Enterprise Products Partners L.P.

Fourth Quarter 2023 Earnings Support Slides

February 1, 2024

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.

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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 fourth quarter of 2023 and our SEC Form 10-K (when filed), which provide a more comprehensive description of the variances between certain periods.

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Enterprise Allocation of Capital

Capital Expenditure Updates*

- 2023 Organic Growth Capital Expenditures were $2.75 billion ("B"), $250 million ("MM") less than the 3rd quarter estimates, resulting in $250MM rolling into 2024
- Projected 2024 Growth Capital Expenditures ≈$3.25 to $3.75B
- Projected 2024 Sustaining Capital Expenditures ≈$550MM; includes planned petrochemical turnarounds
- Projected 2025 Growth Capital Expenditures ≈$3.0B
- Projected 2025 Sustaining Capital Expenditures ≈$450MM

Maintain and Protect Balance Sheet

- Leverage Ratio(1): Target ratio of 3.0 (+/– 0.25x); year-ended 2023 ("YE 2023") was 3.0x
- Liquidity(1): $3.9B comprised of available credit capacity and unrestricted cash as of YE 2023

Responsibly Returning Capital to Investors

- Increased distribution by 1.5 cents with respect to 4Q 2023 to $0.515/unit payment; 5.1% increase over 4Q 2022
- Repurchased approximately 7.2MM common units for $187MM in 2023 under our 2019 Buyback Program
- Adjusted CFFO and FCF Payout Ratios(1): 56% and 94%, respectively, for 2023
- Increased distributions 25 years in a row and returned $52.0B of capital to equity investors via LP distributions and common unit buybacks, since our IPO
- In addition, approximately 6.6MM common units were purchased on the open market and subsequently delivered to participants in our DRIP(2) and EUPP(3) in 2023

* 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")

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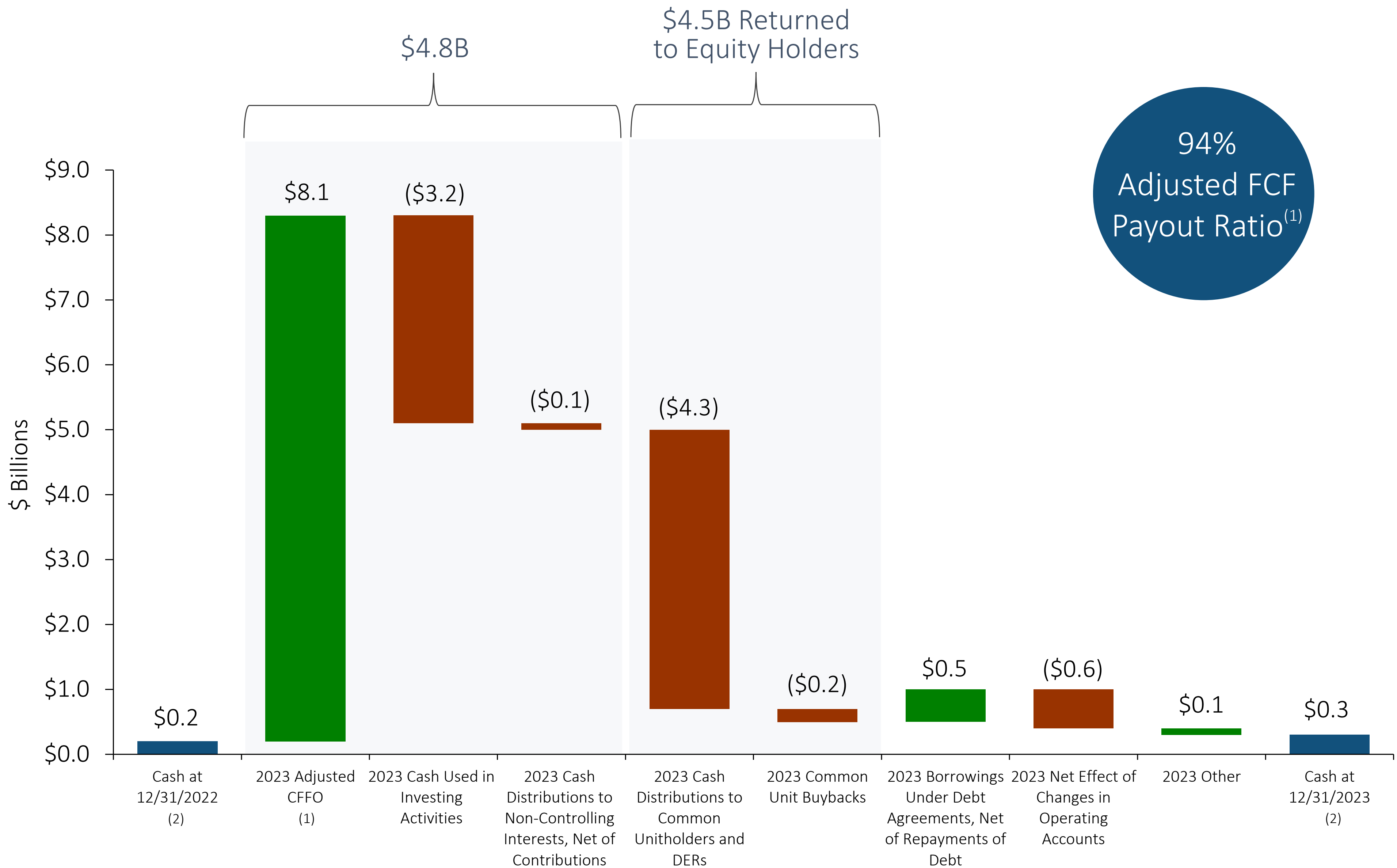
Returning Capital to Equity Investors

