

2020

Letter to
Investors



Enterprise Products
Partners L.P.

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 in millions, except per Unit amounts)

	FOR THE YEAR ENDED DECEMBER 31,		
	2020	2019	2018
INCOME STATEMENT DATA			
Revenues	\$27,199.7	\$32,789.2	\$36,534.2
Operating income	5,035.1	6,078.7	5,408.6
Total gross operating margin (non-GAAP) ⁽¹⁾	8,102.4	8,265.7	7,325.7
Adjusted EBITDA (non-GAAP) ⁽¹⁾	8,055.7	8,117.3	7,222.9
Net income attributable to common unitholders	3,774.7	4,591.3	4,172.4
Diluted income per unit	1.71	2.09	1.91
BALANCE SHEET DATA			
Total assets	\$64,106.7	\$61,733.2	\$56,969.8
Total debt	29,865.7	27,625.1	26,178.2
Total equity	25,377.4	25,827.5	24,292.2
CAPITAL INVESTMENTS			
Sustaining capital expenditures	\$293.6	\$325.2	\$320.9
Growth capital investments (a)	3,030.5	4,334.2	4,171.9
Cash contributions from noncontrolling interests (b)	30.9	632.8	238.1
Net growth capital investments (a - b)	2,999.6	3,701.4	3,933.8
OTHER FINANCIAL DATA			
Net cash flows provided by operating activities	\$5,891.5	\$6,520.5	\$6,126.3
Distributable cash flow (“DCF”) (non-GAAP) ⁽¹⁾	6,406.7	6,623.9	5,989.4
Cash distribution declared per common unit ⁽²⁾	1.7850	1.7650	1.7250
Annual cash distribution rate at December 31 ⁽²⁾	1.80	1.78	1.74
Cash distribution coverage ⁽³⁾	1.6x	1.7x	1.6x
Number of common units outstanding at December 31 (in millions) ⁽⁴⁾	2,182.3	2,189.2	2,184.9

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

AS WE RECAP 2020, we reflect on the year with gratitude, humility, and expectation. We are thankful for the tireless and heroic efforts of the medical community and first responders in facing the worst pandemic in the last 100 years. We are humbled by the spirit and resilience of everyday frontline heroes such as grocery, restaurant, manufacturing, and delivery workers who reliably supported our daily lives without fanfare.

We are grateful to our employees who rose to the countless trials of 2020, whether they were riding out hurricanes on our marine push boats or quickly resuming services for our customers following the storms. We are grateful to our employees who reliably delivered energy products such as propylene, which is used for medical supplies and products including personal protective equipment (“PPE”). Our employees also responded to strong international demand for U.S. liquefied petroleum gas (“LPG”), which is a cleaner burning cooking fuel that offers a beacon of hope to the forgotten three billion people in the world who live in energy poverty. We are grateful to our employees for their endless discipline of wearing face masks, social distancing, and hand sanitizing, both at work and at home, so we could maintain a safe workplace. We are also grateful to those employees who worked from home while juggling parenting and elder care duties. We are especially grateful for our employees’ teamwork, creativity, and perseverance, which enabled us to respond to the many challenges and opportunities that the chaos of COVID-19 and lockdowns brought to the energy industry.

Finally, we begin 2021 with the expectation of better times ahead for our global community of eight billion people. COVID-19 vaccines are being developed, produced, and distributed at a record pace. We expect a robust economic recovery and growth as healthier times and normalcy return. United Nations data has consistently shown that energy consumption per capita enables a higher quality of life in terms of income, education, and life expectancy. With the global population continuing to increase by one billion people every twelve years or so, and the desire of populations in emerging economies to have a similar quality of life and conveniences that people in developed countries enjoy, we believe the demand for energy and energy products, including crude oil, natural gas, and natural gas liquids (“NGLs”), will continue to grow for the foreseeable future. The world’s challenge remains to produce and consume energy and energy products in the most efficient and environmentally responsible manner possible.



Strong Financial Performance

Enterprise posted solid 2020 results, establishing ten operating and financial records, despite the impact of the pandemic on energy demand and commodity prices. We reported \$8.1 billion of Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), nearly matching our record in 2019. Enterprise finished the year with a strong balance sheet, including approximately \$6.1 billion of liquidity and a debt leverage ratio (debt principal divided by twelve months Adjusted EBITDA) of 3.5 times, providing significant financial flexibility for the partnership.

Our partnership generated \$6.4 billion of Distributable Cash Flow (“DCF”), which allowed us to increase the distributions paid to our partners for the 22nd consecutive year and provide 1.6 times coverage of the distributions paid with respect to 2020. We retained \$2.5 billion of DCF, which allowed us to self-fund more than 75 percent of our \$3.0 billion of net growth capital investments in 2020.

In terms of traditional cash flow metrics, the partnership generated \$5.9 billion of Cash Flow from Operations (“CFFO”) in 2020, and Free Cash Flow (“FCF”) of \$2.7 billion. FCF is defined as CFFO less cash used in investing activities, including capital expenditures and net distributions from joint venture partners. We currently anticipate Enterprise will be



FCF positive in 2021 after investing in capital expenditures and the payment of distributions.

The payout ratio to our limited partners, which is the sum of cash distributions and buybacks as a percent of CFFO, was approximately 70 percent in 2020. This compares to a median S&P 500 payout ratio of 33 percent.

During 2020, we reduced our planned growth capital expenditures for 2020 and 2021 by approximately \$2 billion while working with customers in response to changing industry conditions. Operating costs and sustaining capital expenditures in aggregate, were approximately \$500 million below budget in 2020. We were able to achieve this cost savings without sacrificing safety or reliability.

