



Enterprise Products Partners L.P.

Selected Financial Data through March 31, 2024

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Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2024

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Financial & Operating Highlights

(Amounts in millions, except per unit amounts)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Summary Financial Data:								
Revenues	\$ 40,807	\$ 58,186	\$ 12,444	\$ 10,651	\$ 11,998	\$ 14,622	\$ 49,715	\$ 14,760
Operating income	\$ 6,103	\$ 6,907	\$ 1,734	\$ 1,579	\$ 1,695	\$ 1,921	\$ 6,929	\$ 1,822
Net income attributable to common unitholders	\$ 4,634	\$ 5,487	\$ 1,390	\$ 1,253	\$ 1,318	\$ 1,568	\$ 5,529	\$ 1,456
Earnings per unit (fully diluted)	\$ 2.10	\$ 2.50	\$ 0.63	\$ 0.57	\$ 0.60	\$ 0.72	\$ 2.52	\$ 0.66
Gross operating margin by business segment:								
NGL Pipelines & Services	\$ 4,316	\$ 5,142	\$ 1,212	\$ 1,110	\$ 1,196	\$ 1,380	\$ 4,898	\$ 1,340
Crude Oil Pipelines & Services	1,680	1,655	397	422	432	456	1,707	411
Natural Gas Pipelines & Services	1,155	1,042	314	238	239	286	1,077	312
Petrochemical & Refined Products Services	1,357	1,517	419	383	453	439	1,694	444
Net adjustment for shipper make-up rights (b)	53	(47)	(7)	28	11	(13)	19	(17)
Non-GAAP total gross operating margin	53	(47)	(7)	28	11	(13)	19	(17)
<i>Adjustments to reconcile non-GAAP total gross operating margin to GAAP operating income (addition or subtraction by sign):</i>								
Depreciation, amortization and accretion expense in operating costs and expenses (c)	(2,011)	(2,107)	(533)	(545)	(566)	(571)	(2,215)	(582)
Asset impairment charges in operating costs and expenses	(233)	(53)	(13)	(3)	(11)	(3)	(30)	(20)
Net gains or losses attributable to asset sales and related matters in operating costs and expenses	(5)	(1)	2	2	-	6	10	-
General and administrative costs	(209)	(241)	(57)	(56)	(59)	(59)	(231)	(66)
Operating income	<u>\$ (2,405)</u>	<u>\$ (2,449)</u>	<u>\$ (608)</u>	<u>\$ (574)</u>	<u>\$ (625)</u>	<u>\$ (640)</u>	<u>\$ (2,447)</u>	<u>\$ (685)</u>
	CHECK	CHECK	CHECK	CHECK	CHECK	CHECK	CHECK	CHECK
Non-GAAP Adjusted EBITDA (See page 19)	\$ 8,381	\$ 9,309	\$ 2,321	\$ 2,171	\$ 2,327	\$ 2,499	\$ 9,318	\$ 2,469
LTM Non-GAAP Adjusted EBITDA	\$ 8,381	\$ 9,309	\$ 9,373	\$ 9,126	\$ 9,195	\$ 9,318	\$ 9,318	\$ 9,466
Net cash flows provided by operating activities								
Net cash flows provided by operating activities	\$ 8,513	\$ 8,039	\$ 1,583	\$ 1,902	\$ 1,718	\$ 2,366	\$ 7,569	\$ 2,111
Non-GAAP Adjusted Cash Flow from Operations (See page 13)	\$ 7,147	\$ 8,093	\$ 2,022	\$ 1,866	\$ 2,021	\$ 2,215	\$ 8,124	\$ 2,147
Non-GAAP Distributable Cash Flow (See pages 12 and 19)	\$ 6,608	\$ 7,751	\$ 1,938	\$ 1,735	\$ 1,869	\$ 2,059	\$ 7,601	\$ 1,915
Non-GAAP Free Cash Flow (See page 13)	\$ 6,296	\$ 2,929	\$ 908	\$ 1,109	\$ 870	\$ 1,369	\$ 4,256	\$ 1,043
Non-GAAP Adjusted Free Cash Flow (See page 13)	\$ 4,930	\$ 2,983	\$ 1,347	\$ 1,073	\$ 1,173	\$ 1,218	\$ 4,811	\$ 1,079
Weighted-average units outstanding - Basic EPU								
Weighted-average units outstanding - Basic EPU	2,183.341	2,177.790	2,172.893	2,173.678	2,171.835	2,170.182	2,172.139	2,170.406
Weighted-average units outstanding - Fully diluted EPU								
Weighted-average units outstanding - Fully diluted EPU	2,203.332	2,198.564	2,194.827	2,195.841	2,193.590	2,191.852	2,194.029	2,193.572

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

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

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Financial & Operating Highlights (continued)

(Volumes as noted)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Selected Operating Data (a):								
<u>Thousands of barrels per day ("MBPD"), net:</u>								
NGL Pipeline Transportation	3,412	3,703	3,975	3,910	3,974	4,258	4,040	4,157
Crude Oil Pipeline Transportation	2,088	2,222	2,300	2,366	2,560	2,610	2,461	2,381
Petrochemical & Refined Products Pipeline Transportation	890	747	782	837	826	899	836	859
Total NGL, Crude Oil, Petrochemical and Refined Products Transportation	6,390	6,672	7,057	7,113	7,360	7,767	7,337	7,397
NGL Marine Terminals	658	723	824	765	771	922	821	895
Crude Oil Marine Terminals	645	788	841	814	988	1,000	913	1,094
Petrochemical & Refined Products Marine Terminals	234	202	321	283	331	352	320	330
Total NGL, Crude Oil, Petrochemical and Refined Products Marine Terminals	1,537	1,713	1,986	1,862	2,090	2,274	2,054	2,319
NGL Fractionation	1,253	1,339	1,370	1,376	1,519	1,598	1,556	1,557
Propylene Production	99	101	95	84	103	102	101	96
Butane Isomerization	85	108	98	120	112	117	112	117
Standalone Deisobutanizers ("DIBs")	154	159	152	174	185	191	176	196
Total Fractionation, Production, Isomerization and DIBs	1,591	1,707	1,715	1,754	1,919	2,008	1,945	1,966
Equity NGL-Equivalent Production	167	182	160	173	184	185	175	185
Octane Enhancement and Related Plant Sales	33	39	25	37	41	40	36	35
<u>Billions of British Thermal Units per day ("BBtus/d"), net:</u>								
Natural Gas Transportation	14,249	17,107	18,023	18,264	18,440	18,723	18,365	18,615
Total Natural Gas Transportation	14,249	17,107	18,023	18,264	18,440	18,723	18,365	18,615
<u>Million Cubic Feet per day ("MMcfd"), net:</u>								
Fee-based Natural Gas Processing	4,057	5,182	5,541	5,677	5,928	6,237	5,848	6,363

(a) These selected volume statistics are reported on a net basis, taking into account our ownership interests in certain joint ventures, and reflect the periods in which we owned an interest in such operations. These statistics reflect volumes for newly constructed assets from the related in-service dates and for recently purchased assets from the related acquisition dates.

