

# 2025 Letter to Investors



# Asset Overview

 45 NATURAL GAS PROCESSING PLANTS

 7 PROPYLENE FRACTIONATION FACILITIES

 219 MMBbls NGL TERMINAL/STORAGE

 20 NGL FRACTIONATORS

 50 MBPD PDH FACILITIES

 14 Bcf NATURAL GAS STORAGE

 116 MBPD BUTANE ISOMERIZATION CAPACITY

 21 IMPORT/EXPORT SHIP DOCKS

 63 MMBbls CRUDE OIL TERMINAL/STORAGE

 OCTANE ENHANCEMENT & iBDH FACILITIES

 64 TOW BOATS AND 157 TANK BARGES INLAND MARINE FLEET

 33 MMBbls REFINED PRODUCTS TERMINAL/STORAGE

## PIPELINES

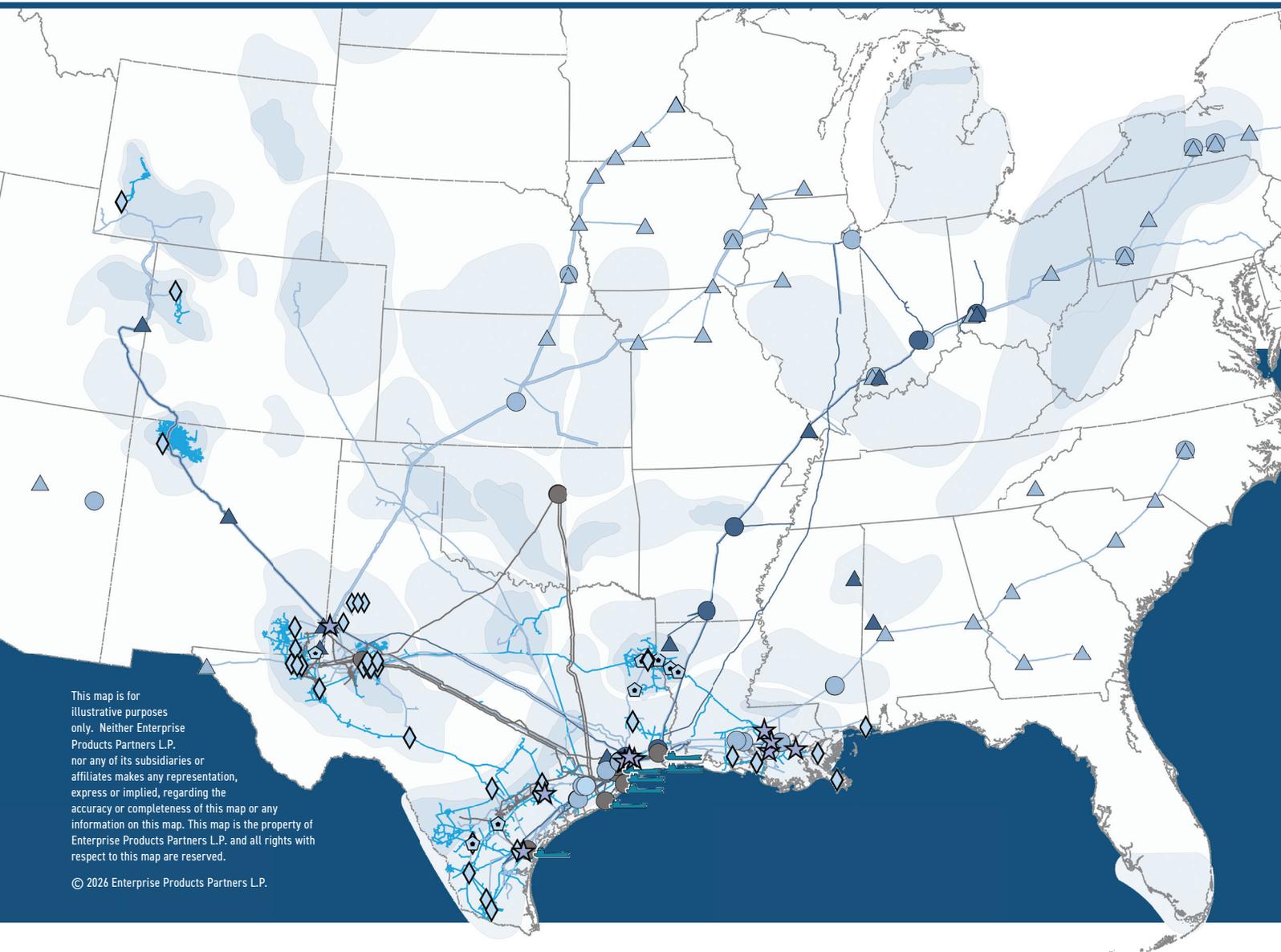
21,430 miles  
Natural Gas

18,850 miles  
NGL

5,650 miles  
Crude Oil

4,030 miles  
Refined Products

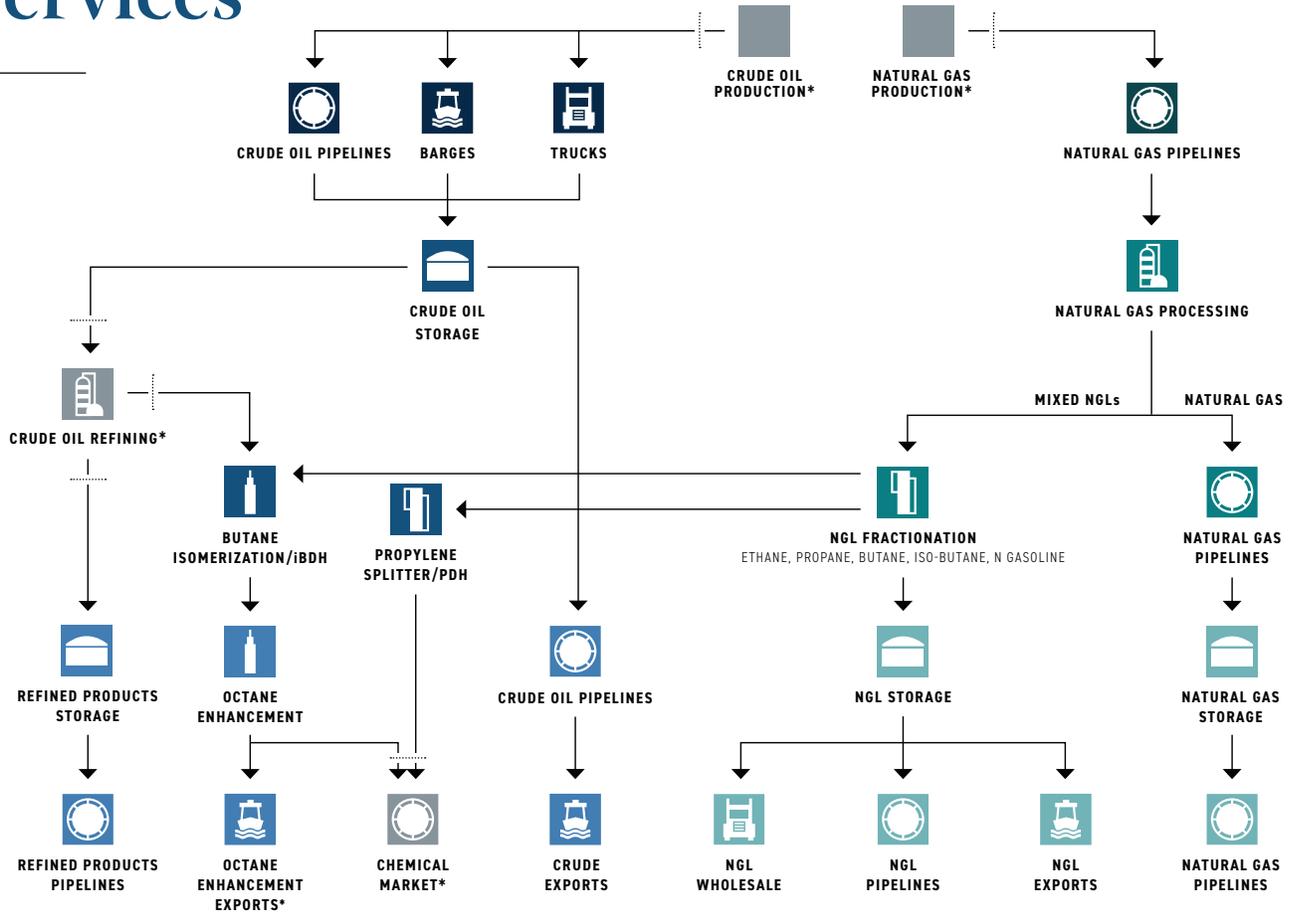
1,970 miles  
Petrochemical



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# Midstream Energy Services



\* 3rd Party Activity

## Map Key

- ★ Fractionation Facility
- ◇ Gas Processing
- ⬠ Gas Treating
- NGL Storage
- Crude Storage
- Other Liquids Storage
- Natural Gas Storage
- ▲ NGL Terminal
- ▲ Other Liquids Terminal
- ⚓ Dock
- NGL Pipeline
- Crude Pipeline
- 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

# 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 and units in millions, except per unit amounts)

	FOR THE YEAR ENDED DECEMBER 31,		
	2025	2024	2023
<b>INCOME STATEMENT DATA</b>			
Revenues	\$52,596	\$56,219	\$49,715
Operating income	7,266	7,338	6,929
Net income attributable to common unitholders	5,810	5,897	5,529
Diluted income per common unit	2.66	2.69	2.52
<b>BALANCE SHEET DATA</b>			
Total assets	\$77,902	\$77,168	\$70,982
Total debt	34,395	31,896	28,748
Total equity	30,570	29,589	28,759
<b>CAPITAL INVESTMENTS</b>			
Sustaining capital expenditures	\$620	\$667	\$413
Growth capital investments, including net cash used for business combinations (a)	5,027	4,857	2,868
Cash contributions from noncontrolling interests (b)	5	90	44
Net growth capital investments (a - b)	5,022	4,767	2,824
<b>OTHER FINANCIAL DATA</b>			
Total gross operating margin (non-GAAP) <sup>(1)</sup>	\$10,030	\$9,984	\$9,395
