Enterprise Products Partners L.P.

Second Quarter 2023 Earnings Support Slides

August 1, 2023

NYSE: EPD

Forward-Looking Statements

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," "pending," "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

Qualifying Statements

This supplemental package contains earnings support slides highlighting major variances for the quarter.

This data should be read in conjunction with the information contained in the earnings release for the second quarter of 2023 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.

Enterprise Allocation of Capital

2023 Outlook

Capital Expenditure Updates*

- Currently forecasting 2023 Growth Capital Expenditures of ≈$2.4 billion (“B”) to $2.8B
- Currently forecasting 2024 Growth Capital Expenditures of ≈$2.0B to $2.5B
- Projected 2023 Sustaining Capital Expenditures of ≈$400 million (“MM”)

Maintain and Protect Balance Sheet

- Leverage Ratio(1): Target ratio of 3.0x (+/– 0.25x); 12 months ended June 30, 2023 (“TTM 2Q 2023”) was 3.0x
- Liquidity(1): $4.0B comprised of available credit capacity and unrestricted cash as of June 30, 2023

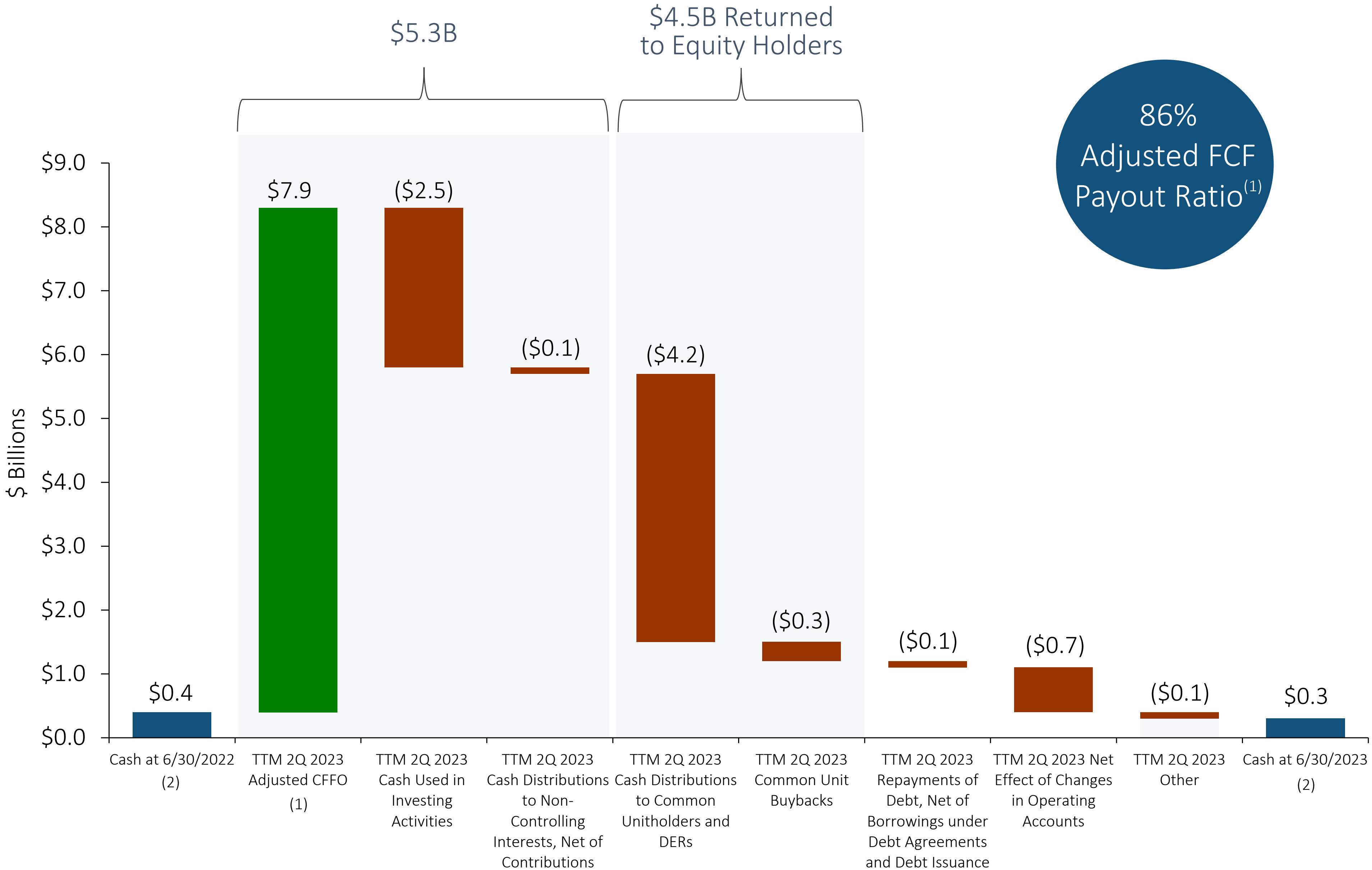
Responsibly Returning Capital to Investors

- Increased distribution with respect to 2Q 2023 to $0.50/unit payment; 5.3% increase over 2Q 2022
- Under our 2019 Buyback Program, we repurchased approximately 2.9MM common units for $75MM during 2Q 2023 and 12.4MM common units for $307MM for TTM 2Q 2023
- Adjusted CFFO and FCF Payout Ratios(1) TTM 2Q 2023: 57% and 86%, respectively
- Increased distributions 25 years in a row and returned $49.7B of capital to equity investors via LP distributions and common unit buybacks, since our IPO
- In addition, during 2Q 2023 and TTM 2Q 2023, approximately 2.0MM common units and 6.8MM common units, respectively, were purchased on the open market and subsequently delivered to participants in our DRIP(2) and EUPP(3)

* Excludes capital investments associated with the SPOT export terminal, which is pending receipt of license and financial investment decision (“FID”)
(1) See definitions
(2) Distribution Reinvestment Plan (“DRIP”)
(3) Employee Unit Purchase Plan (“EUPP”)

Returning Capital to Equity Investors

TTM 2Q 2023



(1) See definitions. Adjusted CFFO is a Non-GAAP measure. For a reconciliation of this amount to its nearest GAAP counterpart, see "Non-GAAP Financial Measures" on our website
(2) Represents the total ending balance of cash and cash equivalents, including restricted cash, as of the specified date

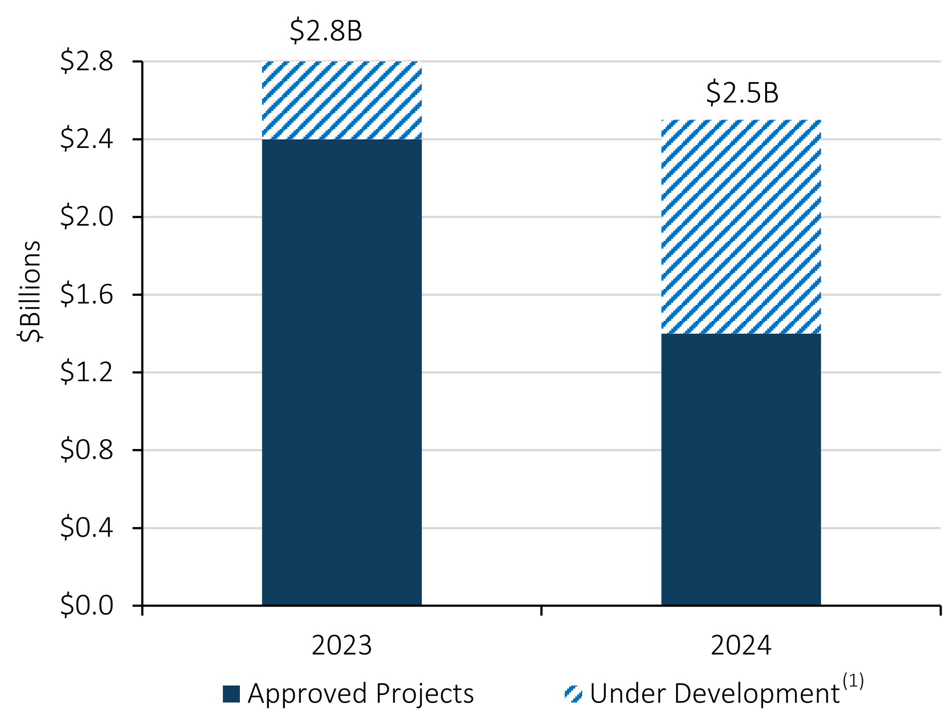
Growth Capital Updates

≈$4.1B of Approved Major Projects Under Construction

	Capital Project Summary	Forecast In-Service
Natural Gas Liquids	Midland Basin Poseidon Plant (Plant 6)	In Service
	Midland Basin Leonidas Plant (Plant 7)	1Q 2024
	Mentone II	4Q 2023
	Mentone III	1Q 2024
	Shin Oak Expansion	1H 2025
	Frac XII	In Service
	Beaumont Ethane / Propane Export Terminal	2H 2025 & 1H 2026
	EHT Export Expansion	1H 2025
Natural Gas	Permian Gathering Expansions	2023 & 2024
	Acadian Expansion	In Service
Petchem & Refined Products	PDH 2 Facility	In Service
	Texas Western Products System	4Q 2023[2]
	Ethylene Export Expansion	2H 2024 & 2H 2025

