













Letter to INVESTORS 2024



Asset Overview

- | | | |
|--|--|---|
|  43 NATURAL GAS PROCESSING PLANTS |  7 PROPYLENE FRACTIONATION FACILITIES |  217 MMBbls NGL TERMINAL/STORAGE |
|  19 NGL FRACTIONATORS |  50 MBPD PDH FACILITIES |  14 Bcf NATURAL GAS STORAGE |
|  116 MBPD BUTANE ISOMERIZATION CAPACITY |  20 IMPORT/EXPORT SHIP DOCKS |  63 MMBbls CRUDE OIL TERMINAL/STORAGE |
|  OCTANE ENHANCEMENT & iBDH FACILITIES |  64 TOW BOATS AND 157 TANK BARGES INLAND MARINE FLEET |  32 MMBbls REFINED PRODUCTS TERMINAL/STORAGE |

PIPELINES

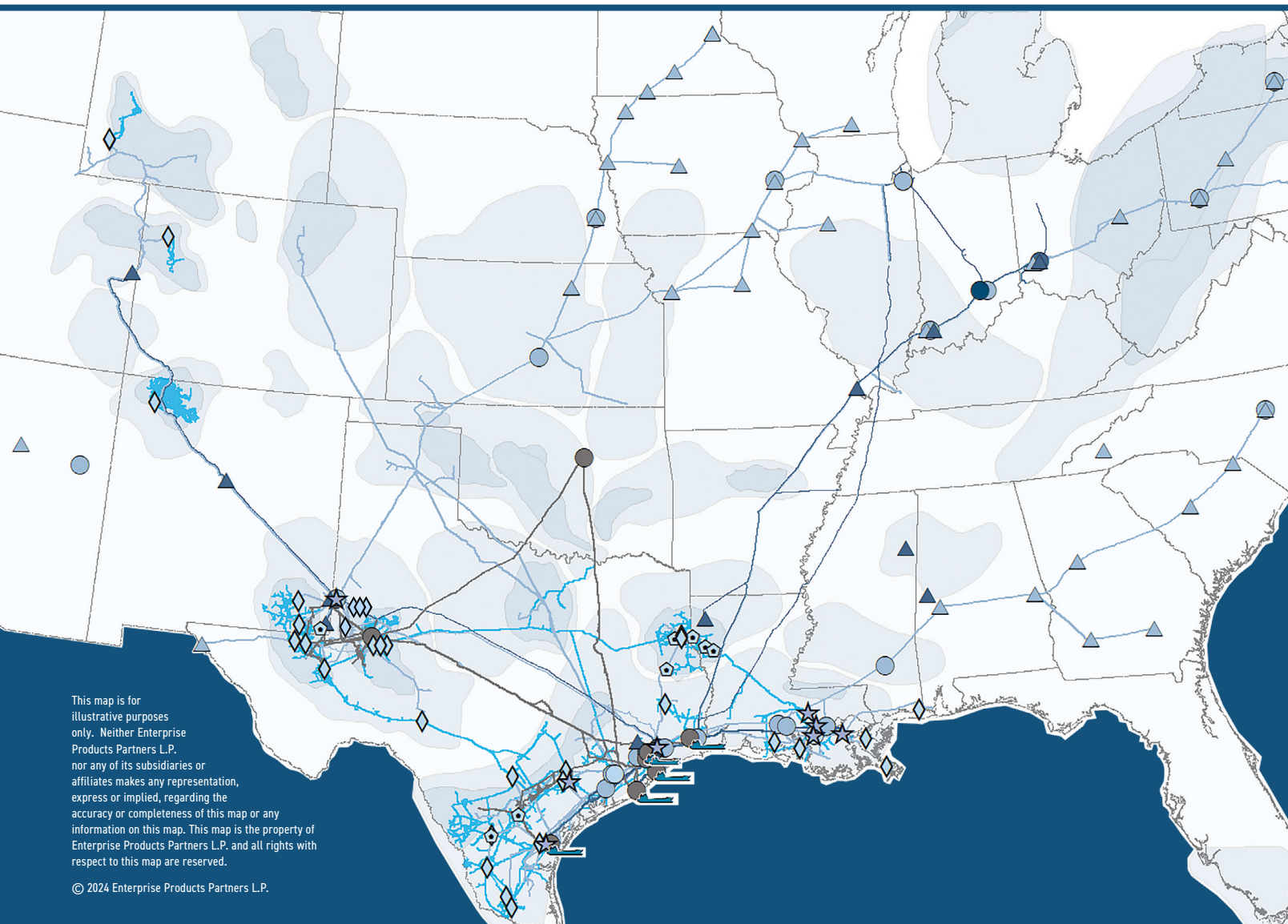
20,762 miles
Natural Gas

18,613 miles
NGL

5,311 miles
Crude Oil

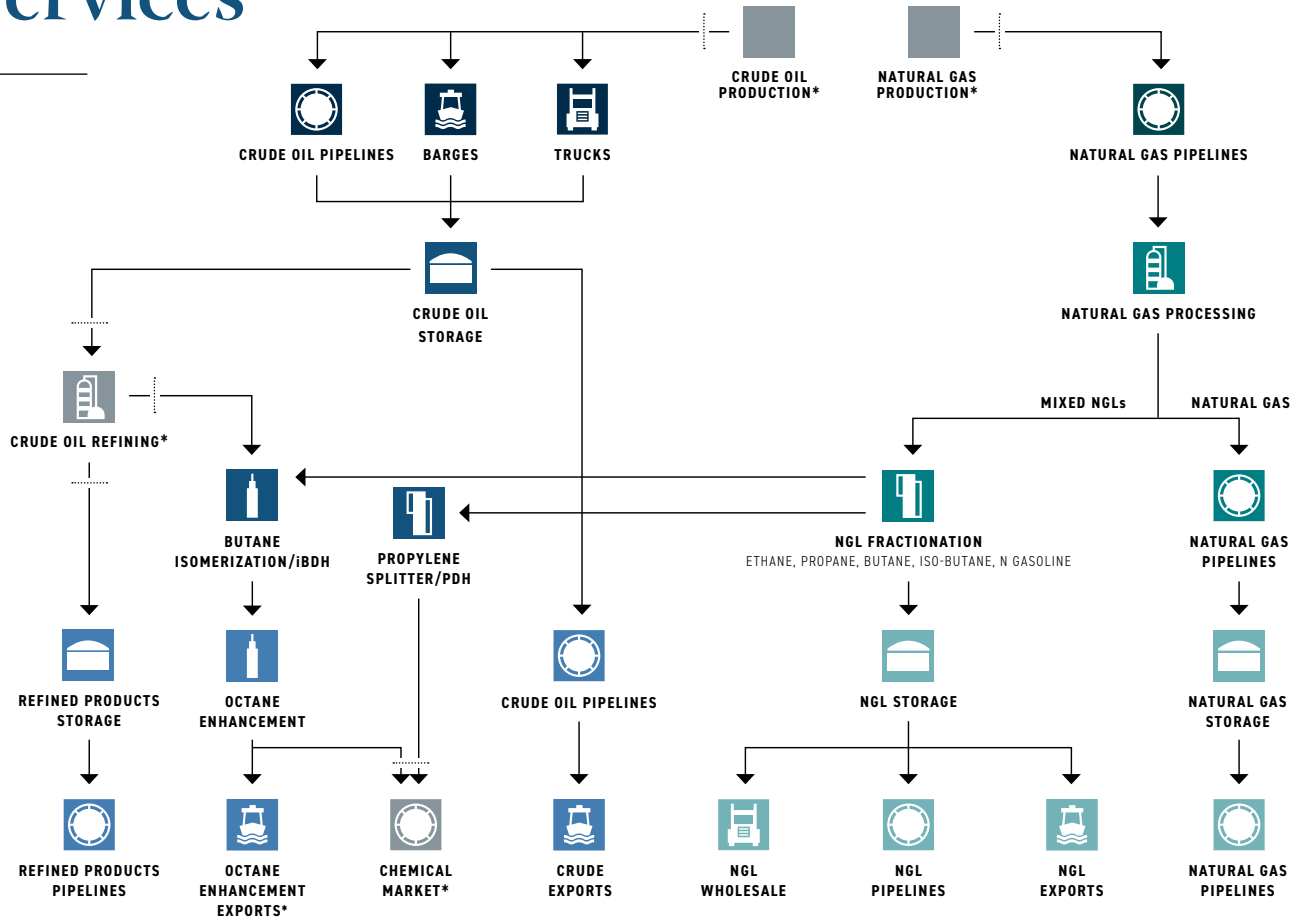
4,284 miles
Refined Products

1,630 miles
Petrochemical
















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Midstream Energy Services



* 3rd Party Activity

Map Key

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

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

Bcf = billion cubic feet
NGLs = natural gas liquids

Bcf/d = billion cubic feet per day
LPG = liquefied petroleum gas

MMBbls = million barrels
PDH = propane dehydrogenation

MBPD = thousand barrels per day
iBDH = isobutane dehydrogenation

MMBPD = million barrels per day
PGP = polymer grade propylene

Partnership Profile

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

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

	FOR THE YEAR ENDED DECEMBER 31,		
	2024	2023	2022
INCOME STATEMENT DATA			
Revenues	\$56,219	\$49,715	\$58,186
Operating income	7,338	6,929	6,907
Net income attributable to common unitholders	5,897	5,529	5,487
Diluted income per common unit	2.69	2.52	2.50
BALANCE SHEET DATA			
Total assets	\$77,168	\$70,982	\$68,108
Total debt	31,896	28,748	28,295
Total equity	29,589	28,759	27,702
CAPITAL INVESTMENTS			
Sustaining capital expenditures	\$667	\$413	\$372
Growth capital investments, including net cash used for business combinations (a)	4,857	2,868	4,802
Cash contributions from noncontrolling interests (b)	90	44	7
Net growth capital investments (a - b)	4,767	2,824	4,795
OTHER FINANCIAL DATA			
Total gross operating margin (non-GAAP) ⁽¹⁾	\$9,984	\$9,395	\$9,309
Adjusted EBITDA (non-GAAP) ⁽¹⁾	9,899	9,318	9,309
Cash distribution declared per common unit ⁽²⁾	2.100	2.005	1.905