Adjusted EBITDA (non-GAAP) <sup>(1)</sup>	9,964	9,899	9,318
Cash distribution declared per common unit <sup>(2)</sup>	2.1750	2.1000	2.0050
Annual cash distribution rate at December 31 <sup>(2)</sup>	2.20	2.14	2.06
Cash distribution coverage <sup>(3)</sup>	1.7x	1.7x	1.7x
Number of common units outstanding at December 31 <sup>(4)</sup>	2,162	2,166	2,168

#### 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

**2025 WAS ANOTHER BUILDING YEAR FOR ENTERPRISE PRODUCTS.** In the second half of 2025, the partnership completed construction on 7 major capital projects and placed \$5 billion of assets in service. While executing these strategic growth projects, the partnership continued to deliver on our existing asset footprint establishing 14 new operational records for the year. Our natural gas and natural gas liquids (“NGLs”) segments provided a platform of resilient results. Growing supply of Permian Basin-sourced natural gas and NGLs continued to drive volume growth across our integrated asset footprint. Resounding international demand for these NGLs readily absorbed the growth in supply accordingly since U.S.-produced NGLs enjoy a cost advantage to competing

international sources of crude oil derivatives.

As we enter 2026, we continue to invest in our core competencies and strengthen our competitive position as a leading North American provider of integrated midstream energy services. The footprint we’ve built will allow us to grow efficiently and selectively, focusing on attractive opportunities that best fit the long-term goals of the partnership. Our strong fiscal foundation will allow us to continue our track record of consistent returns of capital to our investors, as we build upon 27 consecutive years of distribution growth. We look forward to meeting the opportunities of the new year with enthusiasm and determination. We thank our customers, communities, employees, and debt and equity investors for their continued support for the partnership.