Year-End 2023 Results



(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

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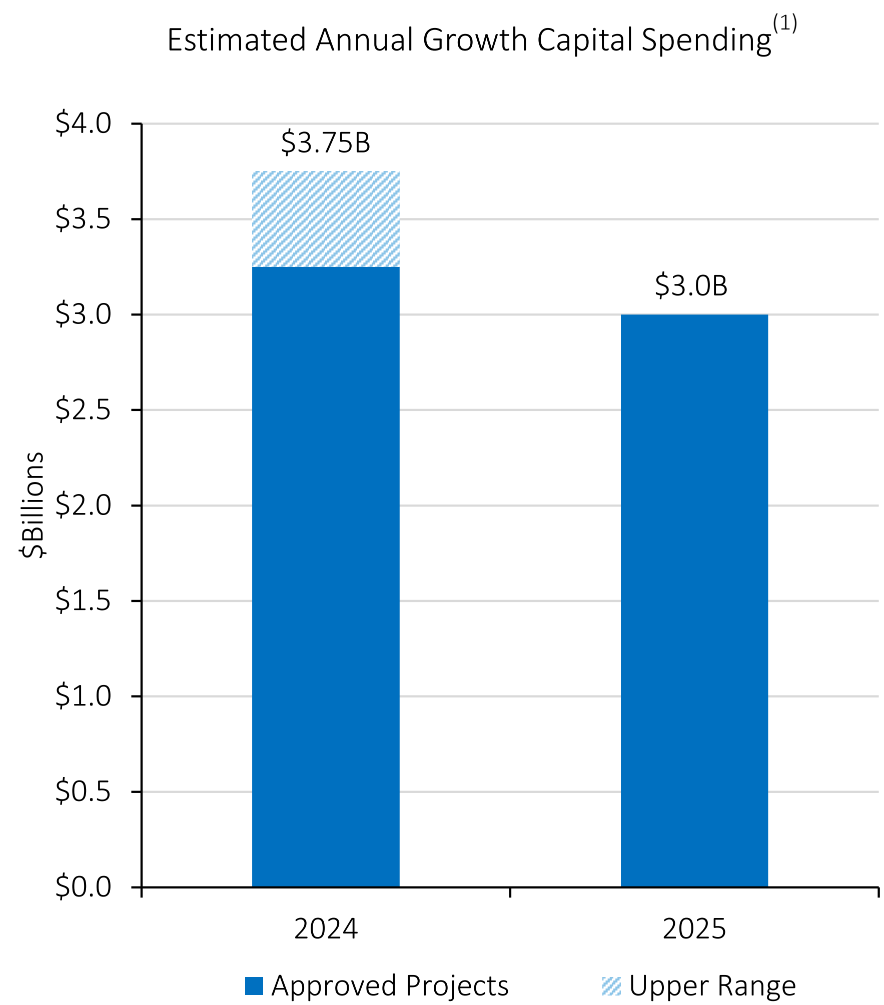
Growth Capital Updates

≈$6.8B of Approved Major Projects Under Construction

	Capital Project Summary	Forecast In-Service
Natural Gas Liquids	Leonidas Plant (Midland Basin)	1Q 2024
	Orion Plant (Midland Basin)	2H 2025
	Mentone 3 Plant (Delaware Basin)	1Q 2024
	Mentone West Plant (Delaware Basin)	2H 2025
	Bahia NGL Pipeline	1H 2025
	Fractionator 14	2H 2025
	Neches River Ethane / Propane Export Terminal	2H 2025 & 1H 2026
	EHT Export Facility Upgrades	1H 2025
Natural Gas	Permian Gathering Expansions	2024 & 2025
Petchem & Refined Products	Texas Western Products System	1H 2024(2)
	Ethylene Export Expansion	2H 2024 & 2H 2025



(1) Projects categorized under "Upper Range" are under development and have not been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending receipt of license and FID
(2) "Phase 1" of the Texas Western Products System is expected to be completed in 1Q 2024; "Phase 2" is expected to be completed in 2Q 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

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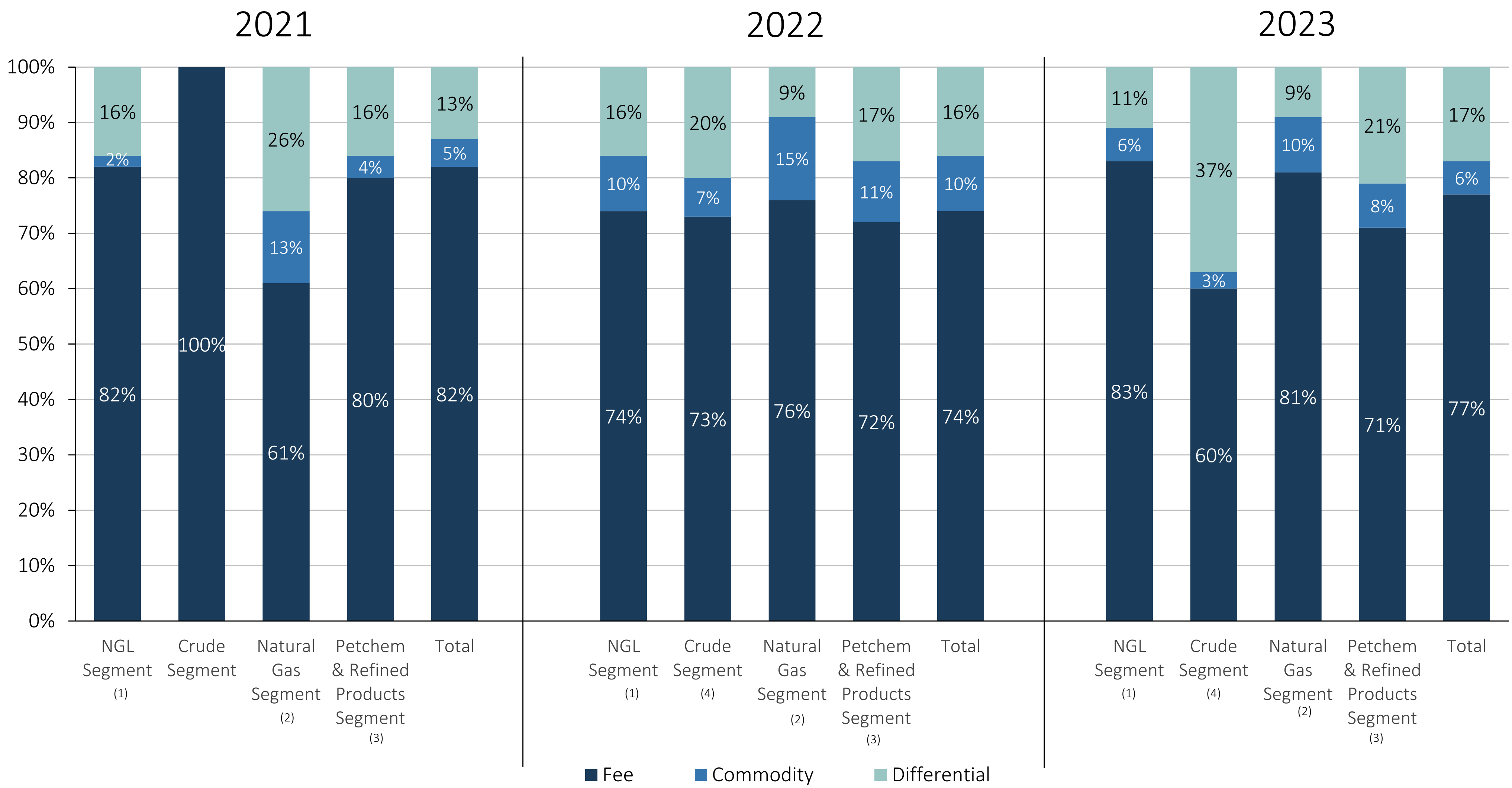
Indicative Attribution of Segment GOM

As of Year-End 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.