Major Growth Capital Project Summary	$Billions
Under Construction (4/1/2023)	$6.1
Placed into Service Since 4/1/2023	($2.5)
New Projects / Expansions	
Beaumont Terminal Expansion Permian Gathering Expansions	$0.5
Under Construction (8/1/2023)	$4.1

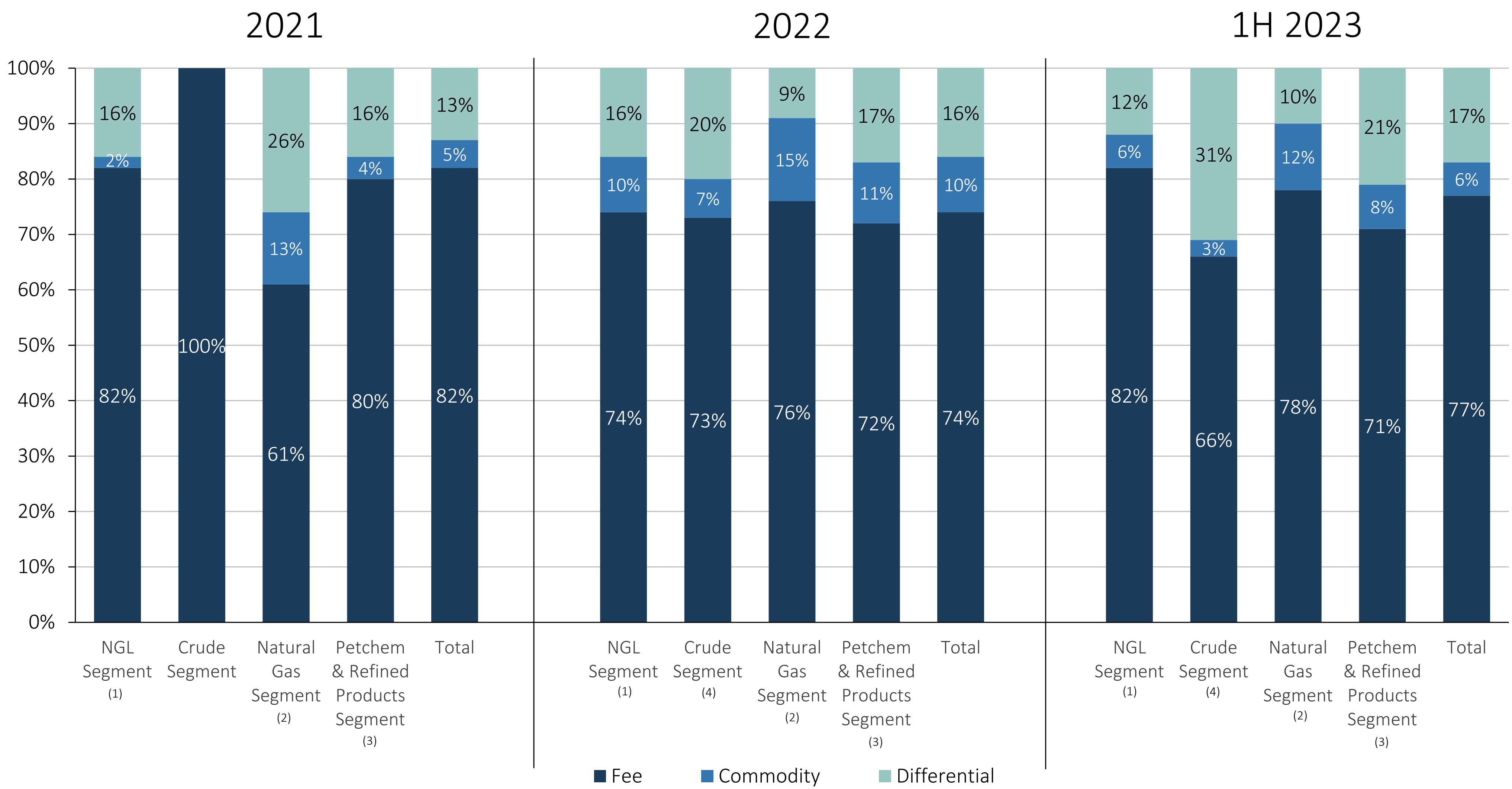
Estimated Annual Organic Capital Project Spending



(1) Projects under development have not been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending receipt of license and FID
(2) Represents the forecasted in-service date of "Phase 1" of the Texas Western Products System; "Phase 2" is expected to be completed in 1H 2024
Note: The table and graphs above include a selection of highlighted projects, and does not represent the entirety of projects included in the estimated amounts

