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,” “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. (NYSE:EPD)

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

Fully integrated midstream energy company

- ≈50,000 miles of NGL, crude oil, natural gas, petrochemicals and refined products pipelines
- ≈260 MMBbls of NGL, petrochemical, refined products and crude oil, and 14 Bcf of natural gas storage capacity
- 22 natural gas processing facilities; 24 fractionators; 11 condensate distillation facilities; PDH facility; iBDH facility
- 19 deepwater docks handling NGLs, PGP, crude oil and refined products
Why EPD?

**Market Capitalization:**
\[ \approx \$39B \]

**Enterprise Value:**
\[ \approx \$70B \]

**Daily Trading Value:**
(last 20 days)
\[ \approx \$134MM \]
as of August 7, 2020

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

**TTM June 2020 Leverage\(^{(1)}\):**
3.4x reported

**Disciplined Allocator of Capital – TTM June 2020:**

**CFFO Allocation:**
- Payout\(^{(2)}\)
  - 62%
- Capital investment
  - 38%

**Funding Growth Capital\(^{(2)}\):**
- CFFO (less distributions)
  - 65%
- Debt
  - 35%
as of 2Q 2020

**Average Return on Invested Capital\(^{(1)}\):**
12% over the last 10 years

**2020:**
- \$1.78/unit
  - 2Q 2020 distribution annualized
  - 1.6x distribution coverage
- \$2.5B–\$3.0B
  - 2020 Growth CAPEX
- \$2B buyback in place
  - (>\$220MM repurchased to-date)

**Interests Aligned with Investors:**
32% of common units owned by Management

\(^{(1)}\) For a definition, see appendix.
\(^{(2)}\) Our CFFO for 2Q 2020 was impacted by increased uses of working capital for marketing opportunities (including contango)
SUSTAINABILITY PERSPECTIVES
Global Population Growth

Development Drives Energy Demand

Global Population

<table>
<thead>
<tr>
<th>Global Population</th>
<th>Year</th>
<th>Years to Grow +1B People</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000,000,000</td>
<td>1803</td>
<td></td>
</tr>
<tr>
<td>2,000,000,000</td>
<td>1927</td>
<td>124</td>
</tr>
<tr>
<td>3,000,000,000</td>
<td>1960</td>
<td>33</td>
</tr>
<tr>
<td>4,000,000,000</td>
<td>1975</td>
<td>15</td>
</tr>
<tr>
<td>5,000,000,000</td>
<td>1987</td>
<td>12</td>
</tr>
<tr>
<td>6,000,000,000</td>
<td>1999</td>
<td>12</td>
</tr>
<tr>
<td>7,000,000,000</td>
<td>2011</td>
<td>12</td>
</tr>
<tr>
<td>8,000,000,000</td>
<td>2023E</td>
<td>12</td>
</tr>
<tr>
<td>9,000,000,000</td>
<td>2037E</td>
<td>14</td>
</tr>
<tr>
<td>10,000,000,000</td>
<td>2057E</td>
<td>20</td>
</tr>
</tbody>
</table>

Population and Consumption Outlook Through 2050

Driven by Growth in Non-OECD Asia

Non-OECD vs. OECD\(^{(1)}\) Population Forecast (EIA)

Non-OECD Energy Consumption by Region (EIA)

Source: EIA International Energy Outlook 2019

(1) OECD = Organization for Economic Cooperation and Development
U.N. Human Development Index (HDI)

HDI is a measure of human progress in terms of health, education and income.

Humanity has experienced significant gains in HDI around the world since 1990.

HDI Classifications:
- Low
- Medium
- High
- Very High

Global Population 1990:
- 5.3 Billion
- 62% Low HDI

Global Population 2018:
- 7.6 Billion
- 12% Low HDI

Source: United Nations Development Programme; Human Development Index
Energy is Essential for HDI Improvement

A strong positive correlation exists between HDI & energy use per capita

As energy use per capita increases, HDI increases

India and China have made significant gains in HDI since 1990, as energy use per capita increased

India 1990 to 2018
Mean education increased 2.2x; Life expectancy increased 11.5 yrs

China 1990 to 2018
Mean education increased 1.6x; Life expectancy increased: 7.4 yrs

Source: World Bank and United Nations Development Programme 2018
Most economic growth will occur in non-OECD countries where GDP per person is projected to nearly triple from 2018 to 2050.

Most energy-intensive manufacturing is expected to shift to non-OECD Asia, and, increasingly to India.