## 2025 Results

In addition to the 14 operational records mentioned above, we also established 8 financial records in 2025. Our 2025 records include approximately 14 million barrels per day (“BPD”) equivalent of natural gas, NGLs, crude oil, refined products and petrochemicals transported by our pipelines. Our marine terminals, a gateway to international markets for U.S. NGLs, crude oil, petrochemicals and refined products, moved approximately 2 million BPD (“MMBPD”) of product. While 2025 came with its share of challenges, gross operating margin growth from our fee-based businesses more than offset weakness in two of our more economically-sensitive businesses (motor gasoline additives and

## Volume Highlights

	2025	2024	Change
Equivalent pipeline transportation volumes (million BPD) <sup>(1)</sup>	13.7	13.0	5%
NGL, crude oil, refined products & petrochemical pipeline volumes (million BPD)	8.3	7.9	5%
Natural gas pipeline volumes (TBtus/d)	20.7	19.3	7%
Natural gas processing plant inlet volumes (Bcf/d)	7.9	7.5	5%
Equity NGL-equivalent production volumes (MBPD)	223	203	10%
NGL fractionation volumes (million BPD)	1.7	1.7	0%
Marine terminal volumes (million BPD)	2.1	2.2	-5%

TBtus/d = trillion British thermal units per day  
MBPD = thousand barrels per day

NGL = natural gas liquids  
Bcf/d = billion cubic feet per day

(1) Represents total NGL, crude oil, refined products and petrochemical transportation volumes plus equivalent energy volumes where 3.8 million British thermal units (“MMBTus”) of natural gas transportation volumes are equivalent to one barrel of NGLs transported.

propylene fractionation) leading to record adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) of nearly \$10 billion. Adjusted cash flow from operations (“Adjusted CFFO”) was a record \$8.7 billion, and distributable cash flow (“DCF”) was \$8 billion, providing 1.7 times coverage of cash distributions declared with respect to 2025.

Our natural gas pipeline systems benefitted from volume growth in the Permian and Haynesville basins, supportive natural gas prices on the Gulf Coast and growing natural gas demand in Texas and Louisiana. Increasing volumes across our NGL pipeline systems, NGL fractionators and demand for NGLs across our marine terminals provided solid results, despite headwinds for our

petrochemical customers due to uneven global economic growth. In our refined products business, the Texas Eastern (“TE”) Products and Texas Western (“TW”) Products pipeline systems continue to support motor gasoline, diesel and propane markets in the Western, Central, and Southern regions of the United States.

Our motor gasoline additives business faced a challenging international market and lower values for octane in 2025 relative to recent years, which resulted in lower profitability. Our propylene fractionation business was also impacted by overall lower demand in 2025 for polymer-grade propylene by our customers driven primarily by the weaknesses in housing for durable plastics. We have re-contracted substantially all of this business to be

more fee-based and much less sensitive to commodity prices going forward. During 2025, our engineering and operations teams made significant strides to improve the reliability and utilization of our propane dehydrogenation (“PDH”) facilities.

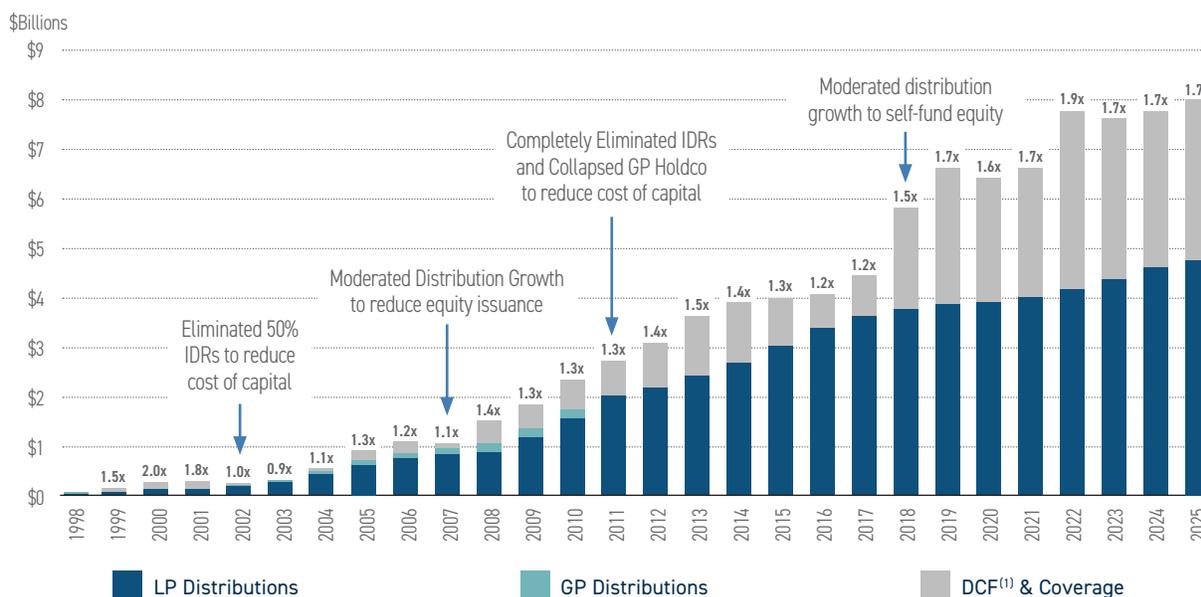
### Capital Allocation Update

Since our IPO in 1998, we have returned approximately \$62 billion to unitholders in distributions and buybacks. Our capital allocation strategy remains rooted in three primary pillars: investment in midstream infrastructure at attractive returns on capital; balance sheet strength; and responsible return of capital to unitholders. 2025 marked the end of a large capital deployment cycle. Looking ahead, our growth opportunities are primarily focused

## Consistently Returning Capital to Unitholders

### Distribution Stability and Growth Remains a Core Focus

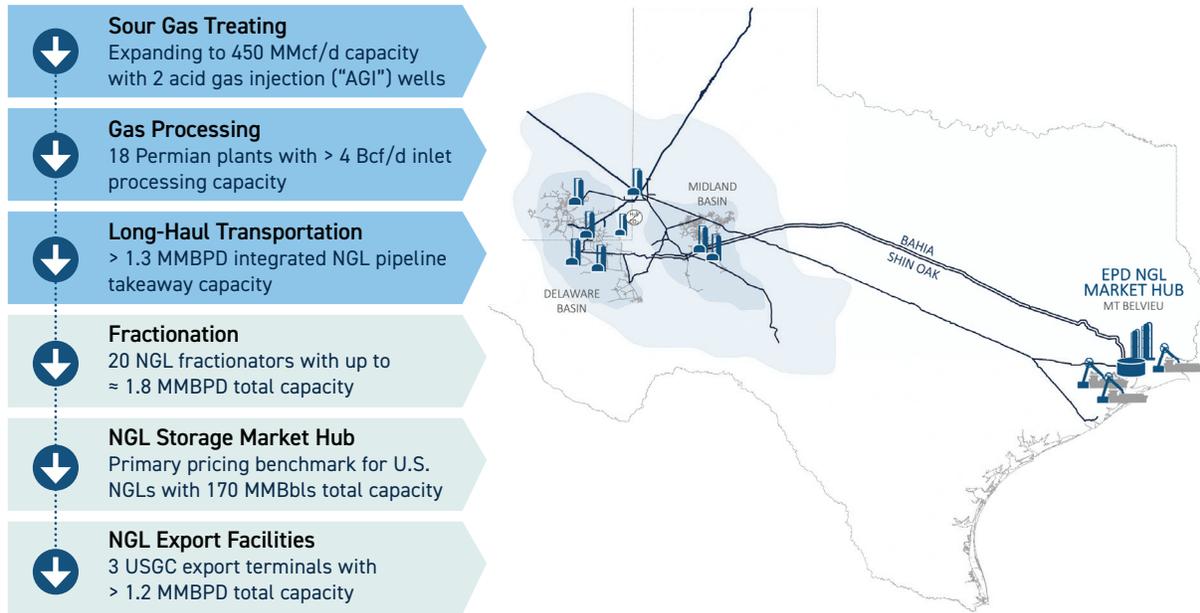
27 consecutive years of distribution growth and \$62 Billion returned to unitholders via LP distributions & unit buybacks since IPO



