

# INVESTOR DECK

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May 2021

# Forward-Looking Statements

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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.

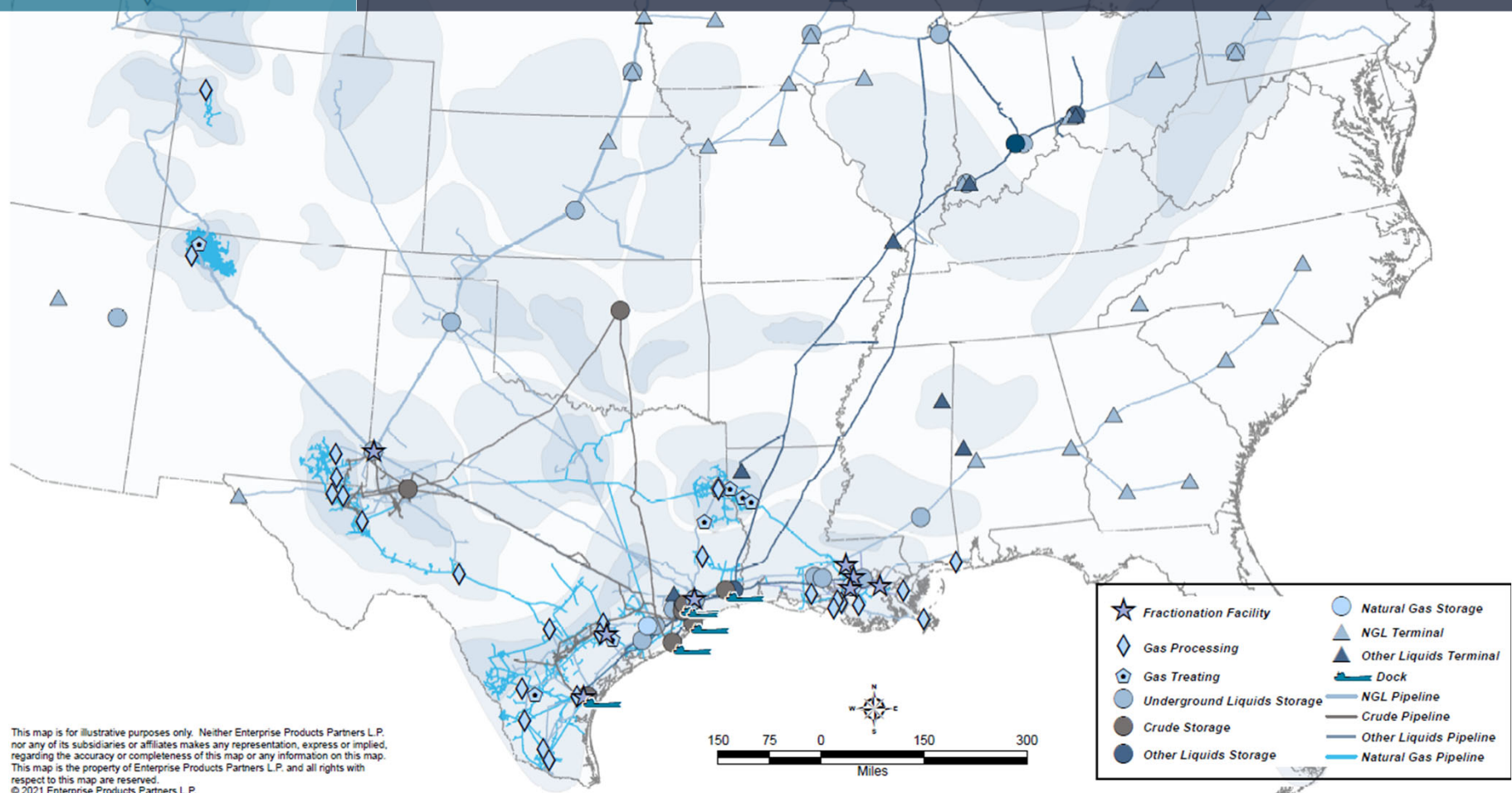


# Enterprise Products Partners L.P. (NYSE:EPD)

## *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
- 21 natural gas processing facilities; 25 fractionators; 11 condensate distillation facilities; PDH facility; iBDH facility
- 19 deepwater docks handling NGLs, PGP, crude oil and refined products



# Why EPD?

Diversified & built for the long run



Geographic, Product and Market Diversification

Market Capitalization:  
**≈\$51B**

Enterprise Value:  
**≈\$80B**

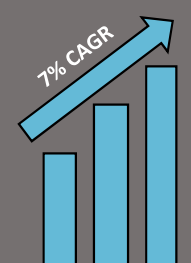
Daily Trading Value:  
(last 20 days)  
**≈\$128MM**

as of May 11, 2021

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

TTM Leverage<sup>(1)</sup>:  
**3.3x reported**

>22 consecutive years of distribution increases



Disciplined Allocator of Capital – TTM:

CFFO Allocation:

Payout <sup>(1)</sup>	68%
Capital investment	49%

Funding Capital Investments:

CFFO (less distributions)	68%
Debt	32%

as of 1Q 2021

Average Return on Invested Capital<sup>(1)</sup>:  
**12%**  
over the last 10 years

2021  
**\$1.80/unit**  
1Q 2021 distribution annualized  
1.8x distribution coverage

**\$1.6B**  
2021 Growth CAPEX

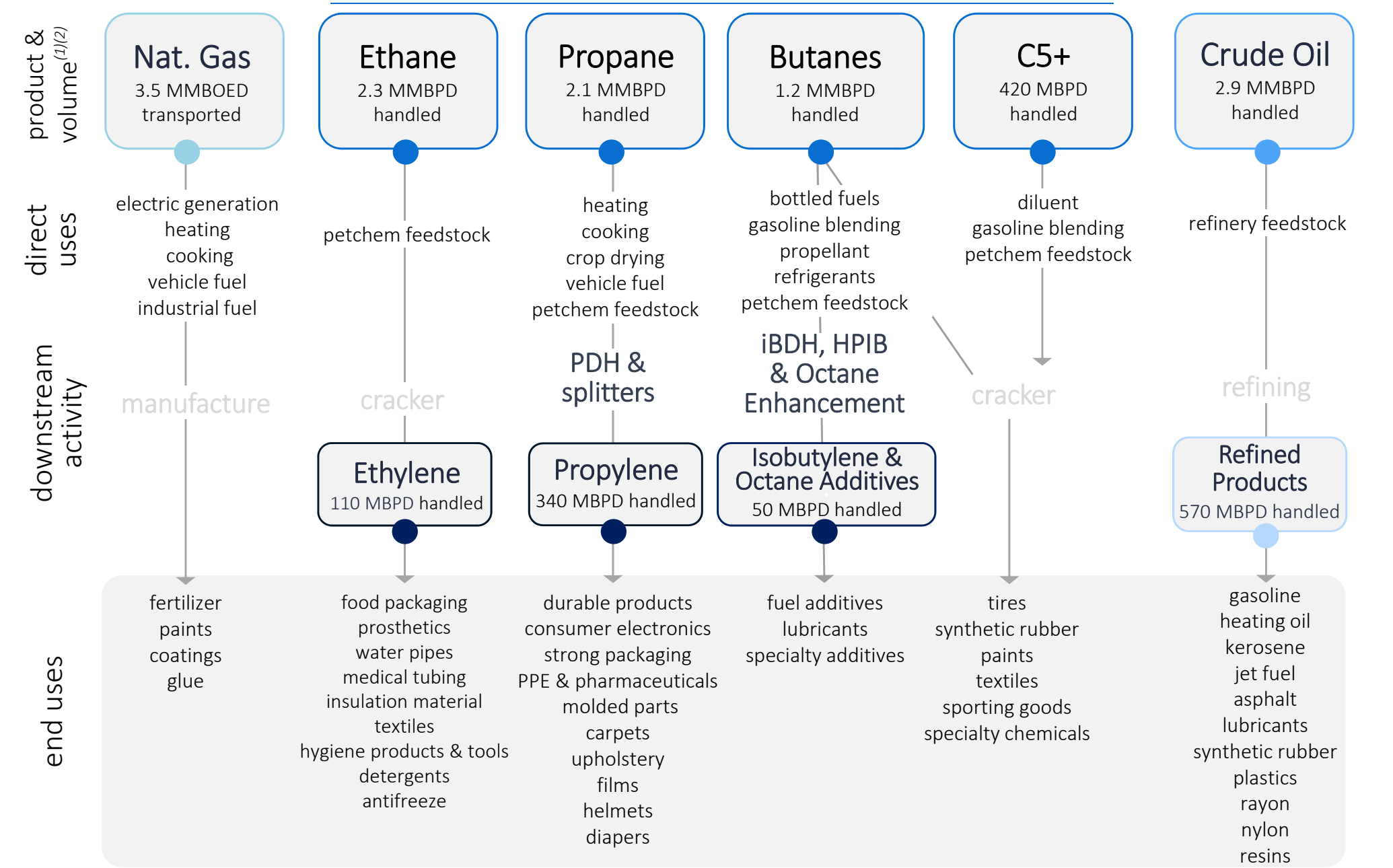
**\$2B** buyback in place  
(≈\$312MM repurchased<sup>(2)</sup>)

History of unitholder alignment through actions & ownership

**32%** of common units owned by  
**Management**



# EPD Earns Fees Delivering Raw Materials Essential to Everyday Life



# EPD's Role in Energy Evolution

## 4 Core Business Segments

Supported by global population growth & the expanding middle class

### NGL

- EPD is the world's largest exporter of LPG, a cleaner & high energy density, easily transportable fuel needed for residential uses worldwide

### Crude

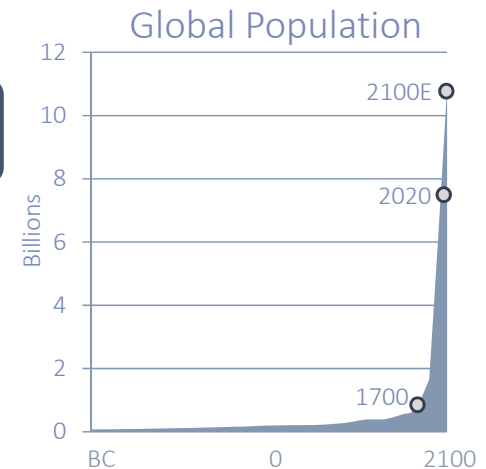
- EPD handles low sulfur U.S. crude, supporting the transition to cleaner burning fuels as it produces lower SO<sub>2</sub> and sulfate emissions than alternative, traditional fuel sources

### Natural Gas

- EPD will have the capacity to deliver over 1 Bcf/d to feed LNG export demand upon completion of the Gillis pipeline

### Petrochemical

- EPD handles over 400 MBPD of ethylene & propylene; these products grow in excess of GDP as people improve their quality of life and demand higher quality fuels



## Expanding our Focus with New Initiatives

### Evolutionary Technologies

New team formed in 2021, evaluating opportunities in...

- Carbon capture
- Hydrogen
- Recycling, and
- Renewable fuels, among others

## Focused on the Future...

“We believe each of us has a responsibility to use energy more efficiently to limit and reduce our environmental footprint, whether it is emissions, spills, or waste. We believe, and United Nations data supports, that access to affordable cleaner energy advances human development across the world, in terms of life expectancy, quality of life, education, and economic prosperity. We believe that wind and solar energy will play an important role in reducing global emissions. We believe lower emission natural gas, NGLs, and lower sulfur crude oil will continue to have a major long-term role in powering the world and providing the efficiencies, conveniences, and the modern way of life that we often take for granted.” — Office of the Chair



# EPD Sustainability Highlights

*announced February 2021*

**100 MWac  
solar purchase  
contract with  
EDF Renewables'  
Space City Solar  
Project<sup>(1)</sup>**

*announced May 2021*

**Evolutionary  
Technologies  
Team**  
evaluating carbon  
capture, H<sub>2</sub>, other  
opportunities

**ESG metrics  
incorporated into  
management  
compensation**

**awarded  
Best in Corporate  
Governance &  
Best ESG/SRI**  
in 2020 from  
Institutional Investor  
magazine

**diverse &  
collaborative  
workforce**  
29% minority,  
10% higher than  
related sectors

**19%  
improvement in  
CO<sub>2</sub>e emission  
per BOE since  
2011**

More information on EPD's ESG efforts can be found in our 2019–2020 Sustainability Report,  
available on our website [www.enterpriseproducts.com](http://www.enterpriseproducts.com)



*Figures above are as of year end 2019, unless otherwise noted.  
(1) Contract supports new build solar capacity, expected online Summer 2022  
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# ENERGY FUNDAMENTALS





# 2021–2022 Macro Energy Outlook

## Supply

- OPEC+ remains intent on balancing global oil markets, with a cautious eye on U.S. shale
- U.S. E&P highly profitable but also remains disciplined, messaging an annual growth rate of  $\approx 5\%$ , while returning hefty amounts of cash to shareholders and significant debt reduction
- Best capitalized and geographically situated U.S. producers remain advantaged in current environment; Permian is the highest ROIC basin and has more than 3x DUC count vs. other basins, but each E&P has to run their race with their assets
- Significant consolidation has already taken place, especially in the Permian Basin with 10 players producing approximately two-thirds of production; more consolidation is expected across all basins
- Biden administration federal lease moratorium expected to last at least until summer, but they are still issuing drilling permits
- Delaware basin has significant amount of federal acreage, however, most major Permian players also have significant non-federal acreage both in New Mexico and Texas
- Crude has already seen significant price appreciation YTD, (WTI from \$45 to \$65) as the global economy continues to recover and all signs point to an extended strong recovery; all commodities selling at premiums not seen in years

## Demand

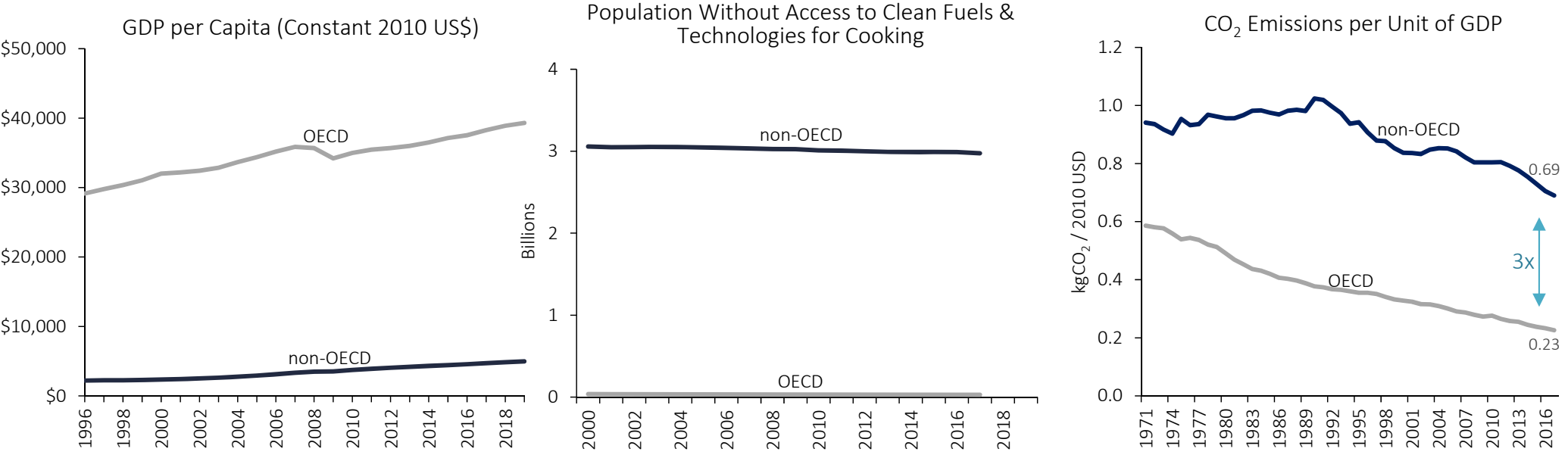
- Demand for petrochemical products, such as ethylene and propylene, remains strong including increased demand for medical PPE and single serving containers; propylene demand increasing for durable plastics as economies recover and restocking begins; ethylene and propylene typically grow in excess of GDP at a rate 3.3% per year compared to GDP at 3%
- U.S. ethylene crackers have been at reduced capacity primarily due to winter storms Uri and Viola and lingering hurricane effects but utilization is returning steadily as margins remain very strong
- Refinery utilization bottomed at 65% in February and has since recovered to 86%; demand has recovered nicely with exception of jet fuel which remains slow to recover
- LPG exports continue to be supported by global residential and petrochemical demand; poor global refinery utilization rates and OPEC+ cuts have left global markets undersupplied NGLs, causing overseas prices to rally increasing demand for U.S. exports; we estimate April LPG exports reached a new record of 2 MMBPD
- U.S. crude exports have been supported by OPEC+ curtailments and global inventory drawdowns but virus concerns still having disparate impact especially in India and Latin America