The industrial sector is expected to remain the largest consumer of energy, with energy-intensive manufacturing being the largest component in the sector.
Non-OECD Asia Has Little Wind and Solar Potential

• While growing applications for wind and solar energy sources exist, there are limitations to their scalability.
• As depicted in the graphic below, the most suitable locations for broad-scale wind and solar power generation have minimal overlap with global population concentrations.

Global Wind & Solar Potential within 1,000 miles of a major city

Over half of the global population lives in this circle, with limited wind & solar potential.
EPD Environmental, Social, Governance (ESG)

“The way we do business is as important as the business we do.” – Dan Duncan, Founder

We are Committed to...

- Sustainable Operations
- Our People & Our Communities
- The Durability of Our Business

2020 ESG Focus:
- Commitment to the environment and to landowners
- Maintaining our assets and the reliability of our systems
- Supporting our people through unprecedented times
- Board and executive alignment on sustainability, including compensation metrics

More information on EPD’s ESG efforts can be found in our recently published 2019–2020 Sustainability Report, available on our website at www.enterpriseproducts.com
FUNDAMENTALS
U.S. Crude Oil Supply Forecast

U.S. Oil and Condensate Forecast

- **Production MMBPD**
- **Oil Completions per Month**

**Oil Completions**
- Normalized
- Historical
- Forecast

**Production**
- High Price Scenario $60–$70/Bbl
- Low Price Scenario $40–$50/Bbl

**Model Update**: August 7, 2020
**Source**: EPD Fundamentals
Global Oil Balances Expected to Drain

OECD Crude Stocks are ≈200 MMBbls Above 5 year Average per IEA Estimates

Forecasted Crude Oil Supply & Demand
Compared to 2019

<table>
<thead>
<tr>
<th>Annual Average in MMBPD</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil Supply</td>
<td></td>
<td>change vs. 2019</td>
<td></td>
</tr>
<tr>
<td>U.S. Production*</td>
<td>12.04</td>
<td>(0.75)</td>
<td>(1.25)</td>
</tr>
<tr>
<td>OPEC+ Production</td>
<td>42.12</td>
<td>(4.24)</td>
<td>(4.00)</td>
</tr>
<tr>
<td>Others:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>non-OPEC+**</td>
<td>19.50</td>
<td>(0.63)</td>
<td>(1.50)</td>
</tr>
<tr>
<td>Venezuela, Libya, Iran</td>
<td>4.25</td>
<td>(1.33)</td>
<td>(0.28)</td>
</tr>
<tr>
<td>Brazil, Norway, Guyana</td>
<td>4.19</td>
<td>0.65</td>
<td>0.90</td>
</tr>
<tr>
<td>Total Supply</td>
<td>82.10</td>
<td>(6.29)</td>
<td>(6.13)</td>
</tr>
<tr>
<td>Total Crude Oil Demand</td>
<td>81.8</td>
<td>(6.75)</td>
<td>(2.20)</td>
</tr>
<tr>
<td>Crude Balance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Over/(Under)</td>
<td>0.30</td>
<td>0.46</td>
<td>(3.93)</td>
</tr>
</tbody>
</table>

- In addition to oil, global NGL balances are expected to trend tighter as the U.S. is the world’s incremental supplier of NGLs

*Includes ≈300 MBPD of permanent shutins
**non-OPEC+ and excludes U.S., Brazil, Norway and Guyana
Exports remained strong due to global residential demand as well as petrochemical demand driven by personal protective equipment needs related to COVID-19.

Source: IHS Waterborne
YTD 2020: 54% of U.S. NGL Exports went to Asia

EPD Export Facilities Handled >40% of Total Exported Volumes

YTD 2020 Total U.S. Exported NGLs: 346 MMBbls
- C2: 38 MMBbls
- C3: 241 MMBbls
- C4: 66 MMBbls

- Far East Asia: 48% of U.S. NGL Exports
- Europe: 13% of U.S. NGL Exports
- Indian Ocean: 6% of U.S. NGL Exports
- Other Countries: 19% of U.S. NGL Exports
- LatAm: 13% of U.S. NGL Exports

Note: YTD includes January–July 2020

Source: IHS Waterborne
Petrochemical Market Update

- The COVID-19 pandemic created new demand for single-use plastics (ethylene) and strong demand for health-care PPE and household cleaners (propylene), while demand for auto-related applications (butadiene) continues to lag.

- U.S. is a price competitive supplier of feedstocks and olefins:
  - EPD facilities export ethane, ethylene, propane and propylene.

