

Enterprise Products Partners L.P.

Adjusted EBITDA

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

Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and the viability of projects and the overall rates of return on alternative investment opportunities.

Since Adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, our calculation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. The GAAP financial measure most directly comparable to Adjusted EBITDA is net cash flow provided by operating activities.

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Adjusted EBITDA

(Dollars in millions)

	<u>Total 2005</u>	<u>Total 2006</u>	<u>Total 2007</u>	<u>Total 2008</u>
Net income (GAAP)	\$ 425.2	\$ 610.3	\$ 564.3	\$ 995.4
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA</i>				
<i>(addition or subtraction indicated by sign):</i>				
Depreciation, amortization and accretion in costs and expenses (a)	420.6	447.4	524.2	566.0
Interest expense, including related amortization	230.5	238.0	311.8	400.7
Cash distributions received from unconsolidated affiliates	56.1	43.0	73.6	98.6
Equity in income of unconsolidated affiliates	(14.5)	(21.6)	(29.7)	(59.1)
Asset impairment charges	-	0.1	-	-
Provision for or benefit from income taxes	8.4	21.3	15.2	26.4
Change in fair market value of commodity derivative instruments	0.1	(0.1)	1.0	0.1
Change in fair value of Liquidity Option Agreement	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-
Other, net	-	-	-	-
Adjusted EBITDA (non-GAAP)	<u>1,126.4</u>	<u>1,338.4</u>	<u>1,460.4</u>	<u>2,028.1</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows</i>				
<i>provided by operating activities (addition or subtraction by sign):</i>				
Interest expense, including related amortization	(230.5)	(238.0)	(311.8)	(400.7)
Net effect of changes in operating accounts, as applicable	(266.4)	83.5	441.3	(357.4)
Other, net	2.2	(8.8)	1.0	(32.9)
Net cash flows provided by operating activities (GAAP)	<u>\$ 631.7</u>	<u>\$ 1,175.1</u>	<u>\$ 1,590.9</u>	<u>\$ 1,237.1</u>

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

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Adjusted EBITDA

(Dollars in millions)

	<u>Total 2009</u>	<u>Total 2010</u>	<u>Total 2011</u>	<u>Total 2012</u>
Net income (GAAP)	\$ 1,140.3	\$ 1,383.7	\$ 2,088.3	\$ 2,428.0
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA</i>				
<i>(addition or subtraction indicated by sign):</i>				
Depreciation, amortization and accretion in costs and expenses (a)	830.0	974.5	990.5	1,094.9
Interest expense, including related amortization	687.3	741.9	744.1	771.8
Cash distributions received from unconsolidated affiliates	169.3	191.9	156.4	116.7
Equity in income of unconsolidated affiliates	(92.3)	(62.0)	(46.4)	(64.3)
Asset impairment charges	33.5	8.4	27.8	63.4
Provision for or benefit from income taxes	25.3	26.1	27.2	(17.2)
Change in fair market value of commodity derivative instruments	(0.9)	21.6	(25.7)	(29.5)
Change in fair value of Liquidity Option Agreement	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-
Other, net	-	-	-	-
Adjusted EBITDA (non-GAAP)	<u>2,792.5</u>	<u>3,286.1</u>	<u>3,962.2</u>	<u>4,363.8</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows</i>				
<i>provided by operating activities (addition or subtraction by sign):</i>				
Interest expense, including related amortization	(687.3)	(741.9)	(744.1)	(771.8)
Net effect of changes in operating accounts, as applicable	250.1	(190.4)	266.9	(582.5)
Other, net	55.0	(53.8)	(154.5)	(118.6)
Net cash flows provided by operating activities (GAAP)	<u>\$ 2,410.3</u>	<u>\$ 2,300.0</u>	<u>\$ 3,330.5</u>	<u>\$ 2,890.9</u>

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

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Adjusted EBITDA

(Dollars in millions)

	<u>Total 2013</u>	<u>Total 2014</u>	<u>Total 2015</u>	<u>Total 2016</u>
Net income (GAAP)	\$ 2,607.1	\$ 2,833.5	\$ 2,558.4	\$ 2,553.0
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA</i>				
<i>(addition or subtraction indicated by sign):</i>				
Depreciation, amortization and accretion in costs and expenses (a)	1,185.4	1,325.1	1,472.6	1,486.9
Interest expense, including related amortization	802.5	921.0	961.8	982.6
Cash distributions received from unconsolidated affiliates	251.6	375.1	462.1	451.5
Equity in income of unconsolidated affiliates	(167.3)	(259.5)	(373.6)	(362.0)
Asset impairment charges	92.6	34.0	162.6	53.5
Provision for or benefit from income taxes	57.5	23.1	(2.5)	23.4
Change in fair market value of commodity derivative instruments	1.4	30.6	(18.4)	45.0
Change in fair value of Liquidity Option Agreement	-	-	25.4	24.5
Gain on step acquisition of unconsolidated affiliate	-	-	-	-
Other, net	-	7.7	18.9	(2.5)
Adjusted EBITDA (non-GAAP)	<u>4,830.8</u>	<u>5,290.6</u>	<u>5,267.3</u>	<u>5,255.9</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows</i>				
<i>provided by operating activities (addition or subtraction by sign):</i>				
Interest expense, including related amortization	(802.5)	(921.0)	(961.8)	(982.6)
Net effect of changes in operating accounts, as applicable	(97.6)	(108.2)	(323.3)	(180.9)
Other, net	(65.2)	(99.2)	20.2	(25.6)
Net cash flows provided by operating activities (GAAP)	<u>\$ 3,865.5</u>	<u>\$ 4,162.2</u>	<u>\$ 4,002.4</u>	<u>\$ 4,066.8</u>