Source: EPD Fundamentals



# What Shapes Global Energy Consumption Trends

## Population, Urbanization, Wealth, Environment



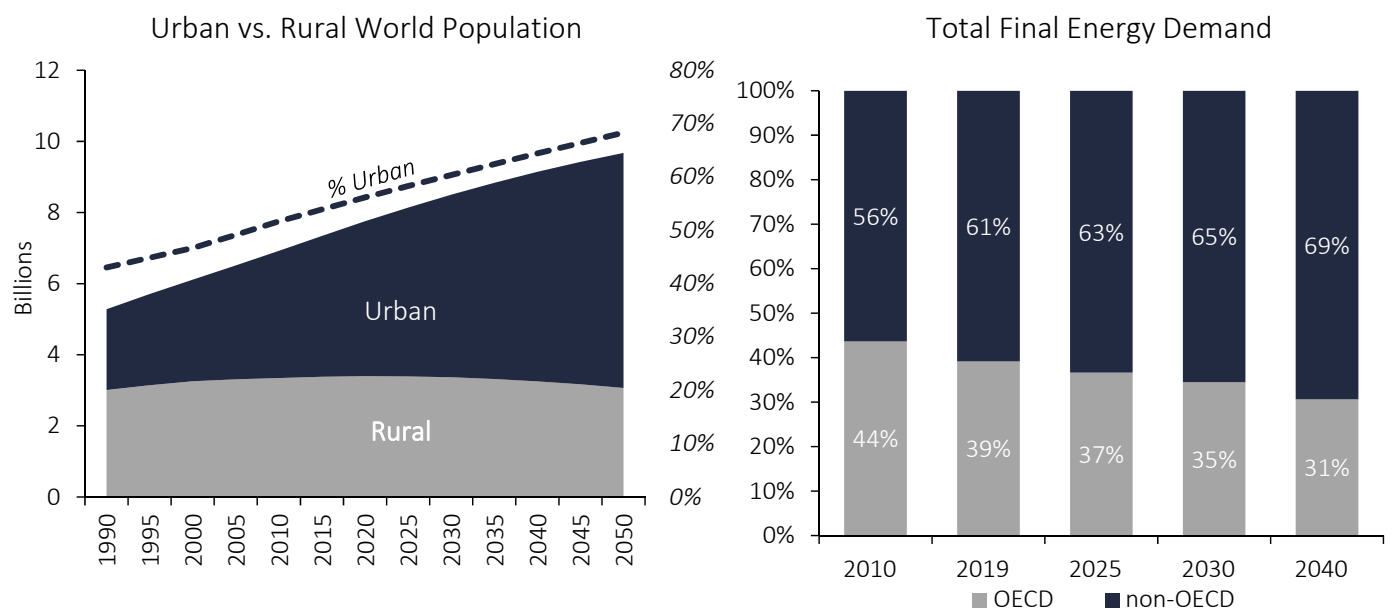
Global population estimated to grow by 1 billion people in the next 14 years

By 2030, Asia could represent 2/3 of global middle class population

OECD countries demand down slightly; non-OECD demand is expected to grow 34% by 2040

Lack of access to clean cooking contributes to ≈4 million premature deaths each year

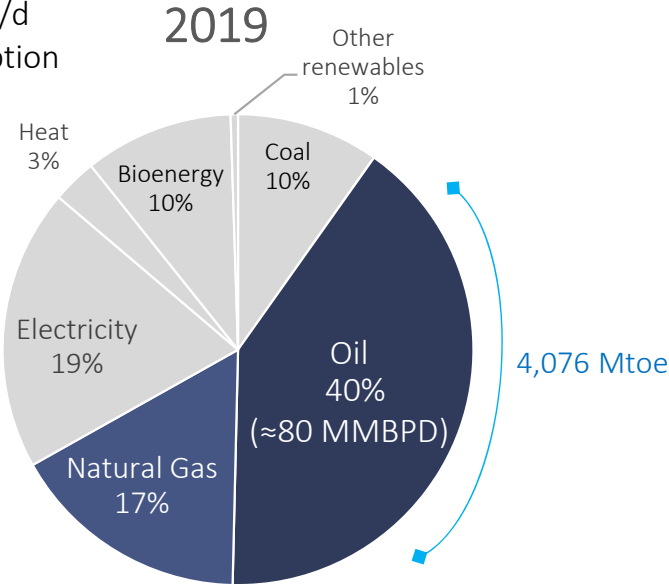
Reducing coal consumption in non-OECD countries has the largest impact



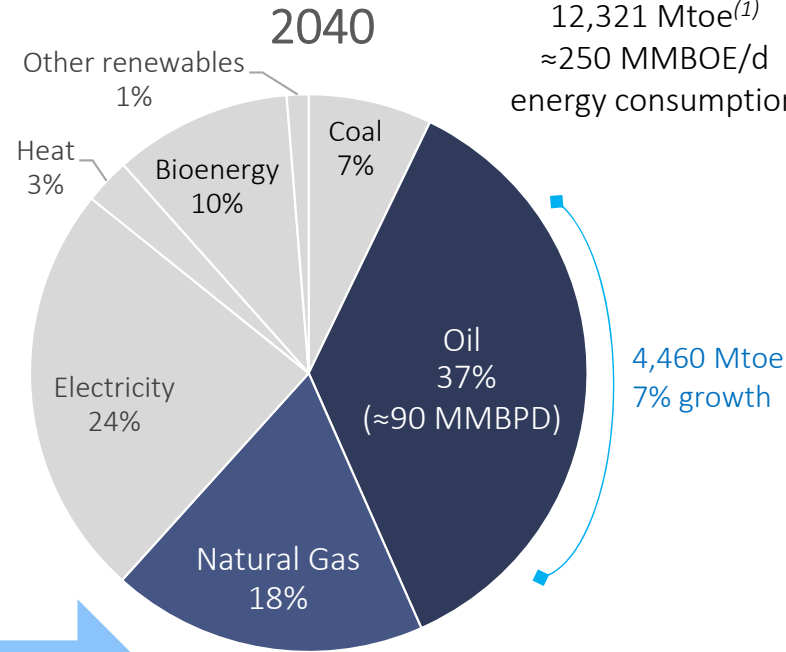
# Global Energy Expectations

## Final Global Energy Consumption by Fuel *>20% growth anticipated 2019–2040*

10,050 Mtoe<sup>(1)</sup>  
≈200 MMBOE/d  
energy consumption



12,321 Mtoe<sup>(1)</sup>  
≈250 MMBOE/d  
energy consumption



“All of the Above” is Needed

GDP per person in non-OECD is projected to nearly triple from 2018 to 2050

88% of next 1 billion entrants to the middle class will be in Asia

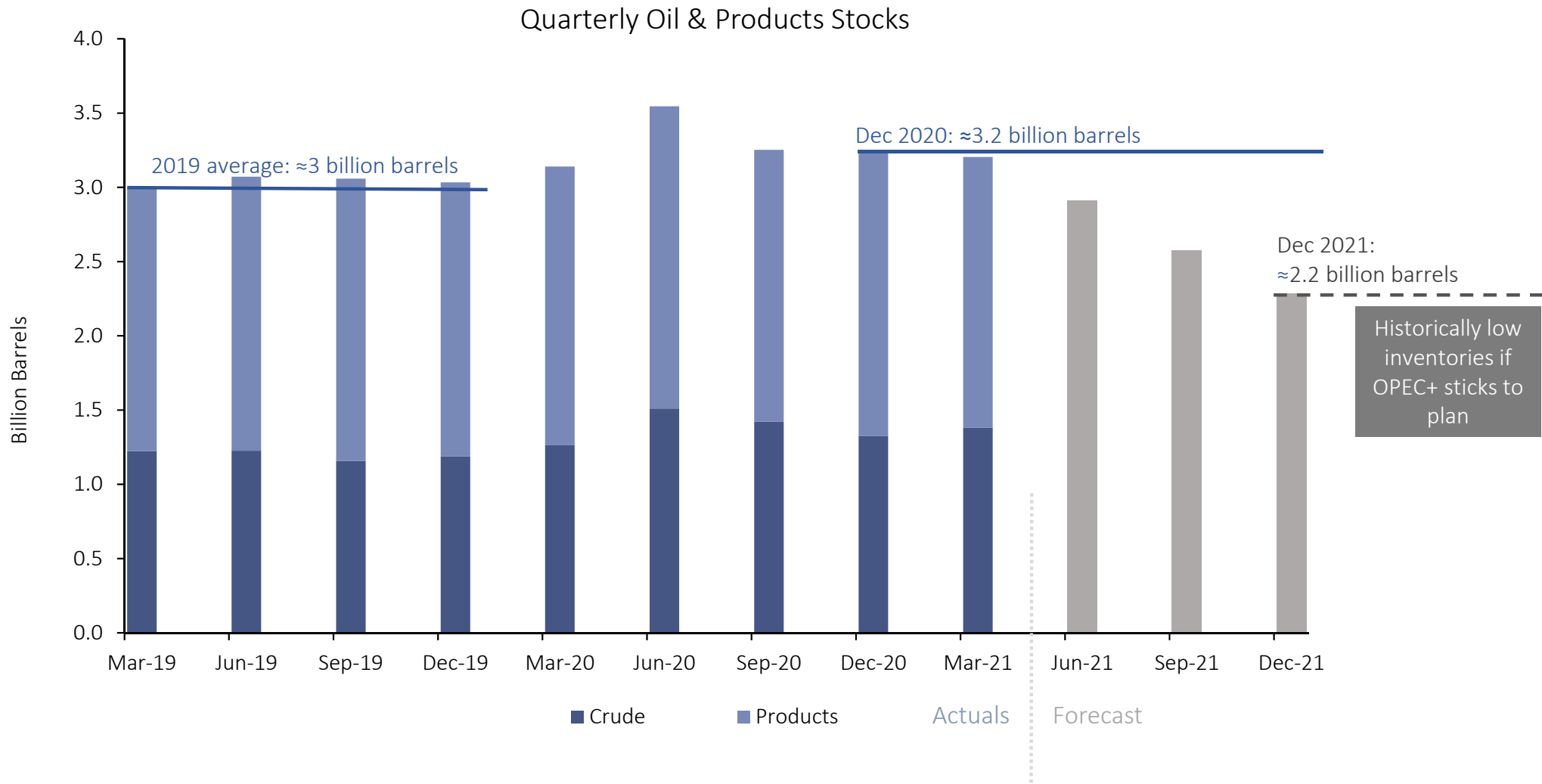
Most energy-intensive manufacturing is expected to shift to non-OECD Asia, increasingly to India

While 60% of the oil demand growth in the last decade was driven by transportation, 60% of future growth is projected to be driven by petrochemical demand



# Global Oil and Liquids Balances Expected to Tighten

## Prices Responding in Anticipation

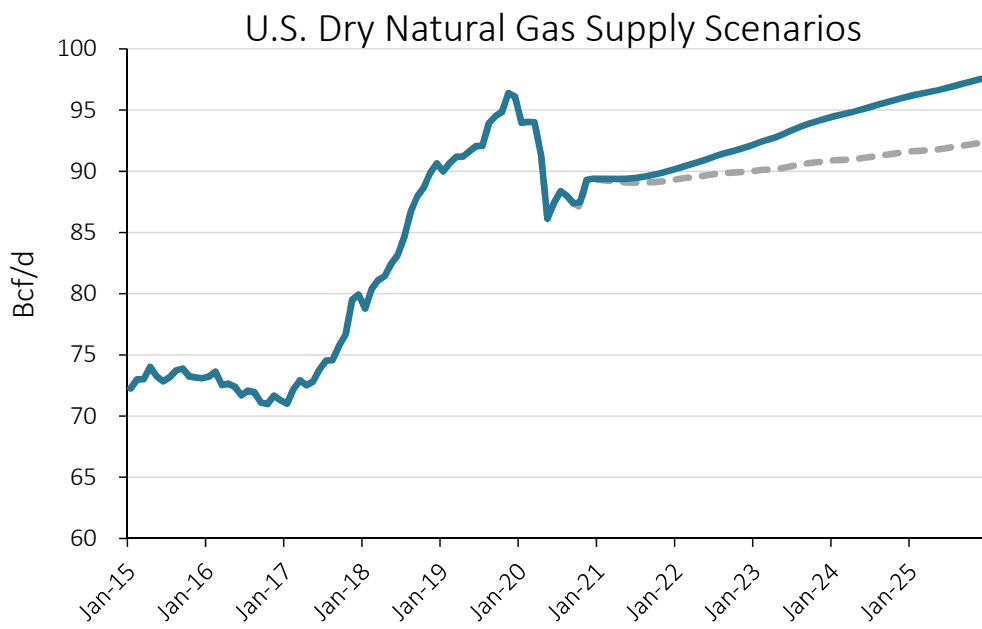
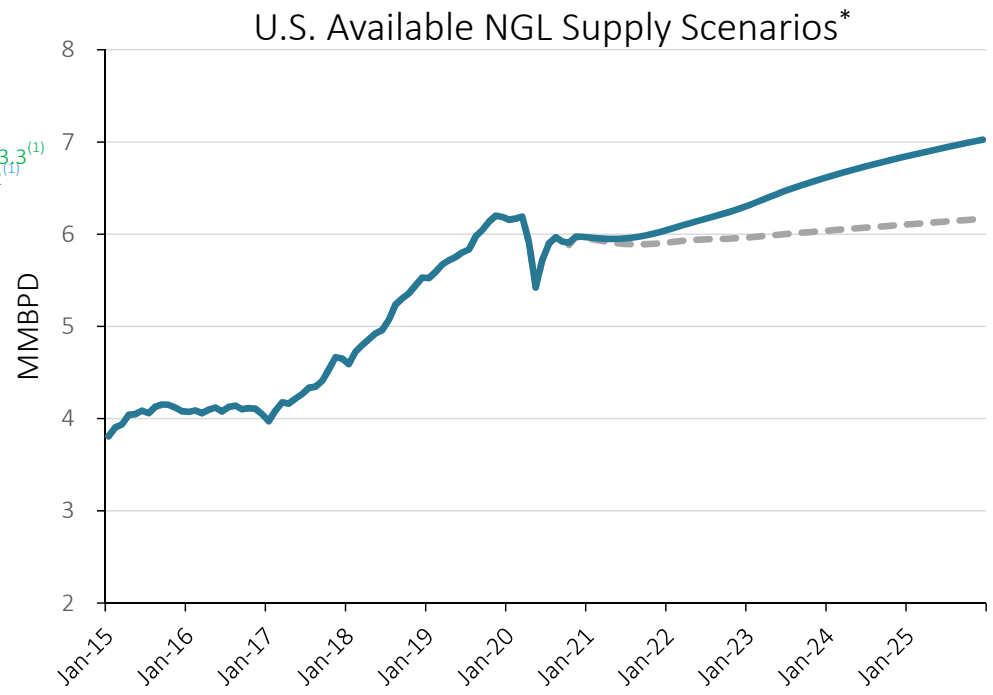
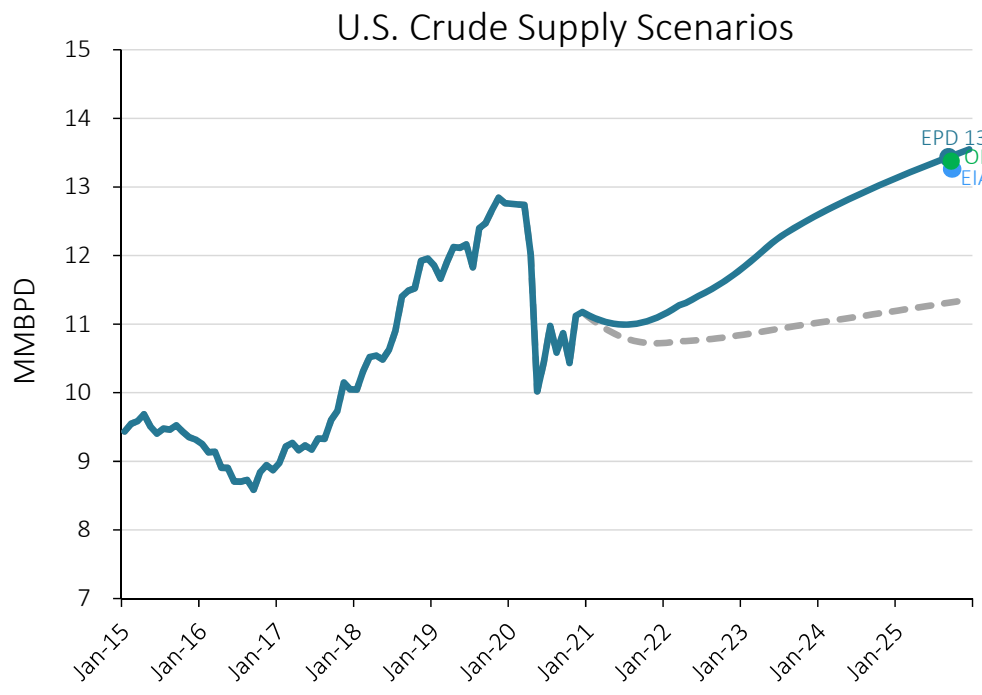