**Olefin Prices in Asia**

**Cracker Insight**

Tons Yielded per Ton Feedstock

<table>
<thead>
<tr>
<th>Feedstock</th>
<th>Ethane</th>
<th>Naphtha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>0.78</td>
<td>0.31</td>
</tr>
<tr>
<td>Propylene</td>
<td>0.03</td>
<td>0.16</td>
</tr>
<tr>
<td>Butadiene + Butylene</td>
<td>0.02</td>
<td>0.09</td>
</tr>
</tbody>
</table>

Sources: Bloomberg and EPD Fundamentals
EPD Facility Exports Remain Resilient

Exports at EPD Facilities

- MMBPD
- NGL
- Crude
- Petchem & Refined Products

Source: EPD
FINANCIAL UPDATE
• Delivered consistent results throughout cycles which supported distribution growth and built a margin of safety through excess coverage

• Generated Returns on Invested Capital\(^{(1)}\) of 12% on average since 2005

\footnotesize* For GOM and DCF, please see the non-GAAP reconciliation section of this presentation for the closest GAAP measure

\footnotesize\(^{(1)}\) See definitions

\footnotesizeSource for WTI Crude Price: Bloomberg
**Capital Expenditure Updates**

- **2020 Growth Capital Forecast:** ≈$2.5–$3 billion
  - Currently forecasting 2021 and 2022 growth capital of ≈$2.3 billion and $1 billion, respectively*
    - Based on sanctioned projects to date
    - Continuing to negotiate JV opportunities which could further reduce growth capital expenditures
- **Continue to invest in quality projects**
  - Supported by high quality customers, long-term fee-based contracts
- **2020 sustaining capital expenditures:** $300 million

**Maintain and Protect Balance Sheet**

- **Leverage**\(^{(1)}\): 3.5x target area; 12 months ended June 30, 2020 was 3.4x
- **Liquidity**\(^{(2)}\): $7.3 billion comprised of available credit capacity and unrestricted cash

**Returning Capital to Investors**

- Distribution declared with respect to 2Q 2020 was held flat to 1Q 2020 at $0.445/unit payment
  - Plan to evaluate distribution growth quarterly
  - **CFFO Payout Ratio**\(^{(1)}\): 83%\(^{(3)}\) for 2Q 2020 and 62% for TTM 2Q 2020

---

\(\text{\footnotesize *(1) See definitions} \)
\(\text{\footnotesize *(2) As of June 30}\)^\(\text{\footnotesize th}, 2020\)
\(\text{\footnotesize *(3) Our payout ratio for 2Q 2020 was higher than normal as a result of increased use of cash for working capital for marketing opportunities (including contango)} \)

\* Excludes SPOT export terminal, which is pending permit approval
2Q 2020 Financial Results

- **Total Gross Operating Margin (GOM)** 2Q 20: $2.0B
- **Total GOM** Trailing 12 Months 2Q 20: $8.1B
- **Adjusted EBITDA** 2Q 20: $2.0B
- **Adjusted EBITDA** Trailing 12 Months 2Q 20: $8.0B
- **Leverage** (Net Debt / 12 Month Adjusted EBITDA*): 3.4x
- **Net Cash Flow Provided by Operating Activities** ("CFFO") 2Q 20: $1.2B
- **CFFO Trailing 12 months** 2Q 20: $6.5B
- **Free Cash Flow** ("FCF")* Trailing 12 Months 2Q 20: $2.7B

* For GOM, adjusted EBITDA and FCF, please see the non-GAAP reconciliation section of this presentation for the closest GAAP measure.
## Capital Projects Under Construction

### Highlighted Major Capital Projects

<table>
<thead>
<tr>
<th>Natural Gas &amp; Liquids</th>
<th>Forecast In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mont Belvieu Area Fractionators 10 &amp; 11</td>
<td>In-service &amp; 3Q 2020</td>
</tr>
<tr>
<td>Texas Express &amp; Front Range Expansions</td>
<td>In Service</td>
</tr>
<tr>
<td>EHT LPG &amp; PGP Export Expansion (refrigeration)</td>
<td>On Hold</td>
</tr>
<tr>
<td>C5 Hydrotreater</td>
<td>2021+</td>
</tr>
<tr>
<td>Natural Gas Pipeline to Carthage (Panola-related)</td>
<td>4Q 2020</td>
</tr>
<tr>
<td>Gillis Lateral &amp; Acadian Haynesville Expansion</td>
<td>4Q 2021</td>
</tr>
<tr>
<td>Permian Gathering &amp; Residue Lines</td>
<td>2021+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Crude Oil</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Gathering &amp; Condensate Projects</td>
<td>In Service</td>
</tr>
<tr>
<td>Midland-to-ECHO 3 Pipeline</td>
<td>3Q 2020</td>
</tr>
<tr>
<td>EHT Dock 1A Layberth &amp; Expansion</td>
<td>In-Service &amp; On Hold</td>
</tr>
<tr>
<td>EFS Projects &amp; Other Tank Projects</td>
<td>3Q 2020 &amp; In-Service</td>
</tr>
<tr>
<td>Midland &amp; ECHO Tank Expansions (support M2E3)</td>
<td>1Q 2021</td>
</tr>
<tr>
<td>Midland-to-ECHO 4 Pipeline</td>
<td>2H 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Petchem &amp; Refined Products</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mont Belvieu Area DIB 2</td>
<td>3Q 2020</td>
</tr>
<tr>
<td>Ethylene Export Expansion (tank) &amp; Ethylene Pipelines</td>
<td>4Q 2020</td>
</tr>
<tr>
<td>PDH 2 Facility</td>
<td>2Q 2023</td>
</tr>
</tbody>
</table>