Annual cash distribution rate at December 31 ⁽²⁾	2.14	2.06	1.96
Cash distribution coverage ⁽³⁾	1.7x	1.7x	1.9x
Number of common units outstanding at December 31 ⁽⁴⁾	2,166	2,168	2,171

GENERAL FINANCIAL DATA

- (1) See page 9 for a reconciliation of this Non-Generally Accepted Accounting Principles (GAAP) financial measure to its most directly comparable GAAP financial measure.
- (2) Cash distributions declared per common unit represent cash distributions declared with respect to the four fiscal quarters of each year represented. The annual cash distribution rate at December 31 is the annualized quarterly rate declared for the fourth quarter each year.
- (3) Represents ratio of DCF to distributions declared with respect to the period. See page 10 for a reconciliation of DCF (a Non-GAAP financial measure) to its most directly comparable GAAP financial measure.
- (4) Reflects actual number of Enterprise common units outstanding at December 31 for the periods presented.

Letter to Our Investors

WE REFLECT ON 2024 FROM A POSITION OF STRENGTH, HAVING ACHIEVED \$7.8 BILLION of DCF, which was 1 of 28 financial and operational annual records established for the year. Given the challenges at the start of this decade, we reflect on both the change and the continuity that marks the last four years. At Enterprise, we remained focused on fundamentals. Through constant dialogue with our producing and consuming customers and embracing data, we deepened our understanding of the changing production profiles in the Permian Basin, the evolution of domestic and international oil and gas markets due to geopolitical events, and the reawakening of the importance of

energy security, reliability and affordability. The partnership has executed on both organic opportunities and selective acquisitions that “bolt” on to our integrated system to either broaden or extend our network of energy infrastructure. We enter 2025 with promise and conviction. With an “A”-rated balance sheet, 26 consecutive years of distribution growth, and \$7.6 billion of major growth capital projects under construction – Enterprise stands stronger than ever, approaching the next 6 years with the same enthusiasm, resolve, and commitment to our customers, communities, employees, and investors that have long-defined our culture.