OPEC+ cooperation is still key in managing supply vs. demand expectations





# U.S. Supply Forecast by Commodity



## Scenarios

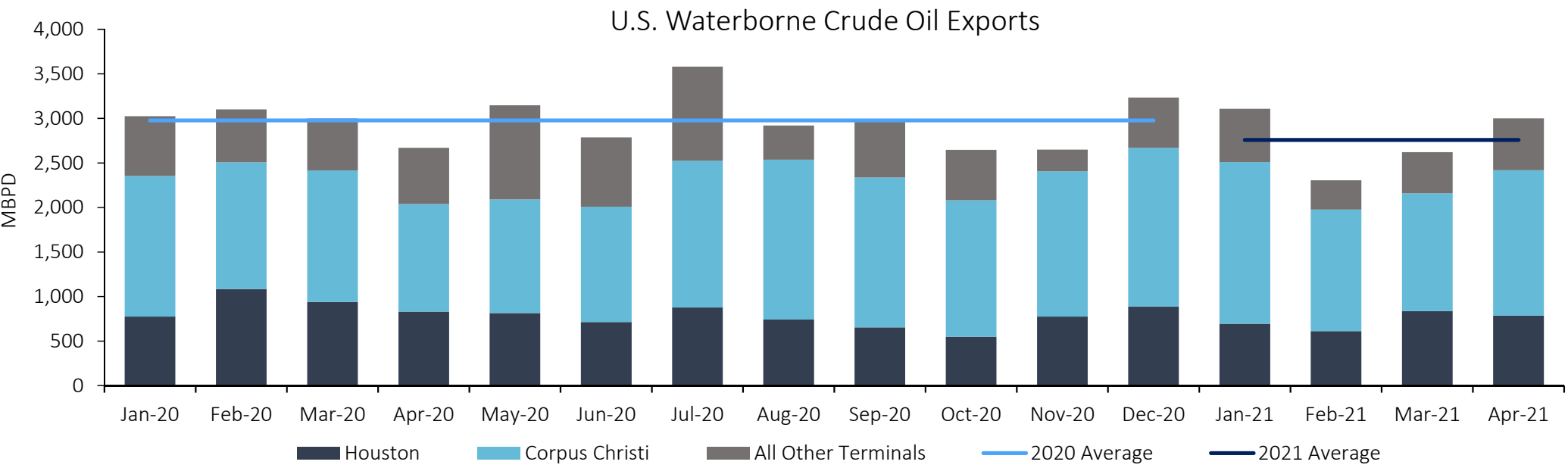
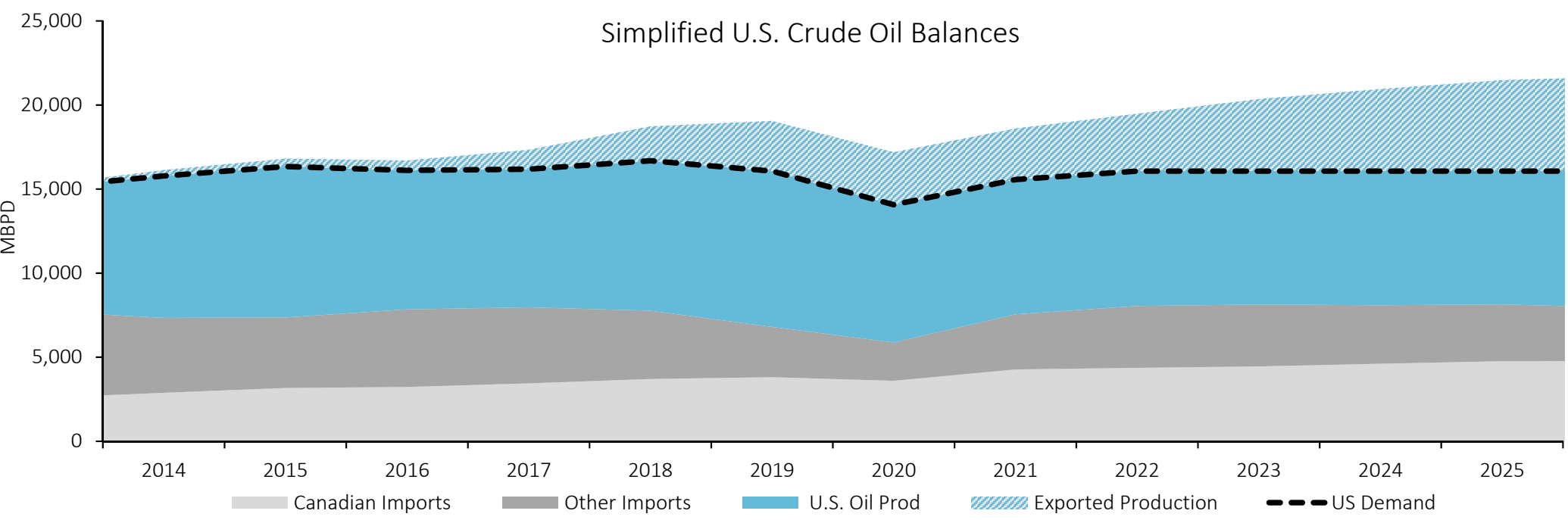
High case of \$55: Permian and Eagle Ford completions return to pre-Covid level by mid 2023, other plays return to about 67%

Low case of \$45: Permian and Eagle Ford completions return to 67% of pre-Covid levels, other plays return to about 50%

\*Does not include refinery output. Includes all available ethane.

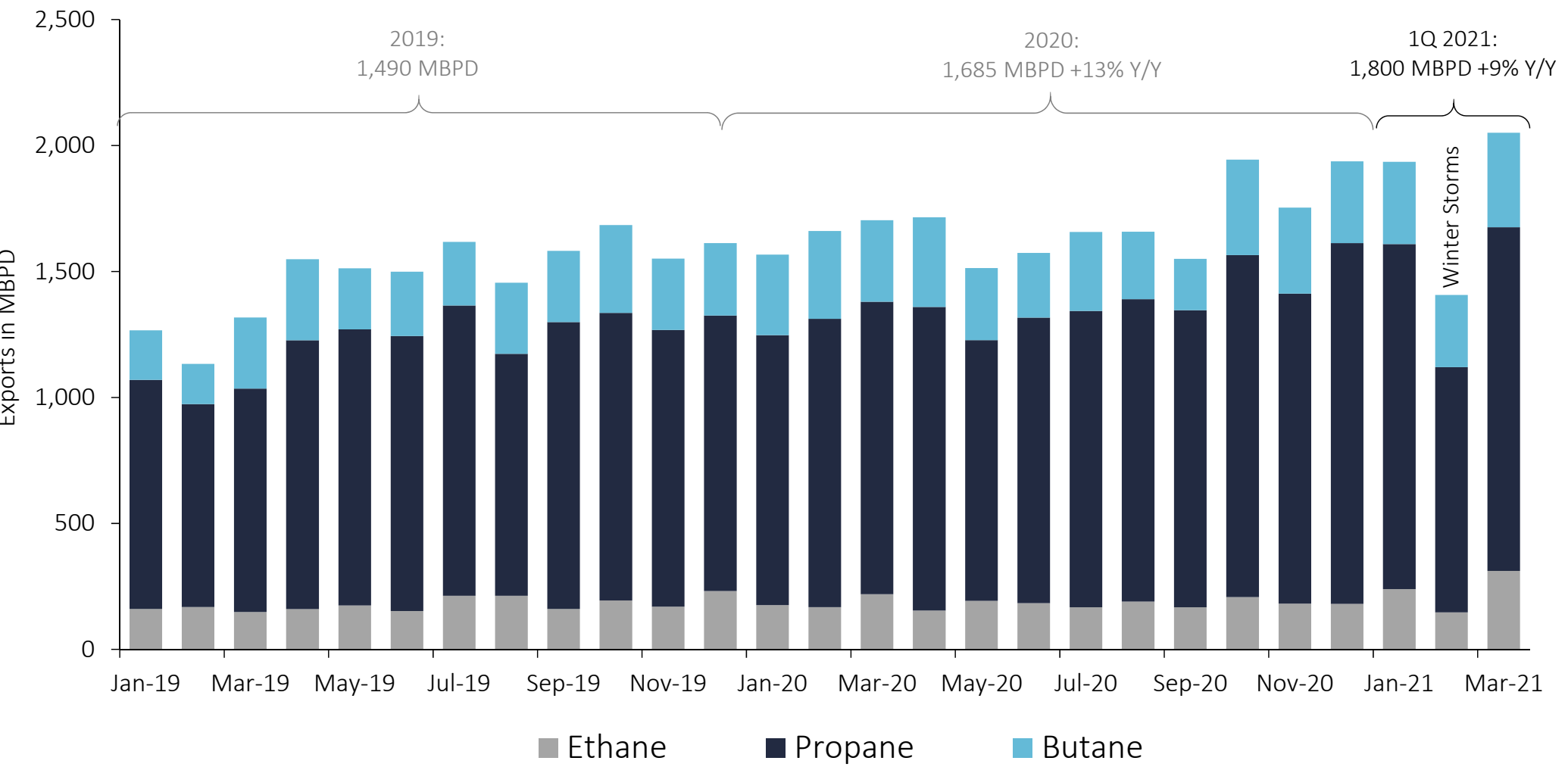


# U.S. Oil Exports Expected to Reach ≈5 MMBPD in 2025



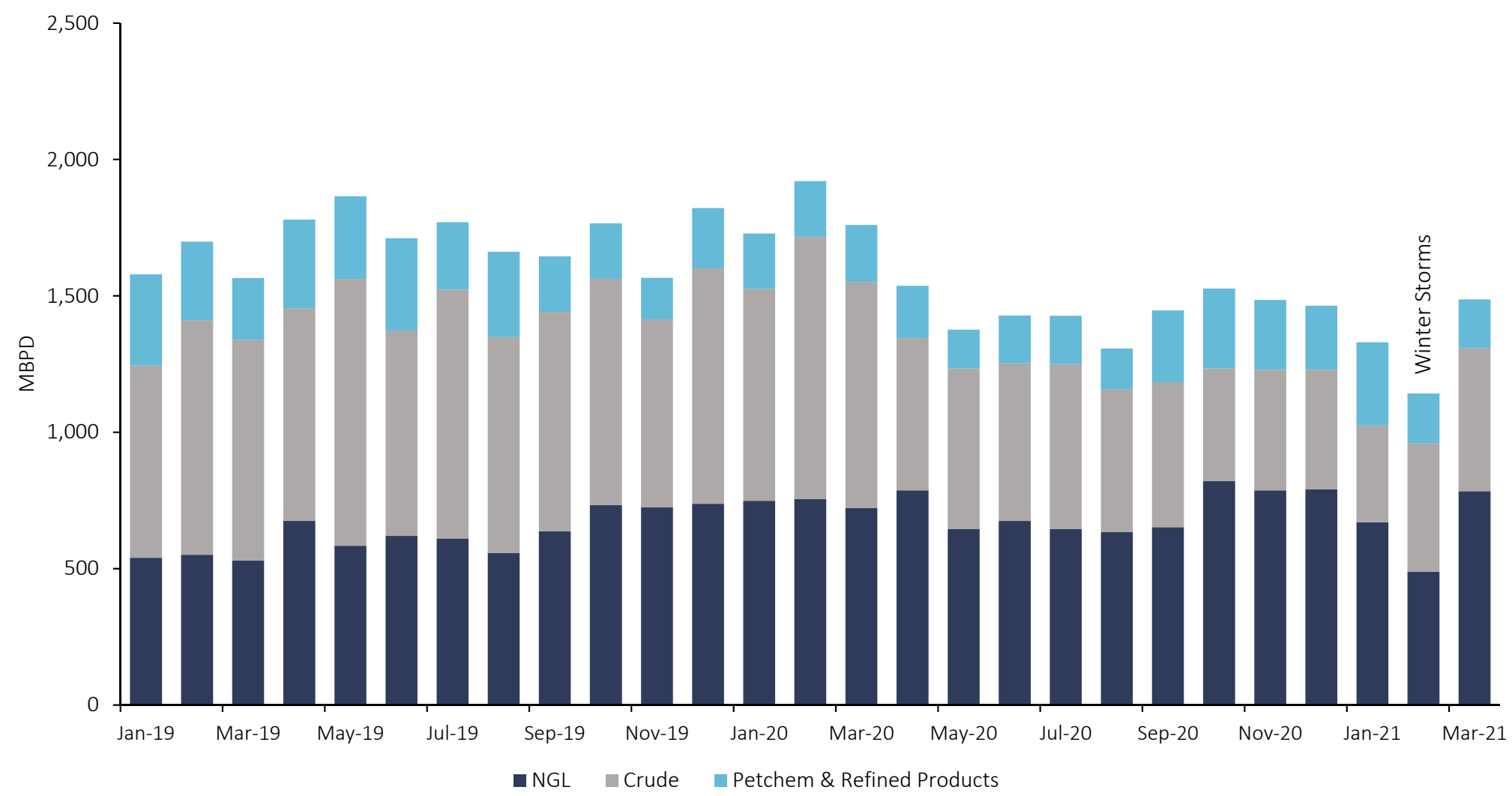
# U.S. NGL Exports Increase in 1Q 2021 Despite Winter Storms

U.S. Waterborne NGL Exports



Demand for NGLs expected to stay strong as global economics recover

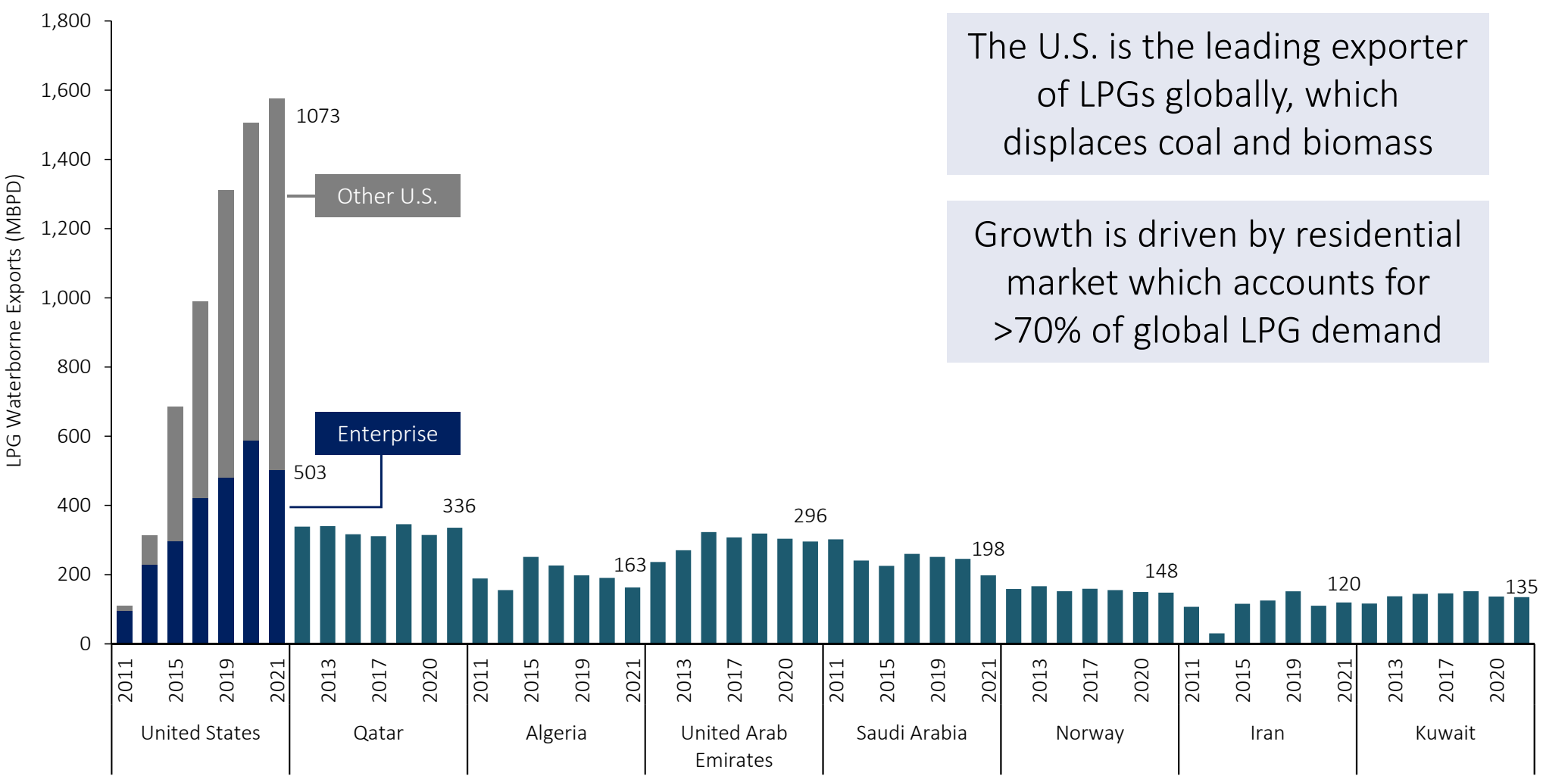
# Exports from EPD Facilities Remain Resilient



- EPD Crude exports averaged 604 MBPD in 2020 (≈17% of U.S. exports) and 450 MBPD in 1Q 2021 (≈17% of U.S. exports)
- EPD NGL exports averaged 722 MBPD in 2020 (≈42% of U.S. exports) and 648 MBPD in 1Q 2021 (≈36% of U.S. exports)



# U.S. Responsible for Virtually All Global LPG Export Growth



The U.S. is the leading exporter of LPGs globally, which displaces coal and biomass

Growth is driven by residential market which accounts for >70% of global LPG demand



# The Forgotten 3 Billion Living in Energy Poverty

COOKING WITH BIOMASS



U.S. LPGs benefit the most vulnerable in energy poverty & enable developing nations to move to cleaner fuels, improve quality of life, lower emissions & reduce deforestation



COOKING WITH LPG

Over **1/3** of earth's **7.8 billion** population lacks access to clean cooking, primarily relying on biomass

IEA estimates **2.4 Billion** will still lack access to clean cooking in **2030<sup>(1)</sup>**, as population growth offsets program progress

Lack of access to clean cooking contributes to **≈4 million** premature deaths each year

**28% and 45%** of pneumonia deaths in adults and children under 5 years old, respectively, are attributable to household air pollution

LPGs as a transition fuel enable the empowerment of women and promotion of intergenerational equity, consistent with the goals of the Paris Climate Agreement

54% of global population

	Population % of Global Population	Population Without Access to Clean Cooking	Population Relying on Biomass
World	100%	35%	31%
China	18%	29%	17%
India	18%	51%	49%
Indonesia	4%	32%	20%
Sub-Saharan Africa	14%	84%	83%



(1) Under IEA 2020 Stated Policies Scenario projections  
Sources: IEA: WEO 2019 - Clean Cooking Access Database, World Bank, and Tracking SDG 7 The Energy Progress Report 2020  
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# Petrochemicals Are Essential For Modern Everyday Life

Petrochemical demand accounts for 60% of projected oil demand growth in the next decade, largely driven by **rising demand for plastics**

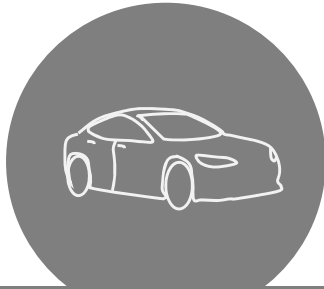
## Did you know?

