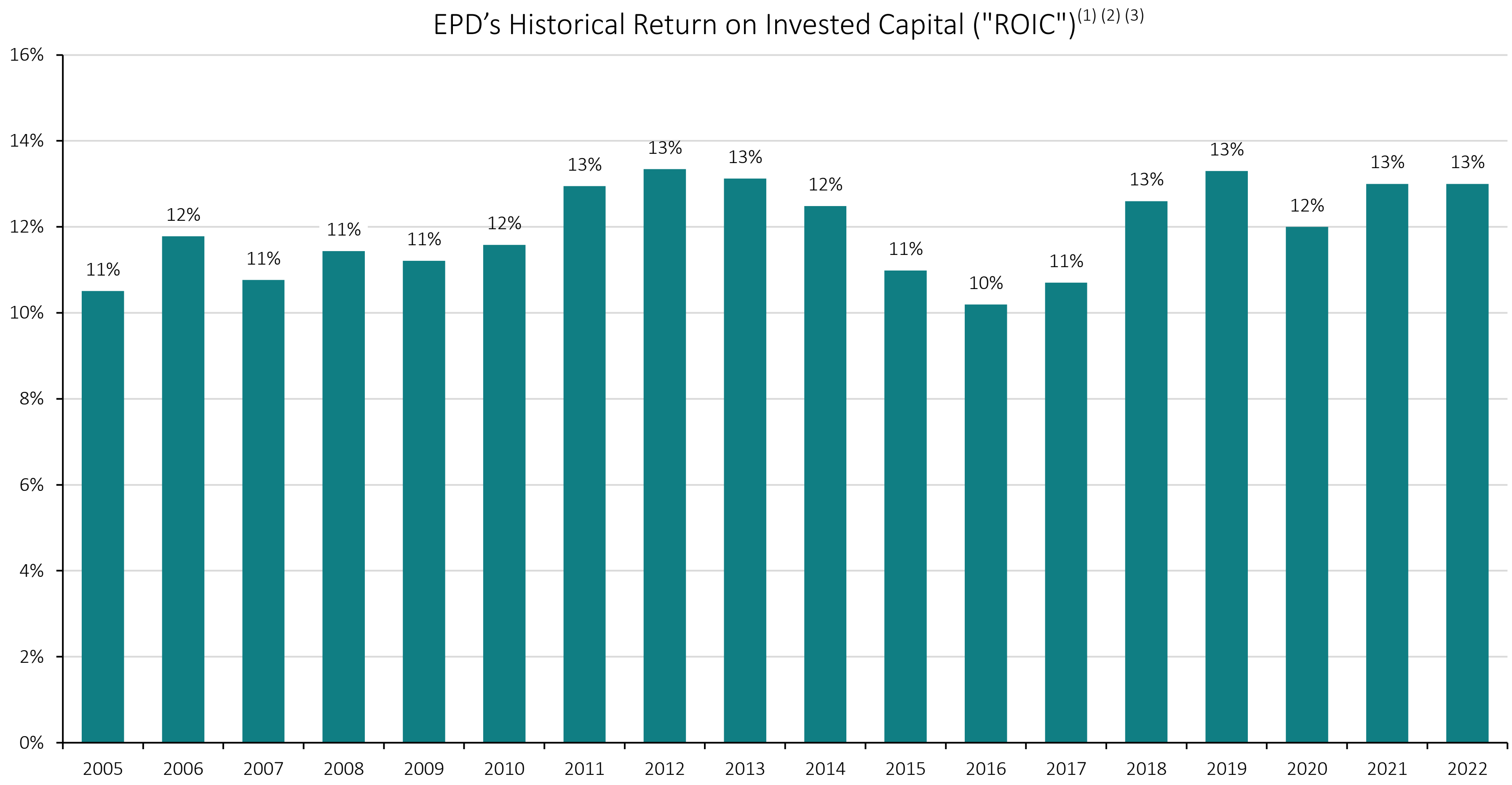
51% of units have been held for 5+ years



Sources: Estimates based on EPD 2021 10-K and PwC 2021 K-1 database
(1) Per PwC 2021 K-1 database
(2) Includes units owned by EPCO affiliates