Note: <sup>(1)</sup>Distributable Cash Flow (“DCF”) is a non-GAAP measure. For a reconciliation of DCF amounts to the nearest GAAP counterpart, see “Non-GAAP Financial Measures and Reconciliations” under Investors – Financials on our website

# EPD Permian NGL Value Chain

Rooted in Organic Growth, Enhanced by Strategic Acquisitions



on our NGL value chain from natural gas gathering, treating and processing facilities, NGL takeaway pipelines, NGL fractionation assets, and expansions and enhancements of our NGL export infrastructure. In total, we placed approximately \$5 billion of major growth capital projects into service in 2025, including:

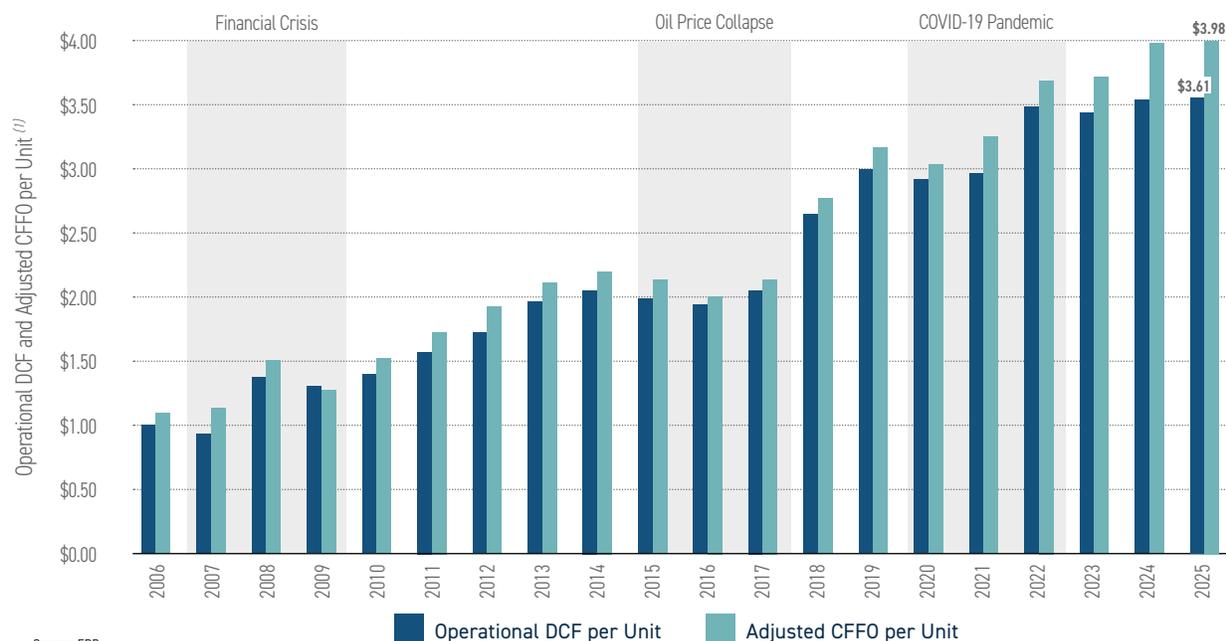
- Natural gas gathering & treating infrastructure in the Permian and Haynesville Basins (throughout 2025);
- Orion Natural Gas Processing Plant: a 300 MMcf/d plant in the Midland Basin of the Permian Basin (July 2025);
- Mentone West Natural Gas Processing Plant: a 300 MMcf/d plant in the Delaware Basin of the Permian Basin (July 2025);
- Bahia NGL Pipeline: a 550-mile, 600 thousand BPD (“MBPD”) mixed NGL, also known as “y-grade,” pipeline originating in the Permian Basin and terminating at our Mont Belvieu area fractionation and storage complex (December 2025);
- NGL Fractionator 14: an expansion of our Mont Belvieu area NGL fractionation complex in Texas (October 2025);
- Neches River Terminal (NRT) Phase 1: a new ethane export facility with an initial export capacity of 120 MBPD of ethane, located along the Neches River in east Texas (July 2025); and
- Enhancements to our Morgan’s Point Ethane Export Terminal to enable higher loading rates (December 2025).

Completion of these projects is the culmination of years of commercial development, engineering and operational planning, and ultimately, project construction and execution. While delays in permitting and project construction beyond our control impacted the in-service timelines for

both the Bahia Pipeline and Fractionator 14, both assets were placed in-service in the fourth quarter of 2025 without cost overruns and exceeded our initial utilization expectations shortly thereafter. Investing in our integrated energy infrastructure footprint allows us to provide essential services to producers and consumers of U.S. hydrocarbons, while generating future streams of cash flow. We strive to provide “all-in” solutions tailored to our customers’ needs and strategically leverage our value chain where it better serves our customers. Each segment of our value chain presents an opportunity to add value for our customers by providing essential midstream services while allowing the partnership to earn a fee. These fees are the backbone of the stable cash flow generation that supports our partnership and our unitholders.

When it comes to capital allocation, we like to say “We think like owners, because we are owners.” With another year behind us, approximately 33

## History of Cash Flow per Unit Durability A Track Record of Resilience



Source: EPD

Note: Operational Distributable Cash Flow represents DCF excluding proceeds from asset sales and other matters and net receipts/payments from the monetization of interest rate derivative instruments. Adjusted CFFO per unit is defined as net cash flows provided by operating activities, excluding the net effect of changes in operating accounts, divided by the diluted weighted-average number of units outstanding.

percent of our partnership’s common units are owned by management and affiliates of our General Partner. Further, almost 50 percent of our 8,000 employees participate in the partnership’s employee unit purchase program. With roughly two-thirds of remaining units in the hands of individuals, trusts, and closely held partnerships — we understand the importance of stable cash flows and consistent growth in distributable cash over the long-term. As a management team, we are focused on efficiently growing cash flow per unit that will support continued distribution growth for our limited partners in a manner that supports the long-term health of the partnership.