- >96% of all manufactured goods are directly touched by the petrochemicals industry
- ≈99% of pharmaceutical feedstocks and/or reagents are derived from petrochemicals
- Plastics make up 50% of the volume of new cars and only 10% of the weight
- Just 2 pounds of plastic can deliver 10 gallons of beverage; better than aluminum (3 pounds), steel (8 pounds) or glass (over 40 pounds)
- Plastic building and construction materials save approximately 467 trillion Btus of energy per year (energy for 4.6 million U.S. households) which in turn reduces CO<sub>2</sub> emissions by 25 million MT annually



### Everyday Goods

- Cell phone and computer parts
- Food packaging
- Clothing and footwear
- Textiles: carpets, furniture
- Deodorants and cosmetics
- Detergents
- Diapers
- Sports equipment



### Transportation Related

- Lighter vehicle exteriors: cars, planes, boats
- Synthetic rubber tires
- Fuel additives
- Engine coolants
- Interior panels, seats and carpet
- Coatings
- Insulation
- Paints
- Road Paving Materials



### Medical Field

- Pharmaceuticals
- Sterile packaging (single-use): IV bags, syringes, medicine bottles, liners
- Ethyl-alcohol / hand sanitizer
- Equipment: ventilators, heart rate monitors, suction machines, defibrillators, oxygen masks
- Personal protective equipment (PPE): gloves, gowns, face masks
- Room conveniences: beds and textiles



### Renewables & Other

- Wind turbine and solar panel parts
- Battery containers and parts
- Coatings
- Insulation
- Paints
- Unbreakable glass
- Agro-chemicals



Sources: IEA, American Chemistry Council and National Institute of Health

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# FINANCIAL UPDATE





# Enterprise 2021 Financial Outlook

## Capital Expenditure Updates

- Currently forecasting 2021 and 2022 growth capital of ~\$1.6B and \$800MM, respectively\*
  - Based on sanctioned projects to date
- Projected 2021 Sustaining Capital Expenditures: \$440MM
  - Including \$115MM of turnaround expenses for PDH and octane enhancement

## Maintain and Protect Balance Sheet

- Leverage<sup>(1)</sup>: 3.5x target area (+/- 0.25x); 12 months ended March 31, 2021 was 3.3x
- Liquidity: \$5.1 billion comprised of available credit capacity and unrestricted cash<sup>(1)</sup>

## Returning Capital to Investors

- Distribution declared with respect to 1Q 2021 was \$0.45/unit payment; 1.1% increase over 1Q 2020
- CFFO Payout Ratio<sup>(2)</sup>: 68% as of TTM 1Q 2021 vs. other U.S. Midstream C-Corps of 54%
- Since our IPO, we have increased distributions 22 years in a row and returned \$39.8 billion of capital to equity investors via LP distributions and unit buybacks

\* Excludes SPOT export terminal, which is pending permit approval

(1) As of March 31, 2021

(2) For the 12 months ended March 31, 2021. See definitions.

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# 1Q 2021 Financial Highlights

\$2.2B

- Adjusted EBITDA\* 1Q 2021

\$8.3B

- TTM 1Q 2021 Adjusted EBITDA\*

3.3x

- TTM Leverage  
(Net Debt / TTM Adjusted EBITDA\*)

\$2.0B

- Net Cash Flow Provided by Operating Activities  
("CFFO") 1Q 2021

\$5.9B

- TTM 1Q 2021 CFFO

\$1.3B

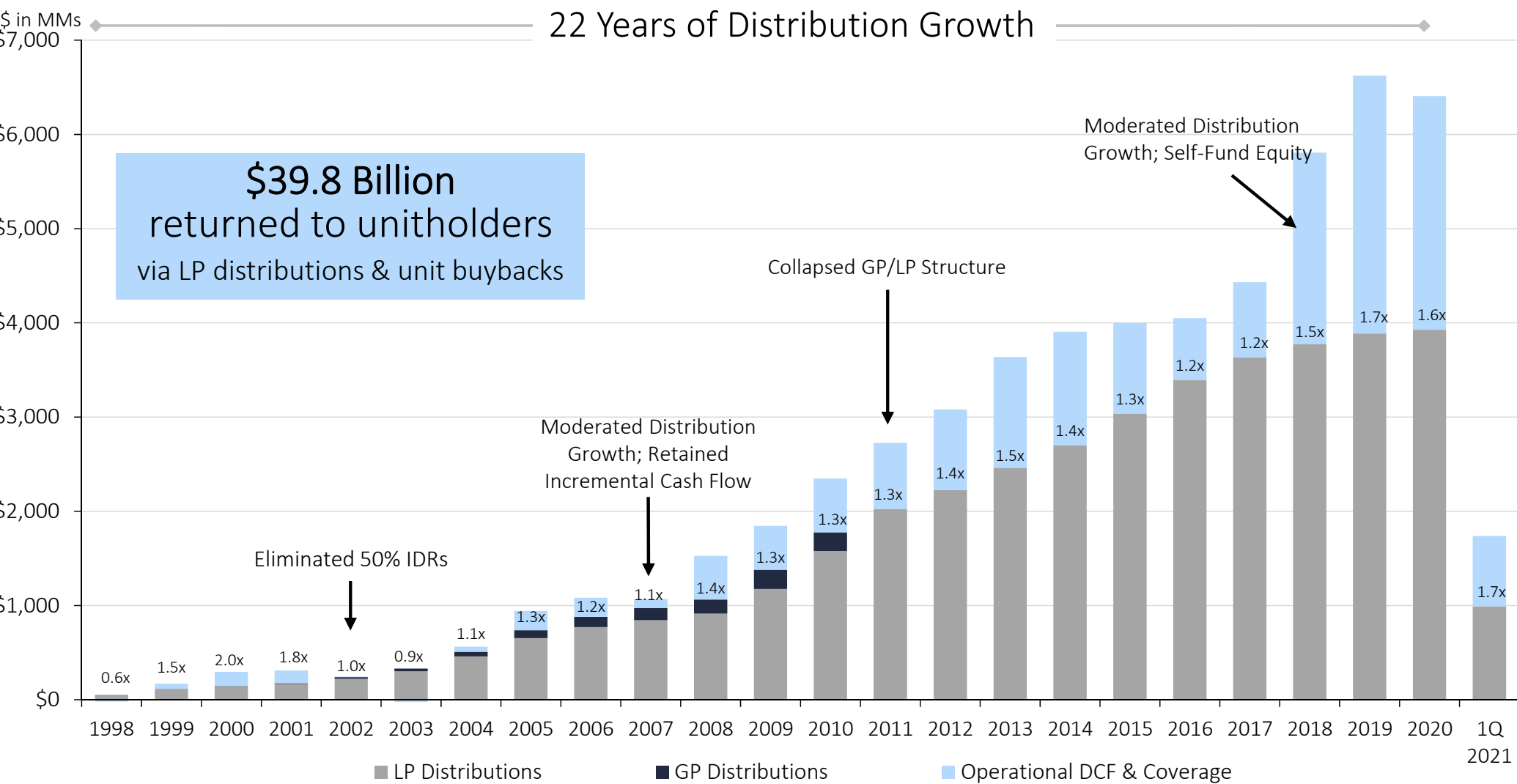
- 1Q 2021 Free Cash Flow ("FCF")\*



# Successful History of Execution

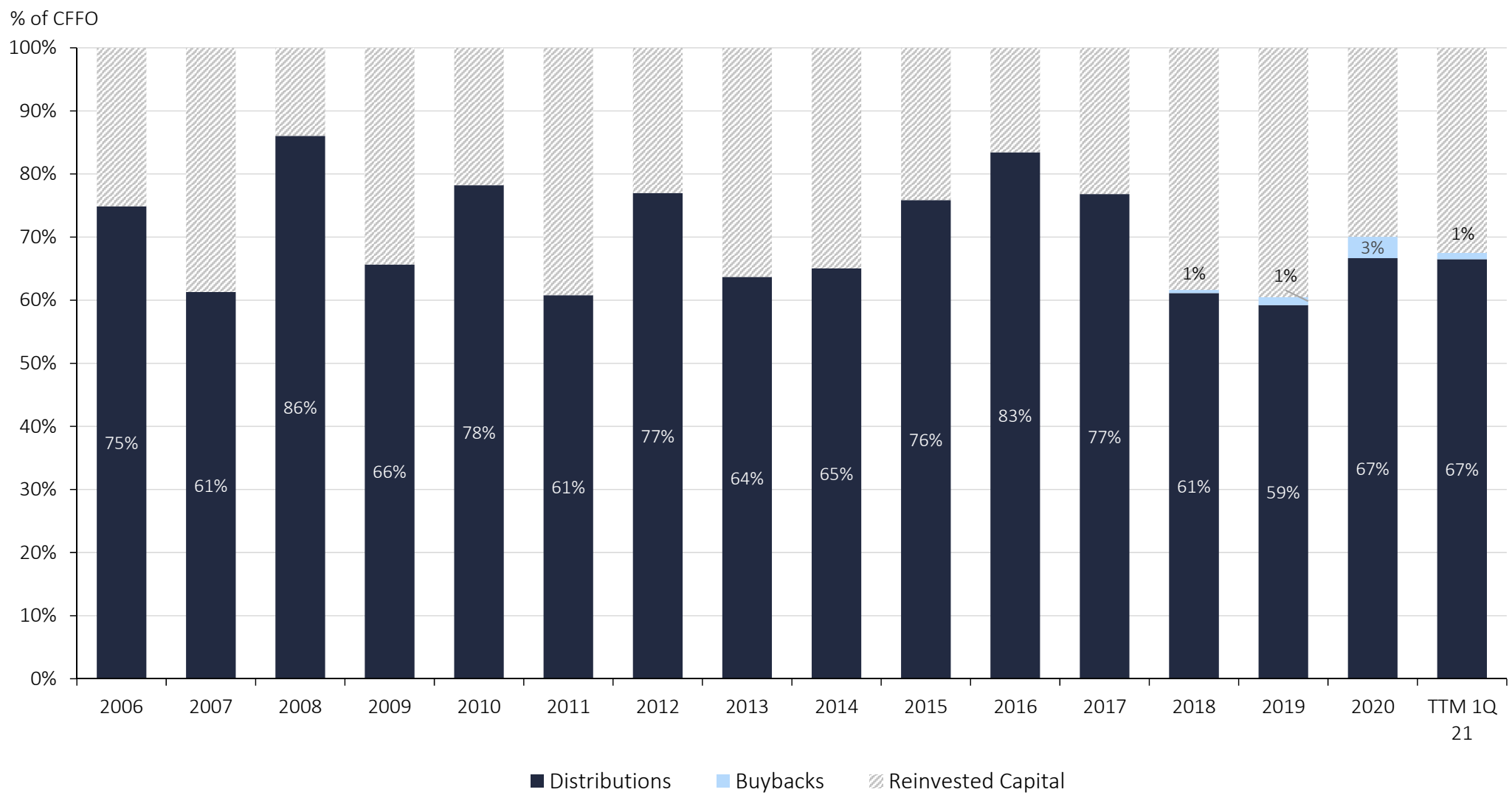
## Preserve, Protect and Provide Partners Reliable Distributions

- Dependable distribution growth and coverage in excess of distributions
- Solid balance sheet; BBB+ rated (highest in the midstream space) and TTM leverage of 3.3x



# Consistent History of Returning Capital to Partners

## Cash Flow from Operations Allocation

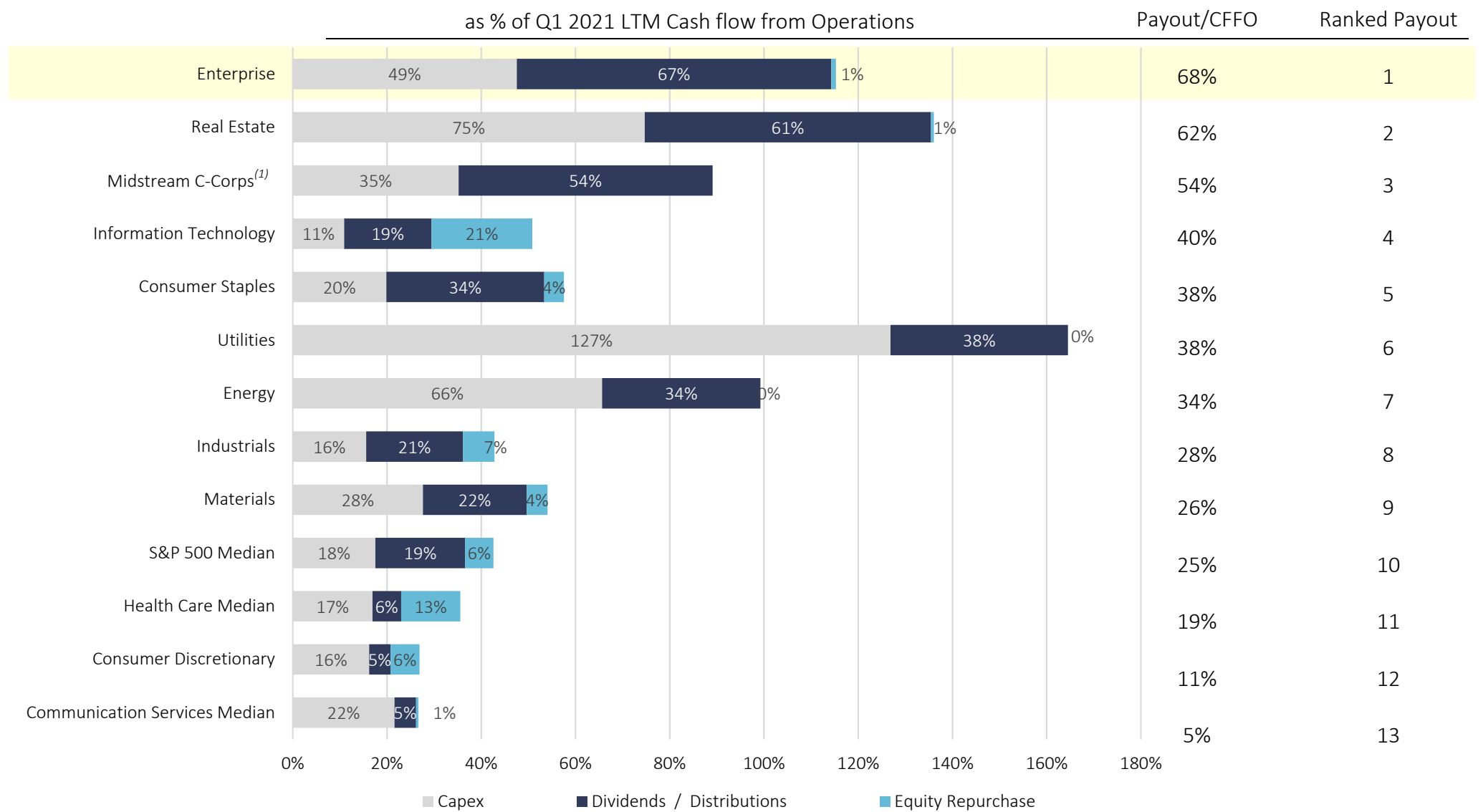


- Distributions include: GP & LP distributions paid and distribution equivalent rights
- Excess cash flow from operations historically went towards funding growth capital projects





# Capital Allocation Trends Across S&P 500 Sectors



Sources: Bloomberg. 12 months ended as of May 11, 2021. Consensus estimates; Median value of S&P 500 firms; Payout consists of indicated dividends defined as most recent dividend and common stock repurchases of with respect to the trailing 12 months; (1) Median figures for Kinder Morgan (KMI), ONEOK (OKE), and Williams Companies (WMB)