Enterprise's History of Returning Capital

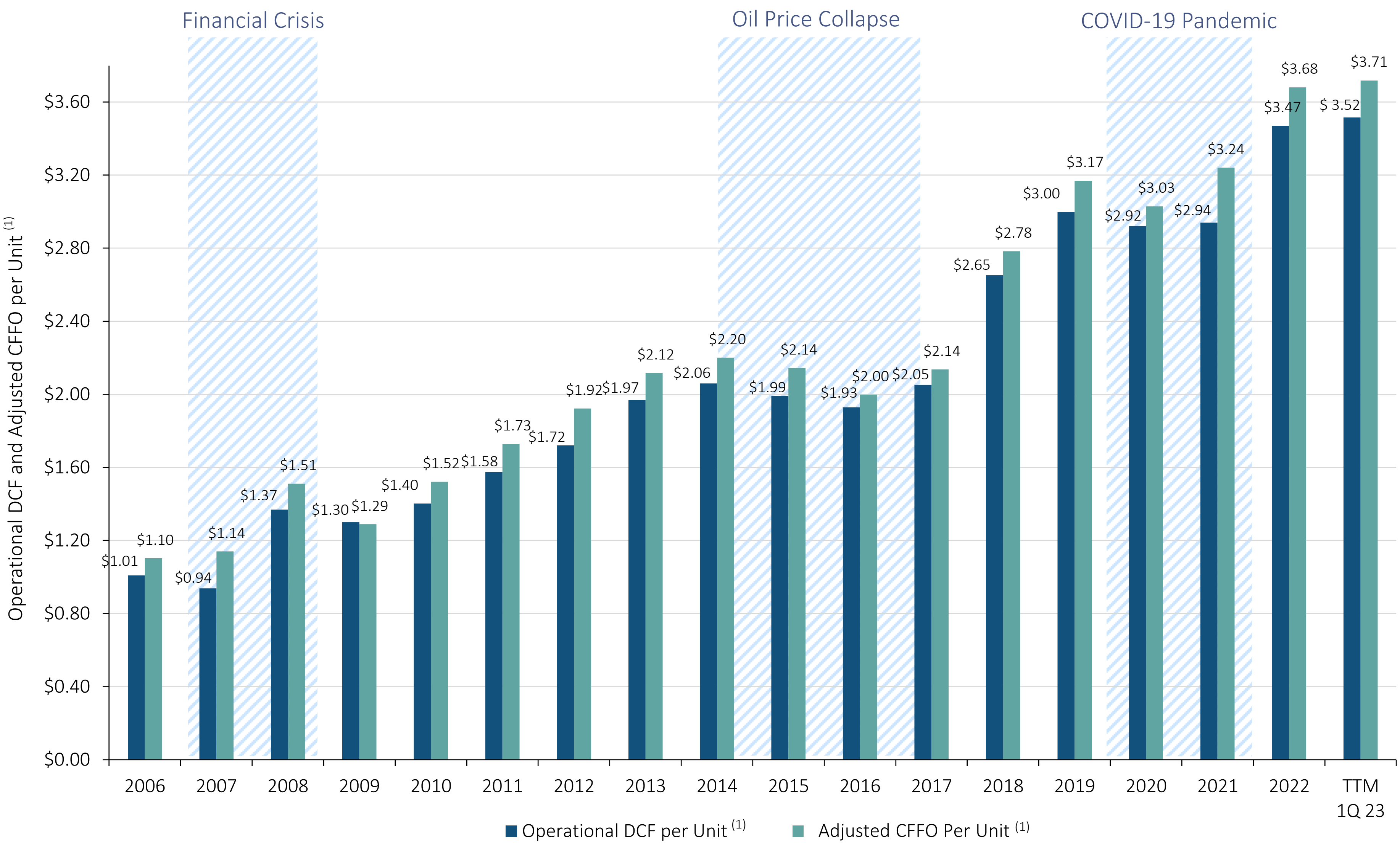
Attractive, Long-Term Returns



(1) For a definition, see appendix
(2) Pre-2008 is based on EPD reported results (not recast for Mergers)
(3) 2008 and 2009 reflect recast financial statements of Enterprise giving effect to the TEPPCO and Enterprise GP Holdings mergers

