

**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.

**Enterprise Products Partners L.P.**  
**Adjusted EBITDA**  
**(Dollars in millions)**

	<u>Total 2005</u>	<u>Total 2006</u>	<u>Total 2007</u>	<u>Total 2008</u>	<u>Total 2009</u>
Net income (GAAP)	\$ 425.2	\$ 610.3	\$ 564.3	\$ 995.4	\$ 1,140.3
<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	830.0
Interest expense, including related amortization	230.5	238.0	311.8	400.7	687.3
Cash distributions received from unconsolidated affiliates	56.1	43.0	73.6	98.6	169.3
Equity in income of unconsolidated affiliates	(14.5)	(21.6)	(29.7)	(59.1)	(92.3)
Asset impairment charges	-	0.1	-	-	33.5
Provision for or benefit from income taxes	8.4	21.3	15.2	26.4	25.3
Change in fair market value of commodity derivative instruments	0.1	(0.1)	1.0	0.1	(0.9)
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>	<u>2,792.5</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow</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)	(687.3)
Net effect of changes in operating accounts, as applicable	(266.4)	83.5	441.3	(357.4)	250.1
Other, net	2.2	(8.8)	1.0	(32.9)	55.0
Net cash flow provided by operating activities (GAAP)	<u>\$ 631.7</u>	<u>\$ 1,175.1</u>	<u>\$ 1,590.9</u>	<u>\$ 1,237.1</u>	<u>\$ 2,410.3</u>

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

**Enterprise Products Partners L.P.**  
**Adjusted EBITDA**  
**(Dollars in millions)**

	<u>Total 2010</u>	<u>Total 2011</u>	<u>Total 2012</u>	<u>Total 2013</u>	<u>Total 2014</u>
Net income (GAAP)	\$ 1,383.7	\$ 2,088.3	\$ 2,428.0	\$ 2,607.1	\$ 2,833.5
<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)	974.5	990.5	1,094.9	1,185.4	1,325.1
Interest expense, including related amortization	741.9	744.1	771.8	802.5	921.0
Cash distributions received from unconsolidated affiliates	191.9	156.4	116.7	251.6	375.1
Equity in income of unconsolidated affiliates	(62.0)	(46.4)	(64.3)	(167.3)	(259.5)
Asset impairment charges	8.4	27.8	63.4	92.6	34.0
Provision for or benefit from income taxes	26.1	27.2	(17.2)	57.5	23.1
Change in fair market value of commodity derivative instruments	21.6	(25.7)	(29.5)	1.4	30.6
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Other, net	-	-	-	-	7.7
Adjusted EBITDA (non-GAAP)	<u>3,286.1</u>	<u>3,962.2</u>	<u>4,363.8</u>	<u>4,830.8</u>	<u>5,290.6</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow</i> <i>provided by operating activities (addition or subtraction by sign):</i>					
Interest expense, including related amortization	(741.9)	(744.1)	(771.8)	(802.5)	(921.0)
Net effect of changes in operating accounts, as applicable	(190.4)	266.9	(582.5)	(97.6)	(108.2)
Other, net	(53.8)	(154.5)	(118.6)	(65.2)	(99.2)
Net cash flow provided by operating activities (GAAP)	<u>\$ 2,300.0</u>	<u>\$ 3,330.5</u>	<u>\$ 2,890.9</u>	<u>\$ 3,865.5</u>	<u>\$ 4,162.2</u>