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Financial & Operating Highlights (continued)

(Amounts in millions, except per unit amounts)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Distributable Cash Flow and Unit Coverage Ratio:								
Distributable Cash Flow	\$ 6,608	\$ 7,751	\$ 1,938	\$ 1,735	\$ 1,869	\$ 2,059	\$ 7,601	\$ 1,915
Coverage - weighted-average distribution-bearing common units	1.67x	1.87x	1.82x	1.60x	1.72x	1.84x	1.75x	1.71x
Coverage - weighted-average total common units	1.66x	1.85x	1.80x	1.58x	1.71x	1.83x	1.73x	1.70x

Distributions of Cash during Period:

Date of distribution	Total 2021	Total 2022	2/14/2023	5/12/2023	8/14/2023	11/14/2023	Total 2023	2/14/2024
Cash distribution (\$/unit)	\$ 1.8000	\$ 1.8800	\$ 0.4900	\$ 0.4900	\$ 0.5000	\$ 0.5000	\$ 1.9800	\$ 0.5150
Cash distributed to common units	\$ 3,930	\$ 4,095	\$ 1,064	\$ 1,065	\$ 1,086	\$ 1,086	\$ 4,301	\$ 1,117
Common units subject to distribution	2,183.572	2,177.908	2,170.806	2,174.509	2,171.752	2,171.879	2,172.232	2,168.245
Cash distributed to distribution equivalent right-bearing phantom units	\$ 31	\$ 34	\$ 9	\$ 10	\$ 10	\$ 9	\$ 38	\$ 10
Distribution equivalent right-bearing phantom units subject to distribution	17.177	18.238	17.951	20.269	19.887	19.647	19.442	19.551
Total cash distribution paid to common unitholders, including distribution equivalent rights on phantom unit awards	\$ 3,961	\$ 4,129	\$ 1,073	\$ 1,075	\$ 1,096	\$ 1,095	\$ 4,339	\$ 1,127

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Partnership Unit Data
(Amounts in millions)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Partnership Unit Data for EPU Calculation:								
<u>Common Units:</u>								
Total units outstanding, beginning of period	2,182.309	2,176.380	2,170.806	2,174.509	2,171.752	2,171.879	2,170.806	2,168.245
Total units outstanding, end of period	2,176.380	2,170.806	2,174.509	2,171.752	2,171.879	2,168.245	2,168.245	2,171.558
Weighted-average total units outstanding	2,183.341	2,177.790	2,172.893	2,173.678	2,171.835	2,170.182	2,172.139	2,170.406
<u>Distribution Equivalent Right-bearing Phantom Unit Awards (a):</u>								
Total units outstanding, beginning of period	15.669	17.171	17.983	20.336	19.921	19.666	17.983	19.557
Total units outstanding, end of period	17.171	17.983	20.336	19.921	19.666	19.557	19.557	21.481
Weighted-average total units outstanding	17.511	18.514	19.830	20.095	19.764	19.602	19.822	21.298
<u>Preferred units (b):</u>								
Total common unit equivalents outstanding, beginning of period	2.782	2.482	2.260	2.104	2.068	1.991	2.260	2.068
Total common unit equivalents outstanding, end of period	2.482	2.260	2.104	2.068	1.991	2.068	2.068	1.868
Weighted-average total common unit equivalents outstanding	2.480	2.260	2.104	2.068	1.991	2.068	2.068	1.868
<u>Total of all Units used in Fully Diluted EPU Calculation:</u>								
Total units outstanding, beginning of period	2,200.760	2,196.033	2,191.049	2,196.949	2,193.741	2,193.536	2,191.049	2,189.870
Total units outstanding, end of period	2,196.033	2,191.049	2,196.949	2,193.741	2,193.536	2,189.870	2,189.870	2,194.907
Weighted-average total units outstanding	2,203.332	2,198.564	2,194.827	2,195.841	2,193.590	2,191.852	2,194.029	2,193.572

(a) Consists of distribution equivalent right-bearing phantom unit awards issued to key personnel that work on our behalf.

(b) Consists of non-publicly traded preferred units having a stated value of \$1,000 per unit. Amounts represent the common unit equivalent, which was calculated using the "if-converted method" to determine the potential dilutive effect of the conversion of preferred units issued.

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Capitalization Data

(Amounts in millions)

	Y/E 2021	Y/E 2022	1Q23	2Q23	3Q23	Y/E 2023	1Q24
<u>Capitalization for the period ended:</u>							
<u>Cash and Cash Equivalents</u>	\$ 2,820	\$ 76	\$ 76	\$ 183	\$ 171	\$ 180	\$ 283
<u>Debt:</u>							
Current maturities of debt	\$ 1,400	\$ 1,744	\$ 1,149	\$ 1,204	\$ 1,470	\$ 1,300	\$ 1,149
Senior debt obligations - principal	25,775	24,525	25,425	25,425	25,425	25,425	26,275
Junior subordinated notes - principal	2,646	2,296	2,296	2,296	2,296	2,296	2,296
Other	(286)	(270)	(282)	(278)	(275)	(273)	(286)
Total debt	\$ 29,535	\$ 28,295	\$ 28,588	\$ 28,647	\$ 28,916	\$ 28,748	\$ 29,434
Net debt	\$ 26,715	\$ 28,219	\$ 28,512	\$ 28,464	\$ 28,745	\$ 28,568	\$ 29,151
<u>Redeemable preferred limited partner interests:</u>							
Series A cumulative convertible preferred units	49	49	49	49	49	49	49
<u>Equity:</u>							
Common units	\$ 26,340	\$ 27,555	\$ 27,843	\$ 27,980	\$ 28,244	\$ 28,663	\$ 28,831
Treasury units	(1,297)	(1,297)	(1,297)	(1,297)	(1,297)	(1,297)	(1,297)
Accumulated other comprehensive income (loss)	286	365	241	268	203	307	143
Noncontrolling interests in consolidated subsidiaries	1,110	1,079	1,072	1,071	1,072	1,086	800
Total equity	\$ 26,439	\$ 27,702	\$ 27,859	\$ 28,022	\$ 28,222	\$ 28,759	\$ 28,477
Total capitalization net of cash and cash equivalents	\$ 53,203	\$ 55,970	\$ 56,420	\$ 56,535	\$ 57,016	\$ 57,376	\$ 57,677
Net Debt to LTM Adjusted EBITDA (a)	3.03x	2.91x	2.92x	2.99x	3.00x	2.94x	2.96x
Total Debt to LTM Adjusted EBITDA (a)	3.37x	2.92x	2.93x	3.01x	3.02x	2.96x	2.99x
LTM Adjusted EBITDA Interest Coverage	6.53x	7.48x	7.56x	7.41x	7.35x	7.34x	7.36x

(a) Debt in this calculation is reduced for the average 50% equity content ascribed, at issuance, to our Junior Subordinated Notes by the nationally recognized rating agencies. Net debt reflects total debt reduced by cash and cash equivalents.