History of Cash Flow per Unit Durability

A Track Record of Resilience



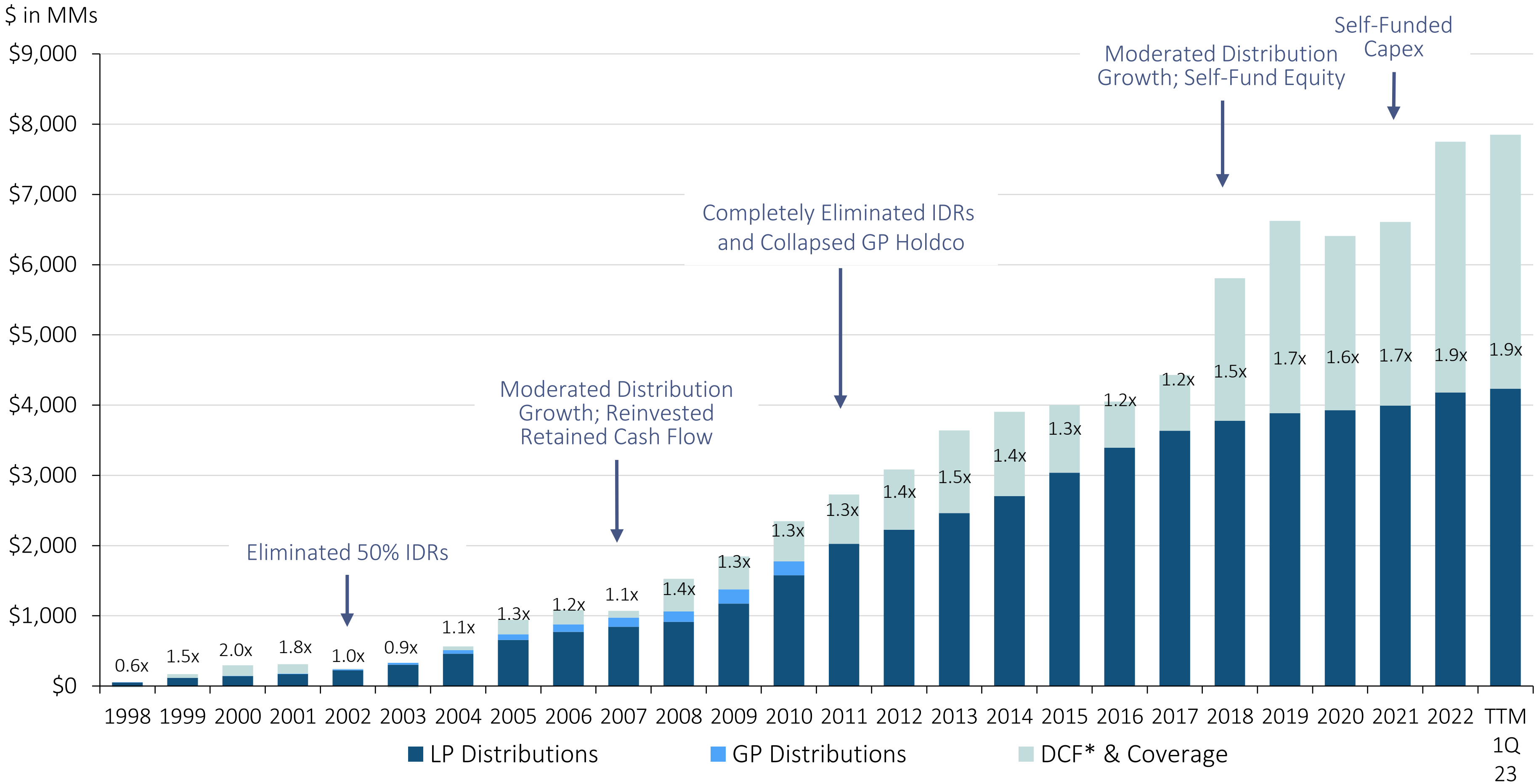
Source: EPD

(1) For a definition, please see Appendix.

Returning Capital to Unitholders

Distribution Stability and Growth Remains a Core Focus

24 consecutive years of distribution growth and $48.5 Billion returned to unitholders via LP distributions & unit buybacks



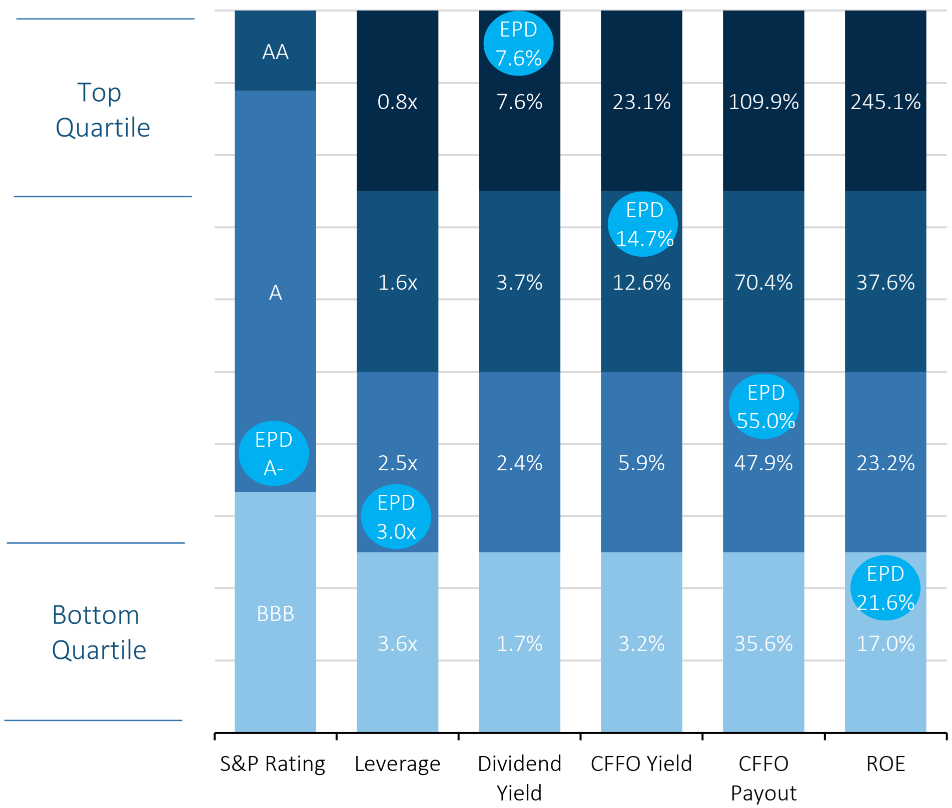
*Please see our website for the reconciliation of Distributable Cash Flow ("DCF") to its nearest GAAP measure.