2024 Results

Our diversified footprint of critical energy infrastructure delivered another year of record results. In 2024, we established 16 operational and 12 financial records. To name a few, we transported 12.9 million barrels per day (“BPD”) equivalent of natural gas, natural gas liquids (“NGLs”), crude oil, refined products and petrochemicals. At our marine terminals, where our integrated value chain meets the water and the gateway to international markets, we moved a record 2.2 million BPD of product. Our operational and commercial success in 2024 resulted in \$9.9 billion of Adjusted EBITDA, a 6 percent increase over 2023 results and a 23 percent increase when compared to 2020. Adjusted CFFO was a record \$8.6 billion and DCF was a record \$7.8 billion,

Volume Highlights

	2024	2023	Change
Equivalent pipeline transportation volumes (million BPD) ⁽¹⁾	12.9	12.2	6%
NGL, crude oil, refined products & petrochemical pipeline volumes (million BPD)	7.8	7.3	6%
Natural gas pipeline volumes (TBtus/d)	19.3	18.4	5%
Natural gas processing plant inlet volumes (Bcf/d)	7.4	6.7	10%
Equity NGL-equivalent production volumes (MBPD)	203	175	16%
NGL fractionation volumes (million BPD)	1.6	1.6	3%
Marine terminal volumes (million BPD)	2.2	2.1	6%

TBtus/d = trillion British thermal units per day
MBPD = thousand barrels per day

NGL = natural gas liquids
Bcf/d = billion cubic feet per day

(1) Represents total NGL, crude oil, refined products and petrochemical transportation volumes plus equivalent energy volumes where 3.8 million British thermal units (“MMBtus”) of natural gas transportation volumes are equivalent to one barrel of NGLs transported.

providing 1.7x coverage of distributions declared with respect to 2024.

Strong contributions in our NGL and natural gas businesses more than offset disappointing results in our propane-to-polymer grade propylene, or propane dehydrogenation (“PDH”), business due to recurring unplanned downtime and maintenance costs at our two PDH plants. Our engineering and operations teams are working tirelessly to improve the reliability and utilization rates of these facilities.

Capital Allocation Update

Since our IPO in 1998, we have returned over \$56 billion to unitholders in distributions and buybacks while building one of the largest energy infrastructure networks in North America. Our capital allocation strategy remains rooted in our commitment to the long-term health of our partnership. We believe building and sustaining a business characterized by durability,

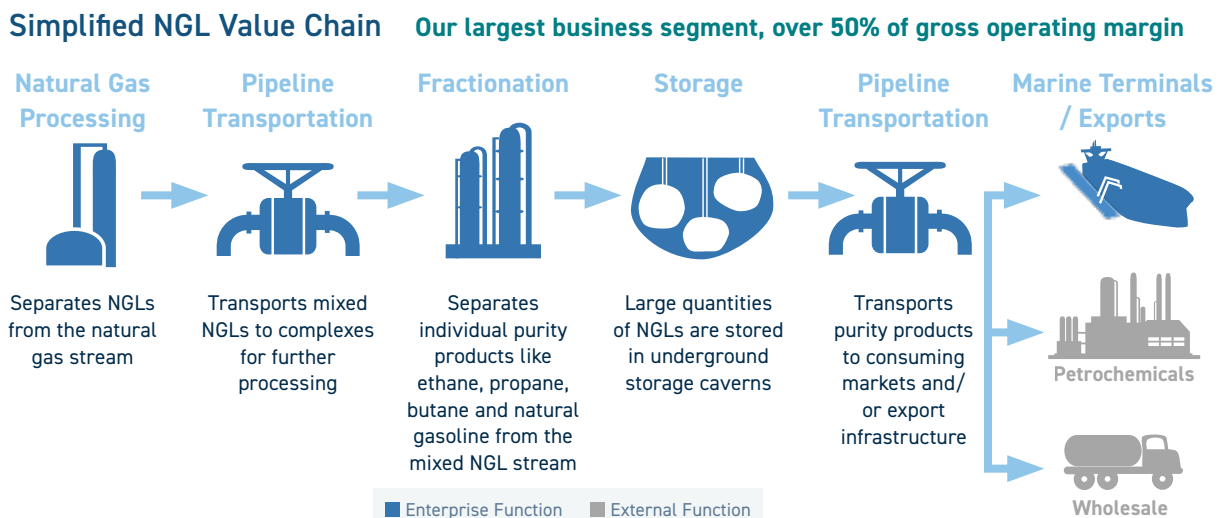
resilience, and opportunity requires an “all of the above” approach supported by three primary pillars: investment in midstream infrastructure at attractive returns on capital; balance sheet strength; and return of capital to unitholders.

2024 was another year of building. While we placed approximately \$2 billion of major growth capital projects into service in 2024, we initiated or furthered construction on \$7.6 billion of major growth capital projects that are scheduled to be placed in service in 2025 and 2026. Investing in our integrated energy infrastructure footprint allows us to provide essential services to producers and consumers of U.S. hydrocarbon products, while securing future streams of cash flow. Our value chain model is exemplified by our current slate of growth capital projects. NGL projects dominate our current list of major projects under construction

with natural gas gathering pipelines “in the field,” natural gas processing facilities which extract NGLs from the natural gas stream, NGL transportation pipelines, NGL fractionation facilities, and new and expanded NGL export terminals. This integrated value chain allows us to provide our customers with “all-in” solutions, and each step is an opportunity to earn a fee for essential midstream services. A detailed discussion of our current growth capital projects and recent acquisitions is included later in the letter.