Our financial objectives today are consistent with those when we went public in 1998: 1) build a company that has staying power for the long term by preserving a strong balance sheet and financial flexibility; 2) invest in growth capital projects with attractive returns; and, 3) responsibly return capital to our partners.

Fee-Based Growth Capital Projects Support Future Growth

In 2020, we completed and put into service \$2.4 billion of growth capital projects, including Mont Belvieu-area

fractionators 10 and 11, the Midland-to-ECHO 3 pipeline, a standalone deisobutanizer (“DIB”) in the Mont Belvieu-area, and an expansion of our ethylene export terminal, among others. These projects are primarily fee-based and supported by long-term contracts. We have another \$3.6 billion of growth capital projects under construction slated to come online from 2021 through 2023, giving us clear visibility to sources of future cash flows. The projects under construction are well-supported by high quality customers with approximately 70 percent of the volume-weighted contracts for ten years or more.

Energy Supply / Demand Outlook

Supply

Crude oil prices have increased since mid-2020, and we believe will continue to do so through the second half of 2021. Our view is supported by the record retrenchment in drilling and completion activities worldwide, along with steep decline curves in shale basins that result in lower near-term production through mid-2021, and the expected continuing recovery of the global economy and its demand for energy as the world emerges from the pandemic.

As a result of the current business environment, most crude oil producers

in North America have reduced their drilling and completion of new wells compared to prior years. Baker Hughes reported the total number of drilling rigs working in the continental U.S. (combined crude and natural gas) declined from 805 in December 2019 to 266 in October 2020, and since has increased to 392 in February 2021. The Energy Information Administration (“EIA”) estimates that U.S. crude oil production averaged 11.3 million barrels per day (“MMBPD”) in 2020, which compares to an average of 12.3 MMBPD in 2019. The EIA expects U.S. crude oil production to decline to an average of 10.9 MMBPD in the second quarter of 2021 since near-term drilling and completion activity will not generate enough production to offset declines from existing wells. They expect drilling activity to rise later in 2021, contributing to U.S. crude oil production returning to an average of 11.2 MMBPD in the fourth quarter of 2021 and 11.5 MMBPD in 2022. In February 2021, the EIA estimates that U.S. natural gas production averaged 91.3 billion cubic feet per day (“Bcf/d”) in 2020, down from an average of 93.1 Bcf/d in 2019. They forecast natural gas production to average 90.5 Bcf/d in 2021 rising to 91.0 Bcf/d in 2022.

Demand

Across the globe, downstream demand for petroleum products such as gasoline and jet fuel has recovered from the lows of the second quarter of 2020 but remains depressed due to the effects of the pandemic, and refiners have reduced their utilization rates in response. Many countries have eased their COVID-19 containment measures and central banks and governments have instituted fiscal measures in an effort to stimulate economic activity. As a result, hydrocarbon demand has started to recover in early 2021; however, a continuation of this trend

remains dependent on successful containment of the virus, and the efficacy and distribution of approved vaccines. In February 2021, the EIA estimated global demand for petroleum and related liquids to average 92.3 MMBPD in 2020, 97.7 MMBPD in 2021, and 101.2 MMBPD in 2022, which is equal to 2019 estimated demand. Also in February 2021, the EIA estimated that U.S. consumption of natural gas averaged 83.3 Bcf/d in 2020, a 2.2 percent decrease from the 2019 average of 85.2 Bcf/d. The EIA expects U.S. consumption of natural gas to average 81.7 Bcf/d in 2021 and 81.0 Bcf/d in 2022, due to rising natural gas prices impacting demand from

the electric power sector. Natural gas prices, as measured by the NYMEX at Henry Hub, averaged \$2.03 per million British thermal units (“MMBtu”) in 2020 compared to an average of \$2.57 per MMBtu in 2019. The EIA forecasts Henry Hub spot prices to average \$2.95 per MMBtu in 2021, due to rising space heating demand and liquefied natural gas (“LNG”) exports amid an overall decrease in U.S. natural gas production.

The industrial sector is expected to remain the largest consumer of energy, with manufacturing being the largest component in the sector. The U.S. petrochemical industry is increasing its utilization of ethylene crackers after the impact of the pandemic and

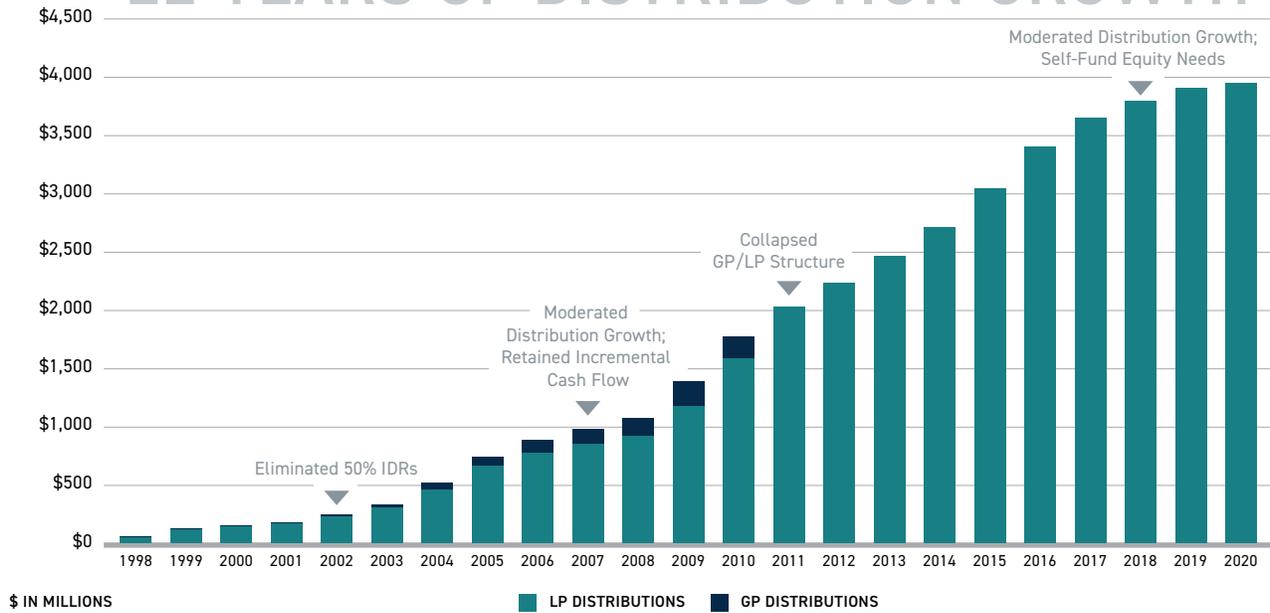
a heavy hurricane season in 2020. The primary feedstock used by these crackers is ethane, which benefits our NGL value chain.