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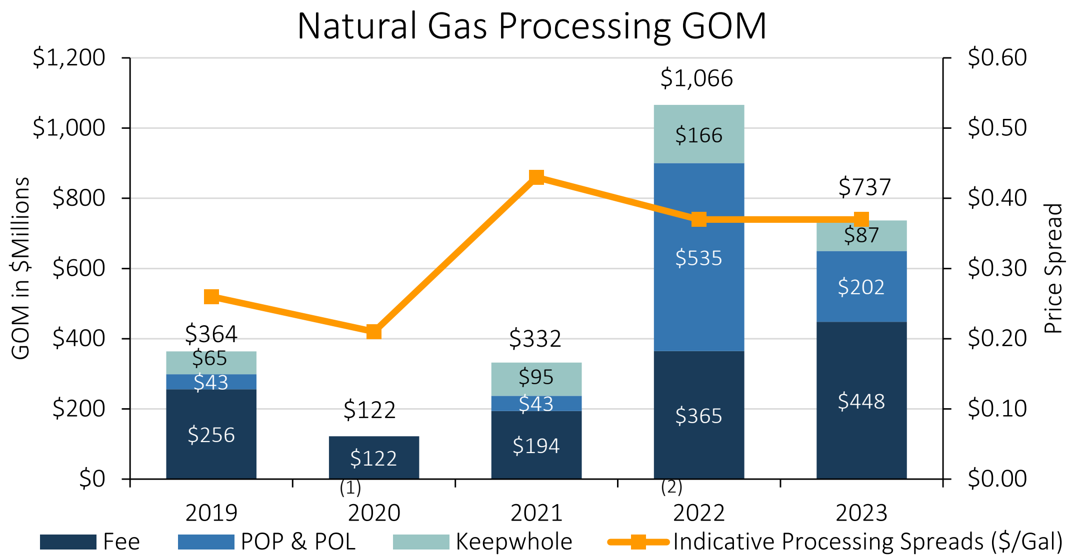
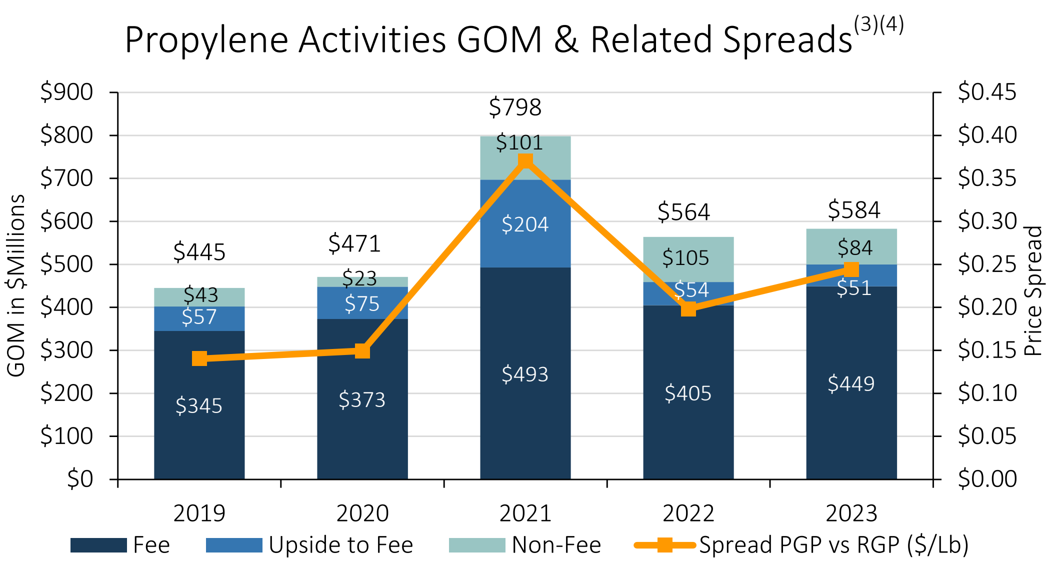
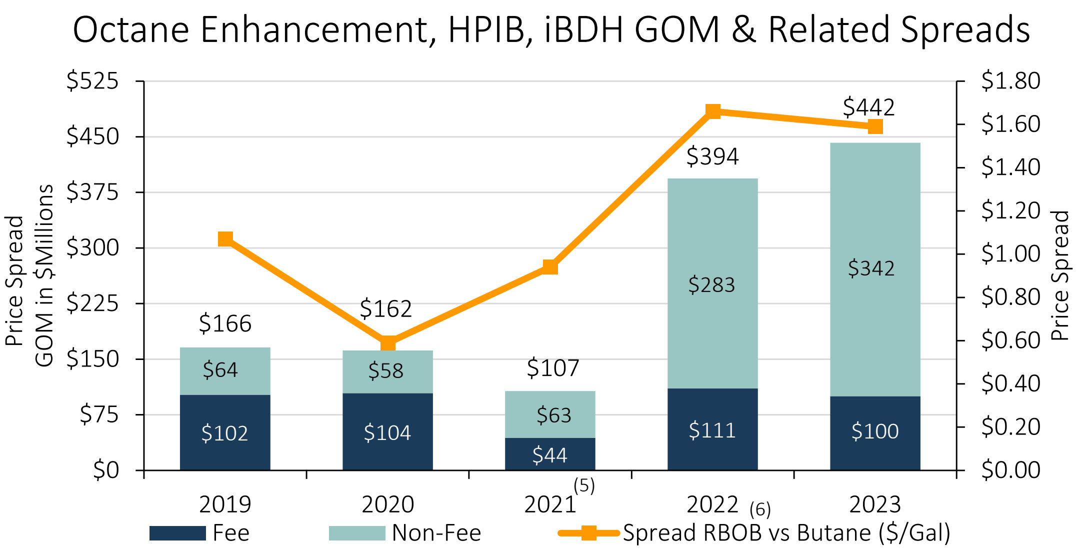
Indicative Attribution of Segment GOM