Distributions declared with respect to 2025 totaled \$2.175 per unit, an approximate 4 percent increase over distributions declared with respect to 2024. While distributions are the most tax-efficient means of returning capital to unitholders, we believe unit buybacks also have a role to play in our “all of the above” capital allocation strategy. In 2025, our Board of Directors authorized a \$3 billion increase in our previously authorized \$2 billion buyback program, bringing the total program capacity to \$5 billion. As of year-end 2025, aggregate unit purchases under the program totaled over \$1.4 billion, including \$300 million of purchases in 2025. As we look ahead to 2026, with the

completion of the Bahia NGL pipeline and the Port Neches River marine terminal, we expect our growth capital investments will step down from \$4.4 billion in 2025 to a range of \$2.5 to \$2.9 billion in 2026. We expect this reduction in growth capital needs, coupled with new sources of cash flow from recently commissioned projects, to support an inflection point in Enterprise’s return of capital in 2026.

We have long prioritized a strong financial position to ensure the stability and flexibility of our partnership throughout industry and economic cycles. The rating agencies have acknowledged these efforts by recognizing us with “A-” credit ratings (S&P A- / Fitch A- / Moody’s A3),

which continue to be the highest credit ratings in the midstream industry. At the end of 2025, we had approximately \$34 billion of debt outstanding net of unrestricted cash on hand. Approximately 98 percent of our debt portfolio is fixed-rate with a weighted-average rate of 4.7%. We finished the year with \$5.2 billion in liquidity.

### Energy Fundamentals

The Permian Basin continues to account for ~85% of expected U.S. liquid hydrocarbon growth. Last year, we highlighted a trend of an increasing ratio of natural gas and NGL production compared to crude oil production, or higher gas-to-oil ratios (“GORs”), in the Permian Basin. As we enter 2026, efficiency gains, capital discretion, and development of new geologic horizons by producers

as well as higher GORs continue to dominate our fundamentals outlook. We estimate ~7.5 million BPD of Permian oil production by 2030, or 14% growth between 2025 and 2030, and we expect Permian total natural gas and NGL production growth at 1.6 times the pace of crude oil bringing our estimates to approximately 35 billion cubic feet per day (“Bcf/d”) and approximately 4.7 million BPD in 2030, respectively, or 23% production growth between 2025 and 2030.

### Additional Commercial Highlights

In August 2025, we announced the acquisition of a natural gas gathering affiliate from Occidental Petroleum in a debt-free transaction for \$583 million in cash consideration. The acquired assets include approximately

200 miles of natural gas gathering pipelines that support Occidental’s production activities in the Midland Basin. With access to more than 1,000 drillable locations and supported by a long-term dedication from Occidental for ~73,000 acres across 4 counties, these systems expand Enterprise’s natural gas gathering and processing footprint in the Midland Basin and provide long-term development visibility. Meaningful cash flow contributions from these assets are expected to begin in 2027.

In December 2025, we completed construction on the Bahia NGL pipeline adding an initial 600 MBPD of mixed NGL transportation capacity from our Permian Basin processing facilities and third-party connections to our Mont Belvieu area NGL fractionation and storage complex. We also announced

## Growth Capital Expenditures

### \$4.8B of Major Capital Projects Under Construction

<b>Natural Gas Gathering &amp; Treating</b>	Delaware Basin natural gas gathering, compression & treating that includes sour gas treater #5 and acid gas injection well #3; additional Midland Basin natural gas gathering, compression & treating; and natural gas pipeline expansions in Texas and Louisiana	2026 - 2027
<b>Mentone West 2</b>	300 MMcf/d Gas Processing Plant in Permian (Delaware)	1Q 26
<b>Athena</b>	300 MMcf/d Gas Processing Plant in Permian (Midland)	4Q 26
<b>Bahia Expansion &amp; Extension</b>	+400 MBPD Expansion and 92-mile extension of Bahia Pipeline to Eddy County, NM	4Q 27
<b>Neches River Terminal (“NRT”)</b>	Phase 2 “Flex” Ethane & Propane Export Terminal in Orange County, TX	1H 26
<b>EHT LPG Expansion</b>	+300 MBPD Expansion of LPG (Propane & Butane) Loading Capacity at Enterprise Hydrocarbons Terminal (EHT)	YE 2026

*Note: Major Capital Projects Under Construction: \$4.8 billion represents the total project value of major projects under construction (those that are not yet in-service) and includes growth projects of significance in terms of relative capital cost or commercial strategy. The table above includes a selection of highlighted projects.*

the sale of a 40% undivided joint interest in Bahia to ExxonMobil and an expansion to increase Bahia's capacity by 400 MBPD to 1 MMBPD. The expansion will involve adding incremental pumping capacity to the recently commissioned Bahia pipeline and constructing a 92-mile extension of Bahia to ExxonMobil's Cowboy natural gas processing plant in Eddy County, New Mexico. The extension will also connect to multiple Enterprise-owned processing facilities in the Delaware Basin. The expansion and extension are expected to be completed in the fourth quarter of 2027, with ExxonMobil's interest referred to as the "Cowboy Connector." Enterprise will serve as