The pandemic created new demand for single-use plastics and strong demand for health care PPE and household cleaners. Plastics are central to the antiseptic model of modern health care and are a key ingredient in many of the products that we use every day. Key businesses in our petrochemical segment are propylene fractionation and propane dehydrogenation (“PDH”) that produce polymer-grade propylene (“PGP”), which is a key feedstock for chemical companies to produce plastics. Our isobutylene dehydrogenation unit



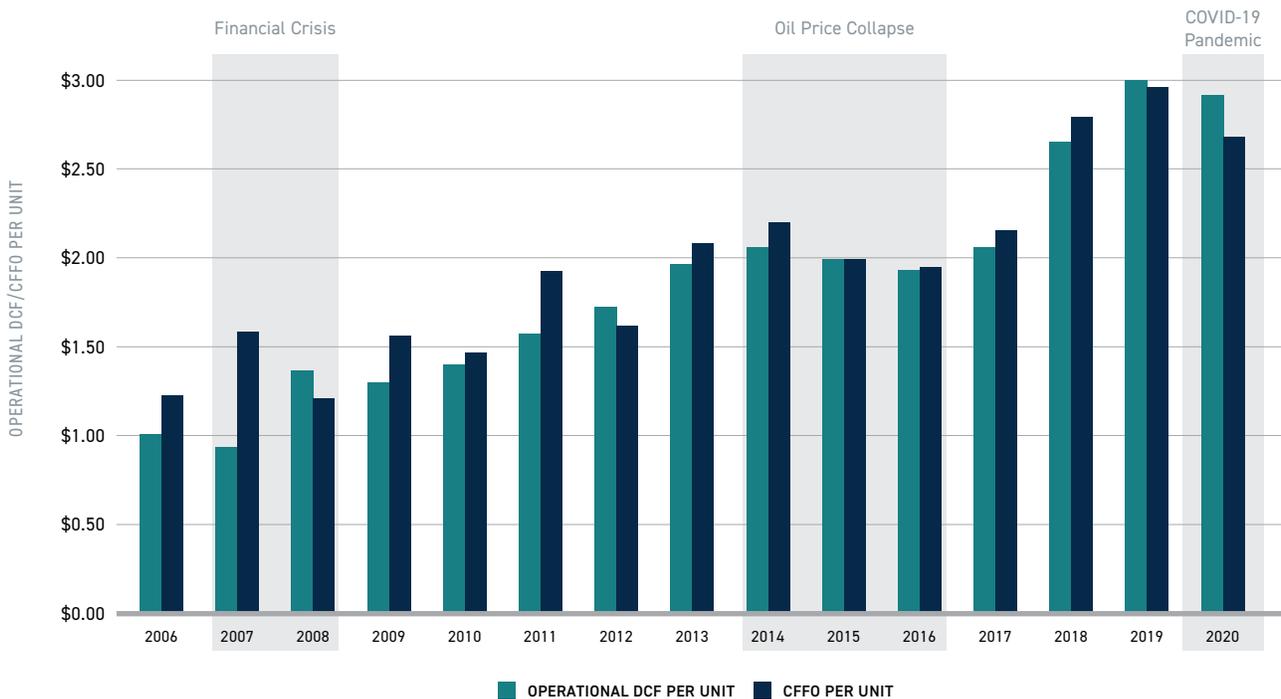
Consistent Track Record of Cash Distribution Growth

22 YEARS OF DISTRIBUTION GROWTH



Past results may not be indicative of future performance

Cash Flow Resiliency Through Cycles



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.
Cash Flow from Operations ("CFFO") represents the GAAP financial measure "Net cash flows provided by operating activities."

("iBDH") and our methyl tertiary butyl ether ("MTBE") facilities produce important octane additives for the automotive industry, while our iBDH plant also produces products for the lubricants and manufacturing sectors.

Improved Quality of Life From Cleaner-Burning Petroleum Products

There is a direct correlation between energy consumption per capita and economic growth and human development. According to data from the United Nations' Human Development Index, despite global population growth from 5.3 billion in 1990 to 7.8 billion in 2018, the percentage of the global population living in the lowest quartile of human development dramatically decreased from 62 percent in 1990 to 12 percent in 2018. China and India have made substantial gains in quality of life since 1990, including gross national income per capita, life expectancy, and education. Increasing energy use per capita is a proven major contributor to this improvement.