With over 32 percent of our partnership common units owned by management and affiliates of our General Partner and 48 percent of our employees participating in Enterprise’s employee unit purchase program, we like to say we “eat our own cooking”. With roughly two-thirds of remaining units in the hands of individuals, trusts, and closely held partnerships

Spotlight: Natural Gas Liquids



Growth Capital Expenditures

\$7.6B of Major Capital Projects Under Construction

		Forecasted In-Service Date
Permian Basin Gathering & Treating	Delaware Basin & Midland Basin Natural Gas Gathering, Compression & Treating	2025 & 2026
Orion	300 MMcf/d Gas Processing Plant in Permian (Midland)	3Q 25
Mentone West	300 MMcf/d Gas Processing Plant in Permian (Delaware)	3Q 25
Mentone West 2	300 MMcf/d Gas Processing Plant in Permian (Delaware)	1H 26
Bahia Pipeline	600 MBPD Mixed NGL ("Y-Grade") Pipeline	4Q 25
Fractionator 14	150 MBPD Nameplate Capacity Fractionator in Mont Belvieu	3Q 25
Neches River Terminal ("NRT")	New Build Ethane & Propane Export Terminal in Orange County, TX	3Q 25 & 1H 26
EHT LPG Expansion	+300 MBPD Expansion of LPG (Propane & Butane) Loading Capacity at Enterprise Hydrocarbons Terminal (EHT)	YE 2026
Morgan's Point Enhancements	900 MBbl Refrigerated Ethane Tank Enabling Higher Loading Rates at Morgan's Point Ethane Terminal	4Q 25

Note: Major Capital Projects Under Construction: \$7.6 billion represents the total project value of major projects under construction (those that are not yet in-service) and includes growth projects of significance in terms of relative capital cost or commercial strategy. The table above includes a selection of highlighted projects.

— we recognize the importance of building a resilient business capable of producing stable cash flows and consistent distributable income over the long-term. We remain focused on pursuing responsible, strategic growth opportunities that generate increases in cash flow per unit and support a continuing track record of distribution growth for our limited partners. Distributions declared with respect to 2024 totaled \$2.10 per unit, an approximate 5 percent increase over distributions declared with respect to 2023. While distributions are the most tax-efficient means of returning capital to unitholders, we believe unit buybacks also have a role to play in a well-balanced capital

allocation strategy. In 2019, our Board of Directors authorized a \$2 billion buyback program. As of year-end 2024, unit purchases under the program total over \$1.1 billion, including \$219 million of purchases in 2024.

A strong financial position is essential to both weathering and prospering in a cyclical industry. A healthy balance sheet provides security during challenging times, and flexibility in periods of abundance. In 2024, we maintained our "A" credit ratings (S&P A- / Fitch A- / Moody's A3), the highest credit ratings in the midstream industry. At the conclusion of 2024, we had approximately \$32 billion of debt outstanding (98 percent of which was fixed at an average rate of 4.7%) and \$4.8 billion in liquidity.

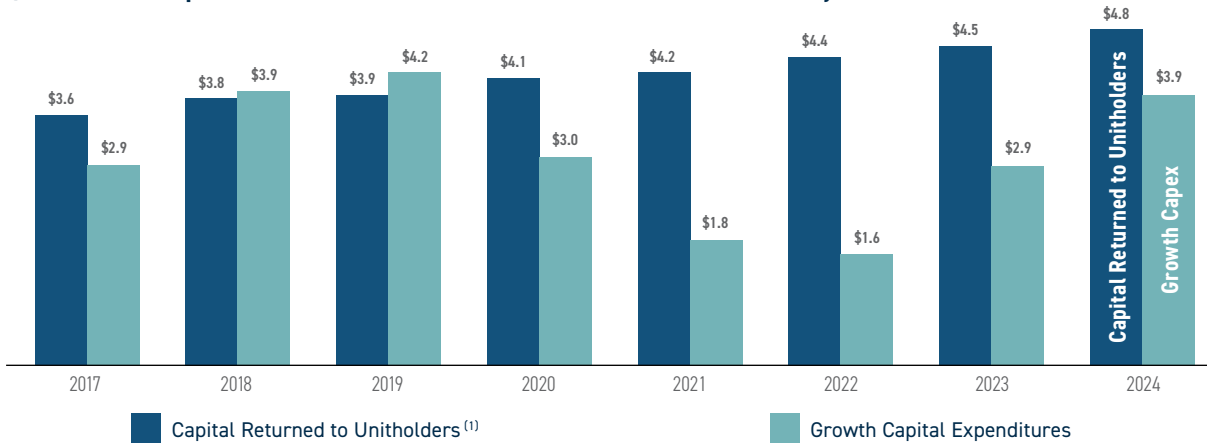
Evolving Energy Fundamentals

We are in regular dialogue with our producing and consuming customers. There are two developments on the supply and demand outlook that are noteworthy for our midstream energy franchise. First, as producers continue to develop the Permian Basin in gassier benches utilizing new technology that yields higher liquids recoveries, the amount of associated natural gas and NGL production has significantly increased for every barrel of crude oil produced. We have taken information shared by our most successful producing customers and augmented it with "big data" analysis of production data by geologic

Responsible, Strategic Growth

Returning Capital & Reinvesting in the Business

\$4.8 Billion of Capital Returned to Unitholders in the Form of Distributions & Buybacks for 2024