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

**Enterprise Products Partners L.P.**  
**Adjusted EBITDA**  
**(Dollars in millions)**

	<u>Total 2015</u>	<u>Total 2016</u>	<u>Total 2017</u>	<u>Total 2018</u>
Net income (GAAP)	\$ 2,558.4	\$ 2,553.0	\$ 2,855.6	\$ 4,238.5
<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)	1,472.6	1,486.9	1,565.9	1,723.3
Interest expense, including related amortization	961.8	982.6	984.6	1,096.7
Cash distributions received from unconsolidated affiliates	462.1	451.5	483.0	529.4
Equity in income of unconsolidated affiliates	(373.6)	(362.0)	(426.0)	(480.0)
Asset impairment charges	162.6	53.5	49.8	50.5
Provision for or benefit from income taxes	(2.5)	23.4	25.7	60.3
Change in fair market value of commodity derivative instruments	(18.4)	45.0	23.1	16.2
Change in fair value of Liquidity Option Agreement	25.4	24.5	64.3	56.1
Gain on step acquisition of unconsolidated affiliate	-	-	-	(39.4)
Other, net	18.9	(2.5)	(10.7)	(28.7)
Adjusted EBITDA (non-GAAP)	<u>5,267.3</u>	<u>5,255.9</u>	<u>5,615.3</u>	<u>7,222.9</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow</i> <i>provided by operating activities (addition or subtraction by sign):</i>				
Interest expense, including related amortization	(961.8)	(982.6)	(984.6)	(1,096.7)
Net effect of changes in operating accounts, as applicable	(323.3)	(180.9)	32.2	16.2
Other, net	20.2	(25.6)	3.4	(16.1)
Net cash flow provided by operating activities (GAAP)	<u>\$ 4,002.4</u>	<u>\$ 4,066.8</u>	<u>\$ 4,666.3</u>	<u>\$ 6,126.3</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 2019</u>	<u>Total 2020</u>	<u>Total 2021</u>	<u>Total 2022</u>
Net income (GAAP)	\$ 4,687.1	\$ 3,886	\$ 4,755	\$ 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)	1,894.3	2,010	2,055	2,156
Interest expense, including related amortization	1,243.0	1,287	1,283	1,244
Cash distributions received from unconsolidated affiliates	631.3	615	590	544
Equity in income of unconsolidated affiliates	(563.0)	(426)	(583)	(464)
Asset impairment charges	132.8	890	233	53
Provision for or benefit from income taxes	45.6	(124)	70	82
Change in fair market value of commodity derivative instruments	(67.7)	(79)	(27)	78
Change in fair value of Liquidity Option Agreement	119.6	2	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-
Other, net	(5.7)	(4)	5	1
Adjusted EBITDA (non-GAAP)	<u>8,117.3</u>	<u>8,057</u>	<u>8,381</u>	<u>9,309</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow</i>				
<i>provided by operating activities (addition or subtraction by sign):</i>				
Interest expense, including related amortization	(1,243.0)	(1,287)	(1,283)	(1,244)
Net effect of changes in operating accounts, as applicable	(457.4)	(768)	1,366	(54)
Other, net	103.6	(111)	49	28
Net cash flow provided by operating activities (GAAP)	<u>\$ 6,520.5</u>	<u>\$ 5,891</u>	<u>\$ 8,513</u>	<u>\$ 8,039</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 2023</u>	<u>2Q 2023</u>	<u>3Q 2023</u>	<u>4Q 2023</u>	<u>Total 2023</u>
Net income (GAAP)	\$ 1,422	\$ 1,283	\$ 1,350	\$ 1,602	\$ 5,657
<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)	546	558	579	584	2,267
Interest expense, including related amortization	314	302	328	325	1,269
Cash distributions received from unconsolidated affiliates	119	128	120	121	488
Equity in income of unconsolidated affiliates	(104)	(121)	(122)	(115)	(462)
Asset impairment charges	13	3	12	4	32
Provision for or benefit from income taxes	10	13	22	(1)	44
Change in fair market value of commodity derivative instruments	3	7	38	(15)	33
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Other, net	(2)	(2)	-	(6)	(10)
Adjusted EBITDA (non-GAAP)	<u>2,321</u>	<u>2,171</u>	<u>2,327</u>	<u>2,499</u>	<u>9,318</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow</i>					
<i>provided by operating activities (addition or subtraction by sign):</i>					
Interest expense, including related amortization	(314)	(302)	(328)	(325)	(1,269)
Net effect of changes in operating accounts, as applicable	(439)	36	(303)	151	(555)
Other, net	15	(3)	22	41	75
Net cash flow provided by operating activities (GAAP)	<u>\$ 1,583</u>	<u>\$ 1,902</u>	<u>\$ 1,718</u>	<u>\$ 2,366</u>	<u>\$ 7,569</u>

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

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	<u>1Q 2024</u>	<u>2Q 2024</u>	<u>3Q 2024</u>	<u>Total 2024</u>	<u>TTM 3Q 2024</u>
Net income (GAAP)	\$ 1,483	\$ 1,422	\$ 1,432	\$ 4,337	\$ 5,939
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):</i>					
Depreciation, amortization and accretion in costs and expenses (a)	600	593	599	1,792	2,376
Interest expense, including related amortization	331	332	343	1,006	1,331
Cash distributions received from unconsolidated affiliates	112	131	124	367	488
Equity in income of unconsolidated affiliates	(102)	(101)	(99)	(302)	(417)
Asset impairment charges	20	4	27	51	55
Provision for or benefit from income taxes	21	15	19	55	54
Change in fair market value of commodity derivative instruments	4	(12)	(3)	(11)	(26)
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Other, net	-	5	-	5	(1)
Adjusted EBITDA (non-GAAP)	<u>2,469</u>	<u>2,389</u>	<u>2,442</u>	<u>7,300</u>	<u>9,799</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow provided by operating activities (addition or subtraction by sign):</i>					
Interest expense, including related amortization	(331)	(332)	(343)	(1,006)	(1,331)
Net effect of changes in operating accounts, as applicable	(36)	(491)	(36)	(563)	(412)
Other, net	9	8	9	26	67
Net cash flow provided by operating activities (GAAP)	<u>\$ 2,111</u>	<u>\$ 1,574</u>	<u>\$ 2,072</u>	<u>\$ 5,757</u>	<u>\$ 8,123</u>

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