Select Businesses as of Year-End 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) Includes increased POP revenues from the acquisition of Navitas Midstream (thereafter referred to as our “Midland Basin” assets), which closed in February 2022
(3) The figures for each period break out separately the commodity upside on fee-based contracts.
(4) Year over year decrease in fee GOM from 2021 to 2022 is the result of an additional $86 million in operating expense in 2022
(5) Octane Enhancement GOM was negatively impacted by plant maintenance in 2021
(6) RBOB: reformulated blend stock for oxygenate blending

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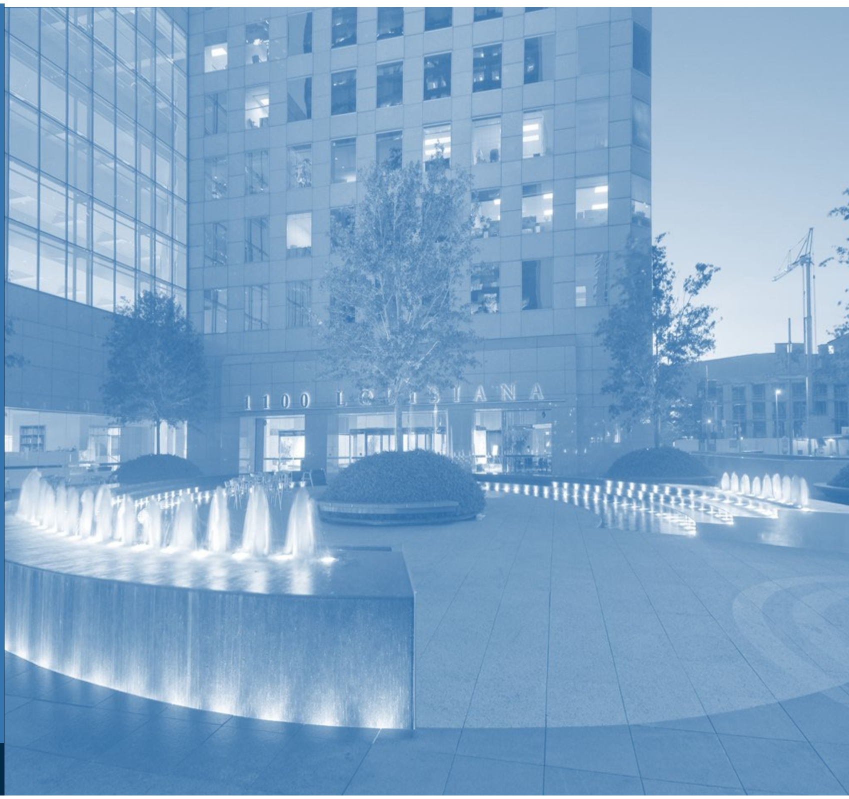
Segment Gross Operating Margin Variance
4Q 2023 vs. 4Q 2022



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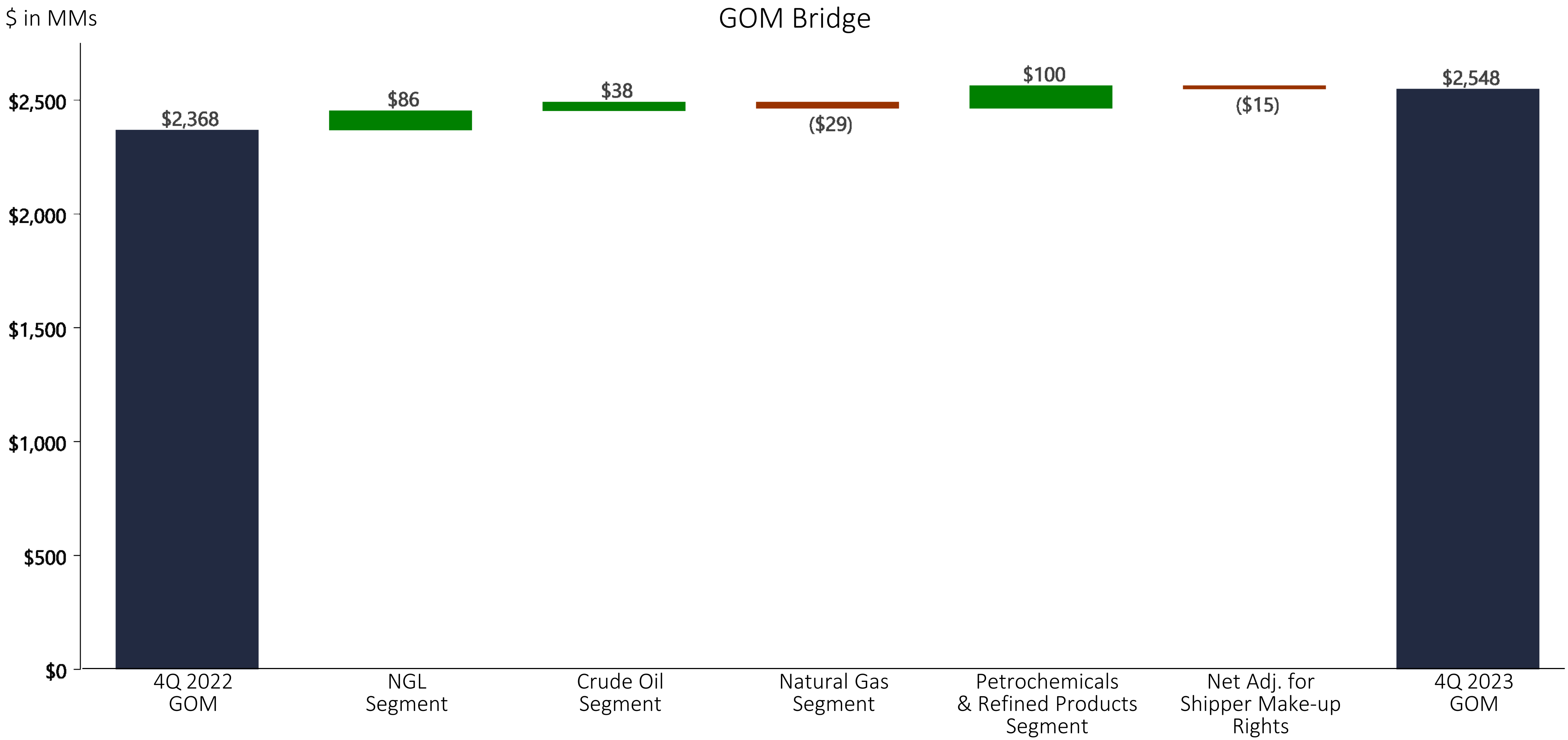
Total GOM Bridge by Segment

4Q 2023 vs. 4Q 2022



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 4Q 2023 and 4Q 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