Note: The table above includes a selection of highlighted projects, and may not represent all of the projects included in the monetary sums.
APPENDIX
Estimated Breakeven Prices

Oil 20% ROR Breakeven

- DJ
- Powder River HZ
- SCOOP STACK Oil
- Eagle Ford Condensate
- Bakken
- Eagle Ford Oil
- Delaware HZL
- Midland HZL

$/Bbl

Assumes $2.50/MMBtu gas price, approximately $17.50/bbl NGL price, includes gas basis differentials

Source: EPD Fundamentals
Natural Gas Liquids Assets

Existing Assets
- 19,900 miles of pipelines
- 22 natural gas processing facilities
  - 11.4 Bcf/d gross capacity
- 17 fractionators
  - 1.4 MMBPD gross capacity
- 179 MMBbls of storage
- Export terminals
  - 7 LPG docks
  - 2 ethane docks

Project Highlights (Expected)
- Mont Belvieu area fractionator
  - 3Q 2020 forecast in-service
  - Adds 150 MBPD

Note: mileage figures and capacities are approximate.
Crude Oil Assets

Existing Assets
- 5,300 miles of pipelines
  - 3 MMBPD of gross capacity
- 71 MMBbls of storage
- 14 export docks

Project Highlights (Expected)
- Midland-to-ECHO 3 pipeline
  - 3Q 2020 forecast in-service
  - Adds 450 MBPD when fully complete
- Midland and ECHO tank expansions
  - 1Q 2021 forecast in-service
  - Adds 2.4 MMBbls of storage
- Midland-to-ECHO 4 pipeline
  - 2H 2021 forecast in-service
  - Adds 450 MBPD
- Sea Port Oil Terminal (SPOT)
  - Proposed offshore oil terminal capable of fully loading VLCCs
  - Subject to governmental approvals, permit process pending

Note: Mileage figures and capacities are approximate.
Natural Gas Assets

Existing Assets
- 19,400 miles of pipelines
  - 22.2 Bcf/d gross capacity
    - 11.8 Bcf/d gathering and 10.4 Bcf/d intrastate
- 2.0 Bcf/d natural gas treating
- 14.2 Bcf/d storage

Project Highlights (Expected)
- Pipeline to Carthage (Panola-related)
  - 4Q 2020 forecast in-service
- Gillis lateral and Acadian expansion
  - 4Q 2021 forecast in-service
- Permian gathering and residue lines
  - 2021+ forecast in-service

Note: mileage figures and capacities are approximate
Petrochemical Midstream and Refined Products Assets

Petrochemical Midstream Existing Assets
• 800 miles of petrochemical pipelines
• 7 Propylene fractionators
  ▪ 116 MBPD gross capacity
• 1 PDH; 25 MBPD gross PGP capacity
• 3 Butane isomerization and 9 deisobutanizer (“DIB”) units
  ▪ 116 MBPD and 139 MBPD capacity, respectively
• Isobutane Dehydrogenation (“iBDH”) unit
  ▪ 25 MBPD capacity
• Octane Enhancement and High Purity Isobutylene (“HPIB”) facilities
• Petrochemical storage
• Ethylene export facility at Morgan’s Point
• PGP & MTBE export docks at Houston Ship Channel

Refined Products Existing Assets
• 3,300 miles of refined products pipelines
• 33 MMBbls storage
• Export terminals at Houston Ship Channel and Beaumont
• Barge / Marine fleet

Project Highlights (Expected)
• Mont Belvieu Area DIB 2
  ▪ 3Q 2020 forecast in-service
• Ethylene Export storage and pipelines
  ▪ 4Q 2020 forecast in-service
• PDH 2 Facility
  ▪ 2Q 2023 forecast in-service

Note: mileage figures and capacities are approximate
Strengthening Debt Portfolio