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Capitalization Data (continued)

(Amounts in millions)

	Remainder of							Total
	2024	2025	2026	2027	2028	Thereafter		
<u>Debt Principal Maturity Schedule at March 31, 2024:</u>								
EPO senior debt obligations:								
Commercial Paper Notes, variable-rate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Senior Notes MM, 3.75% fixed-rate, due February 2025	-	1,150	-	-	-	-	1,150	
Senior Notes FFF, 5.05% fixed-rate, due January 2026	-	-	750	-	-	-	750	
Senior Notes PP, 3.70% fixed-rate, due February 2026	-	-	875	-	-	-	875	
Senior Notes HHH, 4.60% fixed-rate, due January 2027	-	-	-	1,000	-	-	1,000	
Senior Notes SS, 3.95% fixed-rate, due February 2027	-	-	-	575	-	-	575	
Senior Notes WW, 4.15% fixed-rate, due October 2028	-	-	-	-	1,000	-	1,000	
Senior Notes YY, 3.125% fixed-rate, due July 2029	-	-	-	-	-	1,250	1,250	
Senior Notes AAA, 2.8% fixed-rate, due January 2030	-	-	-	-	-	1,250	1,250	
Senior Notes GGG, 5.35% fixed-rate, due January 2033	-	-	-	-	-	1,000	1,000	
Senior Notes D, 6.875% fixed-rate, due March 2033	-	-	-	-	-	500	500	
Senior Notes III, 4.85% fixed-rate, due January 2034	-	-	-	-	-	1,000	1,000	
Senior Notes H, 6.65% fixed-rate, due October 2034	-	-	-	-	-	350	350	
Senior Notes J, 5.75% fixed-rate, due March 2035	-	-	-	-	-	250	250	
Senior Notes W, 7.55% fixed-rate, due April 2038	-	-	-	-	-	400	400	
Senior Notes R, 6.125% fixed-rate, due October 2039	-	-	-	-	-	600	600	
Senior Notes Z, 6.45% fixed-rate, due September 2040	-	-	-	-	-	600	600	
Senior Notes BB, 5.95% fixed-rate, due February 2041	-	-	-	-	-	750	750	
Senior Notes DD, 5.70% fixed-rate, due February 2042	-	-	-	-	-	600	600	
Senior Notes EE, 4.85% fixed-rate, due August 2042	-	-	-	-	-	750	750	
Senior Notes GG, 4.45% fixed-rate, due February 2043	-	-	-	-	-	1,100	1,100	
Senior Notes II, 4.85% fixed-rate, due March 2044	-	-	-	-	-	1,400	1,400	
Senior Notes KK, 5.10% fixed-rate, due February 2045	-	-	-	-	-	1,150	1,150	
Senior Notes QQ, 4.90% fixed-rate, due May 2046	-	-	-	-	-	975	975	
Senior Notes UU, 4.25% fixed-rate, due February 2048	-	-	-	-	-	1,250	1,250	
Senior Notes XX, 4.80% fixed-rate, due February 2049	-	-	-	-	-	1,250	1,250	
Senior Notes ZZ, 4.20% fixed-rate, due January 2050	-	-	-	-	-	1,250	1,250	
Senior Notes BBB, 3.70% fixed-rate, due January 2051	-	-	-	-	-	1,000	1,000	
Senior Notes DDD, 3.20% fixed-rate, due February 2052	-	-	-	-	-	1,000	1,000	
Senior Notes EEE, 3.30% fixed-rate, due February 2053	-	-	-	-	-	1,000	1,000	
Senior Notes NN, 4.95% fixed-rate, due October 2054	-	-	-	-	-	400	400	
Senior Notes CCC, 3.95% fixed-rate, due January 2060	-	-	-	-	-	1,000	1,000	
EPO Junior Subordinated Notes C, variable-rate, due June 2067	-	-	-	-	-	232	232	
EPO Junior Subordinated Notes D, variable-rate, due August 2077	-	-	-	-	-	350	350	
EPO Junior Subordinated Notes E, fixed/variable-rate, due August 2077	-	-	-	-	-	1,000	1,000	
EPO Junior Subordinated Notes F, fixed/variable-rate, due February 2078	-	-	-	-	-	700	700	
TEPPCO Junior Subordinated Notes, variable-rate, due June 2067	-	-	-	-	-	14	14	
Total	\$ -	\$ 1,150	\$ 1,625	\$ 1,575	\$ 1,000	\$ 24,371	\$ 29,721	

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Statements of Consolidated Operations
(Amounts in millions, except per unit amounts)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Revenues	\$ 40,807	\$ 58,186	\$ 12,444	\$ 10,651	\$ 11,998	\$ 14,622	\$ 49,715	\$ 14,760
Costs and expenses:								
Operating costs and expenses	35,078	51,502	10,757	9,137	10,366	12,757	43,017	12,974
General and administrative costs	209	241	57	56	59	59	231	66
Total costs and expenses	35,287	51,743	10,814	9,193	10,425	12,816	43,248	13,040
Equity in income of unconsolidated affiliates	583	464	104	121	122	115	462	102
Operating income	6,103	6,907	1,734	1,579	1,695	1,921	6,929	1,822
Other income (expense):								
Interest expense	(1,283)	(1,244)	(314)	(302)	(328)	(325)	(1,269)	(331)
Other, net	5	34	12	19	5	5	41	13
Total other expense, net	(1,278)	(1,210)	(302)	(283)	(323)	(320)	(1,228)	(318)
Income before income taxes	4,825	5,697	1,432	1,296	1,372	1,601	5,701	1,504
Benefit from (provision for) income taxes	(70)	(82)	(10)	(13)	(22)	1	(44)	(21)
Net income	4,755	5,615	1,422	1,283	1,350	1,602	5,657	1,483
Net income attributable to noncontrolling interests	(117)	(125)	(31)	(29)	(31)	(34)	(125)	(26)
Net income attributable to preferred units	(4)	(3)	(1)	(1)	(1)	-	(3)	(1)
Net income attributable to common unitholders	\$ 4,634	\$ 5,487	\$ 1,390	\$ 1,253	\$ 1,318	\$ 1,568	\$ 5,529	\$ 1,456
<u>Earnings per unit:</u>								
Basic earnings per unit	\$ 2.11	\$ 2.50	\$ 0.63	\$ 0.57	\$ 0.60	\$ 0.72	\$ 2.52	\$ 0.66
Number of units used in calculation	2,183.341	2,177.790	2,172.893	2,173.678	2,171.835	2,170.182	2,172.139	2,170.406
Diluted earnings per unit	\$ 2.10	\$ 2.50	\$ 0.63	\$ 0.57	\$ 0.60	\$ 0.72	\$ 2.52	\$ 0.66
Number of units used in calculation	2,203.332	2,198.564	2,194.827	2,195.841	2,193.590	2,191.852	2,194.029	2,193.572

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2024

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Consolidated Balance Sheets

(Amounts in millions)