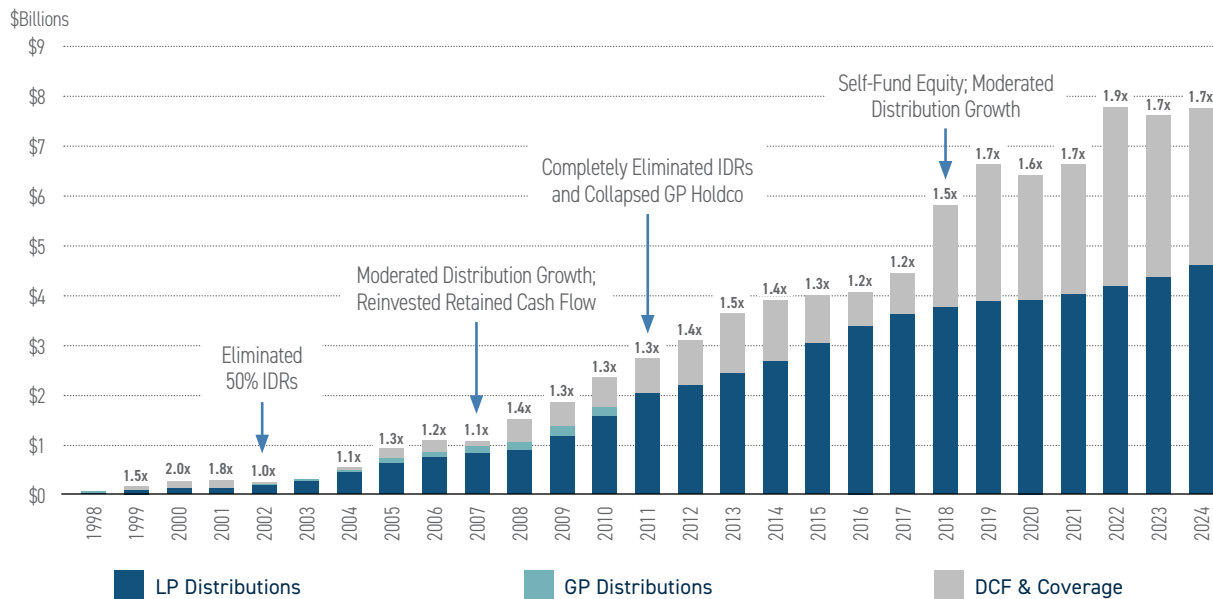


Notes: Capital Returned to Unitholders represents cash distributions to common unitholders and distribution equivalent rights and common unit repurchases for the applicable period. Growth Capital Expenditures represents organic capital spending, excludes acquisitions

Consistently Returning Capital to Unitholders

Distribution Stability and Growth Remains a Core Focus

26 consecutive years of distribution growth and \$56.8 Billion returned to unitholders via LP distributions & unit buybacks



Note: Distributable Cash Flow ("DCF") is a non-GAAP measure. For a reconciliation of DCF amounts to the nearest GAAP counterpart, see "Non-GAAP Financial Measures and Reconciliations" under Investors - Financials on our website

horizon reported to the state of Texas across more than 60,000 producing horizontal wells to better understand this change in the mix of production. While our updated forecast of Permian crude oil production is consistent with our previous estimate at 7.6 million BPD in 2030, or 23% growth between 2024 and 2030, we forecast Permian natural gas and NGL production growth at 1.4x the pace of crude oil with 32% production growth between 2024 and 2030, bringing estimates to 33.9 billion cubic feet per day (“Bcf/d”) and 4.5 million BPD in 2030. This revised growth outlook underscores the need for the services and energy infrastructure such as natural gas processing plants and NGL pipelines that are core to Enterprise’s operations.

With the advent of the shale plays and the continuing use of new technologies to complete wells, the U.S. enjoys some of the lowest cost energy in the world. The U.S. has gone from a net importer of energy as recently as 2019 to a net exporter. This energy trade surplus has reduced the total U.S. trade deficit by an expected \$82 billion in 2024². We continue to see growing international demand for U.S. energy, especially for NGLs, which can be used as a clean fuel for human need and also as a raw material for manufacturing petrochemicals.

Investment in Infrastructure

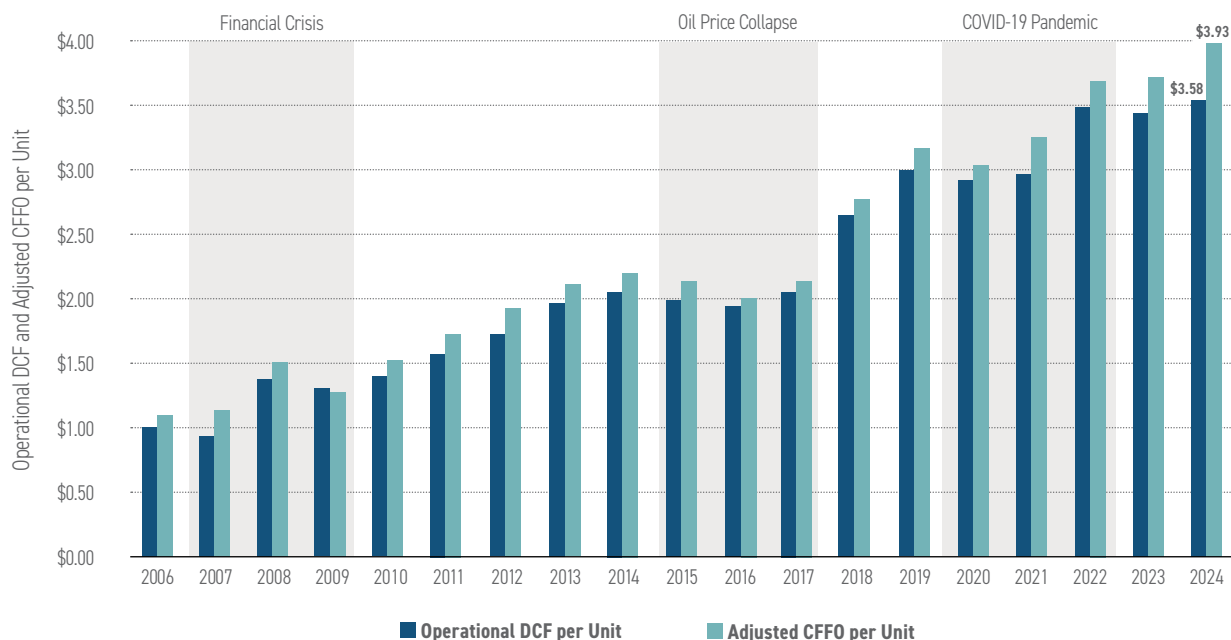
Major projects placed in-service in 2024 include the Texas Western Products system and two Permian Basin natural

gas processing facilities — the Mentone 3 plant in the Delaware sub-basin, and the Leonidas plant in the Midland sub-basin. Each plant has the ability to process 300 million cubic feet per day (“MMcf/d”) of natural gas and extract 40 MBPD of NGLs. We continue to build out our Permian natural gas gathering assets and natural gas processing facilities, the entry points of our NGL value chain, to keep pace with our customers’ needs and support continued production growth in the prolific Permian Basin. We expect to complete construction on the Orion plant in the Midland Basin in 3Q 2025, and the Mentone West and Mentone West 2 plants in the Delaware Basin in 3Q 2025 and 1H 2026, respectively. By year-end

(2) Enterprise Fundamentals estimate based on Bureau of Economic Analysis data for 1Q-3Q 2024.