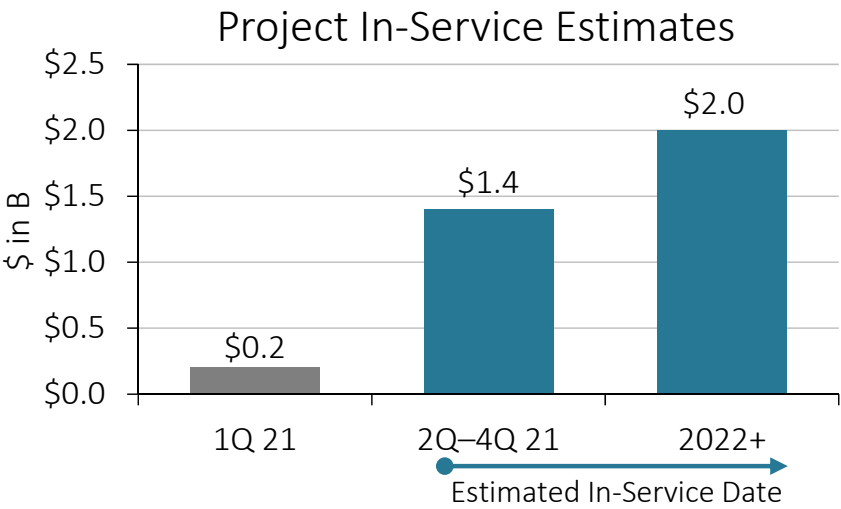
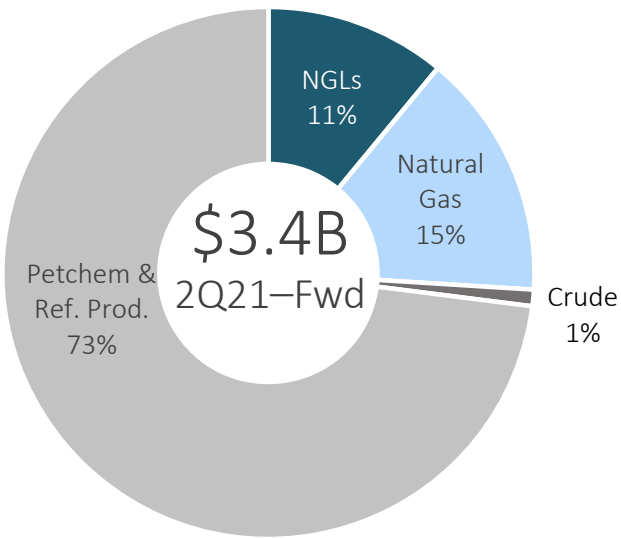
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# Capital Updates

≈\$3.4B of Major Capital Projects Under Construction\*

Highlighted Major Capital Projects 2021–Forward		Forecast In-service
Natural Gas Liquids	Mont Belvieu to Beaumont Ethane Expansion	2Q 2021
	C5 Hydrotreater	2H 2021
Natural Gas	Gillis Lateral and Acadian Haynesville Expansion	4Q 2021
	Permian Gathering and Residue Lines	4Q 2021
Crude Oil	Midland and ECHO Tank Expansions (support M2E3)	In-service
Petchem & Refined Products	Ethylene Export Terminal, Storage and Ethylene Pipelines	2Q–3Q 2021
	PDH 2 Facility	2Q 2023
	Other Petchem Projects	2Q–3Q 2021 & 2022

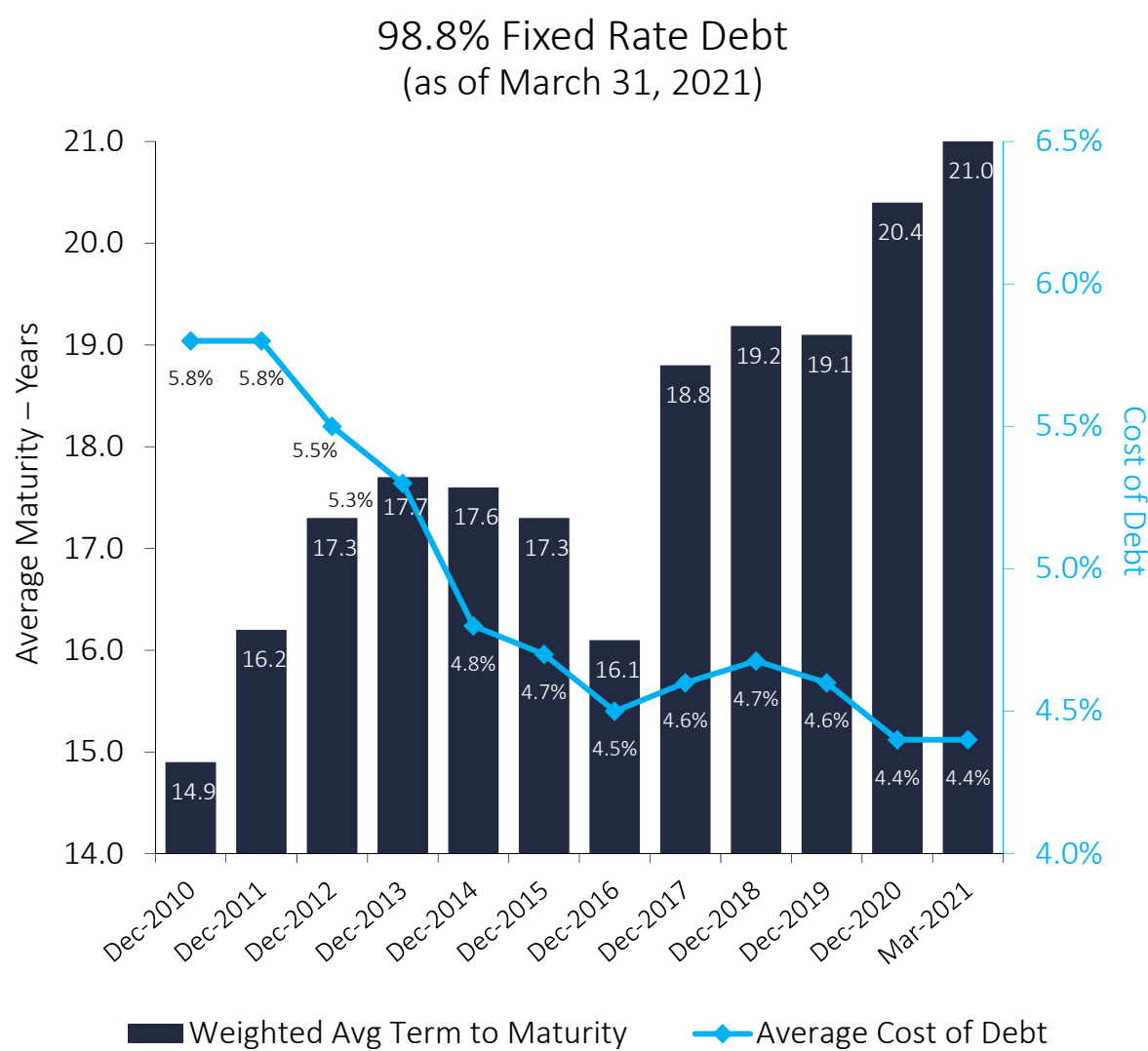
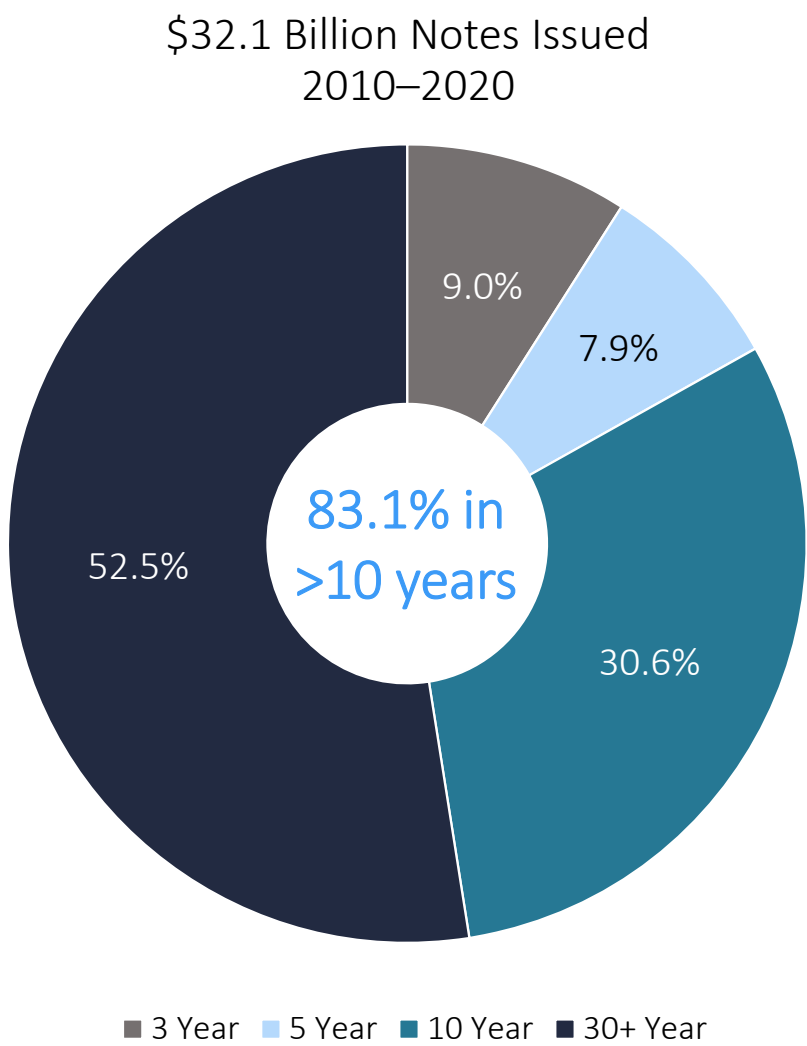
Major Capital Projects Under Construction



\* Excludes SPOT export terminal, which is pending permit approval  
 Note: The table above includes a selection of highlighted projects, and may not represent the entirety of projects included in the estimated amounts  
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# Strengthening Debt Portfolio

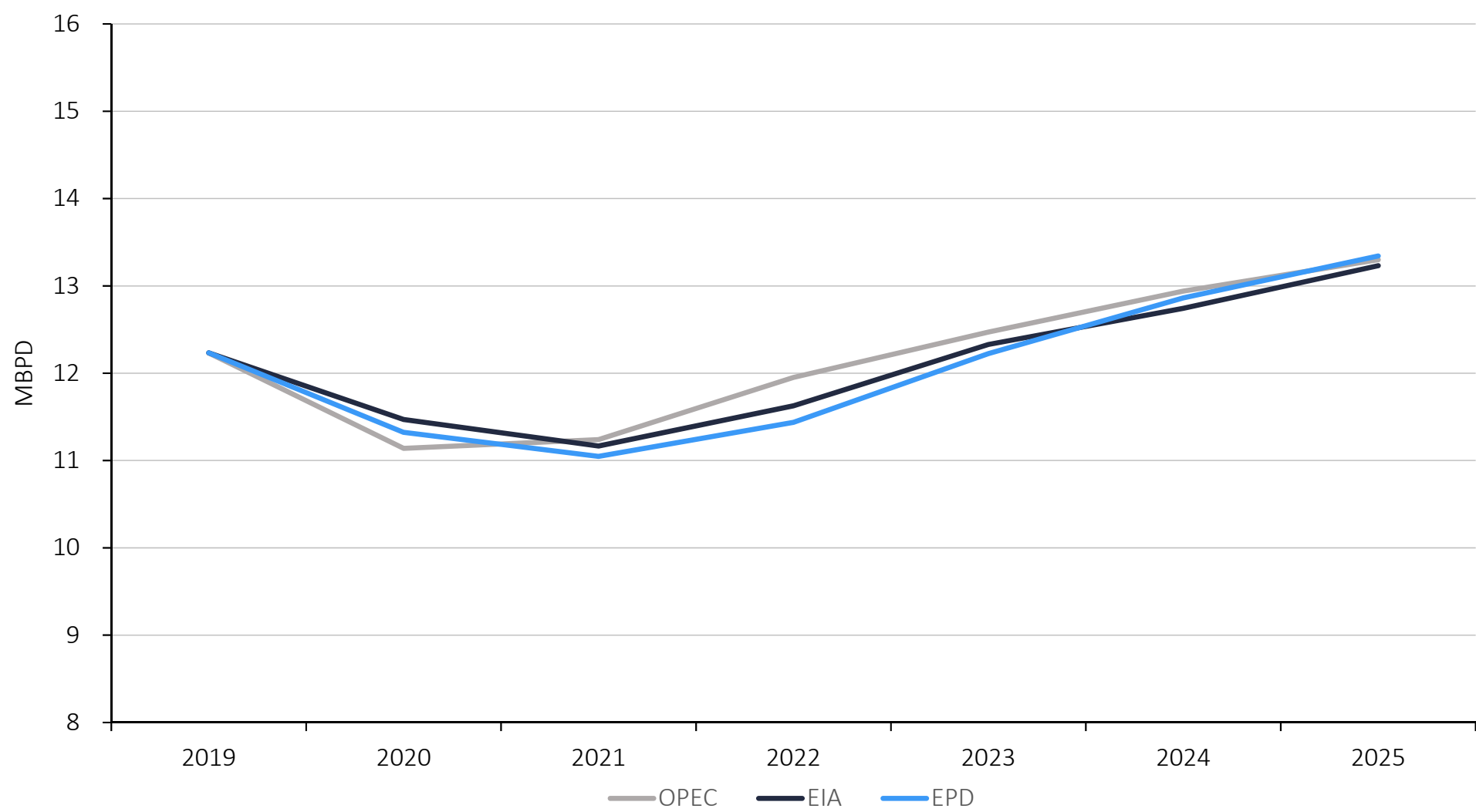
## Extending Maturities Without Increasing Costs