The World Health Organization estimates approximately 4.0 million premature smoke inhalation deaths per year occur from the use of wood, coal, and other organic matter as residential fuel. Currently, there are approximately three billion people, or one-third of the world population, without access to cooking with cleaner-burning fuels. Numerous countries, including China, India, and Indonesia, have introduced comprehensive

SINCE 2010, PRODUCTION FROM U.S. SHALE BASINS HAS SUPPLIED APPROXIMATELY 75 PERCENT OF GLOBAL DEMAND GROWTH FOR LPG. ENTERPRISE'S MARINE TERMINAL ON THE HOUSTON SHIP CHANNEL IS THE LARGEST LPG EXPORT FACILITY IN THE WORLD.

programs to transition residential fuel from wood and coal to LPG. The government in India is subsidizing a program to incentivize residential use of propane instead of coal, wood, biomass, or animal waste for cooking.

Global population growth, especially in Non-OECD Asia, will lead to increased consumption of energy. Most of the economic growth will occur in Non-OECD countries where GDP/person is projected to nearly triple from 2018 to 2020. Since 2010, production from U.S. shale plays have supplied approximately 75 percent of global demand growth for LPG. Enterprise's marine terminal on the Houston Ship Channel is the largest LPG export facility in the world.

Safety, Environment, and Social Responsibility

At Enterprise, we provide high-quality services to meet our customers' needs and support economic growth. We also support sustainable initiatives that align with the interests of the communities where our assets are located and the environment. We believe the most significant Environmental, Social, and Governance ("ESG") topics for our business and our stakeholders are health and safety, environmental stewardship (including direct greenhouse gas emissions monitoring), community engagement, fuel efficiency, and land use initiatives.

Our commitment to sustainability is a commitment to all of our stakeholders as we expect it will enable Enterprise to remain a responsible leader in our industry and our communities for decades to come. We published our first comprehensive ESG report in 2020. The 2019-2020 ESG report is available on our website (www.enterpriseproducts.com). We are working to expand our ESG-related disclosures and are engaging with ESG rating agencies in hopes of continuing to improve our ESG rating scores. In February 2021, we completed and posted to our website the ESG template developed by the Energy Infrastructure Council ("EIC"). The EIC template is designed to provide standards and consistency for comparing midstream energy companies.

Did You Know?



NATURAL GAS IS USED FOR:

Lower emission power generation, residential fuel, and industrial fuel, including in the manufacturing of steel, aluminum, and glass.



NGLs ARE USED IN:

Food packaging, car parts, airplane parts, deodorants, makeup, and medical devices (plastics).



CRUDE OIL IS USED IN:

Transportation fuels (cars, airplanes, boats) and petrochemicals (plastics).

THINGS THAT MAKE OUR EVERYDAY LIFE POSSIBLE

GP Alignment with Limited Partners

SINCE IPO

\$141 Million
Open Market Common Unit Purchases

\$103 Million
Participation in Follow-On Equity Offerings

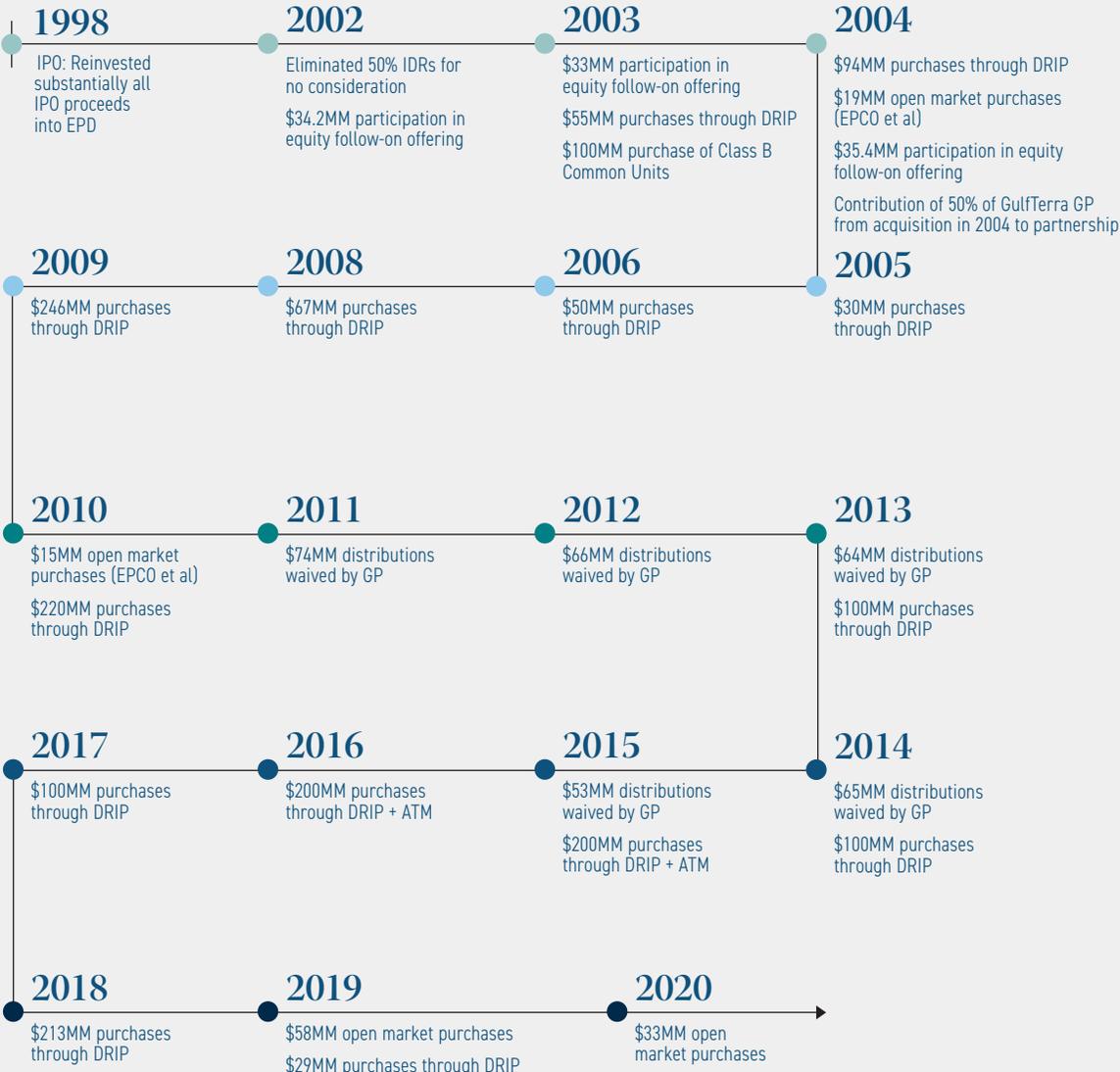
\$425 Million
Contribution of 50% of GulfTerra GP in Acquisition of GulfTerra in 2004