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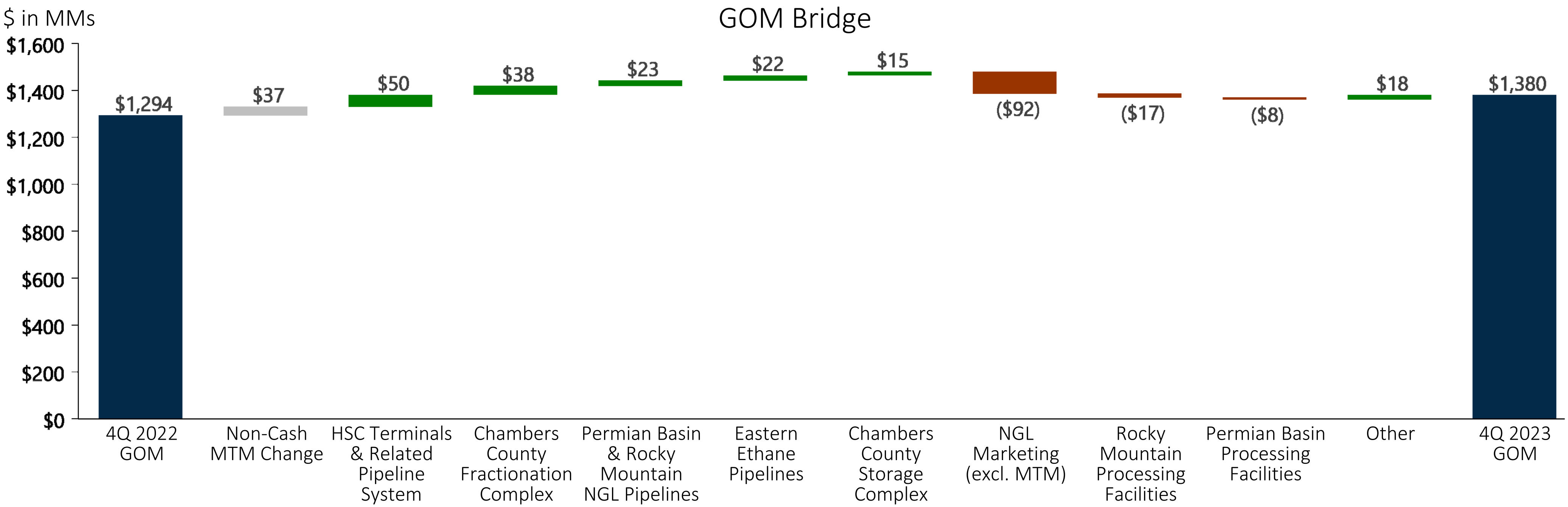
NGL Segment

4Q 2023 vs. 4Q 2022



Details:

- Non-cash MTM activity resulted in a loss of $3MM in 4Q 2023 compared to a loss of $40MM in 4Q 2022
- HSC Terminals and related pipeline system (EHT, Morgan's Point Ethane Export Terminal, Houston Ship Channel Pipeline System) GOM increased primarily due to higher average loading fees, a 126 MBPD increase in export volumes from EHT, a 45 MBPD increase in export volumes from our Morgan's Point Ethane Export Terminal, a 174 MBPD increase in transportation volumes from our Houston Ship Channel Pipeline System and higher average transportation fees
- Chambers County Fractionation Complex GOM increased primarily due to a 229 MBPD, net our interest, increase in fractionation volumes primarily due to contributions from our 12th NGL fractionator at the complex, which began service in July 2023
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) GOM increased primarily due to higher average transportation fees and a 101 MBPD, net to our interest, increase in transportation volumes
- Eastern Ethane Pipelines GOM increased primarily due to higher average transportation fees and a 41 MBPD increase in transportation volumes
- Chambers County Storage Complex GOM increased primarily due to higher storage revenues
- NGL marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins and lower sales volumes
- Rocky Mountain Processing Facilities (Pioneer, Meeker and Chaco) GOM decreased primarily due to lower average processing margins, including the impact of hedging, which more than offset the benefit associated with a 9 MBPD increase in equity NGL-equivalent volumes
- Permian Basin Processing Facilities (Delaware Basin and Midland Basin) GOM decreased primarily due to higher utility and other operating costs and lower average processing margins, including the impact of hedging, partially offset by a combined 506 MMcf/d increase in fee-based natural gas processing volumes primarily due to processing volumes contributed by our Poseidon and Mentone 2 plants, which were placed into service in July 2023 and October 2023, respectively.

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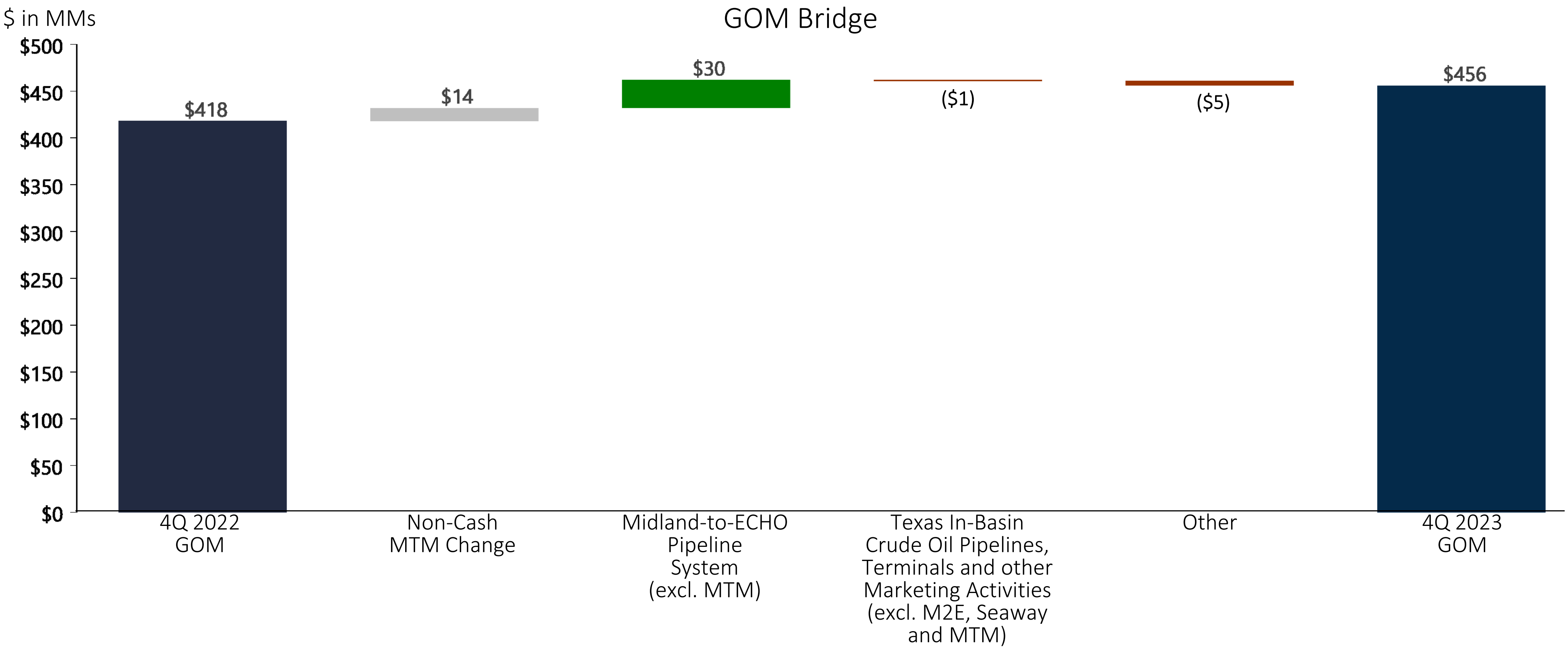
Crude Oil Segment