# ENERGY OUTLOOK & SUSTAINABILITY APPENDIX



# EPD vs. EIA and OPEC Oil Forecasts

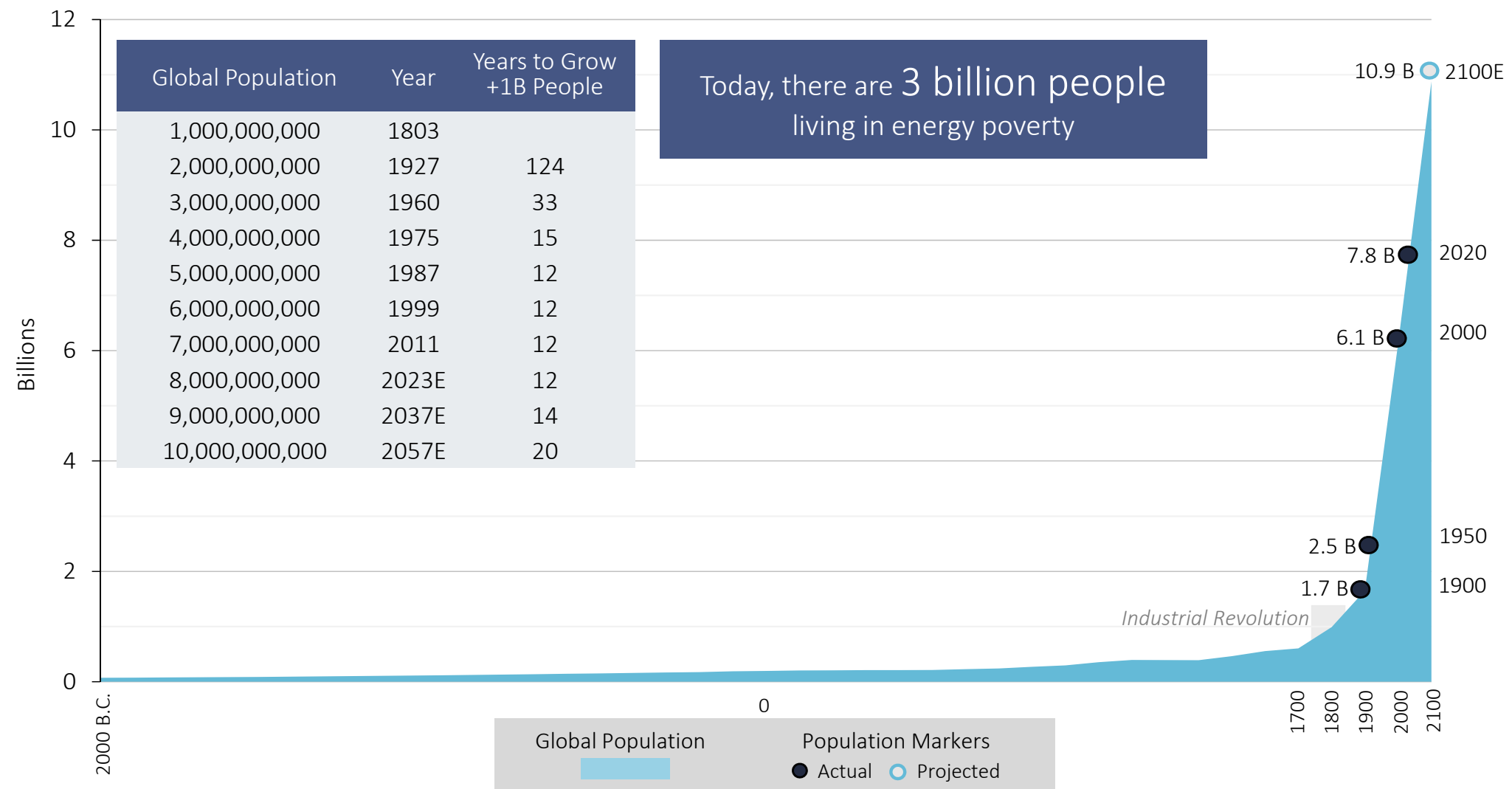




# Global Population Growth

## Development Drives Energy Demand

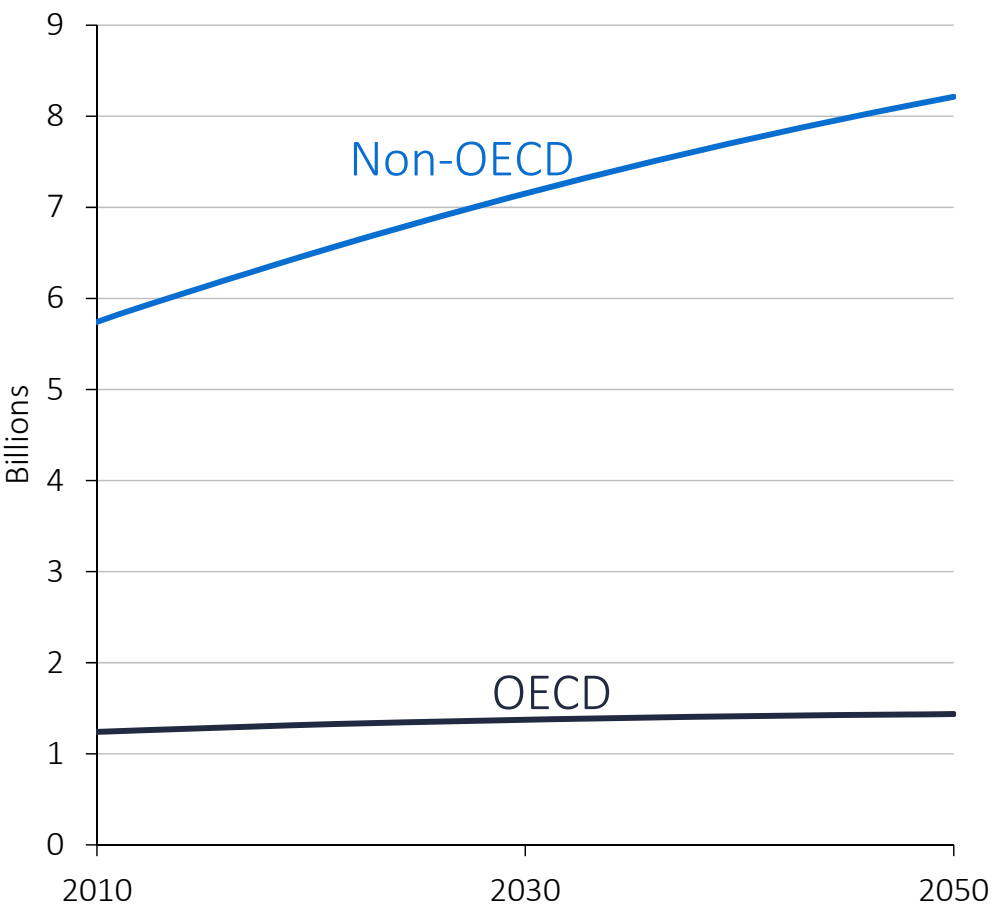
Global Population



# Population and Consumption Outlook Through 2050

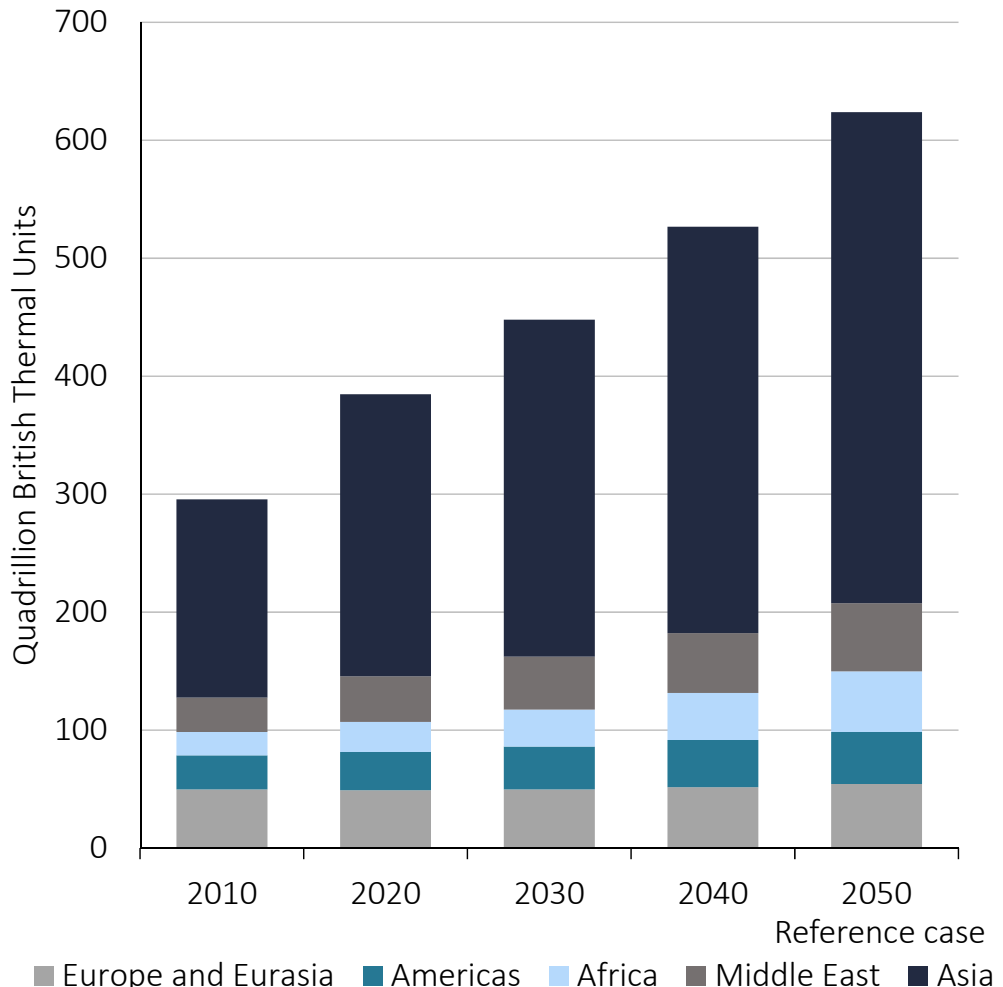
## Driven by Growth in Non-OECD Asia

Non-OECD vs. OECD<sup>(1)</sup> Population Forecast (EIA)



*Did you know?*  
China and India make up **36% of the 2020 world population**, each with over 4x the population of U.S.

Non-OECD Energy Consumption by Region (EIA)



Reference case  
■ Europe and Eurasia ■ Americas ■ Africa ■ Middle East ■ Asia

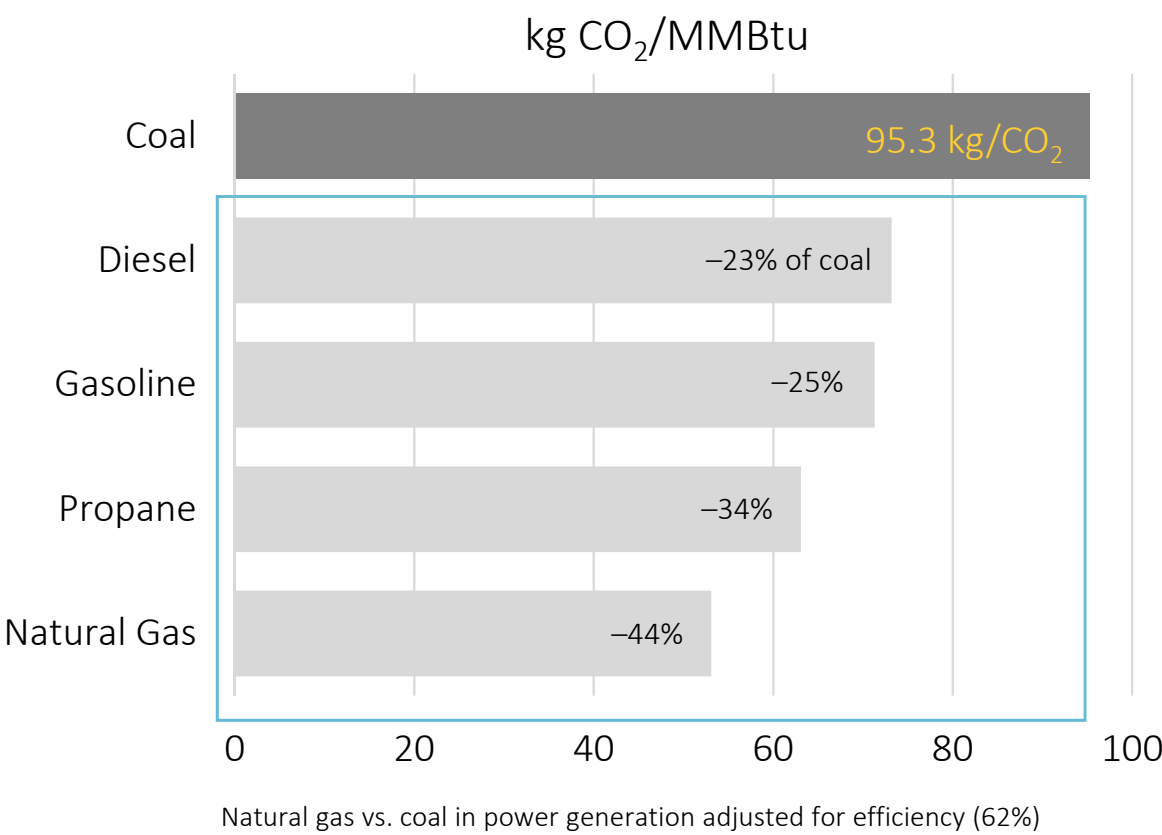


# U.S. Hydrocarbons are Clean Fuels and Support Post-Coal Transition

## How U.S. Energy Compares

Cleaner fuel initiatives globally drive light hydrocarbon demand to displace coal

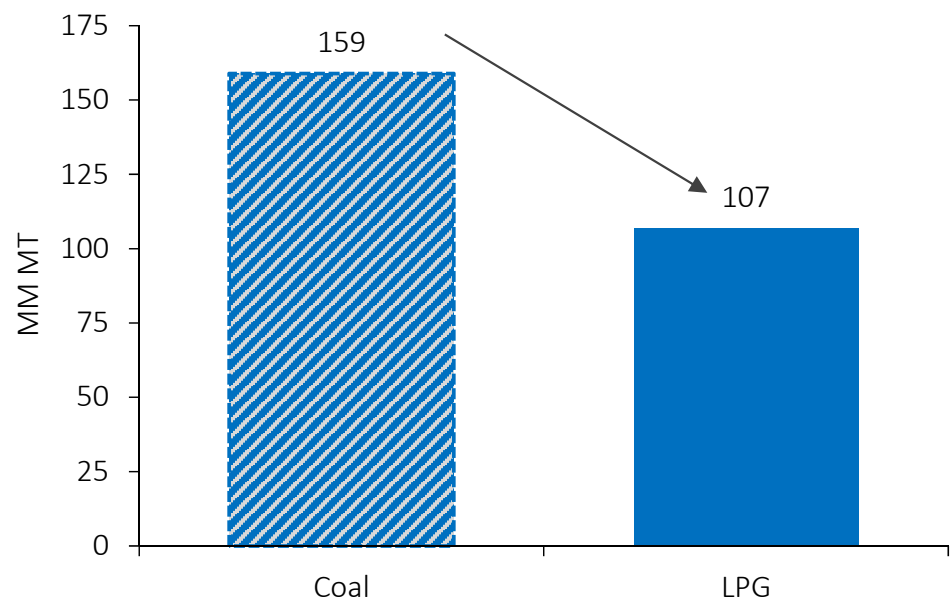
- U.S. oil has [very low sulfur](#) and high NGL content which leads to [lower emission intensity](#)
  - West Texas Light has [0.01%](#) sulfur content vs. Arab Medium at 2.6%
  - Most transportation fuels are required to be [Ultra Low Sulfur](#)
- LPG is an excellent source for heating
- U.S. is leading exporter of LPGs globally which displaces coal / biomass
  - LPG emits 10% more CO<sub>2</sub> than NG [but 34%](#) less than coal on an MMBtu basis
  - Fuel of choice in less developed countries
  - Transportable and [safe](#); it doesn't require extensive infrastructure like gas pipelines and metering
- U.S. LNG is an excellent alternative to coal for power generation
- U.S. CO<sub>2</sub> emissions peaked in 2007 at 6.0 billion metric tons and have fallen by 24% as of 2020



# Quantifying Global Emission Reductions

*≈50 MM MT of CO<sub>2</sub> Avoided per Year*

U.S. LPG Exports

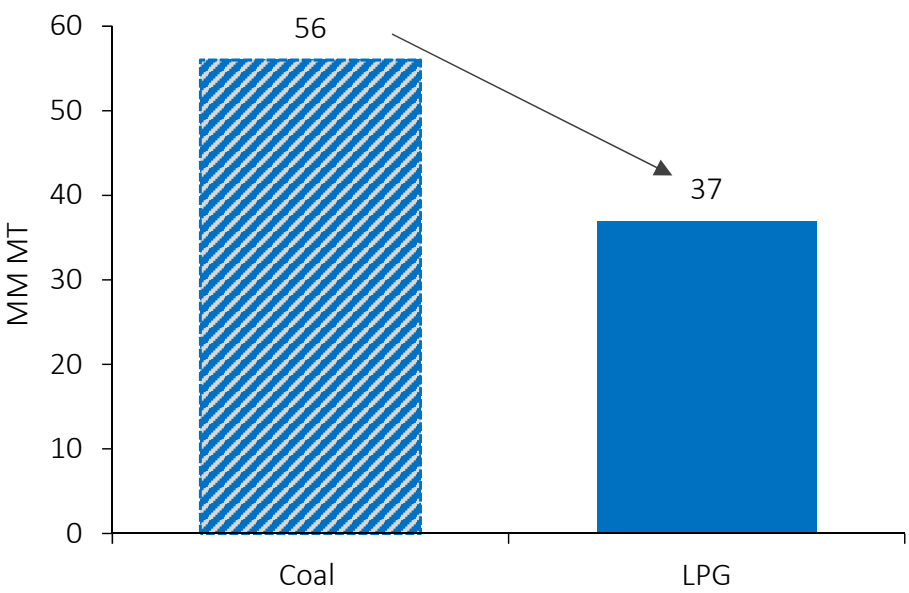


**≈50 MM MT** of CO<sub>2</sub> avoided per year  
when comparing U.S. 1,600 MBPD of LPG exports vs. coal:

- Equivalent to emissions from 10.5 million cars
- Or 32 million trees per year, on a fuel equivalent basis

*Assumes 70% of exports are used as heat in Resid/Com sector*

EPD LPG Exports



**≈20 MM MT** of CO<sub>2</sub> avoided per year  
when comparing our 550 MBPD of LPG exports vs. coal:

- Equivalent to emissions from 4.2 million cars
- Or 13 million trees per year, on a fuel equivalent basis

*Assumes 70% of exports are used as heat in Resid/Com sector*

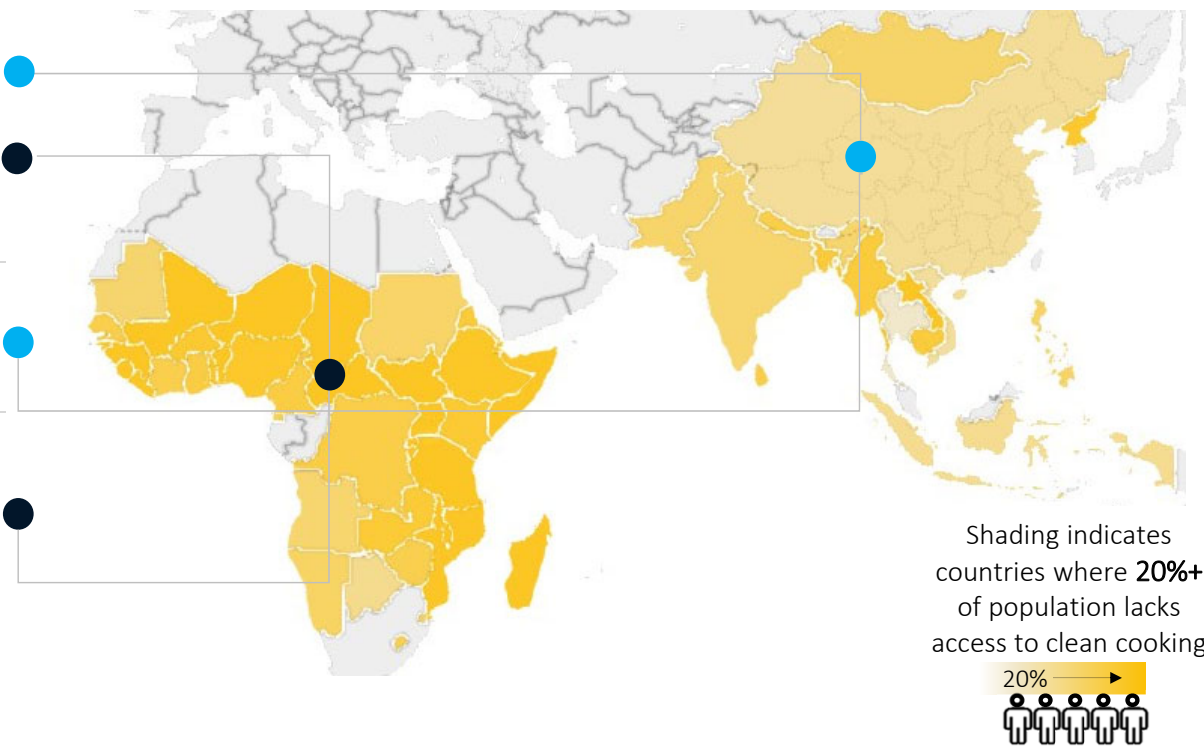
# EPD Aids Developing Countries in Reducing Emissions