Indicative Attribution of Segment GOM

As of 1H 2023



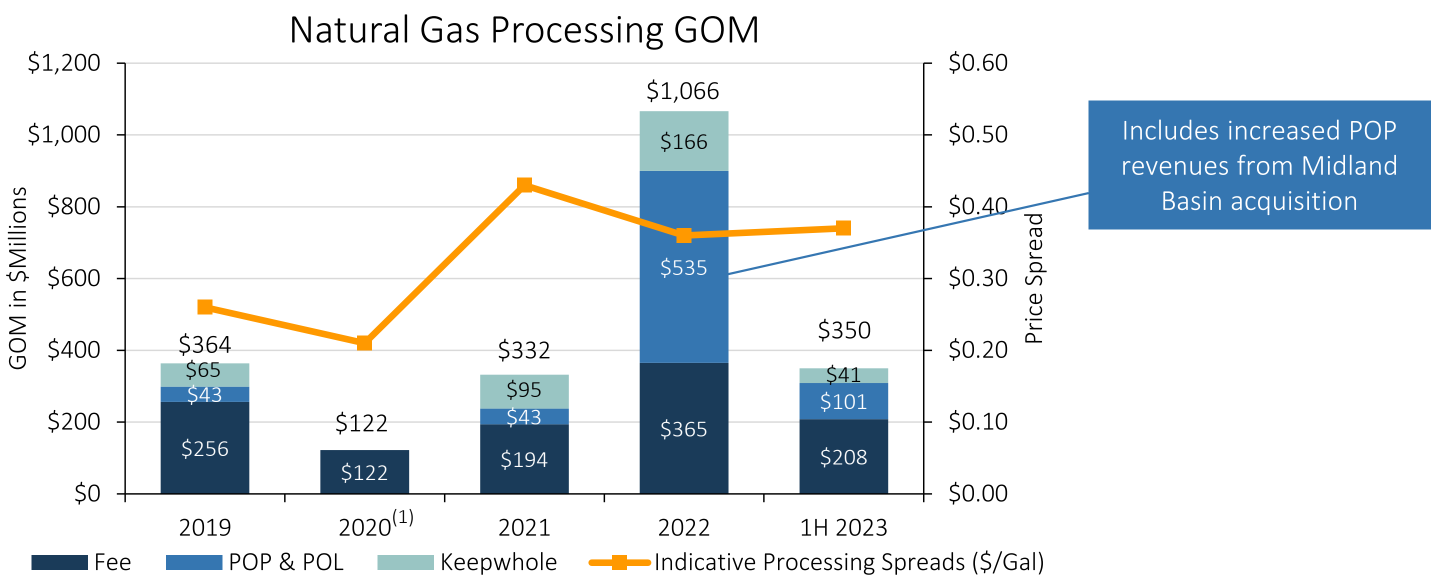
Based on Gross Operating Margin

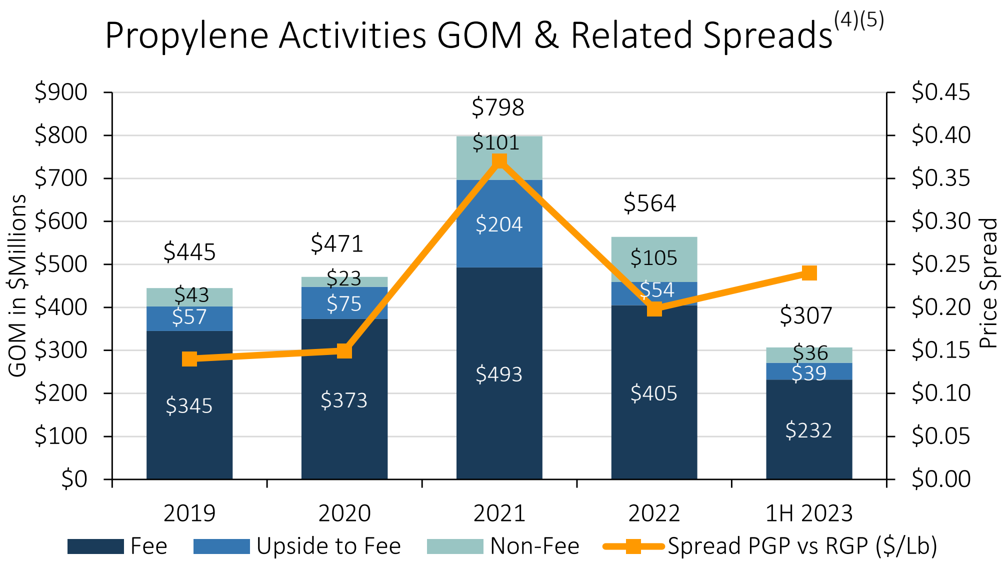
(1) Differential-based includes: marketing transactions (including implicit fee-based activities), location or commodity differentials and keepwhole gas processing agreements. Commodity-based includes: percent of liquids and percentage of proceeds gas processing agreements.
(2) San Juan and Jonah gathering both generate commodity sensitive earnings. The largest net differential contribution was from natural gas marketing.
(3) Largest differential contributions were from propylene and octane enhancement marketing.
(4) Decrease in fee-based margin is due, in part, to the expiration of certain minimum volume commitments, including those on our EFS Midstream system

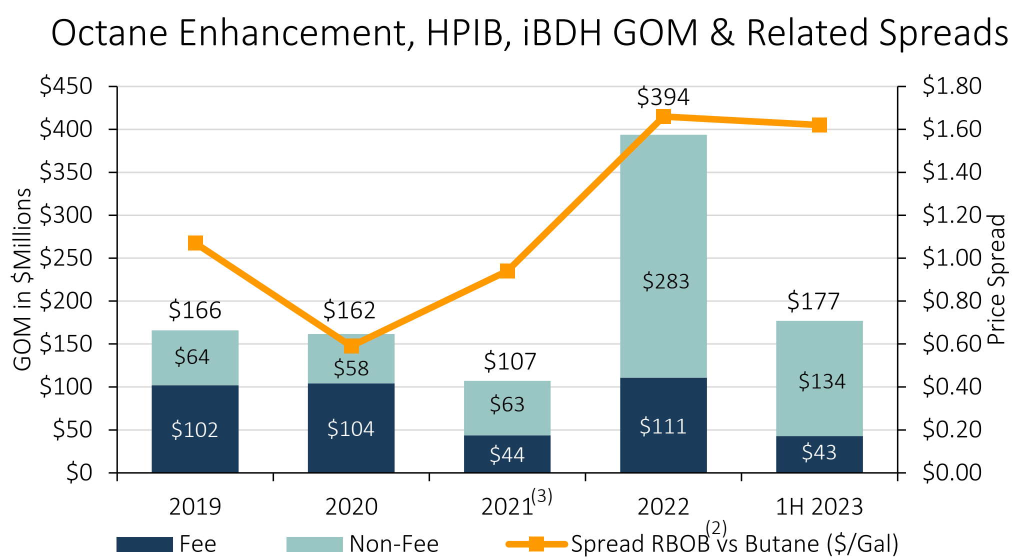
Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website. The amounts above are adjusted to exclude non-cash MTM results for the respective periods.

Indicative Attribution of Segment GOM

Select Businesses as of 1H 2023



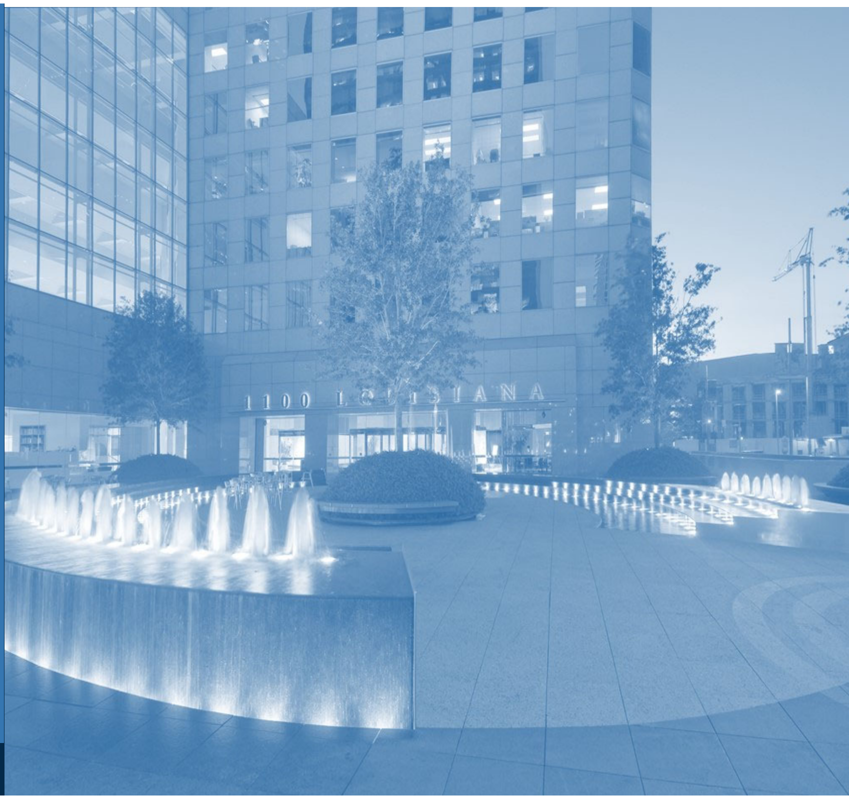




The above figures exclude non-cash MTM results for the segments.

(1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020
(2) RBOB: reformulated blend stock for oxygenate blending
(3) Octane Enhancement GOM was negatively impacted by plant maintenance in 2021
(4) The figures for each period break out separately the commodity upside on fee-based contracts
(5) Year over year decrease in fee GOM from 2021 to 2022 is the result of an additional $86 million in operating expense in 2022