	Y/E 2021	Y/E 2022	1Q23	2Q23	3Q23	Y/E 2023	1Q24
<u>ASSETS</u>							
Current assets:							
Cash and cash equivalents	\$ 2,820	\$ 76	\$ 76	\$ 183	\$ 171	\$ 180	\$ 283
Restricted cash	145	130	200	94	143	140	101
Accounts receivable - trade, net	6,967	6,964	6,630	6,127	6,923	7,765	7,592
Accounts receivable - related parties	21	11	7	7	5	7	6
Inventories	2,681	2,554	2,195	2,497	3,345	3,352	3,257
Prepaid and other current assets	636	863	579	796	845	804	854
Total current assets	13,270	10,598	9,687	9,704	11,432	12,248	12,093
Property, plant and equipment, net	42,088	44,401	44,597	45,054	45,340	45,804	46,431
Investments in unconsolidated affiliates	2,428	2,352	2,338	2,332	2,337	2,330	2,321
Intangible assets, net	3,151	3,965	3,919	3,871	3,821	3,770	3,720
Goodwill	5,449	5,608	5,608	5,608	5,608	5,608	5,608
Other assets	1,140	1,184	1,176	1,160	1,266	1,222	1,200
Total assets	\$ 67,526	\$ 68,108	\$ 67,325	\$ 67,729	\$ 69,804	\$ 70,982	\$ 71,373
<u>LIABILITIES AND EQUITY</u>							
Current liabilities:							
Current maturities of debt	\$ 1,400	\$ 1,744	\$ 1,149	\$ 1,204	\$ 1,470	\$ 1,300	\$ 1,149
Accounts payable - trade	632	743	750	999	962	1,195	1,372
Accounts payable - related parties	167	232	63	90	148	199	82
Accrued product payables	8,093	7,988	7,411	6,996	8,460	8,911	9,297
Accrued interest	453	426	239	458	237	455	254
Other current liabilities	880	1,132	798	962	1,198	1,071	876
Total current liabilities	11,625	12,265	10,410	10,709	12,475	13,131	13,030
Long-term debt	28,135	26,551	27,439	27,443	27,446	27,448	28,285
Deferred tax liabilities	518	600	603	591	605	611	620
Other long-term liabilities	760	941	965	915	1,007	984	912
Redeemable preferred limited partner interests:							
Series A cumulative convertible preferred units	49	49	49	49	49	49	49
Equity:							
Partners' equity:							
Common units	26,340	27,555	27,843	27,980	28,244	28,663	28,831
Treasury units	(1,297)	(1,297)	(1,297)	(1,297)	(1,297)	(1,297)	(1,297)
Accumulated other comprehensive income (loss)	286	365	241	268	203	307	143
Total partners' equity	25,329	26,623	26,787	26,951	27,150	27,673	27,677
Noncontrolling interests in consolidated subsidiaries	1,110	1,079	1,072	1,071	1,072	1,086	800
Total equity	26,439	27,702	27,859	28,022	28,222	28,759	28,477
Total liabilities and equity	\$ 67,526	\$ 68,108	\$ 67,325	\$ 67,729	\$ 69,804	\$ 70,982	\$ 71,373
Working capital	\$ 1,645	\$ (1,667)	\$ (723)	\$ (1,005)	\$ (1,043)	\$ (883)	\$ (937)

Enterprise Products Partners L.P.

Selected Financial Data - 1Q 2024

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Statements of Consolidated Cash Flows

(Amounts in millions)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Operating Activities:								
Net income	\$ 4,755	\$ 5,615	\$ 1,422	\$ 1,283	\$ 1,350	\$ 1,602	\$ 5,657	\$ 1,483
<i>Reconciliation of net income to net cash flows provided by operating activities:</i>								
Depreciation and accretion	1,723	1,797	454	456	478	483	1,871	488
Amortization of intangible assets	151	177	46	50	52	53	201	50
Amortization of major maintenance costs for reaction-based plants	27	51	14	17	17	16	64	13
Other amortization expense	239	220	53	53	52	49	207	65
Impairment of assets other than goodwill	233	53	13	3	12	4	32	20
Equity in income of unconsolidated affiliates	(583)	(464)	(104)	(121)	(122)	(115)	(462)	(102)
Distributions received on earnings from unconsolidated affiliates	544	446	104	113	113	116	446	97
Net losses (gains) attributable to asset sales and related matters	5	1	(2)	(2)	-	(6)	(10)	-
Deferred income tax expense (benefit)	40	60	3	(11)	13	7	12	9
Change in fair market value of derivative instruments	(27)	78	3	7	38	(15)	33	4
Non-cash expense related to long-term operating leases	41	59	16	17	18	21	72	20
Net effect of changes in operating accounts	1,366	(54)	(439)	36	(303)	151	(555)	(36)
Other operating activities	(1)	-	-	1	-	-	1	-
Net cash flows provided by operating activities	8,513	8,039	1,583	1,902	1,718	2,366	7,569	2,111
Investing Activities:								
Capital expenditures	(2,223)	(1,964)	(653)	(780)	(821)	(1,012)	(3,266)	(1,047)
Cash used for business combinations, net of cash received	-	(3,204)	-	-	-	-	-	-
Investments in unconsolidated affiliates	(2)	(1)	-	-	(2)	-	(2)	-
Proceeds from asset sales and other matters	64	122	2	4	1	35	42	2
Distributions received for return of capital from unconsolidated affiliates	46	98	15	15	7	5	42	15
Other investing activities	(20)	(5)	(1)	(4)	(3)	(5)	(13)	(8)
Cash used in investing activities	(2,135)	(4,954)	(637)	(765)	(818)	(977)	(3,197)	(1,038)
Financing Activities:								
Borrowings under debt agreements	11,159	96,140	8,321	20,274	29,090	32,214	89,899	14,328
Repayments of debt	(11,492)	(97,395)	(8,018)	(20,220)	(28,824)	(32,385)	(89,447)	(13,632)
Debt issuance costs	(15)	(1)	(17)	-	-	-	(17)	(18)
Cash distributions paid to common unitholders	(3,930)	(4,095)	(1,064)	(1,065)	(1,086)	(1,086)	(4,301)	(1,117)
Cash payments made in connection with distribution equivalent rights	(31)	(34)	(9)	(10)	(10)	(9)	(38)	(10)
Cash distributions paid to noncontrolling interests	(154)	(163)	(42)	(39)	(40)	(39)	(160)	(38)
Cash contributions from noncontrolling interests	72	7	4	11	10	19	44	8
Monetization of interest rate derivative instruments	75	-	21	-	-	-	21	(29)
Repurchase of common units under 2019 Buyback Program	(214)	(250)	(17)	(75)	-	(96)	(188)	(40)
Acquisition of noncontrolling interest	-	-	-	-	-	-	-	(400)
Other financing activities	(41)	(53)	(55)	(12)	(3)	(1)	(71)	(61)
Cash provided by (used in) financing activities	(4,571)	(5,844)	(876)	(1,136)	(863)	(1,383)	(4,258)	(1,009)
Net change in cash and cash equivalents, including restricted cash	1,807	(2,759)	70	1	37	6	114	64
Cash and cash equivalents, including restricted cash, at beginning of period	1,158	2,965	206	276	277	314	206	320
Cash and cash equivalents, including restricted cash, at end of period	\$ 2,965	\$ 206	\$ 276	\$ 277	\$ 314	\$ 320	\$ 320	\$ 384

Enterprise Products Partners L.P.