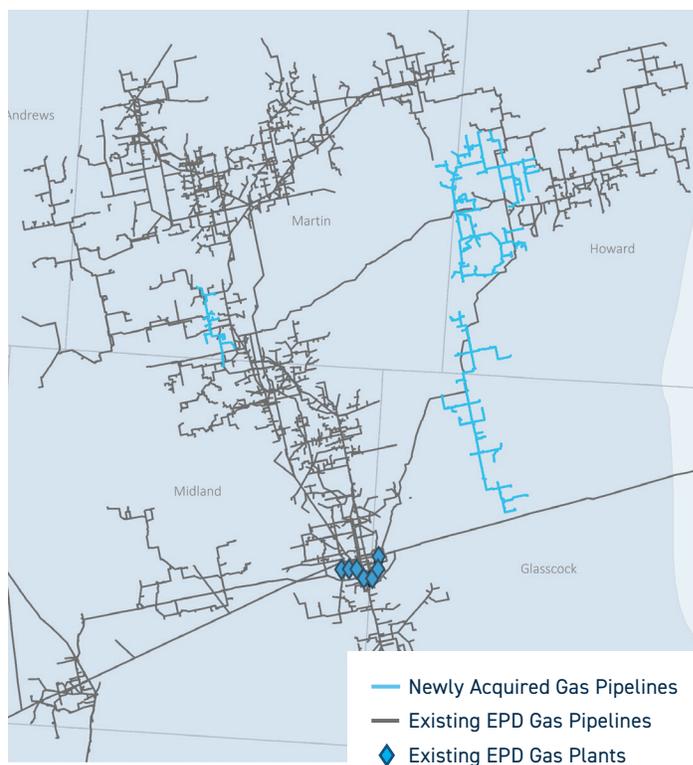
operator of the combined system. As the basin's GOR continues to increase, we believe the Bahia NGL pipeline will be an essential artery to deliver mixed NGLs out of the Permian Basin. The Bahia expansion supports this growth by providing critical takeaway capacity for the basin, and we are pleased to partner with ExxonMobil on this pipeline.

Looking ahead, we are continuing to expand our integrated wellhead-to-water NGL infrastructure with the addition of more natural gas gathering infrastructure, two 300 MMcf/d natural gas processing plants in the Permian Basin, and two NGL export expansions on the Gulf Coast, all expected to be placed in service in the

next twelve months. The processing facilities include the Mentone West 2 plant in the Delaware Basin in the first quarter of 2026, and the Athena plant in the Midland Basin in the fourth quarter of 2026. The first export expansion slated to come in service is the Phase 2 expansion of our Neches River Terminal (NRT) in Orange County, Texas, currently scheduled for the first half of 2026. This project will expand the facility with a flex refrigeration train capable of loading up to 180 MBPD of ethane or 360 MBPD of propane, or a combination of the two products. The second expansion is a 300 MBPD expansion of our liquefied petroleum gas ("LPG") (specifically, propane and butane) export capabilities at our Enterprise Hydrocarbons Terminal ("EHT") located on the Houston Ship Channel, bringing total capacity to 1.1 MMBPD through additional refrigeration capacity. These export expansions come in response to a strong international appetite for U.S. hydrocarbons and are supported by long-term, fee-based contracts.

As the expansion of artificial intelligence/data center infrastructure and reshoring of manufacturing facilities trigger a historic rise in power demand, we are well positioned to reliably supply natural gas to power generation facilities in Texas and Louisiana. Our 6,650-mile Texas Intrastate System serves natural gas demand across the state of Texas, including in the Houston, Dallas, Austin and San Antonio markets where key data center facilities and new power generation assets are planned. By leveraging our extensive system footprint, we can capture new demand through simple, capital efficient connections, providing attractive returns while supporting the growth of the digital economy.

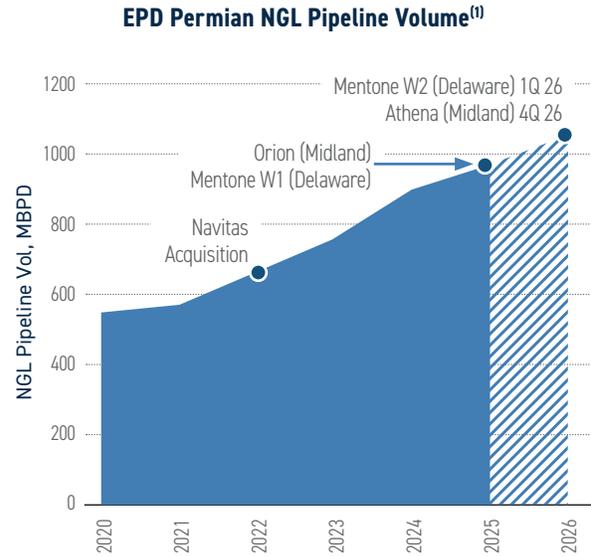
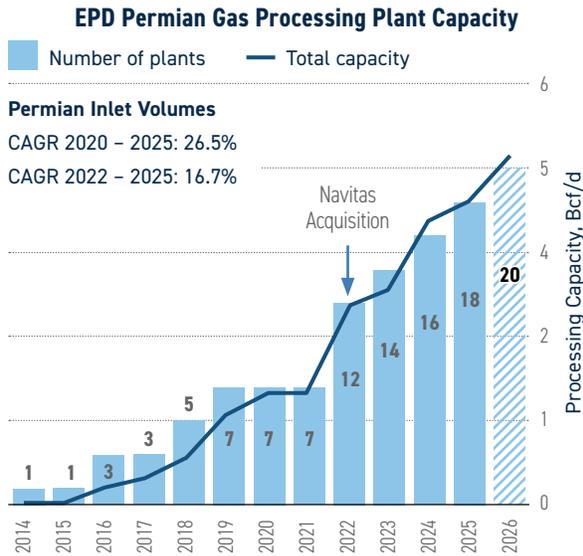
## Midland Basin Gathering & Processing Gas Gathering Assets Acquired from Occidental<sup>(1)</sup>



<sup>(1)</sup> Acquisition closed in August 2025

# EPD Permian NGLs

## Plant Additions Benefit Downstream NGL Infrastructure



**Continued growth in EPD processing plant capacity driving NGL transportation volumes with ≈70% of EPD NGL pipeline volume coming from EPD G&P facilities**

<sup>(1)</sup> Forward projections include estimated NGL volume associated with announced additional gas plants and does not include growth in third-party volume

## In Closing

The progress we made in 2025 positions the partnership for our next phase of growth. The major capital projects we brought online, the strategic acquisitions we executed, and the continued strength of our integrated midstream system all reinforce the durability of our partnership. With a healthy balance sheet, a clear line of sight to incremental cash flow from recently completed and upcoming projects, and a capital allocation strategy grounded in long-term value creation, we believe we are entering 2026 with meaningful momentum. Our commitment to safety, operational excellence, financial strength, and alignment with our unitholders remains unwavering. We are grateful for the trust placed in us by our customers, communities, employees, and investors, and we look forward to building on this foundation together in the year ahead.