Extending Maturities Without Increasing Costs

$32.1 Billion Notes Issued 2010–August 2020

- 52.5% in 3 Year
- 30.6% in 5 Year
- 7.9% in 10 Year
- 9.0% in 30+ Year

83.1% in >10 years

99.2% Fixed Rate Debt (as of August 7, 2020)

Average Maturity – Years

Dec-2010: 14.9
Dec-2011: 16.2
Dec-2012: 17.3
Dec-2013: 17.7
Dec-2014: 17.6
Dec-2015: 17.3
Dec-2016: 16.1
Dec-2017: 18.8
Dec-2018: 19.2
Aug-2020: 20.1

Average Cost of Debt

5.8% 5.8% 5.5% 5.3% 4.8% 4.7% 4.5% 4.6% 4.7% 4.4% 4.0% 4.5% 5.0% 5.5% 6.0% 6.5%

Average Maturity to First Call Date

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Funding Growth with Financial Discipline

- **Organic Growth Capital**
  - 2013: $4.2 billion
  - 2014: $3.2 billion
  - 2015: $3.7 billion
  - 2016: $1.0 billion
  - 2017: $3.1 billion
  - 2018: $0.2 billion
  - 2019: $3.9 billion
  - 1H 2020: $1.8 billion

- **Acquisitions**
  - 2013: $2.5 billion
  - 2014: $3.8 billion
  - 2015: $6.2 billion
  - 2016: $4.2 billion
  - 2017: $2.7 billion
  - 2018: $2.9 billion
  - 2019: $3.7 billion

- **Debt Leverage Ratio**
  - 2013: 3.5x
  - 2014: 3.8x
  - 2015: 4.2x
  - 2016: 4.4x
  - 2017: 4.1x
  - 2018: 3.5x
  - 2019: 3.3x
  - 1H 2020: 3.4x

- **Net Debt / Adjusted EBITDA**
  - 2013: $3.2 billion
  - 2014: $4.2 billion
  - 2015: $6.2 billion
  - 2016: $4.6 billion
  - 2017: $2.5 billion
  - 2018: $3.7 billion
  - 2019: $3.7 billion
  - 1H 2020: $1.8 billion

(1) Proforma includes full year EBITDA for Oiltanking
(2) Growth capital investment net of contributions from JV partners
(3) Reflects leverage for the trailing 12 months ended at the conclusion of each period
Indicative Attribution of Gross Operating Margin

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.

Excludes non-cash MTM results for respective periods.
Based on Gross Operating Margin

(1) Differential-based may include: marketing transactions such as spot exports, location differentials, 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 gathering generates commodity sensitive earnings, while natural gas marketing includes Waha to Carthage and Waha to Houston transportation differentials

(3) Largest differential contribution was from propylene fractionation and refined products marketing

(4) The above figures exclude non-cash MTM results for the segments

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.
Indicative Attribution of GOM for Select Businesses

Natural Gas Processing GOM

Propylene Activities GOM & Related Spreads

Octane Enhancement, HPIB, iBDH GOM & Related Spreads

The above figures exclude non-cash MTM results for the segments.

(1) Commodity exposed earnings were offset by negative hedging impacts.

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Indicative Attribution of Gross Operating Margin

Slides 34–36 attribute 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 preceding 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

• **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.

• **Operational Distributable Cash Flow** (“DCF”) represents DCF excluding proceeds from asset sales and property damage insurance claims and net receipts / payments from the monetization of interest rate derivative instruments.

• **Distributable Cash Flow** (“DCF”) per Unit is determined by dividing DCF for a period 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”.

• **CFFO Yield** is calculated as trailing 12 month CFFO per share divided by stock price.

• **Free Cash Flow** (“FCF”) per Unit is calculated as the free cash flow divided by the number of fully diluted common units outstanding for that period.

• **Total Return** is defined as distribution yield plus price appreciation.

• **Price / Earnings** is defined as current share price relative to trailing 12 months earnings per share.

• **Price / Cash Flow** is defined as current share price relative to trailing 12 months cash flow from operations divided by the basic weighted average number of shares.

• **CFFO Payout Ratio** is calculated as trailing 12 months distribution per share divided by the trailing 12 months cash flow from operations.

• **Leverage** is defined as net debt divided by adjusted EBITDA.