4Q 2023 vs. 4Q 2022



Details:

- Non-cash MTM activity resulted in a gain of $22MM in 4Q 2023 compared to a gain of $8MM in 4Q 2022
- Midland-to-ECHO Pipeline System (excluding MTM) GOM increased primarily due to a 160 MBPD, net to our interest, increase in transportation volumes and higher average transportation fees and related margins from marketing activities, partially offset by lower other revenues and higher operating costs
- Texas in-basin crude oil pipelines, terminals and other marketing activities (excluding M2E, Seaway and MTM) GOM decreased primarily due to lower average sales margins, partially offset by higher sales volumes and higher transportation revenues. Transportation volumes increased a combined 53 MBPD, net to our interest.

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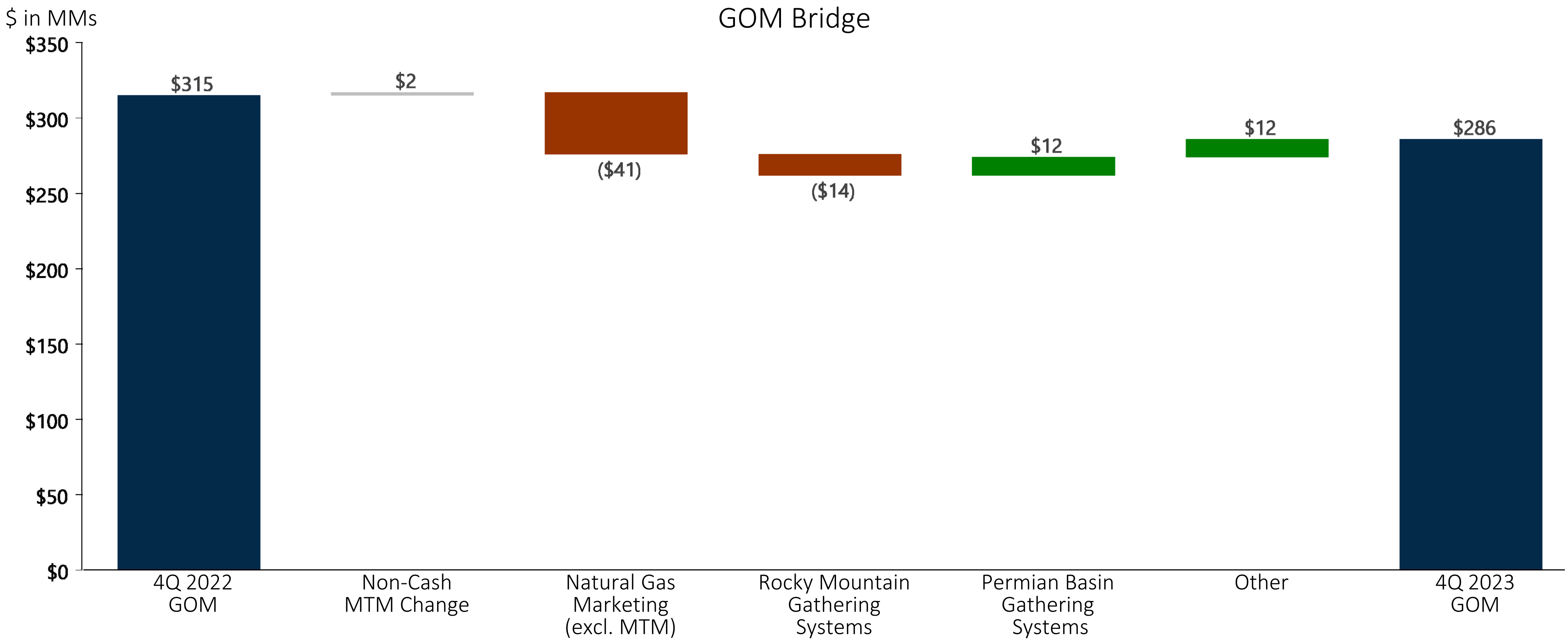
Natural Gas Segment

4Q 2023 vs. 4Q 2022



Details:

- Non-cash MTM activity resulted in a gain of $1MM in 4Q 2023 compared to a loss of $1MM in 4Q 2022
- Natural gas marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins
- Rocky Mountain Gathering Systems (Jonah, Piceance and San Juan) GOM decreased primarily due to lower average gathering fees and an aggregate 96 BBtus/d decrease in gathering volumes
- Permian Basin Gathering Systems (Delaware Basin and Midland Basin) GOM increased primarily due to a combined 591 BBtus/d increase in gathering volumes and higher average gathering fees on our Delaware Basin system, partially offset by higher operating costs