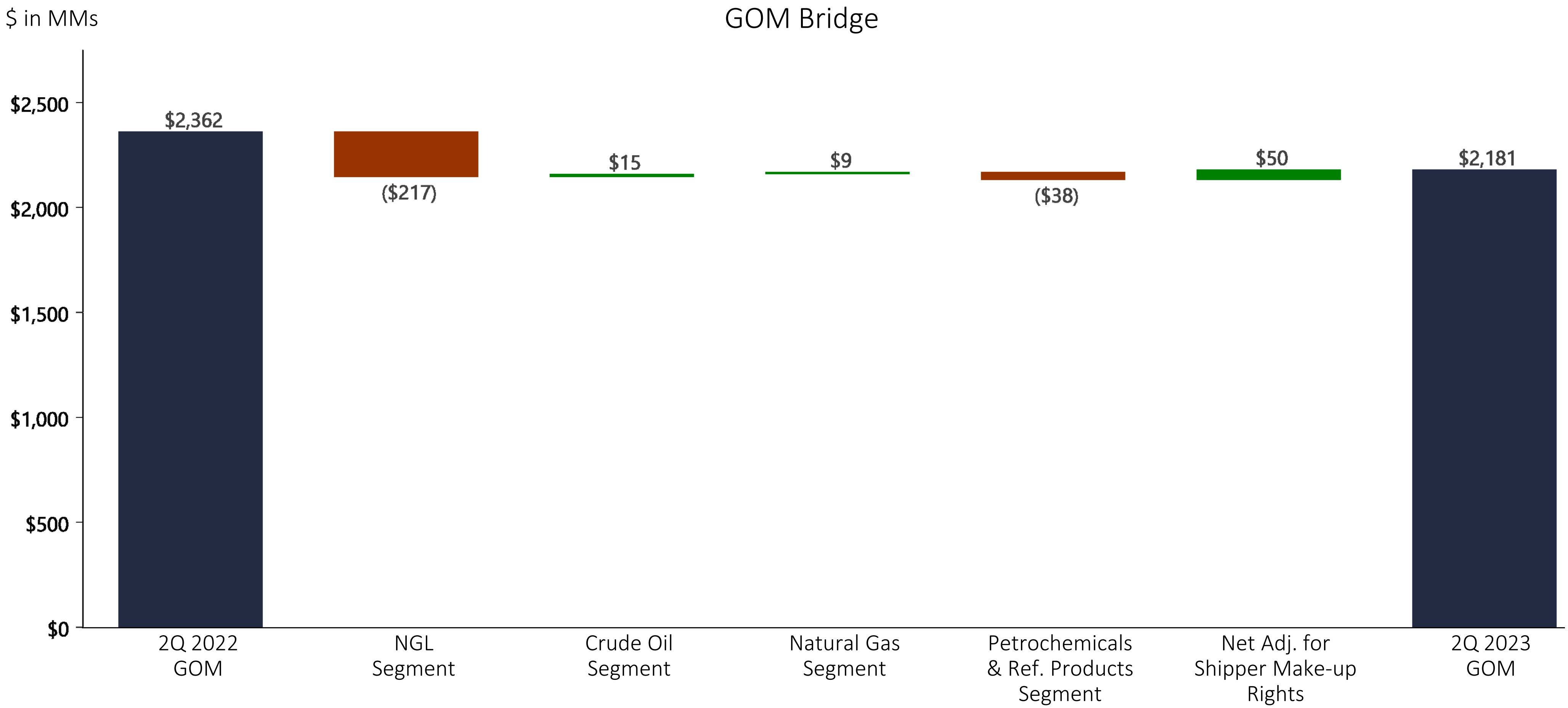
Segment Gross Operating Margin Variance
2Q 2023 vs. 2Q 2022



Enterprise Products Partners L.P.

Total GOM Bridge by Segment

2Q 2023 vs. 2Q 2022

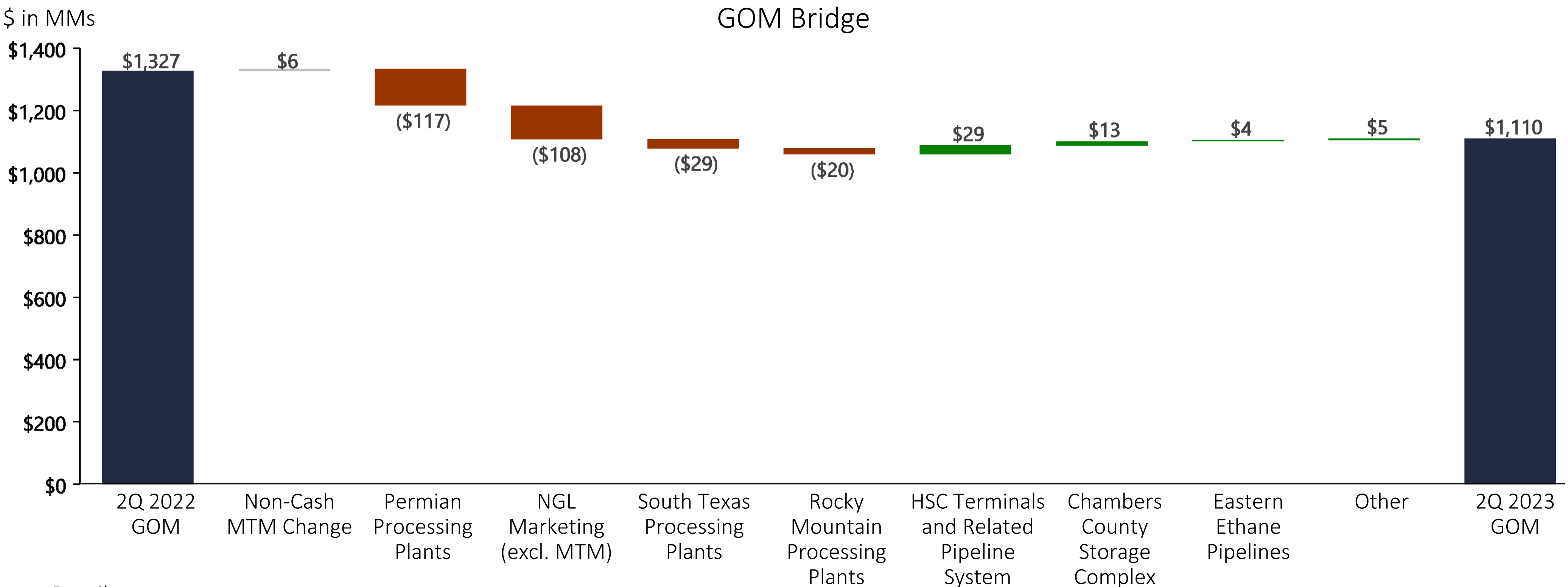


Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 2Q 2023 and 2Q 2022
- 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

NGL Segment

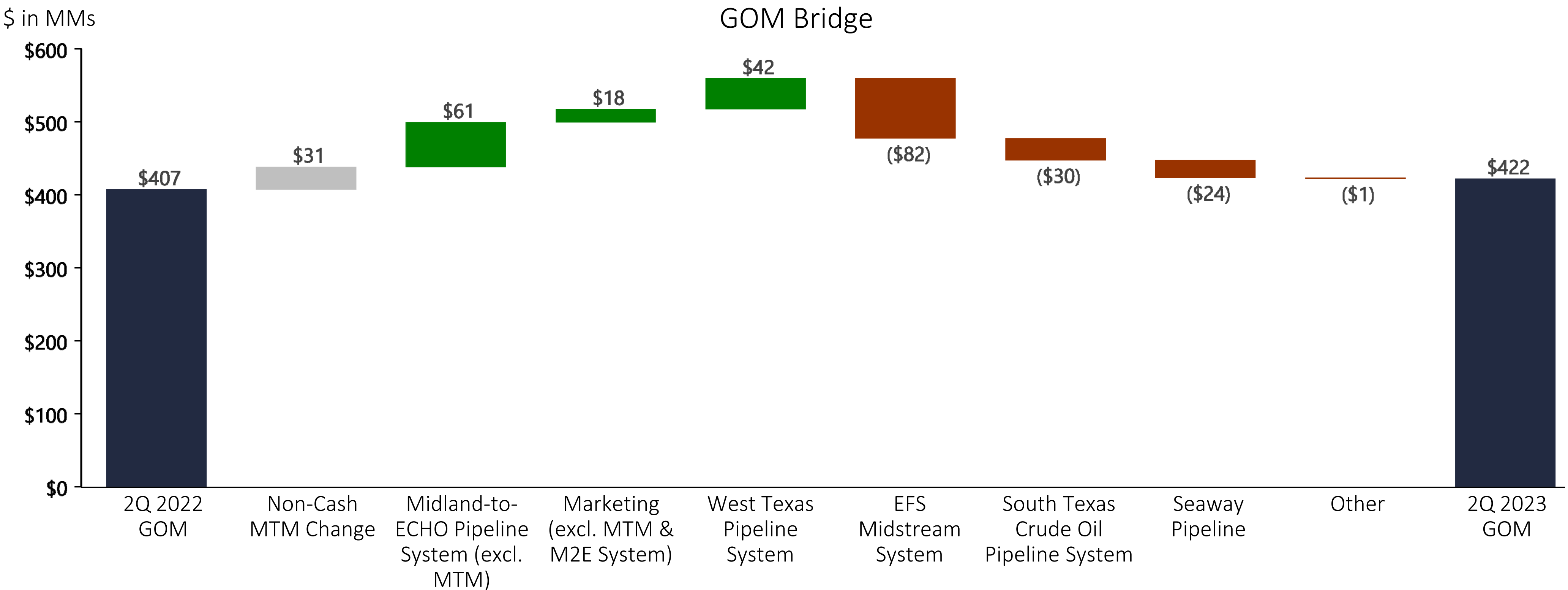
2Q 2023 vs. 2Q 2022



Details:

- Non-cash MTM activity resulted in a loss of $5MM in 2Q 2023 compared to a loss of $11MM in 2Q 2022
- Permian Processing Plants GOM decreased due to an $88MM decrease from our Midland Basin processing plants primarily due to lower average processing margins and lower equity NGL production, partially offset by a 190 MMcf/d increase in fee-based natural gas processing volumes, and a $29MM decrease from our Delaware Basin processing plants primarily due to lower average processing margins, including the impact of hedging
- NGL marketing activities (excluding MTM) GOM decreased primarily due to lower sales volumes and average sales margins
- South Texas Processing Plants GOM decreased primarily due to lower average processing margins, including the impact of hedging
- Rocky Mountain Processing Plants (Pioneer, Meeker and Chaco) GOM decreased primarily due to lower average processing margins, including the impact of hedging
- HSC Terminals and related pipeline system (EHT, Morgan’s Point Ethane Export Terminal, Houston Ship Channel Pipeline) GOM increased due to higher average loading fees, a 22 MBPD increase in export volumes from our Morgan’s Point Ethane Export Terminal, higher average transportation fees and a 59 MBPD increase in transportation volumes from our Houston Ship Channel Pipeline
- Chambers County Storage Complex GOM increased primarily due to lower operating costs
- Eastern Ethane Pipelines GOM increased primarily due to higher average transportation fees

Crude Oil Segment
2Q 2023 vs. 2Q 2022

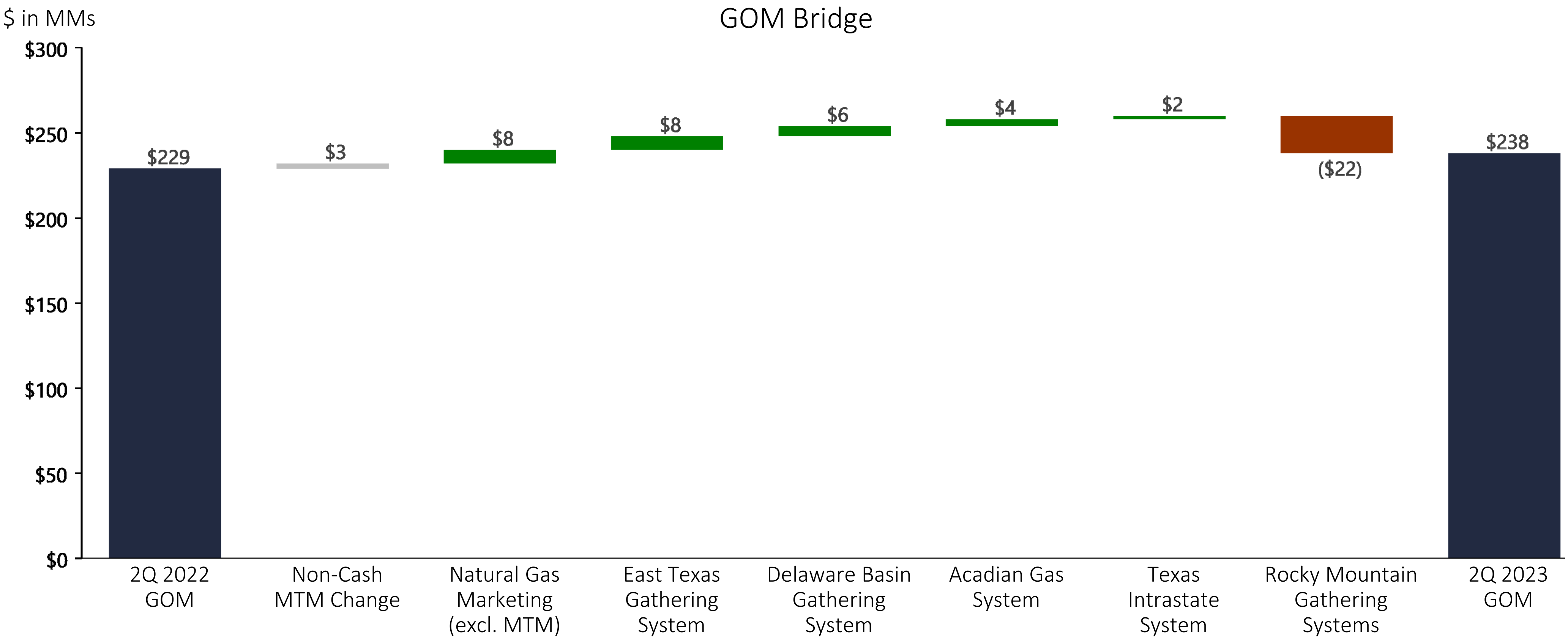


Details:

- Non-cash MTM activity resulted in a loss of $7MM in 2Q 2023 compared to a loss of $38MM in 2Q 2022
- Midland-to-ECHO Pipeline System (excluding MTM) GOM increased primarily due to higher transportation revenues and related margins from marketing activities, partially offset by higher operating costs
- Crude oil marketing activities (excluding MTM & M2E System) GOM increased primarily due to higher average sales margins
- West Texas Pipeline System GOM increased primarily due to higher ancillary service and other revenues
- EFS Midstream System GOM decreased primarily due to lower revenues as a result of the expiration of minimum volume commitments at the end of June 2022 associated with certain long-term gathering agreements entered into at the time Enterprise acquired the system and lower average transportation fees
- South Texas Crude Oil Pipeline System GOM decreased primarily due to lower ancillary service and other revenues, deficiency revenues and average transportation fees
- Seaway Pipeline GOM decreased primarily due to lower ancillary service and other fee revenues

Natural Gas Segment

2Q 2023 vs. 2Q 2022

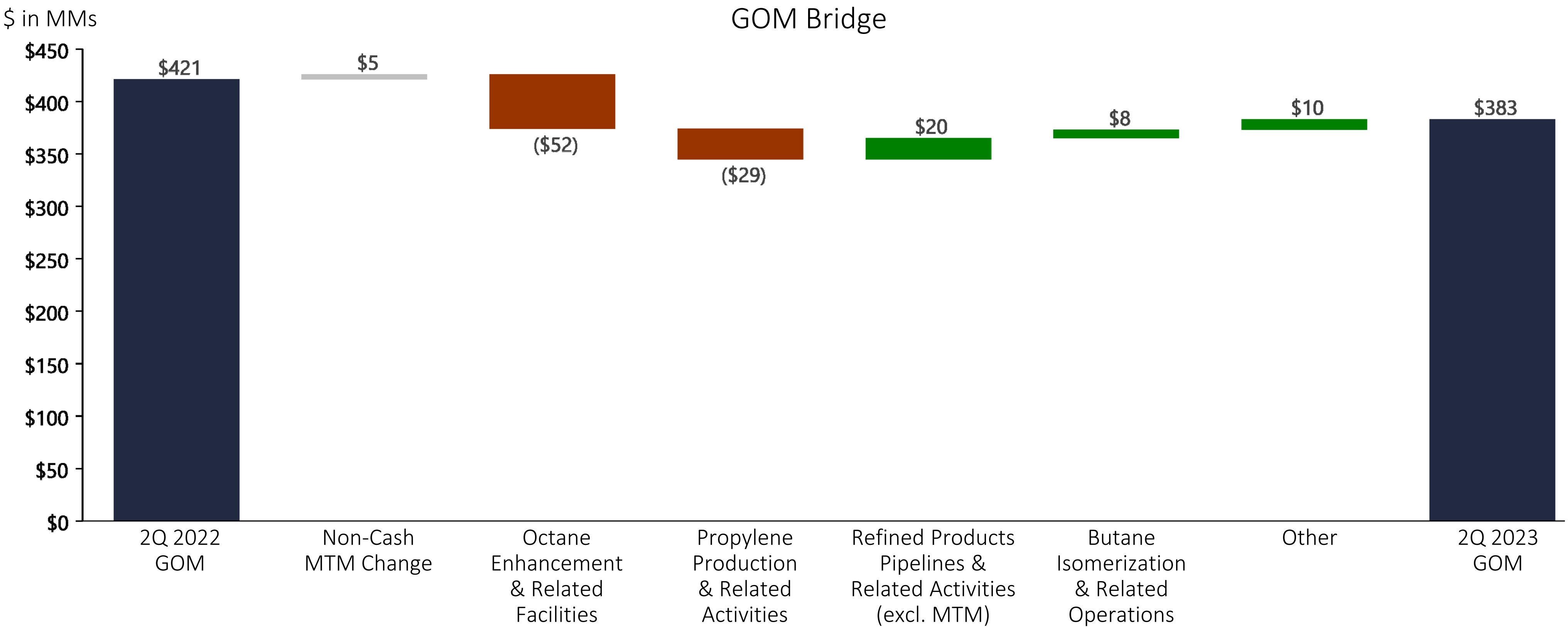


Details:

- Non-cash MTM activity resulted in a gain of $4MM in 2Q 2023 compared to a gain of $1MM in 2Q 2022
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins from location price differentials
- East Texas Gathering System GOM increased primarily due to a 459 BBtus/d increase in gathering volumes
- Delaware Basin Gathering System GOM increased primarily due to higher average gathering fees
- Acadian Gas System GOM increased primarily due to lower maintenance and other operating costs
- Texas Intrastate System GOM increased primarily due to a 793 BBtus/d increase in transportation volumes and higher average transportation fees, partially offset by lower ancillary and other revenues
- Rocky Mountain Gathering Systems (Jonah, Piceance and San Juan) GOM decreased primarily due to lower average gathering fees on the San Juan Gathering System, a combined 126 BBtus/d decrease in gathering volumes, and higher maintenance and other operating costs

Petrochemical & Refined Products Segment

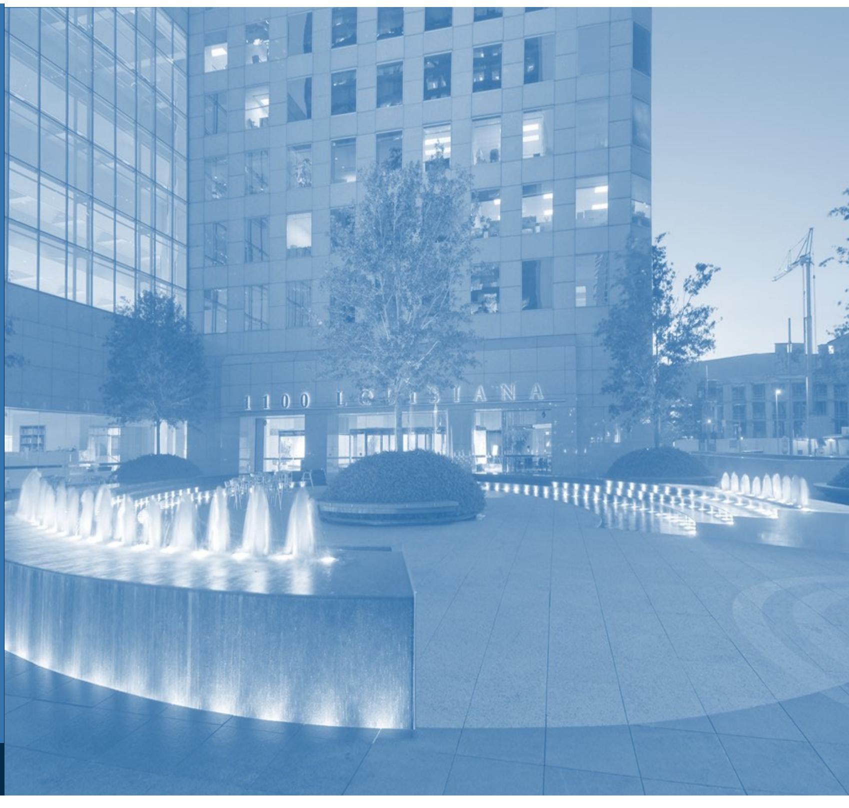
2Q 2023 vs. 2Q 2022



Details:

- Non-cash MTM activity resulted in a gain of $1MM in 2Q 2023 compared to a loss of $4MM in 2Q 2022
- Octane enhancement and related facilities GOM decreased primarily due to lower sales volumes and average sales margins, partially offset by lower utility and other operating costs
- Propylene production and related activities GOM decreased primarily due to lower average propylene sales margins, lower feedstock supplies from refineries and a 25 MBPD decrease in propylene production volumes from our Chamber County propylene production facilities. Three of the propylene fractionators were down a combined 57 days during 2Q 2023 for planned maintenance
- Refined products pipelines and related activities (excluding MTM) GOM increased primarily due to higher average sales margins from refined products marketing activities and higher storage and other fee revenues from the Beaumont refined products marine terminal, partially offset by higher operating costs from our TE Products Pipeline System
- Butane Isomerization and related operations GOM increased primarily due to lower utility and other operating costs

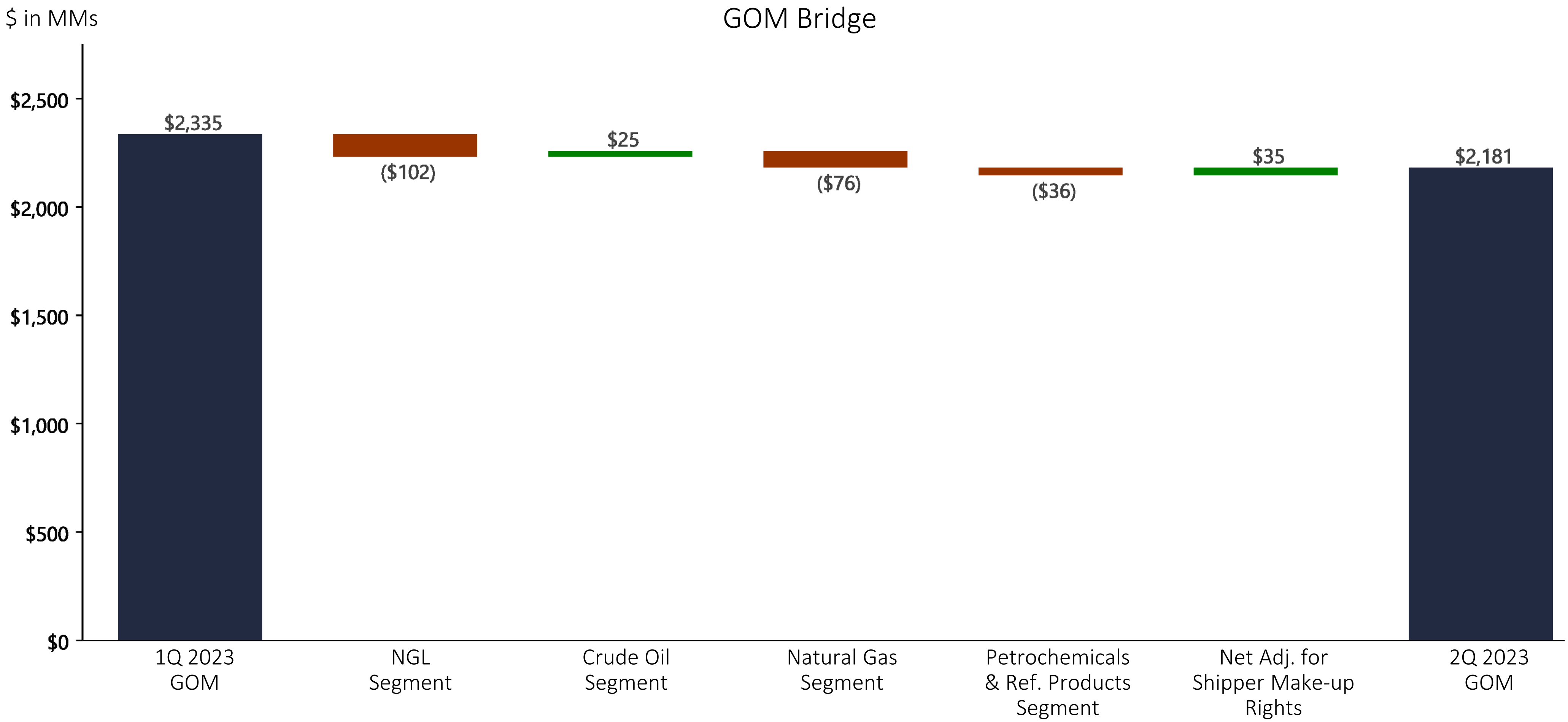
Segment Gross Operating Margin Variance
2Q 2023 vs. 1Q 2023



Enterprise Products Partners L.P.