\$100 Million
Purchase of Class B Common Units

\$322 Million
GP Waived Distributions to Facilitate Roll Up of GP

\$1.7 Billion
Purchases via Distribution Reinvestment Plan ("DRIP") & At-the-Market ("ATM") Programs

TIMELINE



In Closing

Enterprise was recognized among the most honored companies by S&P Global Platt's 2019 Global Energy Awards, by Newsweek for America's Most Responsible Companies recognition, and in Institutional Investor magazine's 2020 All-American Executive Team rankings. Our partnership was among the top ten most honored companies for all industries in a comprehensive survey conducted by Institutional Investor magazine. Among the honors received were top rankings in the categories of ESG reporting and corporate governance in our industry. This recognition reflects the initiative, creativity, and work ethic of our 7,130 employees.

Our partnership successfully endured the sudden and severe impact of one of the most challenging economic cycles in

history caused by the pandemic in 2020. We entered the cycle from a position of strength, and with the ongoing dedication of our employees and our premier midstream energy system, we believe Enterprise will effectively manage through this period, capturing opportunities and emerging stronger than ever.

Together, our general partner, management team, Board of Directors, and employees own approximately one third of Enterprise's outstanding common units. Our interests and goals continue to be closely aligned with those of our limited partners.

In closing, we look forward to continuing to grow our partnership in 2021. We would like to recognize our employees, customers, suppliers, banks, and investors who are integral to our success.

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 and
Chief Financial Officer

Snapshot

**Over
\$38 Billion**

returned to unitholders via cash distributions since IPO

22 Years

of cash distribution growth

ESG Metrics

incorporated into management compensation

**19%
Improvement**

in CO₂e emission per barrel of equivalent ("BOE") since 2011



Asset Overview

- | | | |
|--|--|--|
|  71 MMBbls CRUDE OIL TERMINAL/STORAGE |  25 MBPD PDH FACILITY |  21 NATURAL GAS PROCESSING FACILITIES |
|  1 OCTANE ENHANCEMENT FACILITY |  28 MMBbls REFINED PRODUCTS TERMINAL/STORAGE |  18 NGL FRACTIONATORS |
|  116 MBPD BUTANE ISOMERIZATION CAPACITY |  65 TOW BOATS AND 160 TANK BARGES MARINE SERVICES |  14 Bcf NATURAL GAS STORAGE CAPACITY |
|  7 PROPYLENE FRACTIONATION FACILITIES |  19 IMPORT/EXPORT SHIP DOCKS |  179 MMBbls NGL TERMINAL/STORAGE |