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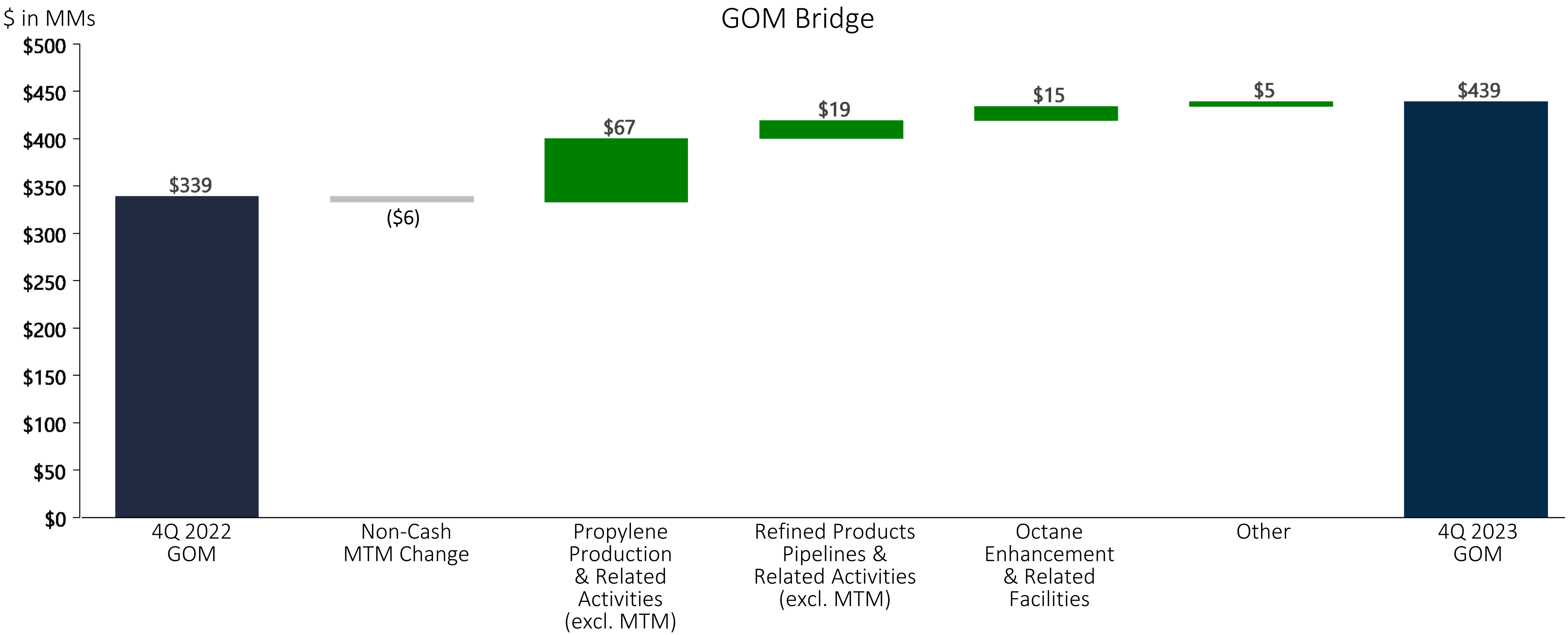
Petrochemical & Refined Products Segment

4Q 2023 vs. 4Q 2022



Details:

- Non-cash MTM activity resulted in a loss of $5MM in 4Q 2023 compared to a gain of $1MM in 4Q 2022
- Propylene production and related activities (excluding MTM) GOM increased primarily due to higher propylene sales volumes and average margins and higher propylene processing revenues from our Chambers County facility
- Refined products pipelines and related activities (excluding MTM) GOM increased primarily due to higher average transportation fees and lower operating costs from our TE Products Pipeline System and higher storage and other revenues and lower operating costs from the Beaumont refined products marine terminals, partially offset by lower sales volumes and lower average margins from refined products marketing activities
- Octane enhancement and related facilities GOM increased primarily due to higher average sales margins as a result of the strong demand for octane in the international gasoline markets

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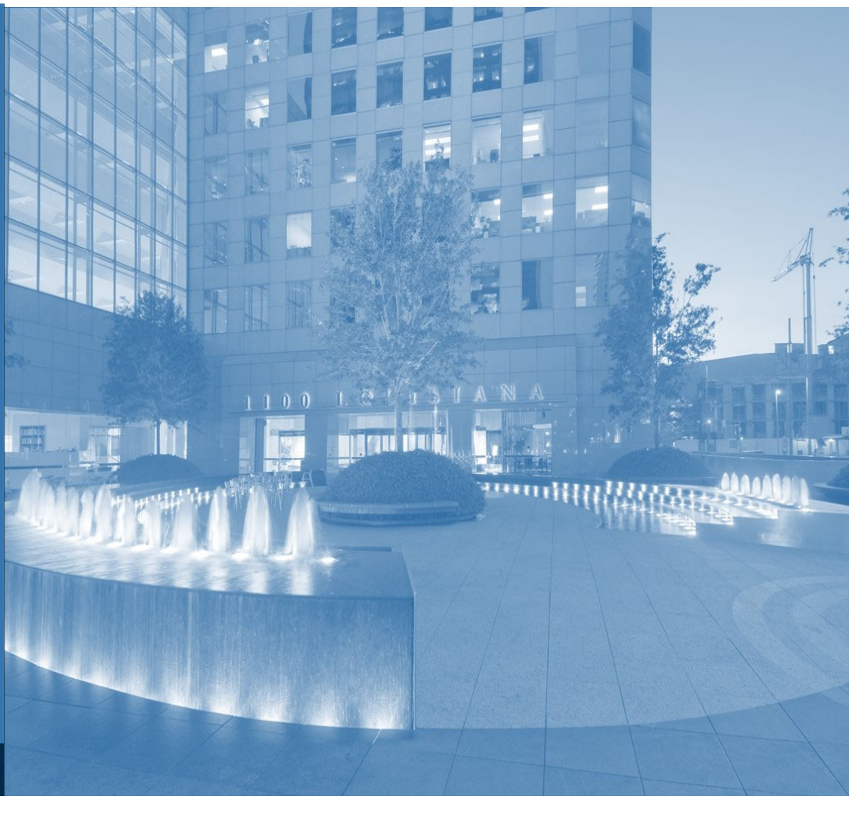
Segment Gross Operating Margin Variance
4Q 2023 vs. 3Q 2023