Characteristics of a Dividend Aristocrat

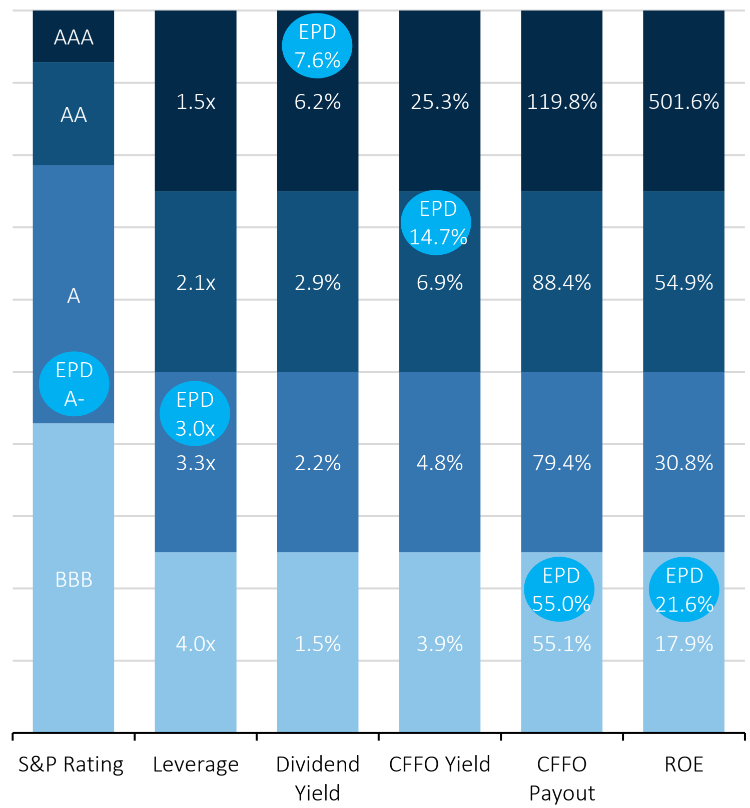
Entering a New Era

In comparison to other “Dividend Aristocrats”, Enterprise meets or exceeds many metrics of “25 Year” companies; further, as we look ahead to the next 25 years, Enterprise is already comparable to “40-50 Year” aristocrats

Enterprise vs. "25 Year" Dividend Aristocrats



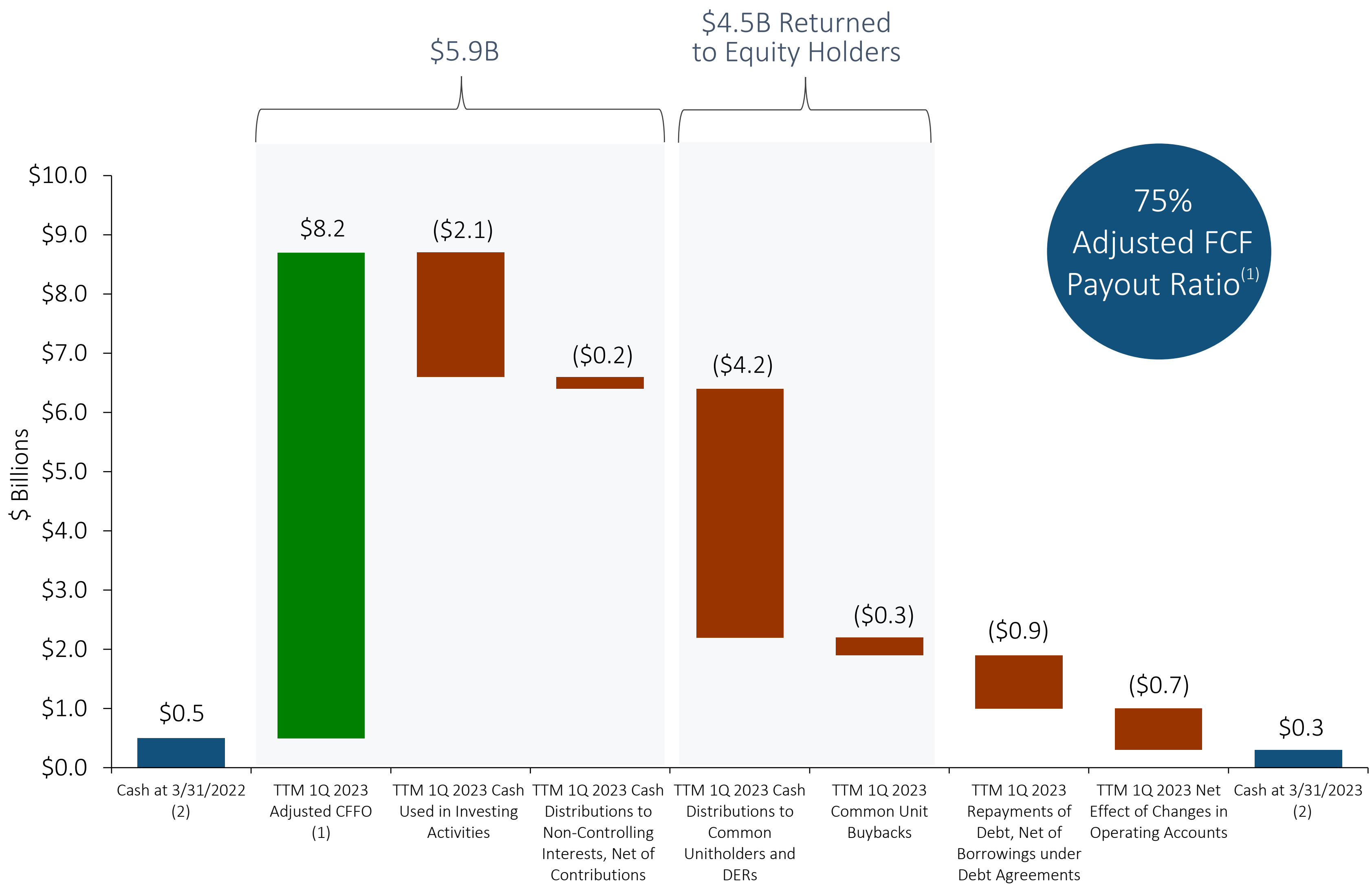
Enterprise vs. "40-50 Year" Dividend Aristocrats