PIPELINES

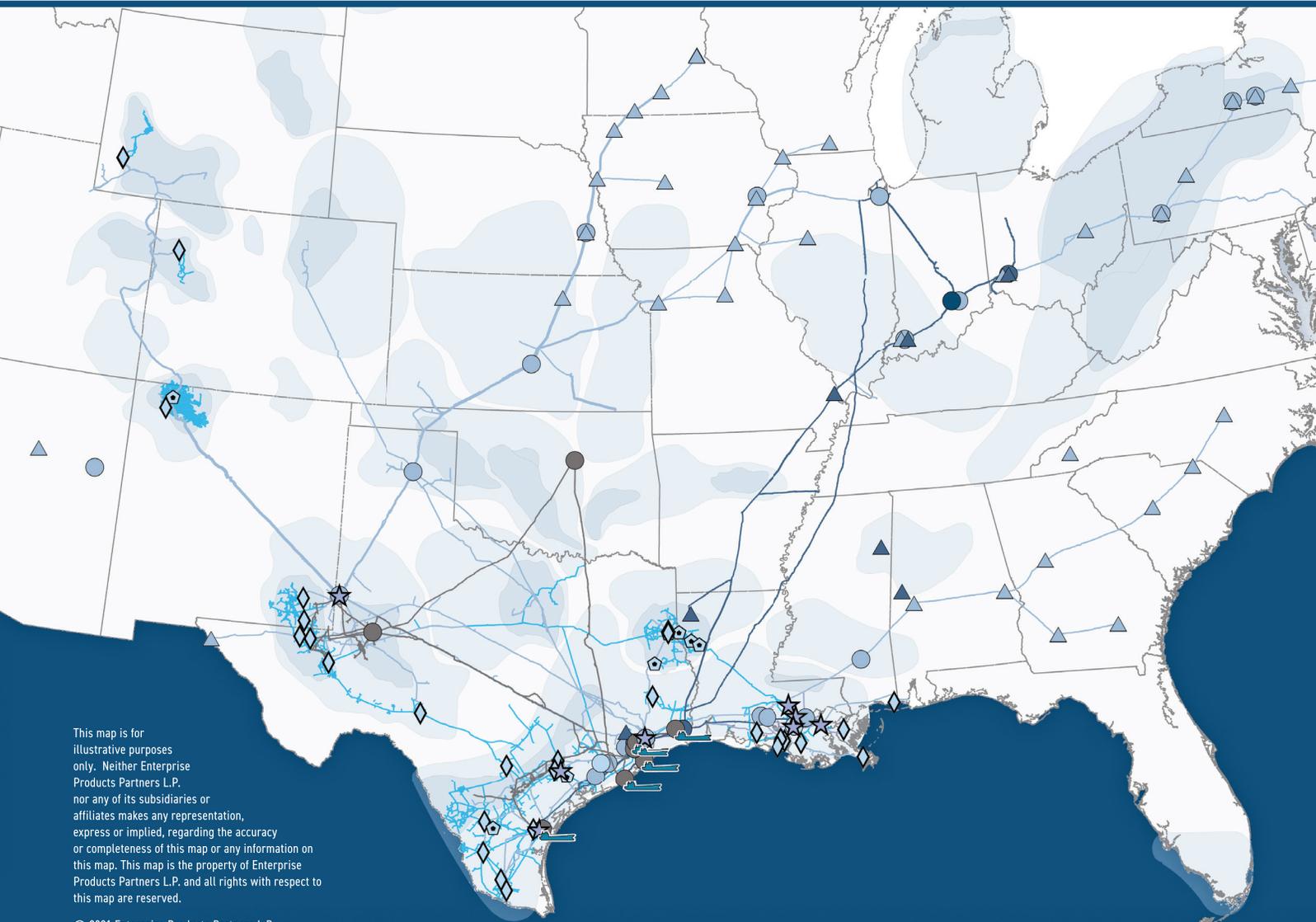
19,519 miles
Natural Gas

19,909 miles
NGL

5,900 miles
Crude Oil

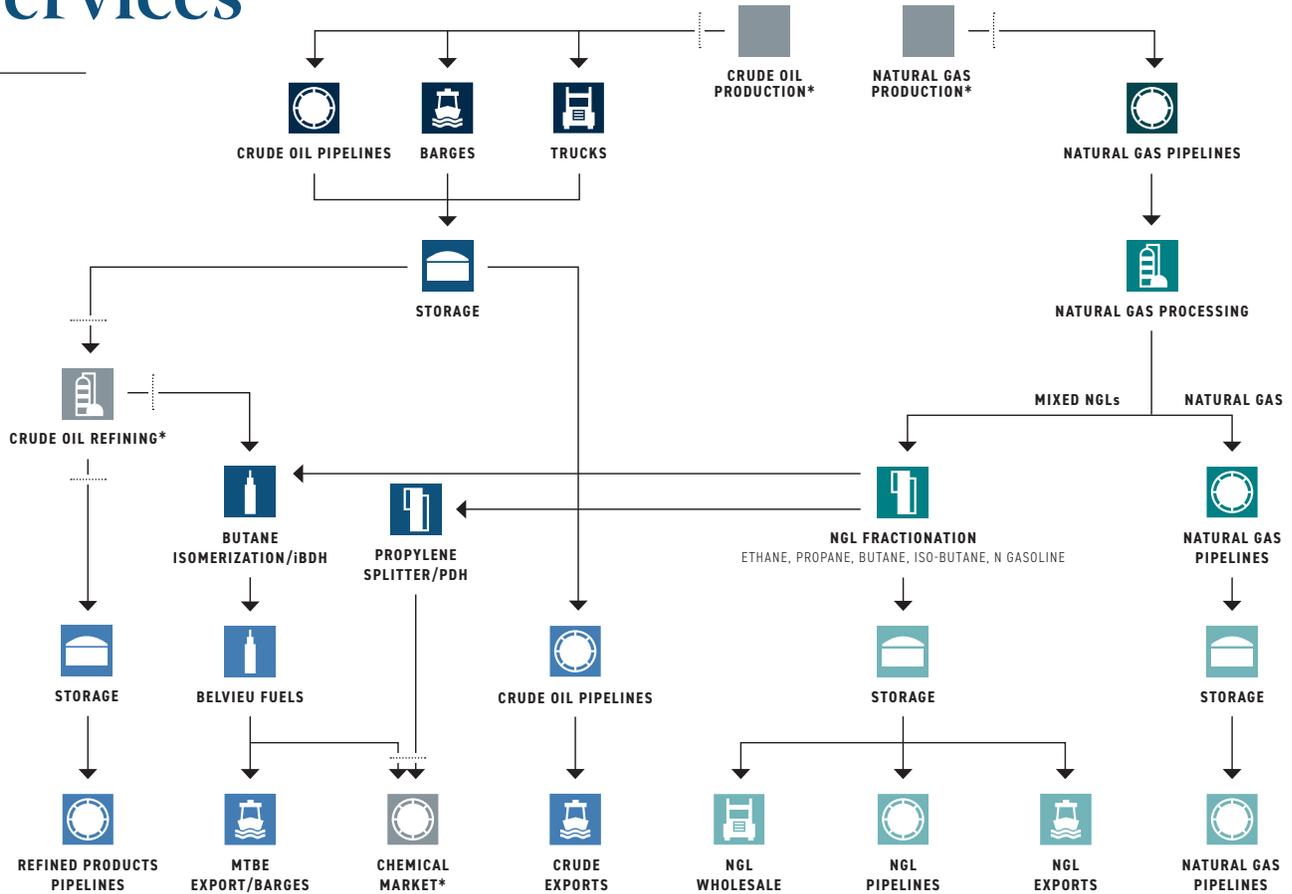
3,247 miles
Refined Products

830 miles
Petrochemical



This map is for illustrative purposes only. Neither Enterprise Products Partners L.P. nor any of its subsidiaries or affiliates makes any representation, express or implied, regarding the accuracy or completeness of this map or any information on this map. This map is the property of Enterprise Products Partners L.P. and all rights with respect to this map are reserved.