*Over 1/3 of the global population lacks access to clean cooking*

U.S. LPG displaces coal and biomass in **Asian** and **African** countries where indoor pollution is a leading cause of death affecting mostly women and children

**Asia** is the largest market for U.S. LPG exports today, accounting for 55% of 2020 YTD volumes


Tremendous export growth opportunities for Sub-Saharan **Africa**, where ~83% of the population on average lacks access to clean cooking resources





LPG

LPG emits **≈35% less CO<sub>2</sub>** than coal, on a Btu basis




EPD LPG exports could save **13 million trees** per year, on a fuel equivalent basis<sup>(1)</sup>



Coal

EPD LPG exports are equivalent to a **≈20 MM MT per year reduction in CO<sub>2</sub>** when compared to coal<sup>(1)</sup>



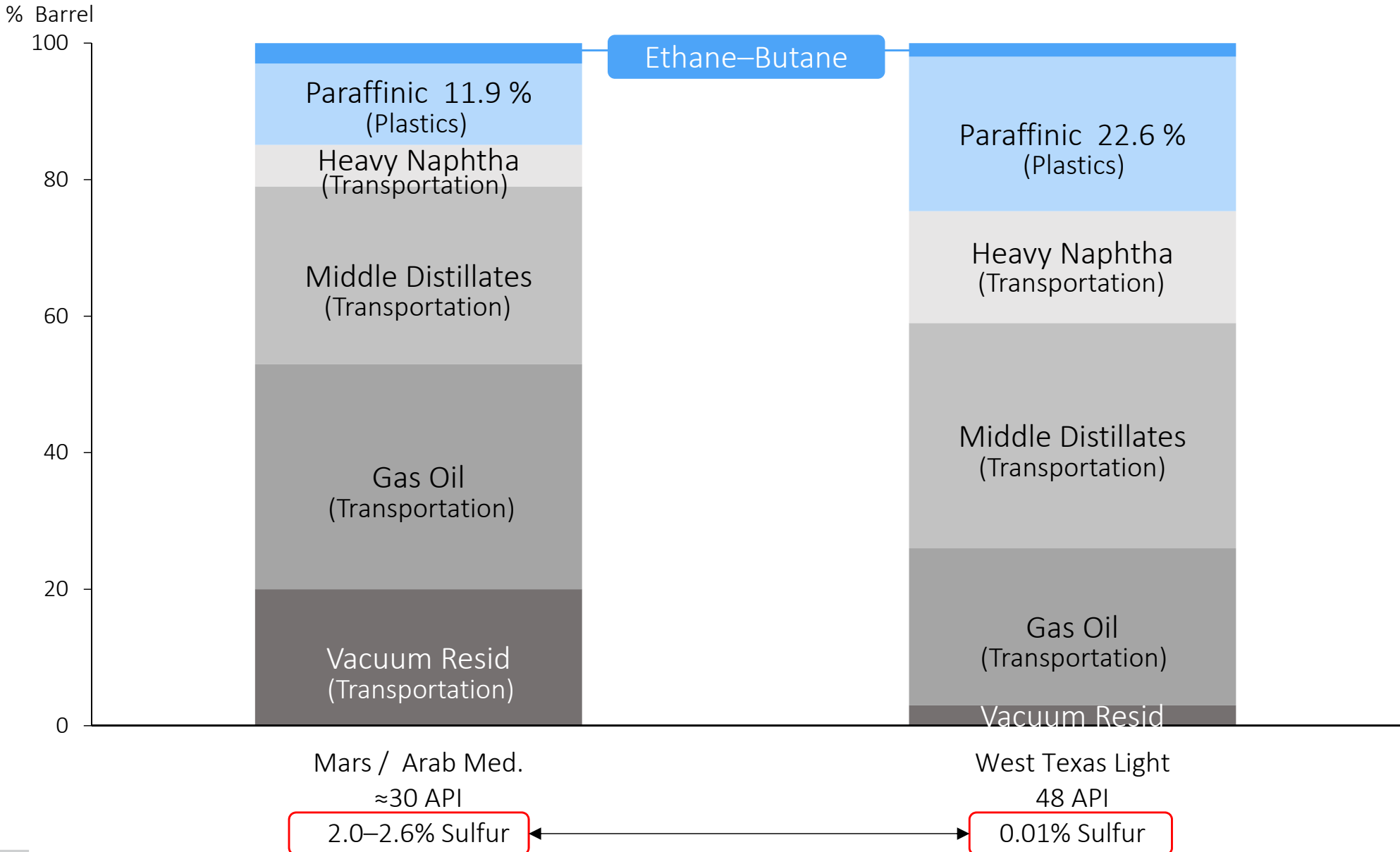
20 MM MT of CO<sub>2</sub> is equivalent to CO<sub>2</sub> emissions from **4.2 million cars** per year



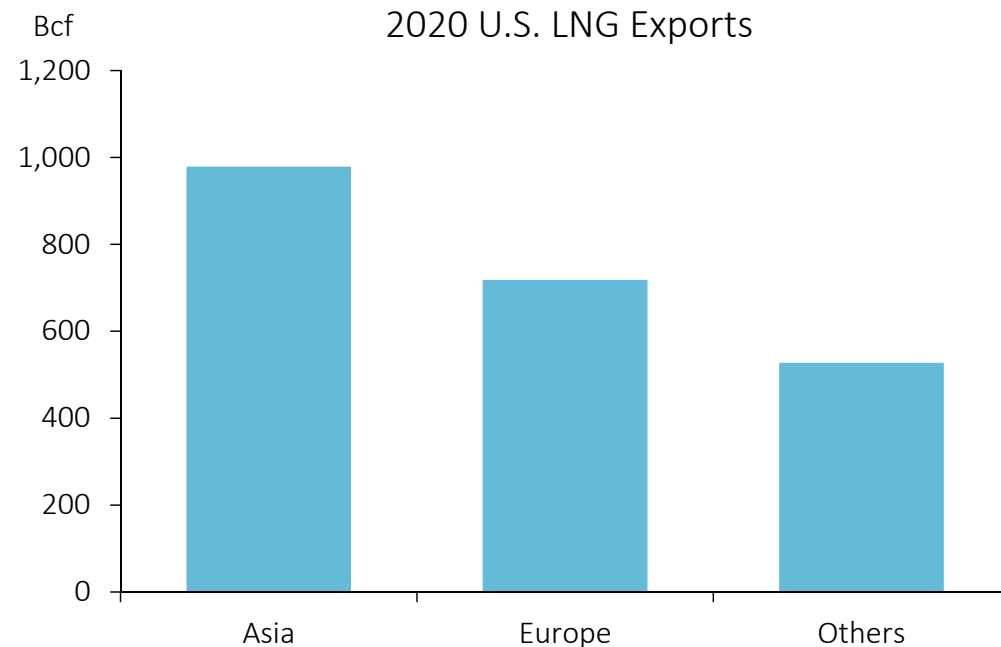
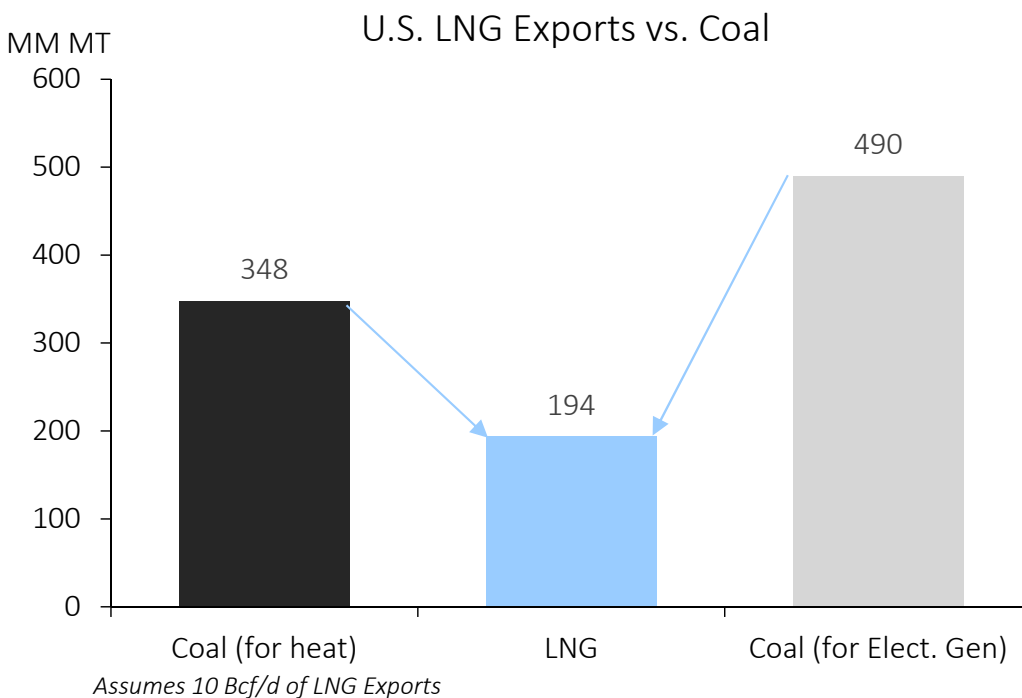
# Shale Oil: More Plastics, Less Sulfur – A Better Barrel

*Higher Paraffinic Content is Valued by Refiners with Integrated Petchem Plants*

Shale Oil Has 2x the Paraffinic Naphtha Content and a Fraction of the Sulfur



# U.S. LNG Exports – Clean Fuel and Reduced Emissions

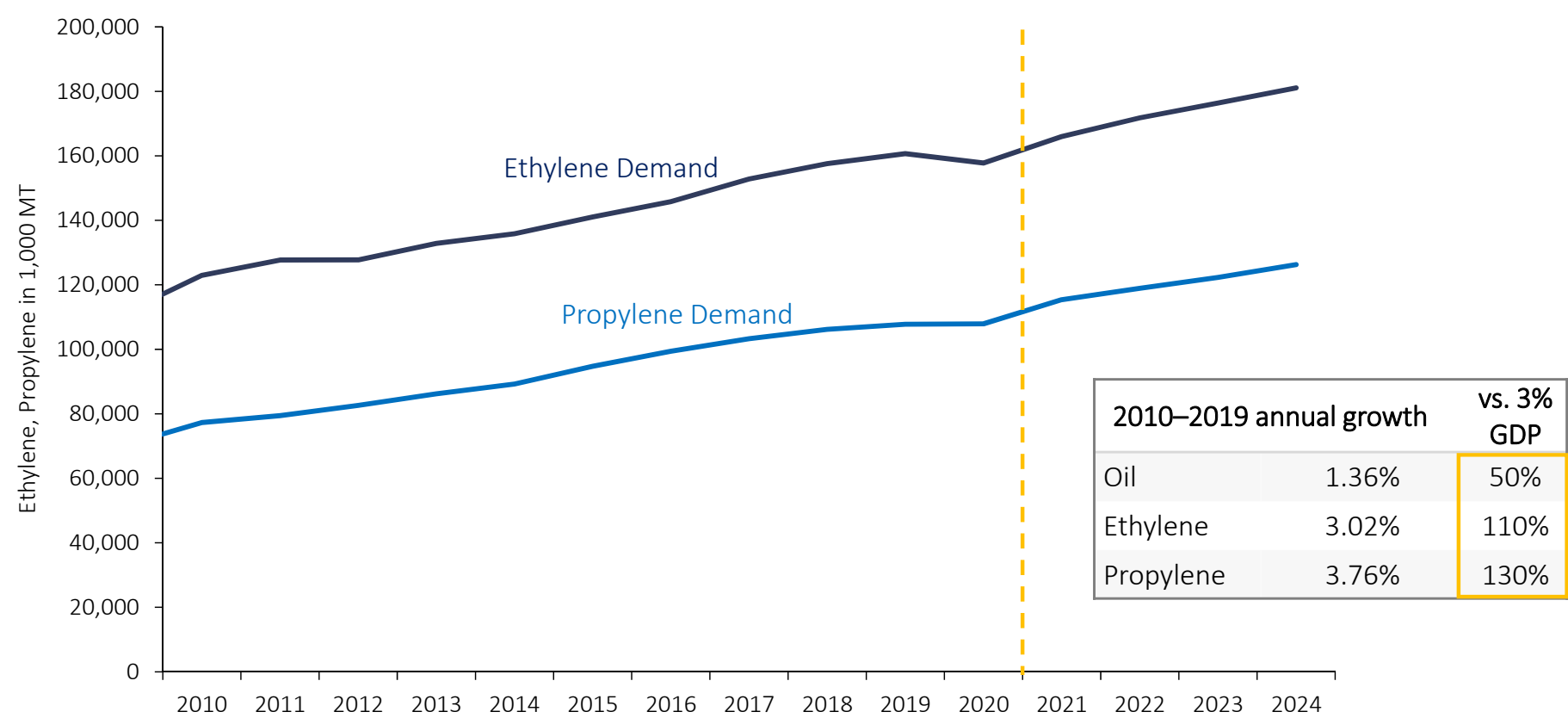


- U.S. exported 2,225 Bcf of gas in 2020 in the form of LNG ( $\approx 6$  Bcf/d of gas)
  - $\approx 70\%$  went to Asia and Latin America often displacing coal for power generation
- U.S. can currently export  $>10$  Bcf/d of LNG and displaces coal
  - As heating fuel: 154 million MT reduction in  $\text{CO}_2$  emissions, equivalent to emissions from 34 million cars a year
  - In electric generation: 300 million MT reduction in  $\text{CO}_2$  emissions, equivalent to emissions from 64 million cars a year
- Louisiana Gillis Lateral able to deliver 1 Bcf/d to Cheniere at Sabine Pass and Cameron LNG
- Enterprise Texas Pipeline delivers  $\approx 2$  Bcf/d into Agua Dulce available for growing South Texas LNG and Mexico export markets



# Ethylene and Propylene Growth Trends

IEA WEO 2020 in Table Form

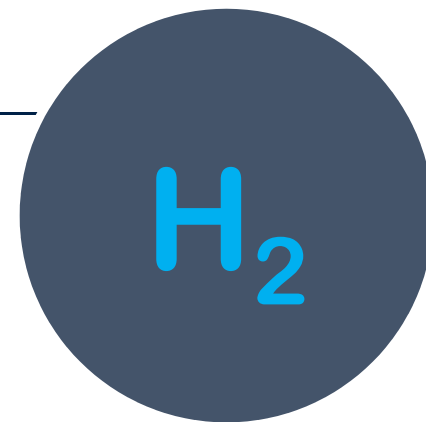


Petrochemicals Oil Demand	2019	2030	2040
IEA Stated Policies (base case)	11 MMBPD	14 MMBPD	17 MMBPD
Growth		+3 MMBPD (60% of all oil growth)	+4.5 MMBPD (75% of all oil growth)
Stronger curbs on plastics waste		+2.6 MMBPD	N/A
Sustainable Development Scenarios		+2.1 MMBPD	N/A



# Hydrogen Potential

## *Attraction – Zero CO<sub>2</sub> Emissions*



- Currently, refining and petchem sectors are main consumers of hydrogen at scale
- Blending with natural gas for electric generation limited to low ratios by existing turbine specs and extensive transport and storage infrastructure limits
- Future demand potential: long-haul, high-utilization transport fuel (rail, marine, aviation and trucking) and industrial applications
- Hydrogen technologies (electrolysis, fuel cells, transport and storage) need time and research to become scalable, safe and economic compared to hydrocarbon alternatives such as natural gas
- DOE in 2020 estimated all in cost at ≈\$43/MMBtu using 7.3 cents/kWh electricity with cost dropping to ≈\$8/MMBtu with free electricity

### Existing Activities

- Hydrogen already plays a large role in Enterprise Products Petchem sector
  - We have been handling significant amounts of hydrogen for years as part of our petchem operations
  - We have a deep understanding of its capacity, embrittlement and storage features
  - When PDH2 is completed, we will handle 100 MMScf/day of hydrogen, equivalent to a world scale plant

### EPD Potential

- Our extensive Gulf Coast salt dome footprint is an excellent location for hydrogen storage and distribution services
- We fully expect to use our assets and our expertise to provide midstream services to third parties as scale and economics progress



# Ratings, Recognition and Progress

## Credit Ratings

highest investment grade credit rating in the space

Baa1 / BBB+ / BBB+ Moody's / S&P / Fitch

## Sustainable Reporting

ESG Rating Agency

“A”

“B”