Source: Bloomberg as of May 12, 2023; excludes qualifying utility, financial and real estate companies
“ROE” means return on equity.
Note: “S&P Rating” exclude companies with no rating

Returning Capital to Equity Investors

TTM 1Q 2023



(1) See definitions. Adjusted CFFO is a Non-GAAP measure. For a reconciliation of this amount to its nearest GAAP counterpart, see "Non-GAAP Financial Measures" on our website
(2) Represents the total ending balance of cash and cash equivalents, including restricted cash, as of the specified date

Financial Objectives

Invest in midstream energy infrastructure with attractive, long-term returns on investment

Support and grow cash distributions to partners

Buybacks

Support strong balance sheet and financial flexibility

ALL

OF

THE

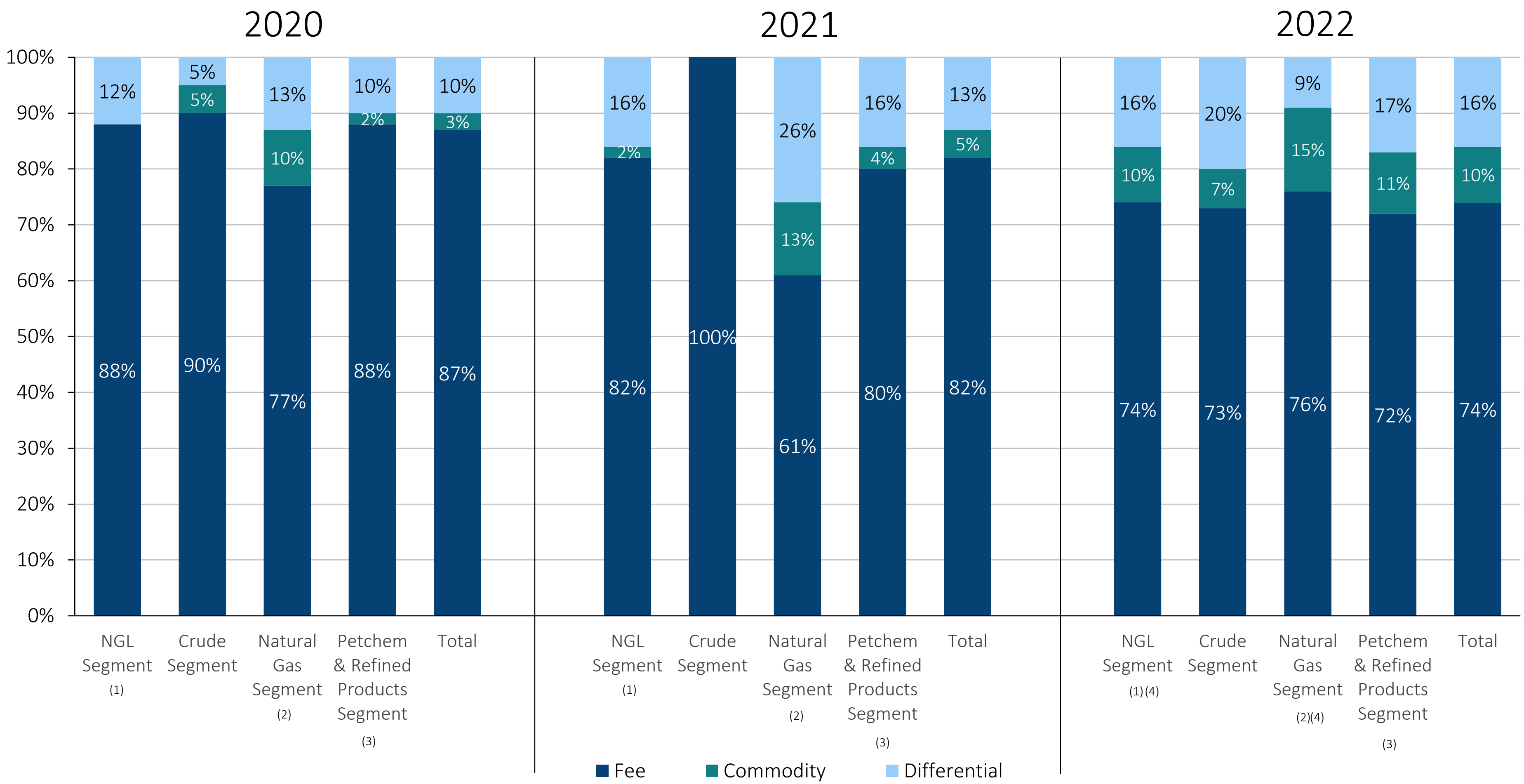
ABOVE

Appendix
Financials & Non-GAAP Reconciliations

Enterprise Products Partners L.P.

Indicative Attribution of Segment GOM

As of Year-End 2022



Based on Gross Operating Margin

(1) Differential-based may include: marketing transactions, location or commodity differentials and keepwhole gas processing agreements. Commodity-based may include: percent of liquids and percentage of proceeds gas processing agreements.

(2) San Juan and Jonah gathering generates commodity sensitive earnings. The largest net differential contribution was from natural gas marketing.