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

• **EV / EBITDA** is calculated as Enterprise Value divided by estimated EBITDA.
NON-GAAP RECONCILIATIONS
Distributable Cash Flow

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

See “Investors – Non-GAAP Financial Measures” on our website (www.enterpriseproducts.com) for more information regarding DCF, including additional reconciliation detail. The following table presents our calculation of DCF for each of the three years ended December 31, 2019 or periods presented below (dollars in millions):

<table>
<thead>
<tr>
<th></th>
<th>Total 2017</th>
<th>Total 2018</th>
<th>Total 2019</th>
<th>1Q 2020</th>
<th>2Q 2020</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to limited partners (GAAP)</td>
<td>$2,799.3</td>
<td>$4,172.4</td>
<td>$4,591.3</td>
<td>$1,350.1</td>
<td>$1,034.7</td>
<td>$2,384.8</td>
</tr>
</tbody>
</table>

Adjustments to GAAP net income attributable to limited partners to derive DCF

(Addition or subtraction indicated by sign):

- Depreciation, amortization and accretion expenses: 1,644.0 1,791.6 1,949.3 509.0 522.7 1,031.7
- Cash distributions received from unconsolidated affiliates: 483.0 529.4 631.3 137.2 178.4 315.6
- Equity in income of unconsolidated affiliates: (426.0) (480.0) (563.0) (140.8) (113.3) (254.1)
- Change in fair market value of derivative instruments: 22.8 16.4 27.2 (29.5) (61.9) (91.4)
- Change in fair value of Liquidity Option Agreement: 64.3 56.1 119.6 2.3 - 2.3
- Gain on step acquisition of unconsolidated affiliate: - (39.4) - - -
- Subtract sustaining capital expenditures: 243.9 (320.9) (325.2) (68.9) (74.0) (142.9)
- Other, net: 88.1 80.5 172.8 (173.1) 87.2 (85.9)

Subtotal DCF, before proceeds from assets sales and monetization of interest rate derivative instruments accounted for as cash flow hedges

<table>
<thead>
<tr>
<th></th>
<th>Total 2017</th>
<th>Total 2018</th>
<th>Total 2019</th>
<th>1Q 2020</th>
<th>2Q 2020</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from asset sales and insurance recoveries</td>
<td>4,431.6</td>
<td>5,806.1</td>
<td>6,603.3</td>
<td>1,586.3</td>
<td>1,573.8</td>
<td>3,160.1</td>
</tr>
<tr>
<td>Proceeds from asset sales and insurance recoveries</td>
<td>40.1</td>
<td>161.2</td>
<td>20.6</td>
<td>0.6</td>
<td>3.5</td>
<td>4.1</td>
</tr>
<tr>
<td>Proceeds from asset sales and insurance recoveries</td>
<td>30.6</td>
<td>22.1</td>
<td>-</td>
<td>(33.3)</td>
<td>-</td>
<td>(33.3)</td>
</tr>
</tbody>
</table>

Distributable cash flow (non-GAAP) 4,502.3 5,989.4 6,623.9 1,553.6 1,577.3 3,130.9

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) 341.7 (430.7) (89.0)
- Sustaining capital expenditures: 243.9 320.9 325.2 68.9 74.0 142.9
- Other, net: (112.1) (200.2) 28.8 48.0 (39.0) 9.0

Net cash flows provided by operating activities (GAAP) 4,666.3 6,126.3 6,520.5 2,012.2 1,181.6 3,193.8

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Gross Operating Margin

We evaluate segment performance based on our financial measure of gross operating margin (“GOM”). GOM is an important performance measure of the core profitability of our operations and forms the basis of our internal financial reporting. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. GOM is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests. Our calculation of GOM may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to total segment GOM is operating income.

See “Investors – Non-GAAP Financial Measures” on our website (www.enterpriseproducts.com) for more information regarding GOM, including additional reconciliation detail. The following table presents our calculation of GOM for each of the three years ended December 31, 2019 or periods presented below (dollars in millions):