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

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Adjusted EBITDA

(Dollars in millions)

	<u>Total 2017</u>	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>
Net income (GAAP)	\$ 2,855.6	\$ 4,238.5	\$ 4,687.1	\$ 3,886
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA</i>				
<i>(addition or subtraction indicated by sign):</i>				
Depreciation, amortization and accretion in costs and expenses (a)	1,565.9	1,723.3	1,894.3	2,010
Interest expense, including related amortization	984.6	1,096.7	1,243.0	1,287
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	615
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426)
Asset impairment charges	49.8	50.5	132.8	890
Provision for or benefit from income taxes	25.7	60.3	45.6	(124)
Change in fair market value of commodity derivative instruments	23.1	16.2	(67.7)	(79)
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-
Other, net	(10.7)	(28.7)	(5.7)	(4)
Adjusted EBITDA (non-GAAP)	<u>5,615.3</u>	<u>7,222.9</u>	<u>8,117.3</u>	<u>8,057</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows</i>				
<i>provided by operating activities (addition or subtraction by sign):</i>				
Interest expense, including related amortization	(984.6)	(1,096.7)	(1,243.0)	(1,287)
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	(768)
Other, net	3.4	(16.1)	103.6	(111)
Net cash flows provided by operating activities (GAAP)	<u>\$ 4,666.3</u>	<u>\$ 6,126.3</u>	<u>\$ 6,520.5</u>	<u>\$ 5,891</u>

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

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Adjusted EBITDA

(Dollars in millions)

	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>Total 2021</u>
Net income (GAAP)	\$ 1,363	\$ 1,146	\$ 1,182	\$ 1,064	\$ 4,755
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA</i>					
<i>(addition or subtraction indicated by sign):</i>					
Depreciation, amortization and accretion in costs and expenses (a)	507	513	511	524	2,055
Interest expense, including related amortization	323	316	316	328	1,283
Cash distributions received from unconsolidated affiliates	131	168	148	143	590
Equity in income of unconsolidated affiliates	(149)	(161)	(137)	(136)	(583)
Asset impairment charges	66	18	29	120	233
Provision for or benefit from income taxes	10	31	16	13	70
Change in fair market value of commodity derivative instruments	(16)	(23)	(47)	59	(27)
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Other, net	11	-	(3)	(3)	5
Adjusted EBITDA (non-GAAP)	<u>2,246</u>	<u>2,008</u>	<u>2,015</u>	<u>2,112</u>	<u>8,381</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows</i>					
<i>provided by operating activities (addition or subtraction by sign):</i>					
Interest expense, including related amortization	(323)	(316)	(316)	(328)	(1,283)
Net effect of changes in operating accounts, as applicable	99	300	648	319	1,366
Other, net	1	2	23	23	49
Net cash flows provided by operating activities (GAAP)	<u>\$ 2,023</u>	<u>\$ 1,994</u>	<u>\$ 2,370</u>	<u>\$ 2,126</u>	<u>\$ 8,513</u>

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

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(Dollars in millions)

	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>Total 2022</u>
Net income (GAAP)	\$ 1,331	\$ 1,440	\$ 1,392	\$ 1,452	\$ 5,615
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA</i>					
<i>(addition or subtraction indicated by sign):</i>					
Depreciation, amortization and accretion in costs and expenses (a)	527	543	536	550	2,156
Interest expense, including related amortization	319	309	309	307	1,244
Cash distributions received from unconsolidated affiliates	120	159	132	133	544
Equity in income of unconsolidated affiliates	(117)	(107)	(111)	(129)	(464)
Asset impairment charges	14	5	29	5	53
Provision for or benefit from income taxes	19	17	18	28	82
Change in fair market value of commodity derivative instruments	42	52	(48)	32	78
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Other, net	2	-	1	(2)	1
Adjusted EBITDA (non-GAAP)	<u>2,257</u>	<u>2,418</u>	<u>2,258</u>	<u>2,376</u>	<u>9,309</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows</i>					
<i>provided by operating activities (addition or subtraction by sign):</i>					
Interest expense, including related amortization	(319)	(309)	(309)	(307)	(1,244)
Net effect of changes in operating accounts, as applicable	191	27	(900)	628	(54)
Other, net	16	(17)	1	28	28
Net cash flows provided by operating activities (GAAP)	<u>\$ 2,145</u>	<u>\$ 2,119</u>	<u>\$ 1,050</u>	<u>\$ 2,725</u>	<u>\$ 8,039</u>

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