(3) Largest differential contributions were from propylene and octane enhancement marketing.

(4) Includes Navitas gross operating margin from 2/17/2022 through 12/31/2022.

Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.

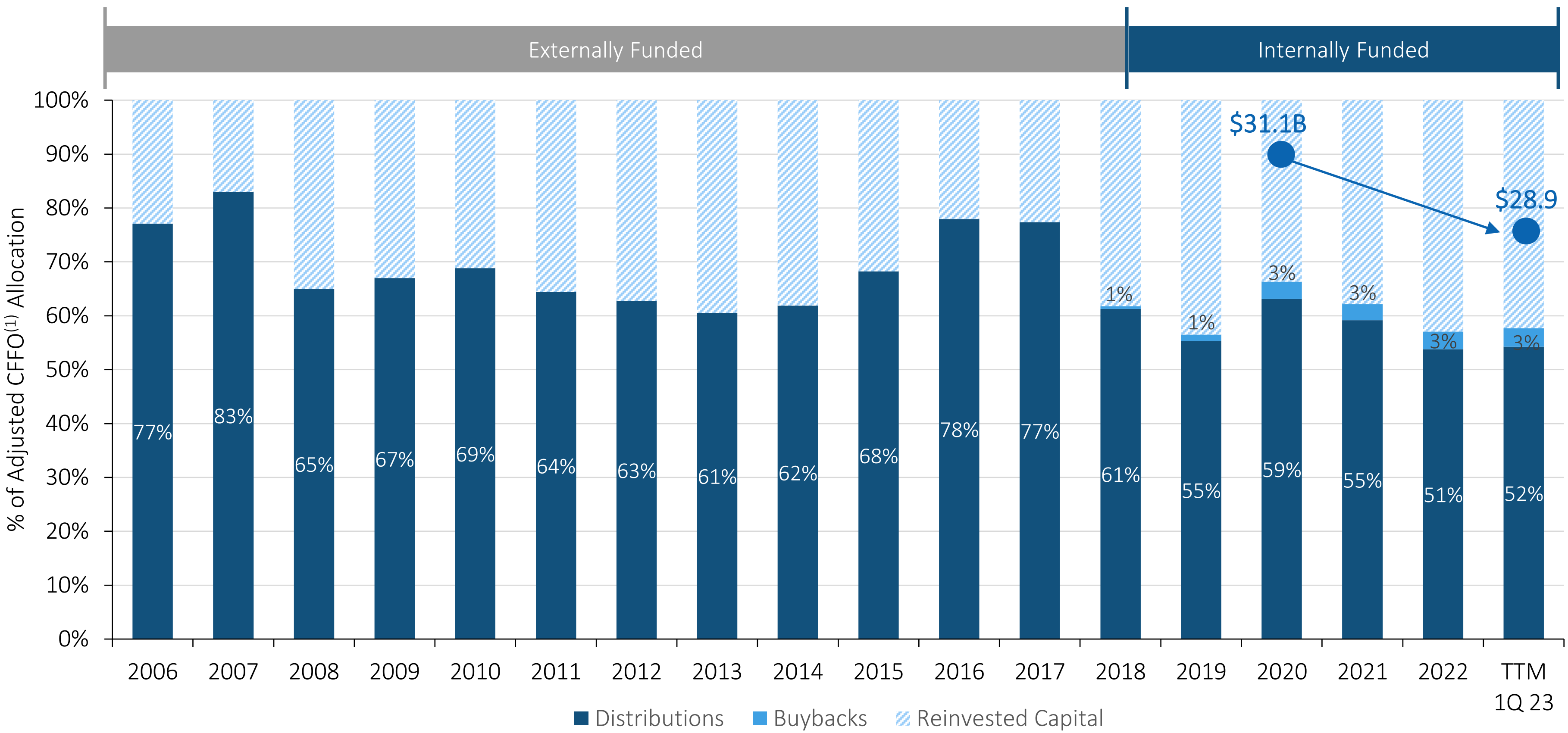
The amounts above are adjusted to exclude non-cash MTM results for the respective periods.

History of Returning Capital to Partners

Adjusted CFFO[1]

- Distributions include: GP & LP distributions paid and distribution equivalent rights
- Excess cash flow from operations goes towards funding distributions, repayments of debt and growth capital projects

We continue to reduce debt principal, a total reduction of ≈$2.3B since “peak debt” in 2020



(1) For a definition, please see Appendix.

Total Return Since 1998 of XLE, SPX and EPD

Source: Bloomberg as of May 12, 2023; 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.

Indicative Attribution of GOM

Slide 64 attributes gross operating margin ("GOM") among fee-based, commodity-based and differential-based business activities. Most activities fit easily into one category; however, the classification of certain activities involves an element of subjectivity. The classifications reflected in the following slides represent what we currently believe is the most logical fit of our business activities into the categories described below, based on the underlying fee or pricing characteristics applicable thereto.

These classifications may be subject to change in the event that management's estimates or assumptions underlying such classifications are revised or updated. In addition, our attribution of GOM into the categories described below may not be comparable to similar classifications by other companies because such companies may use different estimates and assumptions than we do in defining such categories or otherwise calculating such attributions.