Midstream Energy Services



* 3rd Party Activity

Map Key

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

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures

(Dollars in millions)

FOR THE YEAR ENDED DECEMBER 31

	2020	2019	2018
TOTAL GROSS OPERATING MARGIN			
REVENUES	\$27,199.7	\$32,789.2	\$36,534.2
Subtract operating costs and expenses	(22,371.1)	(27,061.8)	(31,397.3)
Add equity in earnings of unconsolidated affiliates	426.1	563.0	480.0
Add depreciation, accretion and amortization expense amounts excluded from gross operating margin	1,961.5	1,848.3	1,687.0
Add impairment charge excluded from gross operating margin	890.6	132.7	50.5
Subtract net gains attributable to asset sales and insurance recoveries not reflected in gross operating margin	(4.4)	(5.7)	(28.7)
TOTAL GROSS OPERATING MARGIN (NON-GAAP)	\$8,102.4	\$8,265.7	\$7,325.7
TOTAL GROSS OPERATING MARGIN (NON-GAAP)	\$8,102.4	\$8,265.7	\$7,325.7
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	(1,961.5)	(1,848.3)	(1,687.0)
Subtract impairment charges not reflected in gross operating margin	(890.6)	(132.7)	(50.5)
Add net gains attributable to asset sales and insurance recoveries not reflected in gross operating margin	4.4	5.7	28.7
Subtract general and administrative costs not reflected in gross operating margin	(219.6)	(211.7)	(208.3)
OPERATING INCOME (GAAP)	\$5,035.1	\$6,078.7	\$5,408.6
ADJUSTED EBITDA			
NET INCOME (GAAP)	\$3,885.7	\$4,687.1	\$4,238.5
Adjustments to GAAP net income to derive Non-GAAP Adjusted EBITDA:			
Subtract equity in earnings of unconsolidated affiliates	(426.1)	(563.0)	(480.0)
Add distributions received from unconsolidated affiliates	614.1	631.3	529.4
Add interest expense (including related amortization)	1,287.4	1,243.0	1,096.7
Subtract benefit from or add provision for taxes	(124.3)	45.6	60.3
Add depreciation, amortization and accretion in costs and expenses (excluding amortization and interest expense)	2,009.7	1,894.3	1,723.3
Add non-cash asset impairment charges	890.6	132.8	50.5
Subtract net gains on asset sales, insurance recoveries and related property damage	(4.4)	(5.7)	(28.7)
Subtract gain on acquisition of equity method investment	-	-	(39.4)
Add non-cash expense attributable to changes in fair value of Liquidity Option Agreement	2.3	119.6	56.1
Add or subtract changes in fair value of derivative instruments	(79.3)	(67.7)	16.2
ADJUSTED EBITDA (NON-GAAP)	\$8,055.7	\$8,117.3	\$7,222.9
ADJUSTED EBITDA (NON-GAAP)	\$8,055.7	\$8,117.3	\$7,222.9
Adjustments to Non-GAAP Adjusted EBITDA to derive net cash flows provided by operating activities:			
Subtract interest expense, including related amortization	(1,287.4)	(1,243.0)	(1,096.7)
Add benefit from or subtract provision for income taxes	124.3	(45.6)	(60.3)
Subtract distributions received for return of capital from unconsolidated affiliates	(187.5)	(63.3)	(50.0)
Subtract deferred income tax benefit or add deferred income tax expense	(147.6)	20.0	21.4
Add or subtract net effect of changes in operating accounts	(767.5)	(457.4)	16.2
Add miscellaneous non-cash and other amounts to reconcile Non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities	101.5	192.5	72.8
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$5,891.5	\$6,520.5	\$6,126.3