Selected Financial Data - 1Q 2024

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Calculation of Distributable Cash Flow

(Amounts in millions, except per unit amounts)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Net income attributable to common unitholders (GAAP)	\$ 4,634	\$ 5,487	\$ 1,390	\$ 1,253	\$ 1,318	\$ 1,568	\$ 5,529	\$ 1,456
<i>Adjustments to GAAP Net Income Attributable to Common Unitholders to derive non-GAAP Distributable Cash Flow and Operational DCF (addition or subtraction indicated by sign):</i>								
Depreciation, amortization and accretion expenses	2,140	2,245	567	576	599	601	2,343	616
Cash distributions received from unconsolidated affiliates	590	544	119	128	120	121	488	112
Equity in income of unconsolidated affiliates	(583)	(464)	(104)	(121)	(122)	(115)	(462)	(102)
Change in fair market value of derivative instruments	(27)	78	3	7	38	(15)	33	4
Sustaining capital expenditures	(430)	(372)	(84)	(101)	(99)	(129)	(413)	(180)
Asset impairment charges	233	53	13	3	12	4	32	20
Deferred income tax expense (benefit)	40	60	3	(11)	13	7	12	9
Other, net (a)	(128)	(2)	8	(3)	(11)	(18)	(24)	7
Operational DCF (non-GAAP)	6,469	7,629	1,915	1,731	1,868	2,024	7,538	1,942
Proceeds from asset sales and other matters	64	122	2	4	1	35	42	2
Monetization of interest rate derivative instruments accounted for as cash flow hedges	75	-	21	-	-	-	21	(29)
Distributable Cash Flow (non-GAAP)	\$ 6,608	\$ 7,751	\$ 1,938	\$ 1,735	\$ 1,869	\$ 2,059	\$ 7,601	\$ 1,915
<u>Units subject to Quarterly Cash Distribution:</u>								
Common units	2,182,267	2,176,520	2,174,509	2,171,752	2,171,879	2,168,245	2,171,596	2,171,558
Distribution equivalent right-bearing phantom unit awards	17,548	18,436	20,269	19,887	19,647	19,551	19,839	21,378
Total participating units outstanding	2,199,815	2,194,956	2,194,778	2,191,640	2,191,526	2,187,796	2,191,435	2,192,936
<u>Distributable Cash Flow Coverage:</u>								
Distribution rate per period (\$/unit)	\$ 1.8150	\$ 1.9050	\$ 0.4900	\$ 0.5000	\$ 0.5000	\$ 0.5150	\$ 2.0050	\$ 0.5150
Distribution-bearing common units	1.67x	1.87x	1.82x	1.60x	1.72x	1.84x	1.75x	1.71x
All units	1.66x	1.85x	1.80x	1.58x	1.71x	1.83x	1.73x	1.70x
Retained Distributable Cash Flow	\$ 2,616	\$ 3,569	\$ 863	\$ 639	\$ 774	\$ 932	\$ 3,208	\$ 786

(a) The year ended December 31, 2021 includes \$100 million of accounts receivable that we do not expect to collect in the normal billing cycle.

Enterprise Products Partners L.P.

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Calculation of Free Cash Flow & Adjusted Free Cash Flow

(Amounts in millions)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Net cash flows provided by operating activities (GAAP)	\$ 8,513	\$ 8,039	\$ 1,583	\$ 1,902	\$ 1,718	\$ 2,366	\$ 7,569	\$ 2,111
<i>Adjustments to GAAP Net cash flows provided by operating activities to derive non-GAAP Free Cash Flow & Adjusted Free Cash Flow (addition or subtraction indicated by sign):</i>								
Cash used in investing activities	(2,135)	(4,954)	(637)	(765)	(818)	(977)	(3,197)	(1,038)
Cash contributions from noncontrolling interests	72	7	4	11	10	19	44	8
Cash distributions paid to noncontrolling interests	(154)	(163)	(42)	(39)	(40)	(39)	(160)	(38)
Free Cash Flow (non-GAAP)	\$ 6,296	\$ 2,929	\$ 908	\$ 1,109	\$ 870	\$ 1,369	\$ 4,256	\$ 1,043
Net effect of changes in operating accounts, as applicable	(1,366)	54	439	(36)	303	(151)	555	36
Adjusted Free Cash Flow (non-GAAP)	\$ 4,930	\$ 2,983	\$ 1,347	\$ 1,073	\$ 1,173	\$ 1,218	\$ 4,811	\$ 1,079

Adjusted Cash Flow from Operations

Net cash flows provided by operating activities (GAAP)	\$ 8,513	\$ 8,039	\$ 1,583	\$ 1,902	\$ 1,718	\$ 2,366	\$ 7,569	\$ 2,111
<i>Adjustments to GAAP Net cash flows provided by operating activities to derive non-GAAP Adjusted Cash Flow from Operations (addition or subtraction indicated by sign):</i>								
Net effect of changes in operating accounts, as applicable	(1,366)	54	439	(36)	303	(151)	555	36
Adjusted Cash Flow from Operations (non-GAAP)	\$ 7,147	\$ 8,093	\$ 2,022	\$ 1,866	\$ 2,021	\$ 2,215	\$ 8,124	\$ 2,147

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Operating Data by Business Segment

(Unless otherwise stated, amounts in \$ millions)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
<u>NGL Pipelines & Services:</u>								
Natural Gas Processing & Related NGL Marketing Activities	\$ 1,135	\$ 1,946	\$ 326	\$ 310	\$ 293	\$ 371	\$ 1,300	\$ 358
NGL Pipelines, Storage & Terminals	2,324	2,362	690	598	704	779	2,771	749
NGL Fractionation	857	834	196	202	199	230	827	233
Total NGL Pipelines & Services Gross Operating Margin	<u>\$ 4,316</u>	<u>\$ 5,142</u>	<u>\$ 1,212</u>	<u>\$ 1,110</u>	<u>\$ 1,196</u>	<u>\$ 1,380</u>	<u>\$ 4,898</u>	<u>\$ 1,340</u>
<u>Natural Gas Processing & Related NGL Marketing Activities</u>								
Gross Operating Margin from Consolidated Facilities	\$ 1,132	\$ 1,942	\$ 326	\$ 310	\$ 293	\$ 370	\$ 1,299	\$ 356
Total Equity Income from Unconsolidated Affiliates	3	4	-	-	-	1	1	2
Total NG Processing & Related NGL Marketing Activities Gross Operating Margin	<u>\$ 1,135</u>	<u>\$ 1,946</u>	<u>\$ 326</u>	<u>\$ 310</u>	<u>\$ 293</u>	<u>\$ 371</u>	<u>\$ 1,300</u>	<u>\$ 358</u>
Equity NGL-Equivalent Production (MBPD)	167	182	160	173	184	185	175	185
Fee-based Natural Gas Processing (MMcf/d)	4,057	5,182	5,541	5,677	5,928	6,237	5,848	6,363
<u>NGL Pipelines, Storage & Terminals</u>								
Gross Operating Margin from Consolidated Facilities	\$ 2,207	\$ 2,196	\$ 649	\$ 575	\$ 669	\$ 737	\$ 2,630	\$ 704
Net adjustment for shipper make-up rights	3	27	5	(5)	5	13	18	17
Total Equity Income from Unconsolidated Affiliates	114	139	36	28	30	29	123	28
Total NGL Pipelines, Storage & Terminals Gross Operating Margin	<u>\$ 2,324</u>	<u>\$ 2,362</u>	<u>\$ 690</u>	<u>\$ 598</u>	<u>\$ 704</u>	<u>\$ 779</u>	<u>\$ 2,771</u>	<u>\$ 749</u>
NGL Pipeline Transportation Volumes (MBPD)	3,412	3,703	3,975	3,910	3,974	4,258	4,040	4,157
NGL Marine Terminal Volumes (MBPD)	658	723	824	765	771	922	821	895
Indicative Unit Margin (\$/Gallon)	\$ 0.037	\$ 0.035	\$ 0.038	\$ 0.033	\$ 0.038	\$ 0.039	\$ 0.037	\$ 0.039
<u>NGL Fractionation</u>								
Gross Operating Margin from Consolidated Facilities	\$ 854	\$ 828	\$ 193	\$ 200	\$ 197	\$ 228	\$ 818	\$ 232
Total Equity Income from Unconsolidated Affiliates	3	6	3	2	2	2	9	1
Total NGL Fractionation Gross Operating Margin	<u>\$ 857</u>	<u>\$ 834</u>	<u>\$ 196</u>	<u>\$ 202</u>	<u>\$ 199</u>	<u>\$ 230</u>	<u>\$ 827</u>	<u>\$ 233</u>
NGL Fractionation Volumes (MBPD)	1,253	1,339	1,370	1,376	1,519	1,598	1,556	1,557
Indicative Unit Margin (\$/Gallon)	\$ 0.045	\$ 0.041	\$ 0.038	\$ 0.038	\$ 0.034	\$ 0.037	\$ 0.035	\$ 0.039
Total NGL Pipelines & Services Gross Operating Margin	<u>\$ 4,316</u>	<u>\$ 5,142</u>	<u>\$ 1,212</u>	<u>\$ 1,110</u>	<u>\$ 1,196</u>	<u>\$ 1,380</u>	<u>\$ 4,898</u>	<u>\$ 1,340</u>