Three categories of GOM:

- Fee-based: Pipeline transportation fees and tariffs, NGL and propylene fractionation fees, storage capacity reservation and throughput fees, export terminal fees, marine and trucking fees, fee-based natural gas processing arrangements, isomerization and dehydrogenation fees, demand and deficiency fees, and similar activities that are predominantly fee-oriented.
- Commodity-based: Percentage-of-liquids and percentage-of-proceeds natural gas processing arrangements, certain condensate sales, gathering revenues on our San Juan natural gas pipeline system, and similar activities that have commodity price exposure.
- Differential-based: Certain business activities where earnings are generated based on price differentials or spreads between locations, time periods and products in excess of any related fees, tariffs and other expenses.

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 ("FCF") 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 Free Cash Flow per Unit is Adjusted Free Cash Flow divided by the average number of fully diluted common units outstanding for that period.

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 FCF **excluding net cash used for business combinations.**

Leverage Ratio is defined as net debt adjusted for equity credit in junior subordinated notes (hybrids) divided by Adjusted EBITDA.

Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization ("**EBITDA**") adjusted for cash distributions received from unconsolidated affiliates, equity in income of unconsolidated affiliates, non-cash impairment charges, changes in the fair market value of commodity derivative instruments and net gains/losses attributable to asset sales and related matters. Additionally, amortization of major maintenance costs for reaction-based plants is excluded as this is a component of Adjusted EBITDA.

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

Our calculation of DCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to DCF is net cash flows provided by operating activities. For additional information regarding DCF, see "Non-GAAP Cash Flow Measures" included under Item 7 of our annual report on Form 10-K for the most recent year.

See *"Investors – Financials"* 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 2017–2022 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	1Q 2023	TTM 1Q 2023
Net income attributable to common unitholders (GAAP)	$ 2,799.3	$ 4,172.4	$ 4,591.3	$ 3,775	$ 4,634	$ 5,487	$ 1,390	$ 5,581
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):								
Depreciation, amortization and accretion expenses	1,644.0	1,791.6	1,949.3	2,072	2,140	2,245	567	2,261
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	615	590	544	119	543
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426)	(583)	(464)	(104)	(451)
Asset impairment charges	49.8	50.5	132.8	890	233	53	13	52
Change in fair market value of derivative instruments	22.8	16.4	27.2	(79)	(27)	78	3	39
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-
Sustaining capital expenditures	(243.9)	(320.9)	(325.2)	(294)	(430)	(372)	(84)	(381)
Other, net	38.3	30.0	40.0	(128)	(88)	58	11	74
Subtotal DCF, before proceeds from assets sales and monetization of interest rate derivative instruments accounted for as cash flow hedges	4,431.6	5,806.1	6,603.3	6,427	6,469	7,629	1,915	7,718
Proceeds from asset sales and other matters	40.1	161.2	20.6	13	64	122	2	113
Monetization of interest rate derivative instruments accounted for as cash flow hedges	30.6	22.1	-	(33)	75	-	21	21
Distributable cash flow (non-GAAP)	4,502.3	5,989.4	6,623.9	6,407	6,608	7,751	1,938	7,852
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	32.2	16.2	(457.4)	(768)	1,366	(54)	(439)	(684)
Sustaining capital expenditures	243.9	320.9	325.2	294	430	372	84	381
Other, net	(112.1)	(200.2)	28.8	(42)	109	(30)	-	(72)
Net cash flows provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891	$ 8,513	$ 8,039	$ 1,583	$ 7,477

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 represents GAAP operating income exclusive of (i) depreciation, amortization and accretion expenses (excluding amortization of major maintenance costs for reaction-based plants), (ii) impairment charges, (iii) gains and losses attributable to asset sales and related matters, and (iv) general and administrative costs. Total gross operating margin includes equity in the earnings of unconsolidated affiliates, but is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Total gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests.

Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflects adjustments for non-refundable deferred transportation revenues relating to the make-up rights of committed shippers on certain major pipeline projects. These adjustments are included in managements' evaluation of segment results. However, these adjustments are excluded from non-GAAP total gross operating margin in compliance with guidance from the SEC.

Our calculation of total 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. For additional information regarding total gross operating margin, see Note 10 of the Notes to Consolidated Financial Statements included under Item 8 of our annual report on Form 10-K for the most recent year.

See ***"Investors – Financials"*** 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 2017–2022 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	1Q 2023	TTM Q1 2023
Gross operating margin by segment:								
NGL Pipelines & Services	$ 3,258.3	$ 3,830.7	$ 4,069.8	$ 4,182	$ 4,316	$ 5,142	$ 1,212	$ 5,129
Crude Oil Pipelines & Services	987.2	1,511.3	2,087.8	1,997	1,680	1,655	397	1,637
Natural Gas Pipelines & Services	714.5	891.2	1,062.6	927	1,155	1,042	314	1,136
Petrochemical & Refined Products Services	714.6	1,057.8	1,069.6	1,082	1,357	1,517	419	1,532
Total segment gross operating margin (a)	5,674.6	7,291.0	8,289.8	8,188	8,508	9,356	2,342	9,434
Net adjustment for shipper make-up rights (b)	5.8	34.7	(24.1)	(85)	53	(47)	(7)	(48)
Total gross operating margin (non-GAAP)	5,680.4	7,325.7	8,265.7	8,103	8,561	9,309	2,335	9,386
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)	(1,531.3)	(1,687.0)	(1,848.3)	(1,962)	(2,011)	(2,107)	(533)	(2,126)
Asset impairment charges in operating costs and expenses	(49.8)	(50.5)	(132.7)	(890)	(233)	(53)	(13)	(52)
Net gains or losses attributable to asset sales and related matters in operating costs and expenses	10.7	28.7	5.7	4	(5)	(1)	2	3
General and administrative costs	(181.1)	(208.3)	(211.7)	(220)	(209)	(241)	(57)	(236)
Operating income (GAAP)	$ 3,928.9	$ 5,408.6	$ 6,078.7	$ 5,035	$ 6,103	$ 6,907	$ 1,734	$ 6,975