Total GOM Bridge by Segment

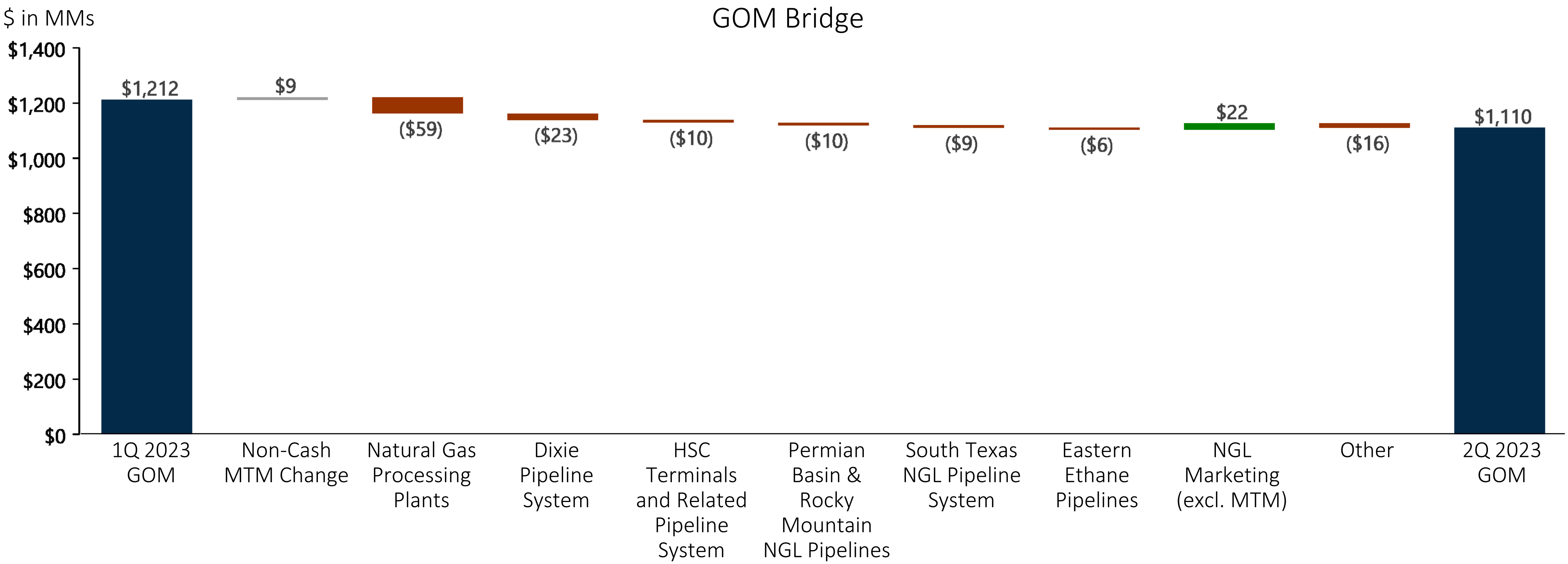
2Q 2023 vs. 1Q 2023



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 2Q 2023 and 1Q 2023
- 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

NGL Segment
2Q 2023 vs. 1Q 2023

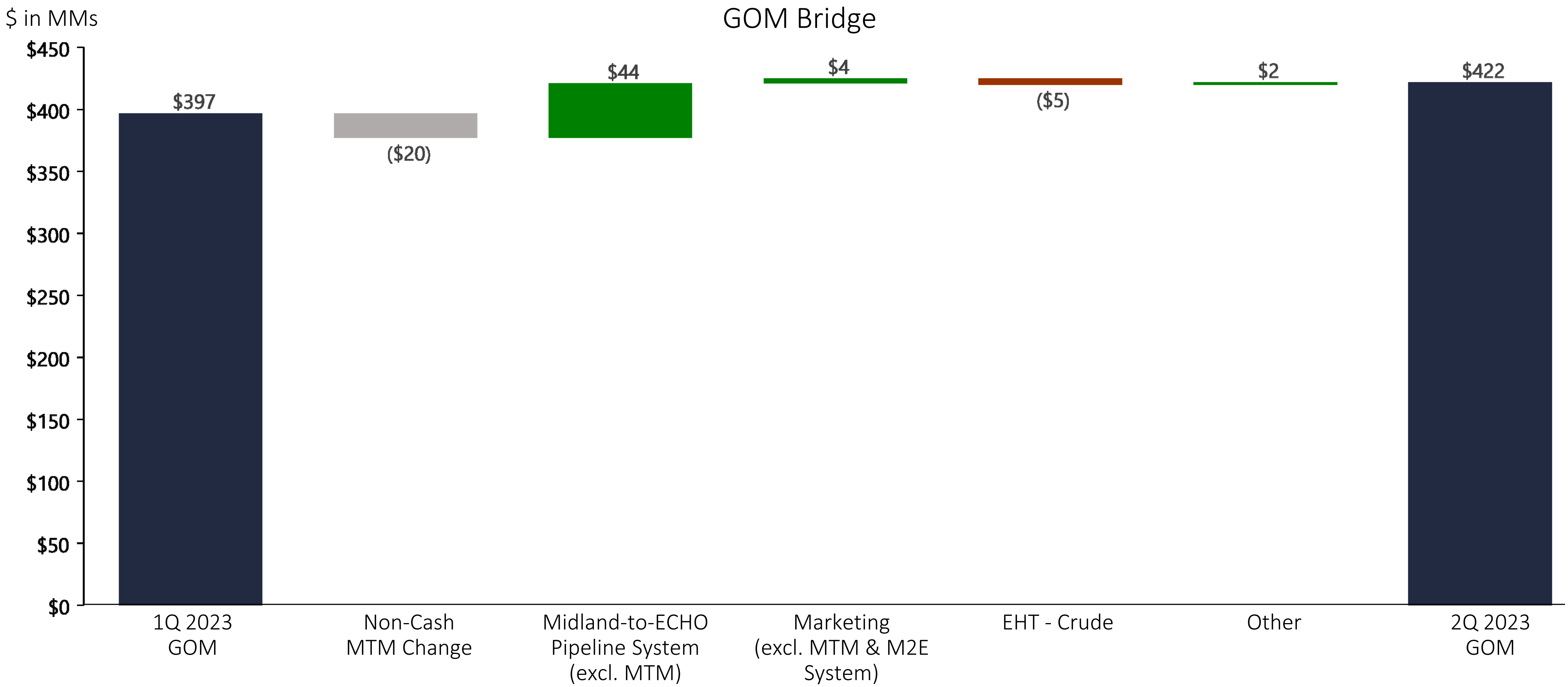


Details:

- Non-cash MTM activity resulted in a loss of $5MM in 2Q 2023 compared to a loss of $14MM in 1Q 2023
- On a combined basis, natural gas processing plants GOM decreased primarily due to lower average processing margins, including the impact of hedging
- Dixie Pipeline System GOM decreased primarily due to lower average transportation fees, a 40 MBPD seasonal decrease in transportation volumes, and higher maintenance and other operating costs
- HSC terminals and related pipeline system GOM decreased primarily due to a combined 59 MBPD decrease in export volumes
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) GOM decreased primarily due to lower other revenues and higher maintenance and other operating costs, partially offset by higher average transportation fees
- South Texas NGL Pipeline System GOM decreased primarily due to a 32 MBPD decrease in transportation volumes
- Eastern Ethane Pipelines GOM decreased primarily due to lower deficiency fees, partially offset by a combined 78 MBPD increase in transportation volumes
- NGL marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins, partially offset by lower sales volumes