History of Cash Flow per Unit Durability

A Track Record of Resilience

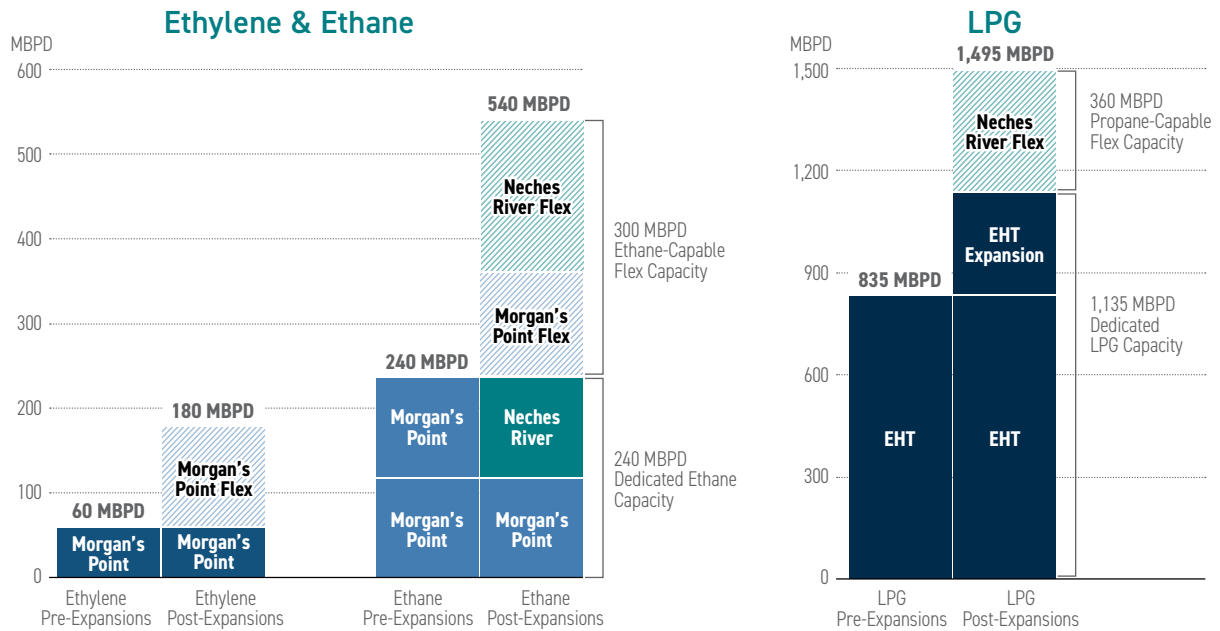


Source: EPD

Note: Operational Distributable Cash Flow represents DCF excluding proceeds from asset sales and other matters and net receipts/payments from the monetization of interest rate derivative instruments.

Adjusted CFFO per unit is defined as net cash flows provided by operating activities, excluding the net effect of changes in operating accounts, divided by the diluted weighted-average number of units outstanding.

Gulf Coast Export Expansions



Note: Expansion projects portrayed in this slide have in-service dates ranging from 4Q 2024 through year-end 2026. The ethane/ethylene flex train conversion at Morgan's Point was completed in 4Q 24.

2026, we expect to have 4.6 Bcf/d of processing capacity with the ability to extract more than 600 MBPD of NGLs in the Permian Basin.

We also enhanced and diversified our Permian Basin footprint with a successful acquisition of Pinon Midstream, a premier natural gas gathering, compression, and treating company, for approximately \$950 million in October 2024. The Pinon Midstream assets serve a liquids-rich pocket of the Delaware Basin with production that requires “sour gas” treating. Sour natural gas production contains hydrogen sulfide (H₂S) and carbon dioxide (CO₂), called “acid gas” commingled in the natural gas stream. These treating facilities process sour gas to remove and safely sequester acid gas in deep injection wells, roughly 18,000 feet below the surface, before sending

the remaining “sweet” natural gas on for further processing to extract NGLs. These assets are supported by fee-based contracts with long-term customer commitments and offered an attractive “bolt-on” acquisition opportunity that extends our core NGL value chain upstream.

Downstream of our processing facilities, we expect to complete construction of the Bahia NGL pipeline in 4Q 2025. The 550-mile Bahia NGL pipeline, which has a design capacity of 600 MBPD, will transport mixed NGLs from our Permian Basin processing facilities and third-party connections to our Mont Belvieu area fractionation and storage complex. At the Mont Belvieu area complex, Fractionator 14 (“Frac 14”) is scheduled to begin commercial service in 3Q 2025. Frac 14 will have a nameplate capacity of 150

MBPD but is expected to be capable of fractionating up to 195 MBPD of NGLs, separating mixed NGLs into individual product streams of ethane, propane, butane, and natural gasoline.

In addition to our distribution pipelines that serve domestic markets, our marine terminal assets are the final link in our domestic energy value chain and a critical component that allows affordable, responsibly produced U.S. hydrocarbons to reach the global market. Today, we operate 20 deepwater docks that handle crude oil, natural gas liquids, refined products and petrochemicals. On the Houston Ship Channel, we are expanding our liquefied petroleum gas (“LPG”) (specifically, propane and butane) export capabilities at our Enterprise Hydrocarbons Terminal (“EHT”) by 300 MBPD, bringing



total capacity to 1.1 MMBPD through additional refrigeration capacity. At our Morgan’s Point facility, we completed a project in 4Q 2024 that expands our ethylene loading capability through the conversion of an ethane refrigeration train to handle both ethane and ethylene, introducing valuable product flexibility for our customers. We expect to complete the second phase of facility

enhancements at Morgan’s Point in 4Q 2025 with the addition of another storage tank to facilitate higher ethane loading rates.