Ratings Category

medium risk

average

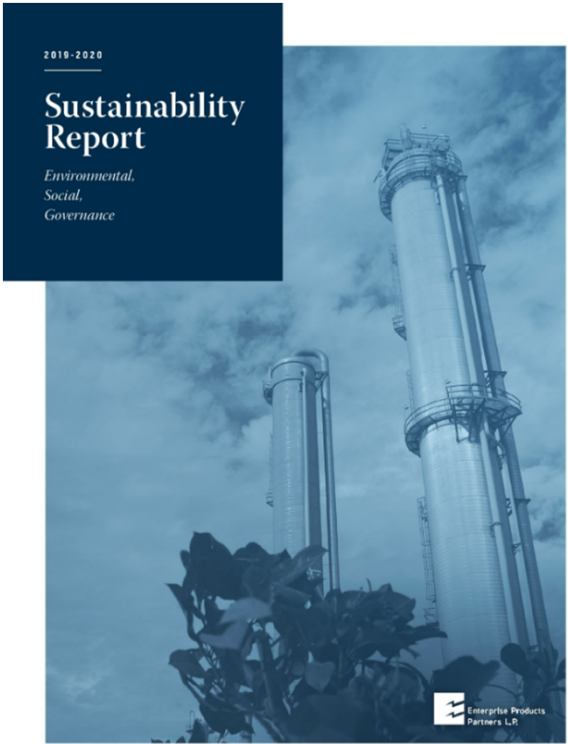
- + continue to expand ESG related disclosures
- + recently executed agreement to join Sustainalytics comprehensive coverage universe following our next reporting cycle
- + collaborated with Energy Infrastructure Council (EIC) in development of a new industry ESG reporting template
- + next reporting update expected summer 2021

## Recent Recognition

Institutional Investor Magazine

- ★ Best in ESG/SRI Metrics (2020 & 2021)
- ★ Best in Corporate Governance (2020)
- ★ Best Crisis Management amid COVID-19 (2021)

2019–2020 Sustainability Report



# Unsurpassed History of GP Alignment with Common Equity Holders

- 1998 — IPO: reinvested substantially all IPO proceeds into EPD
- 2002 — { Eliminated 50% IDRs for no consideration  
\$34.2MM participation in equity follow-on offering
- 2003 — { \$33MM participation in equity follow-on offering  
\$55MM purchases through DRIP  
\$100MM purchase of Class B Common Units
- 2004 — { \$94MM purchases through DRIP  
\$19MM of open market purchases (EPCO et al)  
\$35.4MM participation in equity follow-on offering  
Contribution of 50% of GulfTerra GP from acquisition in 2004 to partnership
- 2005 — \$30MM purchases through DRIP
- 2006 — \$50MM purchases through DRIP
- 2008 — \$67MM purchases through DRIP
- 2009 — \$246MM purchases through DRIP
- 2010 — { \$15MM of open market purchases (EPCO et al)  
\$220MM purchases through DRIP
- 2011 — \$74 MM of distributions waived by GP
- 2012 — \$66MM of distributions waived by GP
- 2013 — { \$64MM of distributions waived by GP  
\$100MM of purchases through DRIP
- 2014 — { \$65MM of distributions waived by GP  
\$100MM of purchases through DRIP
- 2015 — { \$53MM of distributions waived by GP  
\$200MM of purchases through DRIP + ATM
- 2016 — \$200MM of purchases through DRIP + ATM
- 2017 — \$100MM of purchases through DRIP
- 2018 — \$213MM of purchases through DRIP
- 2019 — { \$58 MM of open market purchases  
\$22MM of purchases through DRIP
- 2020 — \$32MM of open market purchases

Since IPO

\$124 Million

Open Market Purchases

\$100 Million

Purchase of Class B Common Units

\$103 Million

Participation in Follow-On Offerings

\$322 Million

Distributions to GP Waived

\$425 Million

Contribution of 50% of GulfTerra GP

\$1.7 Billion

Purchases via Distribution  
Reinvestment Plan (“DRIP”) & ATM



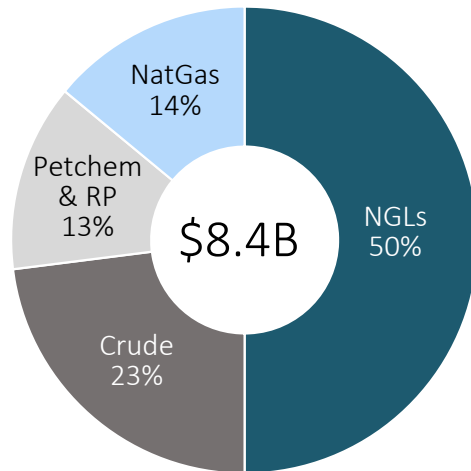


# FINANCIAL APPENDIX & NON-GAAP RECONCILIATIONS

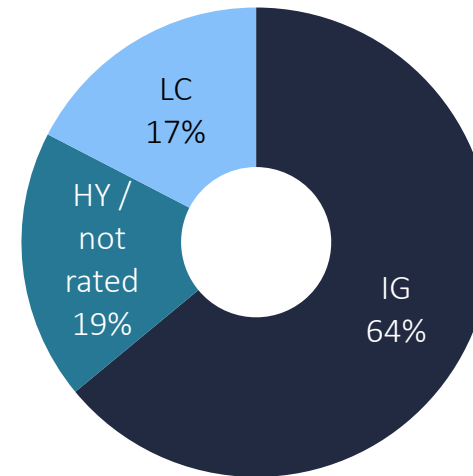


# Strength of the Business

## TTM Gross Operating Margin



## Customer Breakout by Credit Rating

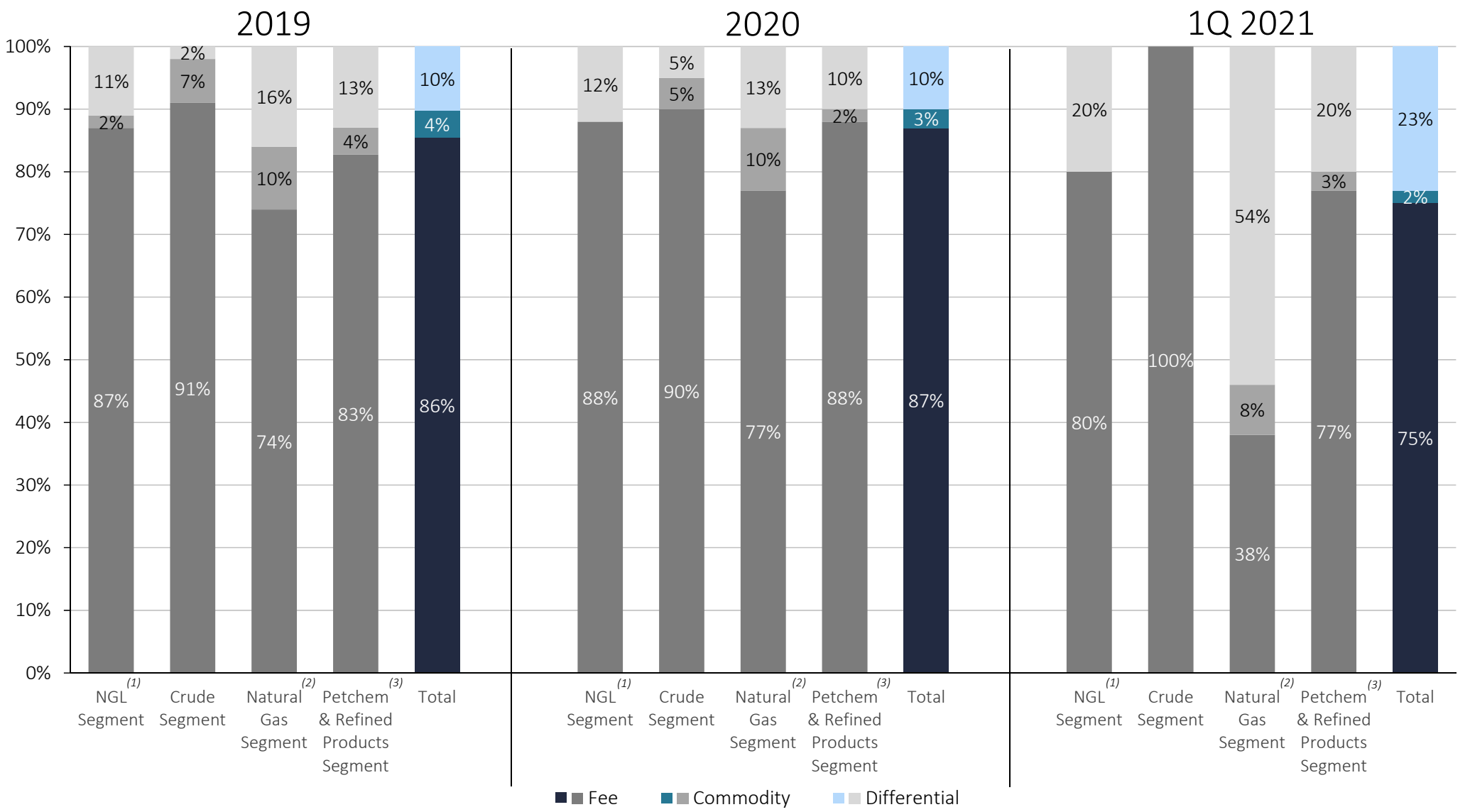


- Top 200 represent 95% of revenue
- ≈81% Investment Grade ("IG") rated or backed by a Letter of Credit ("LC")

Segment	Drivers	Customer Quality 2020 Top 200 <sup>(1)</sup>	Duration & Durability
NGL	<ul style="list-style-type: none"> <li>Exports to emerging countries</li> <li>Petrochemical feedstocks</li> </ul>	≈83% IG or backed by LC	<ul style="list-style-type: none"> <li>Limited near-term LPG contract renewals</li> </ul>
Crude	<ul style="list-style-type: none"> <li>Demand growth for low sulfur, light crude</li> </ul>	≈84% IG or backed by LC	<ul style="list-style-type: none"> <li>Midland-to-ECHO (largest segment contribution) contracts largely extend through 2029</li> <li>Limited contract renewals; EFS mid-2022</li> </ul>
Petchem & RP	<ul style="list-style-type: none"> <li>Consumer behaviors lead to demand growth for petrochemical products</li> </ul>	≈82% IG or backed by LC	<ul style="list-style-type: none"> <li>New assets are supported by 10–20 year fee-based tolling agreements</li> <li>Demand charge contracts</li> </ul>
Natural Gas	<ul style="list-style-type: none"> <li>Stable electric generation, heating, industrial fuel demand and LNG growth</li> </ul>	≈65% IG or backed by LC	<ul style="list-style-type: none"> <li>Roughly split 70 / 30 between intrastate transportation and marketing / gas gathering systems</li> </ul>

(1) Based on 2020 revenue

# Indicative Attribution of Segment GOM



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. The largest net differential contribution was from natural gas marketing.

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

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.

The amounts above are adjusted to exclude non-cash MTM results for the respective periods.



# Indicative Attribution of Gross Operating Margin

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Slide 43 attributes 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 following 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

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- **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.
- **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 Payout Ratio** is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks 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.
- **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.



# 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](http://www.enterpriseproducts.com)) for more information regarding DCF, including additional reconciliation detail. The following table presents our calculation of DCF for the years 2017–2020 (each ended December 31) or periods presented below (dollars in millions):

	<u>Total 2017</u>	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>1Q 2021</u>
Net income attributable to common unitholders (GAAP)	\$ 2,799.3	\$ 4,172.4	\$ 4,591.3	\$ 3,774.7	\$ 1,340.4
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i> <i>(addition or subtraction indicated by sign):</i>					
Depreciation, amortization and accretion expenses	1,644.0	1,791.6	1,949.3	2,071.9	525.0
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	614.1	130.5
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426.1)	(148.9)
Asset impairment charges	49.8	50.5	132.8	890.6	65.6
Change in fair market value of derivative instruments	22.8	16.4	27.2	(79.3)	(15.6)
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2.3	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-
Sustaining capital expenditures	(243.9)	(320.9)	(325.2)	(293.6)	(143.8)
Other, net	38.3	30.0	40.0	(127.4)	(97.3)
<i>Subtotal DCF, before proceeds from assets sales and monetization of interest rate</i> <i>derivative instruments accounted for as cash flow hedges</i>	4,431.6	5,806.1	6,603.3	6,427.2	1,655.9
Proceeds from asset sales	40.1	161.2	20.6	12.8	6.2
Monetization of interest rate derivative instruments accounted for as cash flow hedges	30.6	22.1	-	(33.3)	75.2
<b>Distributable cash flow (non-GAAP)</b>	<b>4,502.3</b>	<b>5,989.4</b>	<b>6,623.9</b>	<b>6,406.7</b>	<b>1,737.3</b>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flows provided by operating activities</i> <i>(addition or subtraction indicated by sign):</i>					
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	(767.5)	99.0
Sustaining capital expenditures	243.9	320.9	325.2	293.6	143.8
Other, net	(112.1)	(200.2)	28.8	(41.3)	43.0
<b>Net cash flows provided by operating activities (GAAP)</b>	<b>\$ 4,666.3</b>	<b>\$ 6,126.3</b>	<b>\$ 6,520.5</b>	<b>\$ 5,891.5</b>	<b>\$ 2,023.1</b>



# 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](http://www.enterpriseproducts.com)) for more information regarding GOM, including additional reconciliation detail. The following table presents our calculation of GOM for the years 2017–2020 (each ended December 31) or periods presented below (dollars in millions):

	<u>Total 2017</u>	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>1Q 2021</u>
Gross operating margin by segment:					
NGL Pipelines & Services	\$ 3,258.3	\$ 3,830.7	\$ 4,069.8	\$ 4,182.4	\$ 1,086.4
Crude Oil Pipelines & Services	987.2	1,511.3	2,087.8	1,997.3	400.2
Natural Gas Pipelines & Services	714.5	891.2	1,062.6	926.6	535.2
Petrochemical & Refined Products Services	714.6	1,057.8	1,069.6	1,081.8	281.5
Total segment gross operating margin (a)	5,674.6	7,291.0	8,289.8	8,188.1	2,303.3
Net adjustment for shipper make-up rights (b)	5.8	34.7	(24.1)	(85.7)	20.0
<b>Total gross operating margin (non-GAAP)</b>	<b>5,680.4</b>	<b>7,325.7</b>	<b>8,265.7</b>	<b>8,102.4</b>	<b>2,323.3</b>
<i>Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income</i> <i>(addition or subtraction indicated by sign):</i>					
Depreciation, amortization and accretion expense in operating costs and expenses (c)	(1,531.3)	(1,687.0)	(1,848.3)	(1,961.5)	(496.1)
Asset impairment charges in operating costs and expenses	(49.8)	(50.5)	(132.7)	(890.6)	(65.5)
Net gains or losses attributable to asset sales and related matters in operating costs and expenses	10.7	28.7	5.7	4.4	(10.9)
General and administrative costs	(181.1)	(208.3)	(211.7)	(219.6)	(56.3)
<b>Operating income (GAAP)</b>	<b>\$ 3,928.9</b>	<b>\$ 5,408.6</b>	<b>\$ 6,078.7</b>	<b>\$ 5,035.1</b>	<b>\$ 1,694.5</b>

(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 financials 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.

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

# 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](http://www.enterpriseproducts.com)) for more information regarding FCF, including additional reconciliation detail. The following table presents our calculation of FCF for the years 2017–2020 (each ended December 31) or periods presented below (dollars in millions):

	<u>Total 2017</u>	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>1Q 2021</u>
Net cash flow provided by operating activities (GAAP)	\$ 4,666.3	\$ 6,126.3	\$ 6,520.5	\$ 5,891.5	\$ 2,023.1
<i>Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP free cash flow (addition or subtraction by sign):</i>					
Cash used in investing activities (a)	(3,286.1)	(4,281.6)	(4,575.5)	(3,120.7)	(657.0)
Cash contributions from noncontrolling interests	0.4	238.1	632.8	30.9	13.1
Cash distributions paid to noncontrolling interests	(49.2)	(81.6)	(106.2)	(131.3)	(29.8)
Free Cash Flow (non-GAAP)	<u>\$ 1,331.4</u>	<u>\$ 2,001.2</u>	<u>\$ 2,471.6</u>	<u>\$ 2,670.4</u>	<u>\$ 1,349.4</u>

(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](http://www.enterpriseproducts.com)) for more information regarding Adjusted EBITDA, including additional reconciliation detail. The following table presents our calculation of Adjusted EBITDA for the years 2017–2020 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	1Q 2021
Net income (GAAP)	\$ 2,855.6	\$ 4,238.5	\$ 4,687.1	\$ 3,885.7	\$ 1,362.6
<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	2,009.7	507.7
Interest expense, including related amortization	984.6	1,096.7	1,243.0	1,287.4	322.8
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	614.1	130.5
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426.1)	(148.9)
Asset impairment charges	49.8	50.5	132.8	890.6	65.6
Provision for or benefit from income taxes	25.7	60.3	45.6	(124.3)	10.0
Change in fair market value of commodity derivative instruments	23.1	16.2	(67.7)	(79.3)	(15.6)
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2.3	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-
Other, net	(10.7)	(28.7)	(5.7)	(4.4)	10.9
Adjusted EBITDA (non-GAAP)	5,615.3	7,222.9	8,117.3	8,055.7	2,245.6
<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)	(1,287.4)	(322.8)
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	(767.5)	99.0
Other, net	3.4	(16.1)	103.6	(109.3)	1.3
Net cash flows provided by operating activities (GAAP)	\$ 4,666.3	\$ 6,126.3	\$ 6,520.5	\$ 5,891.5	\$ 2,023.1

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

# Investor Relations Contact Information

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