DISTRIBUTABLE CASH FLOW	2020	2019	2018
NET INCOME ATTRIBUTABLE TO COMMON UNITHOLDERS (GAAP)	\$3,774.7	\$4,591.3	\$4,172.4
Adjustments to GAAP net income attributable to common unitholders to derive Non-GAAP distributable cash flow:			
Add depreciation, amortization and accretion in costs and expenses	2,071.9	1,949.3	1,791.6
Add distributions received from unconsolidated affiliates	614.1	631.3	529.4
Subtract equity in income of unconsolidated affiliates	(426.1)	(563.0)	(480.0)
Subtract sustaining capital expenditures	(293.6)	(325.2)	(320.9)
Subtract net gains related to asset sales, insurance recoveries and related property damage	(4.4)	(5.7)	(28.7)
Add changes in fair value of Liquidity Option Agreement	2.3	119.6	56.1
Add or subtract changes in fair value of derivative instruments	(79.3)	27.2	17.8
Subtract gain on acquisition of equity method investment	—	—	(39.4)
Subtract deferred income tax benefit or add deferred income tax expense	(147.6)	20.0	21.4
Add non-cash impairment charges	890.6	132.8	50.5
Add miscellaneous adjustments to derive Non-GAAP distributable cash flow	24.6	25.7	35.9
SUBTOTAL DISTRIBUTABLE CASH FLOW BEFORE PROCEEDS FROM ASSET SALES AND MONETIZATION OF INTEREST RATE DERIVATIVES ("OPERATIONAL DCF")	\$6,427.2	\$6,603.3	\$5,806.1
OPERATIONAL DCF	\$6,427.2	\$6,603.3	\$5,806.1
Add cash proceeds from asset sales and insurance recoveries	12.8	20.6	161.2
Subtract losses or add gains from monetization of interest rate derivative instruments accounted for as cash flow hedges	(33.3)	—	22.1
DISTRIBUTABLE CASH FLOW (NON-GAAP)	\$6,406.7	\$6,623.9	\$5,989.4
DISTRIBUTABLE CASH FLOW (NON-GAAP)	\$6,406.7	\$6,623.9	\$5,989.4
Adjustments to Non-GAAP distributable cash flow to derive GAAP net cash flows provided by operating activities:			
Add sustaining capital expenditures	293.6	325.2	320.9
Subtract cash proceeds from asset sales and insurance recoveries	(12.8)	(20.6)	(161.2)
Add losses or subtract gains from monetization of interest rate derivative instruments accounted for as cash flow hedges	33.3	—	(22.1)
Add or subtract net effect of changes in operating accounts	(767.5)	(457.4)	16.2
Add or subtract miscellaneous non-cash and other amounts to reconcile Non-GAAP distributable cash flow with GAAP net cash flow provided by operating activities	(61.8)	49.4	(16.9)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$5,891.5	\$6,520.5	\$6,126.3
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$5,891.5	\$6,520.5	\$6,126.3
Adjustments to reconcile GAAP net cash flows provided by operating activities to Non-GAAP free cash flow:			
Subtract net cash used in investing activities	(3,120.7)	(4,575.5)	(4,281.6)
Add cash contributions from noncontrolling interests	30.9	632.8	238.1
Subtract cash distributions paid to noncontrolling interests	(131.3)	(106.2)	(81.6)
FREE CASH FLOW (NON-GAAP)	\$2,670.4	\$2,471.6	\$2,001.2

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. 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. Gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests. We define total segment gross operating margin as operating income before depreciation, amortization and accretion expenses; non-cash asset impairment charges; gains and losses from asset sales and related transactions; 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 segment gross operating margin is operating income.

ADJUSTED EBITDA

Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and the viability of projects and the overall rates of return on alternative investment opportunities. Since adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, 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 flows provided by operating activities.

DISTRIBUTABLE CASH FLOW

Our management compares the distributable cash flow 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 or support an increase in our 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. The GAAP measure most directly comparable to distributable cash flow is net cash flows provided by operating activities.

FREE CASH FLOW

This is a measure of how much cash a business generates after accounting for capital expenditures such as plants or pipelines. We believe that free cash flow 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. Since we partner with other companies to fund certain capital projects of our consolidated subsidiaries, our determination of free cash flow appropriately reflects the amount of cash contributed from and distributed to non-controlling interests.

Board of Directors



Randa Duncan Williams
Chairman of the Board
G C



Carin M. Barth
Director
G C



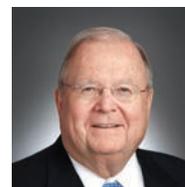
John R. Rutherford
Director
A



Richard H. Bachmann
Vice Chairman of the Board
C



Murray E. Brasseux
Director
A



Richard S. Snell
Director
A C



A. J. Teague
Director, Co-CEO
C



James T. Hackett
Director
G C



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



W. Randall Fowler
Director, Co-CEO
and CFO
C



William C. Montgomery
Director
A

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

* As of March 31, 2021

Executive and Senior Vice Presidents

A. J. Teague
Co-Chief Executive Officer

W. Randall Fowler
Co-Chief Executive Officer and Chief Financial Officer

Graham W. Bacon
Executive Vice President and Chief Operating Officer

R. Daniel Boss
Executive Vice President, Accounting, Risk Control and Information Technology

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

Robert D. Sanders
Executive Vice President, Asset Optimization

Brent Secrest
Executive Vice President and Chief Commercial Officer

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

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

F. Christopher D'Anna
Senior Vice President, Petrochemicals

Vijay A. D'Cruz
Senior Vice President, Legal

Paul G. Flynn
Senior Vice President and Chief Information Officer

Natalie K. Gayden
Senior Vice President, Natural Gas

Michael C. Hanley
Senior Vice President, Pipelines and Terminals

Robert E. Moss
Senior Vice President, Houston Region Operations

Bradley Motal
Senior Vice President, Liquid Hydrocarbons

Angie M. Murray
Senior Vice President, Technical Services

Kevin M. Ramsey
Senior Vice President, Capital Projects

Karen D. Taylor
Senior Vice President, Human Resources

Company Profile

Cash Distributions

Enterprise has increased its cash distribution rate for 22 consecutive years. On January 7, 2021, Enterprise announced that the Board declared a quarterly cash distribution of \$0.45 per common unit with respect to the fourth quarter of 2020, or \$1.80 per unit on an annualized basis. This distribution was paid February 11, 2021 to unitholders of record as of the close of business on January 29, 2021. This quarterly distribution was a 1.1 percent increase over the distribution declared with respect to the fourth quarter of 2019.

In light of current economic conditions, management will evaluate any future increases in cash distributions on a quarterly basis. 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 2,181,599,142 common units outstanding at January 31, 2021.

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



Transfer Agent, Registrar and Cash Distribution Paying Agent

EQ Shareowner Services
161 N. Concord Exchange
South St. Paul, MN 55075
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.

Headquarters

Enterprise Products Partners L.P.
Enterprise Plaza
1100 Louisiana Street, 10th Floor
Houston, TX 77002-5227
713.381.6500
enterpriseproducts.com

Mailing Address

P.O. Box 4324
Houston, TX 77210-4324

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.



Enterprise Products
Partners L.P.

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