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Operating Data by Business Segment (continued)

(Unless otherwise stated, amounts in \$ millions)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Crude Oil Pipelines & Services:								
Crude Oil Pipelines & Services	\$ 1,680	\$ 1,655	\$ 397	\$ 422	\$ 432	\$ 456	\$ 1,707	\$ 411
Total Crude Oil Pipelines & Services Gross Operating Margin	\$ 1,680	\$ 1,655	\$ 397	\$ 422	\$ 432	\$ 456	\$ 1,707	\$ 411
Crude Oil Pipelines & Services								
Gross Operating Margin from Consolidated Facilities	\$ 1,280	\$ 1,327	\$ 331	\$ 357	\$ 359	\$ 377	\$ 1,424	\$ 342
Net adjustment for shipper make-up rights	(56)	20	2	(23)	(16)	-	(37)	-
Total Equity Income from Unconsolidated Affiliates	456	308	64	88	89	79	320	69
Total Crude Oil Pipelines & Services Gross Operating Margin	\$ 1,680	\$ 1,655	\$ 397	\$ 422	\$ 432	\$ 456	\$ 1,707	\$ 411
Crude Oil Pipeline Transportation Volumes (MBPD)	2,088	2,222	2,300	2,366	2,560	2,610	2,461	2,381
Crude Oil Marine Terminal Volumes (MBPD)	645	788	841	814	988	1,000	913	1,094
Indicative Unit Margin (\$/Bbl)	\$ 1.684	\$ 1.506	\$ 1.404	\$ 1.458	\$ 1.323	\$ 1.373	\$ 1.386	\$ 1.300
Natural Gas Pipelines & Services:								
Natural Gas Pipelines & Services	\$ 1,155	\$ 1,042	\$ 314	\$ 238	\$ 239	\$ 286	\$ 1,077	\$ 312
Total Natural Gas Pipelines & Services Gross Operating Margin	\$ 1,155	\$ 1,042	\$ 314	\$ 238	\$ 239	\$ 286	\$ 1,077	\$ 312
Natural Gas Pipelines & Services								
Gross Operating Margin from Consolidated Facilities	\$ 1,149	\$ 1,037	\$ 313	\$ 236	\$ 238	\$ 284	\$ 1,071	\$ 310
Total Equity Income from Unconsolidated Affiliates	6	5	1	2	1	2	6	2
Total Natural Gas Pipelines & Services Gross Operating Margin	\$ 1,155	\$ 1,042	\$ 314	\$ 238	\$ 239	\$ 286	\$ 1,077	\$ 312
Natural Gas Transportation Volumes (BBtus/d)	14,249	17,107	18,023	18,264	18,440	18,723	18,365	18,615
Indicative Unit Margin (\$/MMBtu)	\$ 0.222	\$ 0.167	\$ 0.194	\$ 0.143	\$ 0.141	\$ 0.166	\$ 0.161	\$ 0.184

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Operating Data by Business Segment (continued)

(Unless otherwise stated, amounts in \$ millions)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
<u>Petrochemical & Refined Products Services:</u>								
Propylene Production & Related Activities	\$ 798	\$ 564	\$ 182	\$ 125	\$ 120	\$ 156	\$ 583	\$ 137
Butane Isomerization & Related Operations	75	114	26	36	30	32	124	33
Octane Enhancement & Related Plant Operations	107	394	85	92	164	101	442	142
Refined Products Pipelines & Related Activities	290	277	87	81	93	96	357	72
Ethylene Exports & Related Activities	73	123	29	32	28	34	123	48
Marine Transportation & Other Services	14	45	10	17	18	20	65	12
Total Petrochemical & Refined Products Services Gross Operating Margin	\$ 1,357	\$ 1,517	\$ 419	\$ 383	\$ 453	\$ 439	\$ 1,694	\$ 444
<u>Propylene Production & Related Activities</u>								
Gross Operating Margin from Consolidated Facilities	\$ 794	\$ 560	\$ 181	\$ 124	\$ 119	\$ 156	\$ 580	\$ 136
Total Equity Income from Unconsolidated Affiliates	4	4	1	1	1	-	3	1
Total Propylene Production & Related Activities Gross Operating Margin	\$ 798	\$ 564	\$ 182	\$ 125	\$ 120	\$ 156	\$ 583	\$ 137
<u>Propylene Production Volumes (MBPD)</u>								
Indicative Unit Margin (\$/Gallon)	\$ 0.490	\$ 0.330	\$ 0.462	\$ 0.324	\$ 0.264	\$ 0.359	\$ 0.334	\$ 0.327
<u>Total Petrochemical Pipeline Transportation Volumes (MBPD)</u>								
Indicative Unit Margin (\$/Gallon)	\$ 0.021	\$ 0.019	\$ 0.024	\$ 0.027	\$ 0.023	\$ 0.020	\$ 0.024	\$ 0.025
<u>Butane Isomerization & Related Operations</u>								
Gross Operating Margin from Consolidated Facilities	\$ 75	\$ 114	\$ 26	\$ 36	\$ 30	\$ 32	\$ 124	\$ 33
Total Butane Isomerization & Related Operations Gross Operating Margin	\$ 75	\$ 114	\$ 26	\$ 36	\$ 30	\$ 32	\$ 124	\$ 33
<u>Butane Isomerization Volumes (MBPD)</u>								
Standalone DIB Processing Volumes (MBPD)	154	159	152	174	185	191	176	196
Indicative Unit Margin (\$/Gallon)	\$ 0.020	\$ 0.028	\$ 0.026	\$ 0.030	\$ 0.024	\$ 0.026	\$ 0.027	\$ 0.025
<u>Octane Enhancement & Related Plant Operations</u>								
Gross Operating Margin from Consolidated Facilities	\$ 107	\$ 394	\$ 85	\$ 92	\$ 164	\$ 101	\$ 442	\$ 142
Total Octane Enhancement & Related Plant Operations Gross Operating Margin	\$ 107	\$ 394	\$ 85	\$ 92	\$ 164	\$ 101	\$ 442	\$ 142
<u>Octane Enhancement & Related Plant Sales Volumes (MBPD)</u>								
Indicative Unit Margin (\$/Gallon)	\$ 0.211	\$ 0.659	\$ 0.899	\$ 0.651	\$ 1.035	\$ 0.653	\$ 0.801	\$ 1.062

Enterprise Products Partners L.P.