Lastly, we are constructing a new NGL export facility on the Neches River in Orange County, Texas. Phase 1 of the project is expected to be completed in 3Q 2025 and includes infrastructure to support up to 120

MBPD of ethane loading. Phase 2, scheduled for 1H 2026, will expand the facility with a flex refrigeration train capable of loading up to 180 MBPD of ethane or 360 MBPD of propane, or a combination of the two products. These export expansions come in response to a strong international appetite for U.S. hydrocarbons and are supported by long-term, fee-based contracts.

In Closing

As we look ahead to the second half of this decade, we expect steady production growth in the Permian Basin and increased producer activity in geologic benches that yield higher gas-to-oil ratios and an abundance of NGLs. We expect over 90 percent of U.S. production growth through 2030 to come from the Permian Basin. Enterprise is well positioned to succeed with the strength of our existing natural gas and NGL infrastructure footprint and the significant projects to come, designed to serve both this prolific production region and the downstream pull of domestic and global demand. This is further bolstered by the ingenuity of our employees. We remain grateful for the support and trust of our customers, suppliers, banks and investors.

Randa Duncan
Chairman of the Board

Hank Bachmann
Vice Chairman of the Board

Jim Teague
Co-Chief Executive Officer

Randy Fowler
Co-Chief Executive Officer

Snapshot

\$9.9

Billion record Adjusted EBITDA

56.8

Billion returned to unitholders via cash distributions since IPO

26
Consecutive Years

of cash distribution growth

Board of Directors



Randa Duncan
Chairman
of the Board
C



Carin M. Barth
G C



William C. Montgomery
A



Richard H. Bachmann
Vice Chairman
of the Board
C



Murray E. Brasseux
A C



John R. Rutherford
G



A. J. Teague
Co-CEO
C



Rebecca G. Followill
A



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



W. Randall Fowler
Co-CEO
C



James T. Hackett
G C

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

* As of March 1, 2025

Executive and Senior Management

A.J. Teague
Co-Chief Executive Officer

W. Randall Fowler
Co-Chief Executive Officer

Graham W. Bacon
Executive Vice President
and Chief Operating Officer

R. Daniel Boss
Executive Vice President
and Chief Financial Officer

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

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

Robert D. Sanders
Executive Vice President,
Asset Optimization

Brent Secret
Executive Vice President and
Chief Commercial Officer

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

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

F. Christopher D'Anna
Senior Vice President,
Petrochemicals

Richard M. Fullmer
Senior Vice President,
Eastern Region Operations

Natalie K. Gayden
Senior Vice President,
Natural Gas

Michael C. Hanley
Senior Vice President,
Hydrocarbon Marketing

Penny Houy
Senior Vice President, Tax

Corey M. Johnson
Senior Vice President,
Commercial Data Strategies

Michael A. Johnson
Senior Vice President,
Financial Planning

Justin Kleiderer
Senior Vice President,
Pipelines and Terminals

Yvette M. Longonje
Senior Vice President,
Asset Optimization

Robert E. Moss
Senior Vice President,
Technical Services

Angie M. Murray
Senior Vice President,
Houston Region Operations

Phu Phan
Senior Vice President,
Western Region Operations

Kevin M. Ramsey
Senior Vice President,
Capital Projects

Zachary S. Strait
Senior Vice President,
Unregulated NGLs

Karen D. Taylor
Senior Vice President,
Human Resources

Stuart W. Wagner
Senior Vice President,
Information Technology

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures

(Dollars in millions)

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023	2022
TOTAL GROSS OPERATING MARGIN			
REVENUES	\$56,219	\$49,715	\$58,186
Subtract operating costs and expenses	(49,045)	(43,017)	(51,502)
Add equity in earnings of unconsolidated affiliates	408	462	464
Add depreciation, accretion and amortization expense amounts not reflected in gross operating margin	2,343	2,215	2,107
Add non-cash impairment charges not reflected in gross operating margin	57	30	53
Add net losses or subtract net gains attributable to asset sales and related matters not reflected in gross operating margin	2	(10)	1
TOTAL GROSS OPERATING MARGIN (NON-GAAP)	\$9,984	\$9,395	\$9,309
TOTAL GROSS OPERATING MARGIN (NON-GAAP)	\$9,984	\$9,395	\$9,309
Adjustments to reconcile non-GAAP total gross operating margin to GAAP total operating income:			
Subtract depreciation, amortization and accretion expense amounts not reflected in gross operating margin	(2,343)	(2,215)	(2,107)
Subtract non-cash impairment charges not reflected in gross operating margin	(57)	(30)	(53)
Add net gains or subtract net losses attributable to asset sales and related matters not reflected in gross operating margin	(2)	10	(1)
Subtract general and administrative costs not reflected in gross operating margin	(244)	(231)	(241)
OPERATING INCOME (GAAP)	\$7,338	\$6,929	\$6,907
ADJUSTED EBITDA			
NET INCOME (GAAP)	\$5,970	\$5,657	\$5,615
Adjustments to GAAP net income to derive Non-GAAP Adjusted EBITDA:			
Subtract equity in earnings of unconsolidated affiliates	(408)	(462)	(464)
Add distributions received from unconsolidated affiliates	483	488	544
Add interest expense (including related amortization)	1,352	1,269	1,244
Add provision for taxes	65	44	82
Add depreciation, amortization and accretion in costs and expenses (excluding amort. in interest exp.)	2,398	2,267	2,156
Add non-cash asset impairment charges	57	32	53
Add net losses or subtract net gains on asset sales and related matters	2	(10)	1
Add or subtract changes in fair value of derivative instruments	(20)	33	78
ADJUSTED EBITDA (NON-GAAP)	\$9,899	\$9,318	\$9,309
ADJUSTED EBITDA (NON-GAAP)	\$9,899	\$9,318	\$9,309
Adjustments to Non-GAAP Adjusted EBITDA to derive net cash flow provided by operating activities:			
Subtract interest expense, including related amortization	(1,352)	(1,269)	(1,244)
Subtract provision for income taxes	(65)	(44)	(82)
Subtract distributions received for return of capital from unconsolidated affiliates	(77)	(42)	(98)
Add deferred income tax expense	45	12	60
Add or subtract net effect of changes in operating accounts	(506)	(555)	(54)
Add miscellaneous non-cash and other amounts to reconcile Non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities.	171	149	148
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$8,115	\$7,569	\$8,039