(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

FCF is a non-GAAP cash flow metric that is widely used by a variety of investors and other participants in the financial community, reflects how much cash flow a business generates during a period after accounting for all capital investments, including expenditures for growth and sustaining capital projects. By comparison, only sustaining capital expenditures are reflected in Distributable Cash Flow ("DCF").

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, paying distributions, common unit repurchases and similar matters. Since business partners fund certain capital projects of our consolidated subsidiaries, our determination of FCF reflects the amount of cash we receive from noncontrolling interests, net of any distributions paid to such interests.

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 net cash flows provided by operating activities.

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 – Financials"*** 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 2017–2022 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	1Q 2023	TTM 1Q 2023
Net cash flow provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891	$ 8,513	$ 8,039	$ 1,583	$ 7,477
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):								
Cash used in investing activities	(3,286.1)	(4,281.6)	(4,575.5)	(3,121)	(2,135)	(4,954)	(637)	(2,059)
Cash contributions from noncontrolling interests	0.4	238.1	632.8	31	72	7	4	9
Cash distributions paid to noncontrolling interests	(49.2)	(81.6)	(106.2)	(131)	(154)	(163)	(42)	(163)
Free Cash Flow (non-GAAP)	1,331.4	2,001.2	2,471.6	2,670	6,296	2,929	908	5,264
Net effect of changes in operating accounts, as applicable	(32.2)	(16.2)	457.4	768	(1,366)	54	439	684
Adjusted Free Cash Flow (non-GAAP)	$ 1,299.2	$ 1,985.0	$ 2,929.0	$ 3,438	$ 4,930	$ 2,983	$ 1,347	$ 5,948

ENTERPRISE

Adjusted EBITDA

Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization ("EBITDA") adjusted for cash distributions received from unconsolidated affiliates, equity in income of unconsolidated affiliates, non-cash impairment charges, changes in the fair market value of commodity derivative instruments and net gains/losses attributable to asset sales and related matters. Additionally, amortization of major maintenance costs for reaction-based plants is excluded as this is a component of 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, our calculation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. The GAAP financial measure most directly comparable to Adjusted EBITDA is net cash flow provided by operating activities.

See ***"Investors – Financials"*** 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 2017–2022 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	1Q 2023	TTM 1Q 2023
Net income (GAAP)	$ 2,855.6	$ 4,238.5	$ 4,687.1	$ 3,886	$ 4,755	$ 5,615	$ 1,422	$ 5,706
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):								
Depreciation, amortization and accretion in costs and expenses (a)	1,565.9	1,723.3	1,894.3	2,010	2,055	2,156	546	2,175
Interest expense, including related amortization	984.6	1,096.7	1,243.0	1,287	1,283	1,244	314	1,239
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	615	590	544	119	543
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426)	(583)	(464)	(104)	(451)
Asset impairment charges	49.8	50.5	132.8	890	233	53	13	52
Provision for or benefit from income taxes	25.7	60.3	45.6	(124)	70	82	10	73
Change in fair market value of commodity derivative instruments	23.1	16.2	(67.7)	(79)	(27)	78	3	39
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-
Other, net	(10.7)	(28.7)	(5.7)	(4)	5	1	(2)	(3)
Adjusted EBITDA (non-GAAP)	5,615.3	7,222.9	8,117.3	8,057	8,381	9,309	2,321	9,373
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities (addition or subtraction by sign):								
Interest expense, including related amortization	(984.6)	(1,096.7)	(1,243.0)	(1,287)	(1,283)	(1,244)	(314)	(1,239)
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	(768)	1,366	(54)	(439)	(684)
Other, net	3.4	(16.1)	103.6	(111)	49	28	15	27
Net cash flows provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891	$ 8,513	$ 8,039	$ 1,583	$ 7,477

(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 – Financials"*** 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 2017–2022 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	1Q 2023	TTM 1Q 2023
Net cash flow provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891	$ 8,513	$ 8,039	$ 1,583	$ 7,477
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations								
Net effect of changes in operating accounts, as applicable	(32.2)	(16.2)	457.4	768	(1,366)	54	439	684
Adjusted CFFO (non-GAAP)	$ 4,634.1	$ 6,110.1	$ 6,977.9	$ 6,659	$ 7,147	$ 8,093	$ 2,022	$ 8,161

Investor Relations Contact Information

Randy Burkhalter – Vice President, Investor Relations

- (713) 381-6812
- rburkhalter@eprod.com

Libby Strait – Director, Investor Relations

- (713) 381-4754
- ecstrait@eprod.com

Michael Cisarik – Manager, Finance & Investor Relations

- (713) 381-6460
- mjcisarik@eprod.com