Crude Oil Segment

2Q 2023 vs. 1Q 2023

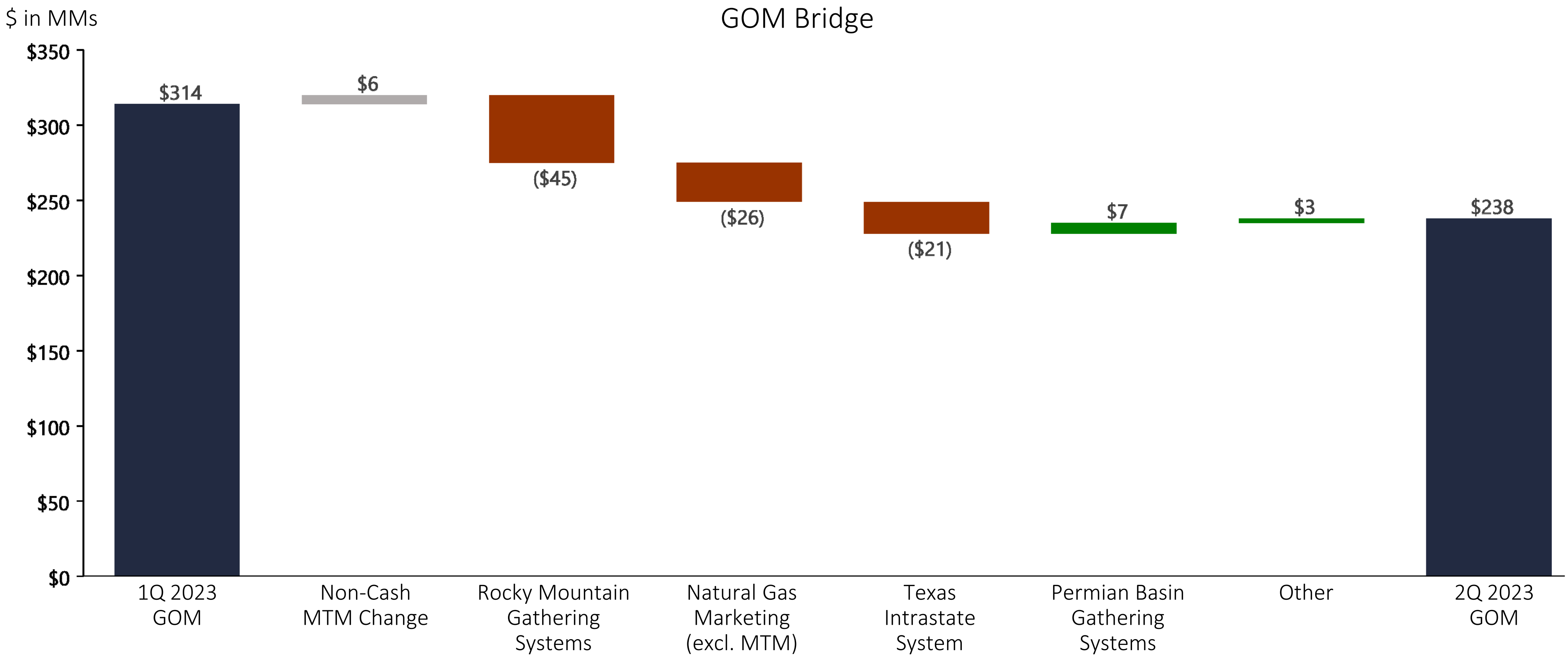


Details:

- Non-cash MTM activity resulted in a loss of $7MM in 2Q 2023 compared to a gain of $13MM in 1Q 2023
- Midland-to-ECHO Pipeline System (excluding MTM) GOM increased primarily due to higher transportation revenues and related margins from marketing activities
- Crude oil marketing activities (excluding MTM & M2E System) GOM increased primarily due to higher average sales margins
- EHT crude oil activities GOM decreased primarily due to lower loading and other revenues

Natural Gas Segment

2Q 2023 vs. 1Q 2023

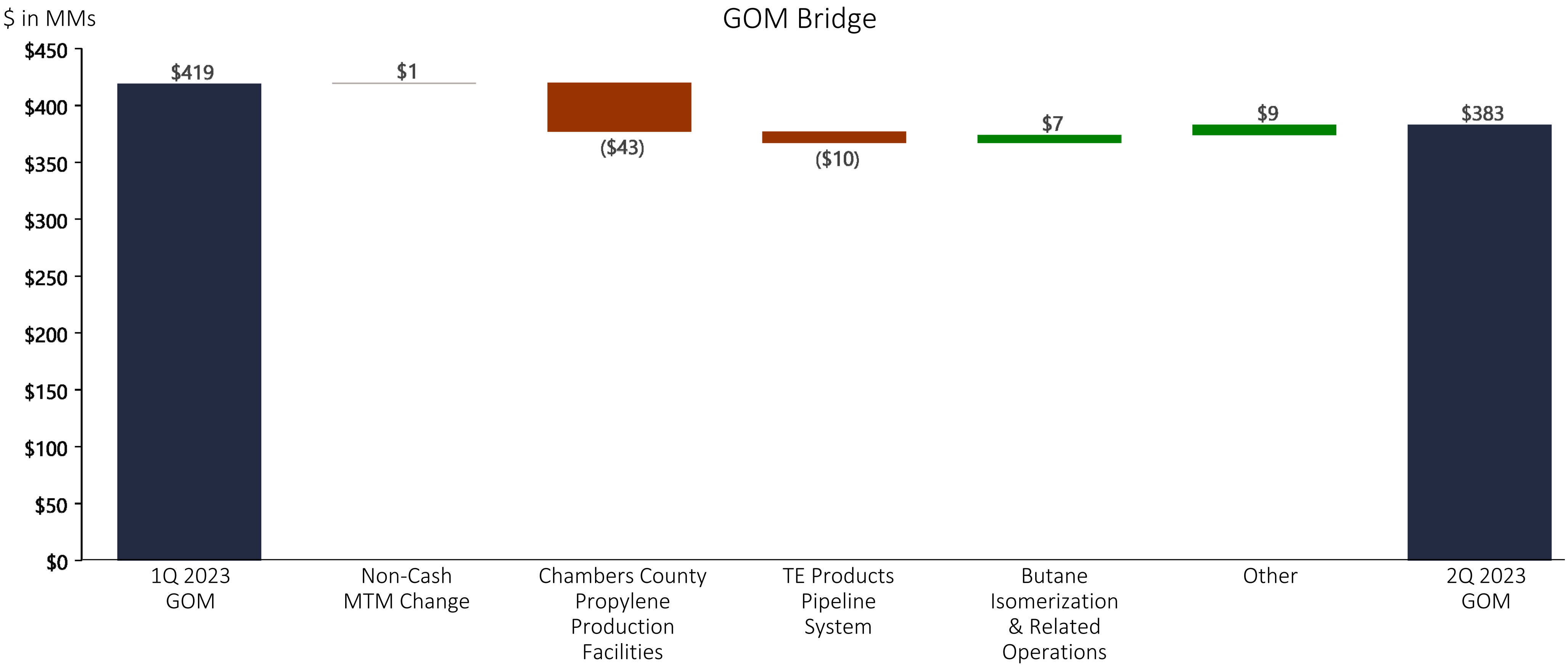


Details:

- Non-cash MTM activity resulted in a gain of $4MM in 2Q 2023 compared to a loss of $2MM in 1Q 2023
- Rocky Mountain Gathering Systems GOM decreased primarily due to lower average gathering fees on the Jonah Gathering System and San Juan Gathering System, which are indexed to regional natural gas prices
- Natural gas marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins
- Texas Intrastate System GOM decreased primarily due to lower average transportation fees and lower ancillary and other revenues
- Permian Basin Gathering Systems (Delaware Basin and Midland Basin) GOM increased primarily due to a combined 51 BBtus/d increase in gathering volumes

Petrochemical & Ref. Products Segment

2Q 2023 vs. 1Q 2023



Details:

- Non-cash MTM activity resulted in a gain of $1MM in 2Q 2023 compared to an immaterial loss in 1Q 2023
- Chambers County propylene production facilities GOM decreased primarily due to lower average propylene sales margins and higher maintenance and other operating costs, partially offset by higher propylene sales volumes
- TE Products Pipeline System GOM decreased primarily due to a 33 MBPD decrease in NGL transportation volumes and lower average transportation fees, partially offset by a 58 MBPD increase in refined products transportation volumes
- Butane isomerization and related operations GOM increased primarily due to a 22 MBPD increase in isomerization volumes and an increase in by-product sales volumes

Indicative Attribution of GOM

- Slides 7-8 attribute 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

Net Cash Flows Provided by Operating Activities (“**CFFO**”) represents the GAAP financial measure “Net cash flows provided by operating activities”.

Adjusted CFFO is CFFO before the net effect of changes in operating accounts (working capital).

Free Cash Flow (“FCF”) is CFFO less investing activities less net cash flow to non-controlling interests.

Adjusted FCF is CFFO before the net effect of changes in operating accounts less investing activities less net cash flow to non-controlling interests.

Adjusted CFFO Payout Ratio is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks divided by the trailing 12 months Adjusted CFFO.

Adjusted FCF Payout Ratio is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks divided by the trailing 12 months Adjusted FCF **excluding net cash used for business combinations**.

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.

Leverage Ratio is defined as net debt adjusted for equity credit in junior subordinated notes (hybrids) divided by Adjusted EBITDA.