<table>
<thead>
<tr>
<th>Gross operating margin by segment:</th>
<th>Total 2017</th>
<th>Total 2018</th>
<th>Total 2019</th>
<th>1Q 2020</th>
<th>2Q 2020</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL Pipelines &amp; Services</td>
<td>$3,258.3</td>
<td>$3,830.7</td>
<td>$4,069.8</td>
<td>$1,042.0</td>
<td>$968.1</td>
<td>$2,010.1</td>
</tr>
<tr>
<td>Crude Oil Pipelines &amp; Services</td>
<td>987.2</td>
<td>1,511.3</td>
<td>2,087.8</td>
<td>452.9</td>
<td>634.4</td>
<td>1,087.3</td>
</tr>
<tr>
<td>Natural Gas Pipelines &amp; Services</td>
<td>714.5</td>
<td>891.2</td>
<td>1,062.6</td>
<td>283.8</td>
<td>208.9</td>
<td>492.7</td>
</tr>
<tr>
<td>Petrochemical &amp; Refined Products Services</td>
<td>714.6</td>
<td>1,057.8</td>
<td>1,069.6</td>
<td>278.5</td>
<td>191.5</td>
<td>470.0</td>
</tr>
<tr>
<td>Total segment gross operating margin (a)</td>
<td>5,674.6</td>
<td>7,291.0</td>
<td>8,289.8</td>
<td>2,057.2</td>
<td>2,002.9</td>
<td>4,060.1</td>
</tr>
<tr>
<td>Net adjustment for shipper make-up rights (b)</td>
<td>5.8</td>
<td>34.7</td>
<td>(24.1)</td>
<td>(9.7)</td>
<td>(4.5)</td>
<td>(14.2)</td>
</tr>
<tr>
<td>Total gross operating margin (non-GAAP)</td>
<td>5,680.4</td>
<td>7,325.7</td>
<td>8,265.7</td>
<td>2,047.5</td>
<td>1,998.4</td>
<td>4,045.9</td>
</tr>
</tbody>
</table>

Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income (addition or subtraction indicated by sign):

<table>
<thead>
<tr>
<th>Description</th>
<th>Total 2017</th>
<th>Total 2018</th>
<th>Total 2019</th>
<th>1Q 2020</th>
<th>2Q 2020</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation, amortization and accretion expense in operating costs and expenses</td>
<td>(1,531.3)</td>
<td>(1,687.0)</td>
<td>(1,848.3)</td>
<td>(482.8)</td>
<td>(494.3)</td>
<td>(977.1)</td>
</tr>
<tr>
<td>Asset impairment and related charges in operating costs and expenses</td>
<td>(49.8)</td>
<td>(50.5)</td>
<td>(132.7)</td>
<td>(1.6)</td>
<td>(11.8)</td>
<td>(13.4)</td>
</tr>
<tr>
<td>Net gains or losses attributable to asset sales in operating costs and expenses</td>
<td>10.7</td>
<td>28.7</td>
<td>5.7</td>
<td>(0.1)</td>
<td>1.6</td>
<td>1.5</td>
</tr>
<tr>
<td>General and administrative costs</td>
<td>(181.1)</td>
<td>(208.3)</td>
<td>(211.7)</td>
<td>(55.5)</td>
<td>(57.0)</td>
<td>(112.5)</td>
</tr>
<tr>
<td>Operating income (GAAP) (c)</td>
<td>$3,928.9</td>
<td>$5,408.6</td>
<td>$6,078.7</td>
<td>$1,507.5</td>
<td>$1,436.9</td>
<td>$2,944.4</td>
</tr>
</tbody>
</table>

(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 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 in compliance with guidance from the SEC.
Free Cash Flow

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

See “Investors – Non-GAAP Financial Measures” on our website (www.enterpriseproducts.com) for more information regarding FCF, including additional reconciliation detail. The following table presents our calculation of FCF for each of the three years ended December 31, 2019 or periods presented below (dollars in millions):

<table>
<thead>
<tr>
<th></th>
<th>Total 2017</th>
<th>Total 2018</th>
<th>Total 2019</th>
<th>1Q 2020</th>
<th>2Q 2020</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow provided by operating activities (GAAP)</td>
<td>$4,666.3</td>
<td>$6,126.3</td>
<td>$6,520.5</td>
<td>$2,012.2</td>
<td>$1,181.6</td>
<td>$3,193.8</td>
</tr>
<tr>
<td>Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP free cash flow (addition or subtraction by sign):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash used in investing activities (a)</td>
<td>(3,286.1)</td>
<td>(4,281.6)</td>
<td>(4,575.5)</td>
<td>(1,071.7)</td>
<td>(858.8)</td>
<td>(1,930.5)</td>
</tr>
<tr>
<td>Cash contributions from noncontrolling interests</td>
<td>0.4</td>
<td>238.1</td>
<td>632.8</td>
<td>5.2</td>
<td>14.5</td>
<td>19.7</td>
</tr>
<tr>
<td>Cash distributions paid to noncontrolling interests</td>
<td>(49.2)</td>
<td>(81.6)</td>
<td>(106.2)</td>
<td>(29.9)</td>
<td>(31.9)</td>
<td>(61.8)</td>
</tr>
<tr>
<td>Free Cash Flow (non-GAAP)</td>
<td>$1,331.4</td>
<td>$2,001.2</td>
<td>$2,471.6</td>
<td>$915.8</td>
<td>$305.4</td>
<td>$1,221.2</td>
</tr>
</tbody>
</table>

(a) Effective December 31, 2017, we applied the provisions of ASU 2016-18 which requires that restricted cash be presented as part of the reconciliation of the beginning of period and end of period total amounts shown on the statements of consolidated cash flows. The guidance was applied on a retrospective basis; therefore, we adjusted our historical statements of consolidated cash flows to remove the change in restricted cash from cash flows used in investing activities.
Adjusted EBITDA

Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and the viability of projects and the overall rates of return on alternative investment opportunities. Our calculation of Adjusted EBITDA may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted EBITDA is CFFO.