**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

## Snapshot

**\$10**

Billion record Adjusted EBITDA

**\$62**

Billion returned to unitholders via cash distributions since IPO

**27**

**Consecutive Years**

of cash distribution growth

# Board of Directors



**Randa Duncan**  
*Chairman  
of the Board*  
C



**Carin M. Barth**  
G C



**William C.  
Montgomery**  
A



**Richard H.  
Bachmann**  
*Vice Chairman  
of the Board*  
C



**Murray E.  
Brasseux**  
A C



**John R. Rutherford**  
G



**A. J. Teague**  
*Co-CEO*  
C



**Rebecca G.  
Followill**  
A



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



**W. Randall  
Fowler**  
*Co-CEO*  
C



**James T. Hackett**  
G C

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

# Executive and Senior Management

**A.J. Teague**  
*Co-Chief Executive Officer*

**W. Randall Fowler**  
*Co-Chief Executive Officer*

**Graham W. Bacon**  
*Executive Vice President  
and Chief Operating Officer*

**R. Daniel Boss**  
*Executive Vice President  
and Chief Financial Officer*

**Michael C. Hanley**  
*Executive Vice President and  
Chief Commercial Officer*

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

**Robert D. Sanders**  
*Executive Vice President,  
Asset Optimization*

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

**James P. Bany**  
*Senior Vice President,  
Crude Oil Pipelines and  
Terminals*

**Tyler A. Cott**  
*Senior Vice President,  
Hydrocarbon Marketing*

**F. Christopher D'Anna**  
*Senior Vice President,  
Petrochemicals*

**Carter Deutsch**  
*Senior Vice President,  
Distribution*

**Richard M. Fullmer**  
*Senior Vice President,  
Eastern Region Operations*

**Natalie K. Gayden**  
*Senior Vice President,  
Natural Gas*

**Penny Houy**  
*Senior Vice President, Tax*

**Corey M. Johnson**  
*Senior Vice President,  
Fundamentals and  
Commodity Risk Assessment*

**Michael A. Johnson**  
*Senior Vice President,  
Financial Planning*

**Justin Kleiderer**  
*Senior Vice President,  
Pipelines and Terminals*

**Yvette M. Longonje**  
*Senior Vice President,  
Process Optimization & Design*

**Robert E. Moss**  
*Senior Vice President,  
Technical Services*

**Angie M. Murray**  
*Senior Vice President,  
Houston Region Operations*

**Phu Phan**  
*Senior Vice President,  
Western Region Operations*

**Kevin M. Ramsey**  
*Senior Vice President,  
Capital Projects*

**Zachary S. Strait**  
*Senior Vice President,  
Unregulated NGLs*

**Karen D. Taylor**  
*Senior Vice President,  
Human Resources*

**Stuart W. Wagner**  
*Senior Vice President,  
Information Technology*

# Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures

(Dollars in millions)

FOR THE YEAR ENDED DECEMBER 31,

	2025	2024	2023
<b>TOTAL GROSS OPERATING MARGIN</b>			
<b>REVENUES</b>	<b>\$52,596</b>	<b>\$56,219</b>	<b>\$49,715</b>
Subtract operating costs and expenses	(45,440)	(49,045)	(43,017)
Add equity in earnings of unconsolidated affiliates	361	408	462
Add depreciation, accretion and amortization expense amounts not reflected in gross operating margin	2,477	2,343	2,215
Add non-cash impairment charges not reflected in gross operating margin	50	57	30
Add net losses or subtract net gains attributable to asset sales and related matters not reflected in gross operating margin	(14)	2	(10)
<b>TOTAL GROSS OPERATING MARGIN (NON-GAAP)</b>	<b>\$10,030</b>	<b>\$9,984</b>	<b>\$9,395</b>
<b>TOTAL GROSS OPERATING MARGIN (NON-GAAP)</b>	<b>\$10,030</b>	<b>\$9,984</b>	<b>\$9,395</b>
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	(2,477)	(2,343)	(2,215)
Subtract non-cash impairment charges not reflected in gross operating margin	(50)	(57)	(30)
Add net gains or subtract net losses attributable to asset sales and related matters not reflected in gross operating margin	14	(2)	10
Subtract general and administrative costs not reflected in gross operating margin	(251)	(244)	(231)
<b>OPERATING INCOME (GAAP)</b>	<b>\$7,266</b>	<b>\$7,338</b>	<b>\$6,929</b>
<b>ADJUSTED EBITDA</b>			
<b>NET INCOME (GAAP)</b>	<b>\$5,876</b>	<b>\$5,970</b>	<b>\$5,657</b>
Adjustments to GAAP net income to derive Non-GAAP Adjusted EBITDA:			
Subtract equity in earnings of unconsolidated affiliates	(361)	(408)	(462)
Add distributions received from unconsolidated affiliates	438	483	488
Add interest expense (including related amortization)	1,401	1,352	1,269
Add provision for taxes	23	65	44
Add depreciation, amortization and accretion in costs and expenses (excluding amort. in interest exp.)	2,535	2,398	2,267
Add non-cash asset impairment charges	50	57	32
Add net losses or subtract net gains on asset sales and related matters	(14)	2	(10)
Add or subtract changes in fair value of derivative instruments	16	(20)	33
<b>ADJUSTED EBITDA (NON-GAAP)</b>	<b>\$9,964</b>	<b>\$9,899</b>	<b>\$9,318</b>
<b>ADJUSTED EBITDA (NON-GAAP)</b>	<b>\$9,964</b>	<b>\$9,899</b>	<b>\$9,318</b>
Adjustments to Non-GAAP Adjusted EBITDA to derive net cash flows provided by operating activities:			
Subtract interest expense, including related amortization	(1,401)	(1,352)	(1,269)
Subtract provision for income taxes	(23)	(65)	(44)
Subtract distributions received for return of capital from unconsolidated affiliates	(74)	(77)	(42)
Add deferred income tax expense	46	45	12
Add or subtract net effect of changes in operating accounts	(124)	(506)	(555)
Add miscellaneous non-cash and other amounts to reconcile Non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities.	197	171	149
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)</b>	<b>\$8,585</b>	<b>\$8,115</b>	<b>\$7,569</b>

## 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. Total 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. Total gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests. We define total gross operating margin as operating income exclusive of depreciation, amortization and accretion expenses (excluding amortization of major maintenance costs of reaction-based plants), non-cash asset impairment charges, gains and losses from asset sales and related matters, 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 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 AND OPERATIONAL DISTRIBUTABLE CASH FLOW