GROSS OPERATING MARGIN

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

ADJUSTED EBITDA

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

DISTRIBUTABLE CASH FLOW AND OPERATIONAL DISTRIBUTABLE CASH FLOW

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023	2022
NET INCOME ATTRIBUTABLE TO COMMON UNITHOLDERS (GAAP)	\$5,897	\$5,529	\$5,487
Adjustments to GAAP net income attributable to common unitholders to derive Non-GAAP distributable cash flow and operational distributable cash flow:			
Add depreciation, amortization and accretion in costs and expenses	2,473	2,343	2,245
Add distributions received from unconsolidated affiliates	483	488	544
Subtract equity in income of unconsolidated affiliates	(408)	(462)	(464)
Subtract sustaining capital expenditures	(667)	(413)	(372)
Add net losses or subtract net gains related to assets sales and related matters	2	(10)	1
Add or subtract changes in fair value of derivative instruments	(20)	33	78
Add deferred income tax expense	45	12	60
Add non-cash impairment charges	57	32	53
Subtract miscellaneous adjustments to derive Non-GAAP distributable cash flow and operational distributable cash flow	(4)	(14)	(3)
OPERATIONAL DISTRIBUTABLE CASH FLOW (NON-GAAP)	\$7,858	\$7,538	\$7,629
Add cash proceeds from asset sales and other matters	14	42	122
Add gains or subtract losses from monetization of interest rate derivative instruments accounted for as cash flow hedges	(33)	21	-
DISTRIBUTABLE CASH FLOW (NON-GAAP)	\$7,839	\$7,601	\$7,751
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$8,115	\$7,569	\$8,039
Adjustments to reconcile GAAP net cash flow provided by operating activities to Non-GAAP distributable cash flow and operational distributable cash flow:			
Subtract sustaining capital expenditures	(667)	(413)	(372)
Add or subtract net effect of changes in operating accounts	506	555	54
Add or subtract miscellaneous non-cash and other amounts to reconcile GAAP net cash flow provided by operating activities to Non-GAAP distributable cash flow and operational distributable cash flow	(96)	(173)	(92)
OPERATIONAL DISTRIBUTABLE CASH FLOW (NON-GAAP)	\$7,858	\$7,538	\$7,629
Add cash proceeds from asset sales and other matters	14	42	122
Add gains or subtract losses from monetization of interest rate derivative instruments accounted for as cash flow hedges	(33)	21	-
DISTRIBUTABLE CASH FLOW (NON-GAAP)	\$7,839	\$7,601	\$7,751
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$8,115	\$7,569	\$8,039
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations:			
Add or subtract net effect of changes in operating accounts	506	555	54
ADJUSTED CFFO (NON-GAAP)	\$8,621	\$8,124	\$8,093
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$8,115	\$7,569	\$8,039
Adjustments to reconcile GAAP net cash flow provided by operating activities to Non-GAAP free cash flow and adjusted free cash flow:			
Subtract net cash flow used in investing activities	(5,433)	(3,197)	(4,954)
Add cash contributions from noncontrolling interests	90	44	7
Subtract cash distributions paid to noncontrolling interests	(106)	(160)	(163)
FREE CASH FLOW (NON-GAAP)	\$2,666	\$4,256	\$2,929
Add or subtract net effect of changes in operating accounts	506	555	54
ADJUSTED FREE CASH FLOW (NON-GAAP)	\$3,172	\$4,811	\$2,983

DISTRIBUTABLE CASH FLOW AND OPERATIONAL DISTRIBUTABLE CASH FLOW

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

FREE CASH FLOW AND ADJUSTED FREE CASH FLOW

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

ADJUSTED CASH FLOW FROM OPERATIONS

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

Company Profile

Cash Distributions

Enterprise has increased its cash distribution rate for 26 consecutive years. On January 8, 2025, Enterprise announced that the Board declared a quarterly cash distribution of \$0.535 per common unit with respect to the fourth quarter of 2024, or \$2.14 per unit on an annualized basis. This distribution was paid February 14, 2025 to unitholders of record as of the close of business on January 31, 2025. This quarterly distribution was a 3.9 percent increase over the distribution declared with respect to the fourth quarter of 2023.

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

Publicly Traded Partnership Attributes

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

- Unitholders own limited partnership units instead of shares of common stock and receive cash distributions rather than dividends.
- A partnership generally is not a taxable entity and does not pay

federal income taxes. All of the annual income, gains, losses, deductions or credits flow through the partnership to the unitholders on a per-unit basis. The unitholders are required to report their allocated share of these amounts on their income tax returns whether or not any cash distributions are paid by the partnership to its unitholders.

- Cash distributions paid by a partnership to a unitholder are generally not taxable, unless the amount of any cash distributed is in excess of the unitholder's adjusted basis in their partnership interest.

Stock Exchange and Common Unit Information

Enterprise common units trade on the New York Stock Exchange under the ticker symbol EPD. Enterprise had 2,165,699,962 common units outstanding at January 31, 2025.

K-1 Information

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

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

Registered Public Accounting Firm

Deloitte & Touche LLP
Houston, TX

EPD
LISTED
NYSE

Transfer Agent, Registrar and Cash Distribution Paying Agent

EQ Shareowner Services
1110 Centre Point Curve
Suite 101
Mendota Heights, MN 55120
855.235.0839
shareowneronline.com

Additional Investor Information

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

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FORWARD-LOOKING STATEMENTS

This Letter to Investors includes "forward-looking statements" as defined by the SEC. All statements, other than statements of historical fact, included herein that address activities, events or developments that Enterprise expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, such as the required approvals by regulatory agencies and the impact of competition, regulation and other risk factors included in the reports filed with the SEC by Enterprise. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, Enterprise does not intend to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.



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