See “Investors – Non-GAAP Financial Measures” on our website (www.enterpriseproducts.com) for more information regarding Adjusted EBITDA, including additional reconciliation detail. The following table presents our calculation of Adjusted EBITDA for each of the three years ended December 31, 2019 or periods presented below (dollars in millions):

<table>
<thead>
<tr>
<th></th>
<th>Total 2017</th>
<th>Total 2018</th>
<th>Total 2019</th>
<th>1Q 2020</th>
<th>2Q 2020</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (GAAP)</td>
<td>$2,855.6</td>
<td>$4,238.5</td>
<td>$4,687.1</td>
<td>$1,375.0</td>
<td>$1,060.8</td>
<td>$2,435.8</td>
</tr>
<tr>
<td>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, amortization and accretion in costs and expenses</td>
<td>1,565.9</td>
<td>1,723.3</td>
<td>1,894.3</td>
<td>494.5</td>
<td>507.1</td>
<td>1,001.6</td>
</tr>
<tr>
<td>Interest expense, including related amortization</td>
<td>984.6</td>
<td>1,096.7</td>
<td>1,243.0</td>
<td>317.5</td>
<td>320.2</td>
<td>637.7</td>
</tr>
<tr>
<td>Cash distributions received from unconsolidated affiliates</td>
<td>483.0</td>
<td>529.4</td>
<td>631.3</td>
<td>137.2</td>
<td>178.4</td>
<td>315.6</td>
</tr>
<tr>
<td>Equity in income of unconsolidated affiliates</td>
<td>(426.0)</td>
<td>(480.0)</td>
<td>(563.0)</td>
<td>(140.8)</td>
<td>(113.3)</td>
<td>(254.1)</td>
</tr>
<tr>
<td>Provision for or benefit from income taxes</td>
<td>25.7</td>
<td>60.3</td>
<td>45.6</td>
<td>(179.2)</td>
<td>59.7</td>
<td>(119.5)</td>
</tr>
<tr>
<td>Change in fair market value of commodity derivative instruments</td>
<td>23.1</td>
<td>16.2</td>
<td>(67.7)</td>
<td>(29.5)</td>
<td>(61.9)</td>
<td>(91.4)</td>
</tr>
<tr>
<td>Change in fair value of Liquidity Option Agreement</td>
<td>64.3</td>
<td>56.1</td>
<td>119.6</td>
<td>2.3</td>
<td>-</td>
<td>2.3</td>
</tr>
<tr>
<td>Gain on step acquisition of unconsolidated affiliate</td>
<td>-</td>
<td>(39.4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other, net</td>
<td>39.1</td>
<td>21.8</td>
<td>127.1</td>
<td>1.7</td>
<td>10.2</td>
<td>11.9</td>
</tr>
<tr>
<td>Adjusted EBITDA (non-GAAP)</td>
<td>$5,615.3</td>
<td>$7,222.9</td>
<td>$8,117.3</td>
<td>$1,978.7</td>
<td>$1,961.2</td>
<td>$3,939.9</td>
</tr>
<tr>
<td>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities (addition or subtraction by sign):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, including related amortization</td>
<td>(984.6)</td>
<td>(1,096.7)</td>
<td>(1,243.0)</td>
<td>(317.5)</td>
<td>(320.2)</td>
<td>(637.7)</td>
</tr>
<tr>
<td>Net effect of changes in operating accounts, as applicable</td>
<td>32.2</td>
<td>16.2</td>
<td>(457.4)</td>
<td>341.7</td>
<td>(430.7)</td>
<td>(89.0)</td>
</tr>
<tr>
<td>Other, net</td>
<td>3.4</td>
<td>(16.1)</td>
<td>103.6</td>
<td>9.3</td>
<td>(28.7)</td>
<td>(19.4)</td>
</tr>
<tr>
<td>Net cash flows provided by operating activities (GAAP)</td>
<td>$4,666.3</td>
<td>$6,126.3</td>
<td>$6,520.5</td>
<td>$2,012.2</td>
<td>$1,818.6</td>
<td>$3,193.8</td>
</tr>
</tbody>
</table>
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