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Operating Data by Business Segment (continued)

(Unless otherwise stated, amounts in \$ millions)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
Petrochemical & Refined Products Services (continued):								
<u>Refined Products Pipelines & Related Activities</u>								
Gross Operating Margin from Consolidated Facilities	\$ 293	\$ 279	\$ 88	\$ 81	\$ 94	\$ 94	\$ 357	\$ 73
Total Equity Income (Loss) from Unconsolidated Affiliates	(3)	(2)	(1)	-	(1)	2	-	(1)
Total Refined Products Pipelines & Related Activities Gross Operating Margin	<u>\$ 290</u>	<u>\$ 277</u>	<u>\$ 87</u>	<u>\$ 81</u>	<u>\$ 93</u>	<u>\$ 96</u>	<u>\$ 357</u>	<u>\$ 72</u>
Total Refined Products Pipeline Transportation Volumes (MBPD)	686	503	512	537	552	610	553	551
Total Refined Products & Petrochemical Marine Terminal Volumes (MBPD)	234	202	321	283	331	352	320	330
Indicative Unit Margin (\$/Gallon)	\$ 0.021	\$ 0.026	\$ 0.028	\$ 0.027	\$ 0.028	\$ 0.026	\$ 0.027	\$ 0.022
<u>Ethylene Exports & Related Activities</u>								
Gross Operating Margin from Consolidated Facilities	\$ 73	\$ 123	\$ 29	\$ 32	\$ 28	\$ 34	\$ 123	\$ 48
Total Ethylene Exports & Related Activities Gross Operating Margin	<u>\$ 73</u>	<u>\$ 123</u>	<u>\$ 29</u>	<u>\$ 32</u>	<u>\$ 28</u>	<u>\$ 34</u>	<u>\$ 123</u>	<u>\$ 48</u>
Total Ethylene Pipeline Transportation Volumes (MBPD)	34	61	75	80	85	91	83	101
Indicative Unit Margin (\$/Gallon) (c)	\$ 0.020	\$ 0.030	\$ 0.029	\$ 0.029	\$ 0.031	\$ 0.033	\$ 0.030	\$ 0.070
<u>Marine Transportation & Other Services</u>								
Gross Operating Margin from Consolidated Facilities	\$ 14	\$ 45	\$ 10	\$ 17	\$ 18	\$ 20	\$ 65	\$ 12
Total Marine Transportation & Other Services Gross Operating Margin	<u>\$ 14</u>	<u>\$ 45</u>	<u>\$ 10</u>	<u>\$ 17</u>	<u>\$ 18</u>	<u>\$ 20</u>	<u>\$ 65</u>	<u>\$ 12</u>
Total Petrochemical & Refined Products Services Gross Operating Margin	\$ 1,357	\$ 1,517	\$ 419	\$ 383	\$ 453	\$ 439	\$ 1,694	\$ 444
Total Segment Gross Operating Margin (a)	\$ 8,508	\$ 9,356	\$ 2,342	\$ 2,153	\$ 2,320	\$ 2,561	\$ 9,376	\$ 2,507
Net adjustment for shipper make-up rights (b)	53	(47)	(7)	28	11	(13)	19	(17)
Non-GAAP Total Gross Operating Margin	\$ 8,561	\$ 9,309	\$ 2,335	\$ 2,181	\$ 2,331	\$ 2,548	\$ 9,395	\$ 2,490

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

(c) Reflects the indicative unit margin for our ethylene transportation services only.

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2024

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Unconsolidated Affiliates Investment Detail

(Amounts in millions)

	Y/E 2021	Y/E 2022	1Q23	2Q23	3Q23	Y/E 2023	1Q24	
Schedule of Investments in Unconsolidated Affiliates								
<u>Accounted for under the "Equity Method":</u>								
NGL Pipelines & Services	\$ 656	\$ 640	\$ 634	\$ 622	\$ 618	\$ 612	\$ 610	
Crude Oil Pipelines & Services	1,738	1,677	1,669	1,675	1,684	1,681	1,674	
Natural Gas Pipelines & Services	31	32	32	32	32	33	34	
Petrochemical & Refined Products Services	3	3	3	3	3	4	3	
Total investments in unconsolidated affiliates	\$ 2,428	\$ 2,352	\$ 2,338	\$ 2,332	\$ 2,337	\$ 2,330	\$ 2,321	
	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
<u>Equity in Income of Unconsolidated Affiliates:</u>								
NGL Pipelines & Services	\$ 120	\$ 149	\$ 39	\$ 30	\$ 32	\$ 32	\$ 133	\$ 31
Crude Oil Pipelines & Services	456	308	64	88	89	79	320	69
Natural Gas Pipelines & Services	6	5	1	2	1	2	6	2
Petrochemical & Refined Products Services	1	2	-	1	-	2	3	-
Total equity in income of unconsolidated affiliates	\$ 583	\$ 464	\$ 104	\$ 121	\$ 122	\$ 115	\$ 462	\$ 102
<u>Total Distributions Received from Unconsolidated Affiliates (a):</u>								
NGL Pipelines & Services	\$ 136	\$ 166	\$ 45	\$ 42	\$ 38	\$ 38	\$ 163	\$ 33
Crude Oil Pipelines & Services	443	369	72	82	80	82	316	76
Natural Gas Pipelines & Services	7	4	1	2	1	1	5	1
Petrochemical & Refined Products Services	4	5	1	2	1	-	4	2
Total distributions received from unconsolidated affiliates	\$ 590	\$ 544	\$ 119	\$ 128	\$ 120	\$ 121	\$ 488	\$ 112

(a) Total distributions received from unconsolidated affiliates includes both distributions received on earnings and distributions received for return of capital.

Enterprise Products Partners L.P.

Selected Financial Data - 1Q 2024

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Non-GAAP Reconciliations to GAAP

(Amounts in millions)