FOR THE YEAR ENDED DECEMBER 31,

	2025	2024	2023
<b>NET INCOME ATTRIBUTABLE TO COMMON UNITHOLDERS (GAAP)</b>	<b>\$5,810</b>	<b>\$5,897</b>	<b>\$5,529</b>
Adjustments to GAAP net income attributable to common unitholders to derive Non-GAAP distributable cash flow and operational distributable cash flow:			
Add depreciation, amortization and accretion in costs and expenses	2,623	2,473	2,343
Add distributions received from unconsolidated affiliates	438	483	488
Subtract equity in income of unconsolidated affiliates	(361)	(408)	(462)
Subtract sustaining capital expenditures	(620)	(667)	(413)
Add net losses or subtract net gains related to assets sales and related matters	(14)	2	(10)
Add or subtract changes in fair value of derivative instruments	16	(20)	33
Add deferred income tax expense	46	45	12
Add non-cash impairment charges	50	57	32
Subtract miscellaneous adjustments to derive Non-GAAP distributable cash flow and operational distributable cash flow	(84)	(4)	(14)
<b>OPERATIONAL DISTRIBUTABLE CASH FLOW (NON-GAAP)</b>	<b>\$7,904</b>	<b>\$7,858</b>	<b>\$7,538</b>
Add cash proceeds from asset sales and other matters	82	14	42
Add gains or subtract losses from monetization of interest rate derivative instruments accounted for as cash flow hedges	14	(33)	21
<b>DISTRIBUTABLE CASH FLOW (NON-GAAP)</b>	<b>\$8,000</b>	<b>\$7,839</b>	<b>\$7,601</b>
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)</b>	<b>\$8,585</b>	<b>\$8,115</b>	<b>\$7,569</b>
Adjustments to reconcile GAAP net cash flows provided by operating activities to Non-GAAP distributable cash flow and operational distributable cash flow:			
Subtract sustaining capital expenditures	(620)	(667)	(413)
Add or subtract net effect of changes in operating accounts	124	506	555
Add or subtract miscellaneous non-cash and other amounts to reconcile GAAP net cash flow provided by operating activities to Non-GAAP distributable cash flow and operational distributable cash flow	(185)	(96)	(173)
<b>OPERATIONAL DISTRIBUTABLE CASH FLOW (NON-GAAP)</b>	<b>\$7,904</b>	<b>\$7,858</b>	<b>\$7,538</b>
Add cash proceeds from asset sales and other matters	82	14	42
Add gains or subtract losses from monetization of interest rate derivative instruments accounted for as cash flow hedges	14	(33)	21
<b>DISTRIBUTABLE CASH FLOW (NON-GAAP)</b>	<b>\$8,000</b>	<b>\$7,839</b>	<b>\$7,601</b>
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)</b>	<b>\$8,585</b>	<b>\$8,115</b>	<b>\$7,569</b>
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations:			
Add or subtract net effect of changes in operating accounts	124	506	555
<b>ADJUSTED CFFO (NON-GAAP)</b>	<b>\$8,709</b>	<b>\$8,621</b>	<b>\$8,124</b>
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)</b>	<b>\$8,585</b>	<b>\$8,115</b>	<b>\$7,569</b>
Adjustments to reconcile GAAP net cash flow provided by operating activities to Non-GAAP free cash flow and adjusted free cash flow:			
Subtract net cash used in investing activities	(5,491)	(5,433)	(3,197)
Add cash contributions from noncontrolling interests	5	90	44
Subtract cash distributions paid to noncontrolling interests	(93)	(106)	(160)
<b>FREE CASH FLOW (NON-GAAP)</b>	<b>\$3,006</b>	<b>\$2,666</b>	<b>\$4,256</b>
Add or subtract net effect of changes in operating accounts	124	506	555
<b>ADJUSTED FREE CASH FLOW (NON-GAAP)</b>	<b>\$3,130</b>	<b>\$3,172</b>	<b>\$4,811</b>

### DISTRIBUTABLE CASH FLOW AND OPERATIONAL 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 our declared 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. Operational distributable cash flow is a supplemental non-GAAP liquidity measure that quantifies the portion of cash available for distribution to common unitholders that was generated from our normal operations. We believe that it is important to consider this non-GAAP measure as it provides an enhanced perspective of our assets' ability to generate cash flows without regard for certain items that do not reflect our core operations. The GAAP measure most directly comparable to distributable cash flow and operational distributable cash flow is net cash flows provided by operating activities.

### FREE CASH FLOW AND ADJUSTED FREE CASH FLOW

Free cash flow ("FCF") is a non-GAAP measure of how much cash a business generates after accounting for capital expenditures such as plants or pipelines. Additionally, Adjusted FCF is a non-GAAP measure of how much cash a business generates, excluding the net effect of changes in operating accounts, after accounting for capital expenditures. We believe that FCF 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. We believe that Adjusted FCF is also important to traditional investors for the same reasons as FCF, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received, or paid from period to period. Since we partner with other companies to fund certain capital projects of our consolidated subsidiaries, our determination of FCF and Adjusted FCF appropriately reflect the amount of cash contributed from and distributed to noncontrolling interests. Our use of FCF and Adjusted FCF for the limited purposes described above is not a substitute for net cash flows provided by operating activities, which the most comparable GAAP measure to FCF and Adjusted FCF.

### ADJUSTED CASH FLOW FROM OPERATIONS

Adjusted Cash Flow from Operations ("Adjusted CFFO") is a non-GAAP measure that represents net cash flow provided by operating activities before the net effect of changes in operating accounts. We believe that it is important to consider this non-GAAP measure as it can often be a better way to measure the amount of cash generated from our operations that can be used to fund our capital investments or return value to our investors through cash distributions and buybacks, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received, or paid from period to period. Our use of Adjusted CFFO for the limited purposes described above is not a substitute for net cash flows provided by operating activities, which the most comparable GAAP measure to Adjusted CFFO.

# Company Profile

## Cash Distributions

Enterprise has increased its cash distribution rate for 27 consecutive years. On January 8, 2026, Enterprise announced that the Board declared a quarterly cash distribution of \$0.55 per common unit with respect to the fourth quarter of 2025, or \$2.20 per unit on an annualized basis. This distribution was paid February 13, 2026 to unitholders of record as of the close of business on January 30, 2026. This quarterly distribution was a 2.8 percent increase over the distribution declared with respect to the fourth quarter of 2024.

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 2,161,760,683 common units outstanding at January 31, 2026.

## 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

**EPD**  
**LISTED**  
**NYSE**

## Transfer Agent, Registrar and Cash Distribution Paying Agent

EQ Shareowner Services  
1110 Centre Point Curve  
Suite 101  
Mendota Heights, MN 55120  
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 at [www.enterpriseproducts.com](http://www.enterpriseproducts.com).

## Headquarters

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

## 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.



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