	Total 2021	Total 2022	1Q23	2Q23	3Q23	4Q23	Total 2023	1Q24
<i>Reconciliation of Non-GAAP "Distributable cash flow" and "Operational DCF" to GAAP "Net cash flows provided by operating activities"</i>								
Distributable cash flow (non-GAAP)	\$ 6,608	\$ 7,751	\$ 1,938	\$ 1,735	\$ 1,869	\$ 2,059	\$ 7,601	\$ 1,915
<i>Adjustments to non-GAAP distributable cash flow and operational DCF to derive GAAP net cash flows provided by operating activities (addition or subtraction indicated by sign):</i>								
Proceeds from asset sales and other matters	(64)	(122)	(2)	(4)	(1)	(35)	(42)	(2)
Monetization of interest rate derivative instruments accounted for as cash flow hedges	(75)	-	(21)	-	-	-	(21)	29
Operational DCF (non-GAAP)	6,469	7,629	1,915	1,731	1,868	2,024	7,538	1,942
Net effect of changes in operating accounts, as applicable	1,366	(54)	(439)	36	(303)	151	(555)	(36)
Sustaining capital expenditures	430	372	84	101	99	129	413	180
Distributions received for return of capital from unconsolidated affiliates	(46)	(98)	(15)	(15)	(7)	(5)	(42)	(15)
Net income attributable to noncontrolling interests	117	125	31	29	31	34	125	26
Other, net	177	65	7	20	30	33	90	14
Net cash flows provided by operating activities (GAAP)	\$ 8,513	\$ 8,039	\$ 1,583	\$ 1,902	\$ 1,718	\$ 2,366	\$ 7,569	\$ 2,111
<i>Reconciliation of Non-GAAP "Adjusted EBITDA" to GAAP "Net income" and GAAP "Net cash flows provided by operating activities"</i>								
Net income (GAAP)	\$ 4,755	\$ 5,615	\$ 1,422	\$ 1,283	\$ 1,350	\$ 1,602	\$ 5,657	\$ 1,483
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA: (addition or subtraction indicated by sign):</i>								
Depreciation, amortization and accretion in costs and expenses (a)	2,055	2,156	546	558	579	584	2,267	600
Interest expense, including related amortization	1,283	1,244	314	302	328	325	1,269	331
Cash distributions received from unconsolidated affiliates	590	544	119	128	120	121	488	112
Equity in income of unconsolidated affiliates	(583)	(464)	(104)	(121)	(122)	(115)	(462)	(102)
Asset impairment charges	233	53	13	3	12	4	32	20
Provision for (benefit from) income taxes	70	82	10	13	22	(1)	44	21
Change in fair value of derivative instruments	(27)	78	3	7	38	(15)	33	4
Other, net	5	1	(2)	(2)	-	(6)	(10)	-
Adjusted EBITDA (non-GAAP)	8,381	9,309	2,321	2,171	2,327	2,499	9,318	2,469
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities (addition or subtraction indicated by sign):</i>								
Interest expense, including related amortization	(1,283)	(1,244)	(314)	(302)	(328)	(325)	(1,269)	(331)
Net effect of changes in operating accounts, as applicable	1,366	(54)	(439)	36	(303)	151	(555)	(36)
Other, net	49	28	15	(3)	22	41	75	9
Net cash flows provided by operating activities (GAAP)	\$ 8,513	\$ 8,039	\$ 1,583	\$ 1,902	\$ 1,718	\$ 2,366	\$ 7,569	\$ 2,111

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

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2024

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Energy and Petrochemical Industry Data
(Amounts as stated)

	MMBtu per Gallon	Composite NGL Barrel	Average 2021	Average 2022	1Q23	2Q23	3Q23	4Q23	Average 2023	1Q24
Industry Pricing Data:										
Natural Gas (\$/MMBtu) - (Inside FERC Henry Hub)	1.0000		\$ 3.85	\$ 6.65	\$ 3.44	\$ 2.09	\$ 2.54	\$ 2.88	\$ 2.74	\$ 2.25
Crude Oil (\$/Bbl) - (NYMEX West Texas Intermediate)			\$ 67.92	\$ 94.23	\$ 76.13	\$ 73.78	\$ 82.26	\$ 78.32	\$ 77.62	\$ 76.96
Crude Oil (\$/Bbl) - (Argus Midland)			\$ 68.49	\$ 95.87	\$ 77.50	\$ 74.48	\$ 83.85	\$ 79.62	\$ 78.86	\$ 78.55
Crude Oil (\$/Bbl) - (Argus Houston)			\$ 68.96	\$ 96.21	\$ 77.74	\$ 74.68	\$ 84.02	\$ 79.89	\$ 79.08	\$ 78.85
Crude Oil (\$/Bbl) - (Platts Louisiana Light Sweet)			\$ 69.47	\$ 96.65	\$ 79.00	\$ 75.87	\$ 84.72	\$ 80.93	\$ 80.13	\$ 79.75
Ethane (\$/Gallon) - (OPIS Average Mont Belvieu)	0.0664	48.0%	\$ 0.31	\$ 0.48	\$ 0.25	\$ 0.21	\$ 0.30	\$ 0.23	\$ 0.25	\$ 0.19
Propane (\$/Gallon) - (OPIS Average Mont Belvieu)	0.0916	29.0%	\$ 1.04	\$ 1.10	\$ 0.82	\$ 0.67	\$ 0.68	\$ 0.67	\$ 0.71	\$ 0.84
Normal Butane (\$/Gallon) - (OPIS Average Mont Belvieu)	0.1037	10.0%	\$ 1.18	\$ 1.31	\$ 1.11	\$ 0.78	\$ 0.83	\$ 0.91	\$ 0.91	\$ 1.03
Isobutane (\$/Gallon) - (OPIS Average Mont Belvieu)	0.0997	5.0%	\$ 1.18	\$ 1.44	\$ 1.16	\$ 0.84	\$ 0.94	\$ 1.07	\$ 1.00	\$ 1.14
Natural Gasoline (\$/Gallon) - (OPIS Average Mont Belvieu)	0.1158	8.0%	\$ 1.56	\$ 1.91	\$ 1.62	\$ 1.44	\$ 1.55	\$ 1.48	\$ 1.52	\$ 1.54
NGL Composite (\$/Gallon)	0.0830	100.0%	\$ 0.75	\$ 0.91	\$ 0.66	\$ 0.55	\$ 0.61	\$ 0.57	\$ 0.60	\$ 0.62
% of Natural Gas to Crude Oil (a)			33%	41%	26%	16%	18%	21%	20%	17%
Polymer Grade Propylene (\$/Lb) - (Average CMAI Contract Pricing)			\$ 0.72	\$ 0.51	\$ 0.50	\$ 0.40	\$ 0.36	\$ 0.46	\$ 0.43	\$ 0.55
Refinery Grade Propylene (\$/Lb) - (Average CMAI Spot Pricing)			\$ 0.35	\$ 0.31	\$ 0.22	\$ 0.21	\$ 0.15	\$ 0.17	\$ 0.19	\$ 0.18
PGP vs. RGP Spread (\$/Lb)			\$ 0.37	\$ 0.20	\$ 0.28	\$ 0.19	\$ 0.21	\$ 0.29	\$ 0.24	\$ 0.37

U. S. Ethylene Production Data (b):

Nameplate Capacity (MM lb/yr)	88,080	95,170	99,560	99,560	99,560	99,560	99,560	99,560	99,560
Average Steam Cracker Operating Rate (% of nameplate capacity)	85.0%	87.4%	86.3%	90.5%	86.0%	86.4%	87.3%	81.6%	
Ethylene Production Rate - Annualized (Billion lbs/yr)	74	83	85	90	86	86	87	81	
Steam Cracker Feedstocks (MBPD)									
Ethane	1,709	1,969	2,040	2,193	2,022	2,004	2,065	2,029	
Propane	200	200	201	179	200	211	198	221	
Butane	138	126	131	143	143	134	138	131	
Subtotal Light Feeds	2,047	2,295	2,372	2,515	2,366	2,350	2,401	2,381	
Naphtha	82	76	66	59	70	69	66	55	
Gas Oil	8	8	7	10	6	8	8	9	
Subtotal Heavy Feeds	90	84	73	69	76	77	74	64	
Total Feedstock	2,136	2,379	2,445	2,584	2,442	2,427	2,475	2,445	
Percent of Light/Heavy Feeds	96%/4%	96%/4%	97%/3%	97%/3%	97%/3%	97%/3%	97%/3%	97%/3%	

(a) Based on 5.8 MMBtu per barrel using first of month cash prices at Henry Hub for natural gas and a daily average of NYMEX West Texas Intermediate crude oil prices.

(b) Data taken from the Pace Hodson Report and Enterprise Fundamentals.