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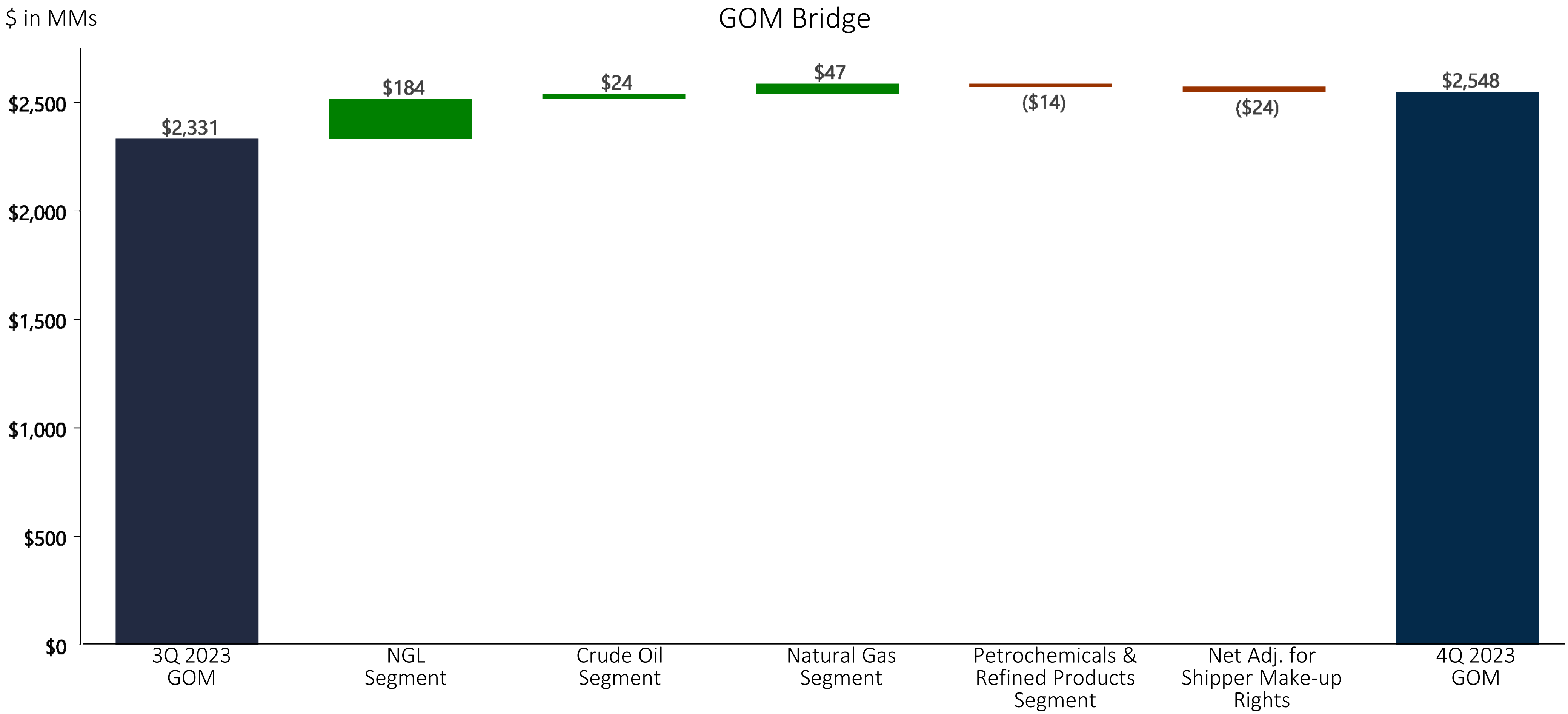
Total GOM Bridge by Segment

4Q 2023 vs. 3Q 2023



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 4Q 2023 and 3Q 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

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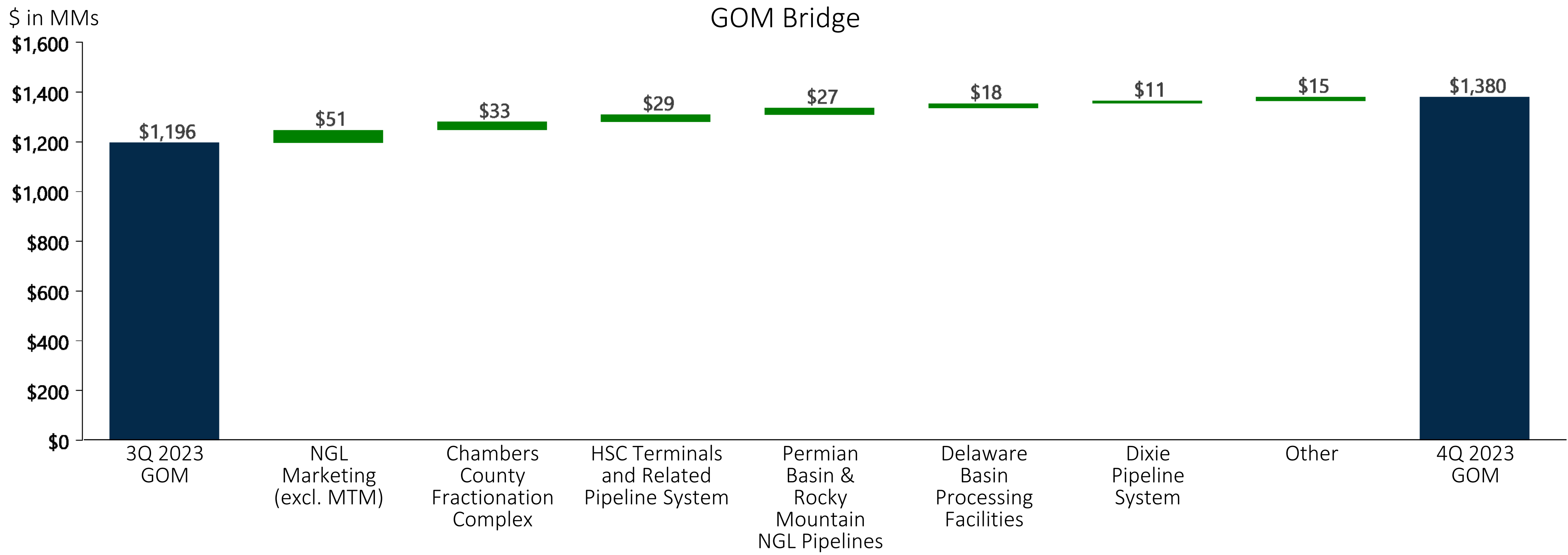
NGL Segment

4Q 2023 vs. 3Q 2023



Details:

- Non-cash MTM activity resulted in a loss of $3MM in both 4Q 2023 and 3Q 2023
- NGL marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins
- Chambers Country Fractionation Complex GOM increased primarily due to a 78 MBPD, net to our interest, increase in fractionation volumes and lower utility, maintenance and other operating costs
- HSC Terminals and related pipeline system (EHT, Morgan's Point Ethane Export Terminal and Houston Ship Channel Pipeline System) GOM increased primarily due to a 147 MBPD increase in LPG export volumes from EHT and a 149 MBPD increase in transportation volumes from our Houston Ship Channel Pipeline System
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) GOM increased primarily due to a 111 MBPD, net to our interest, increase in transportation volumes
- Delaware Basin Processing Facilities GOM increased primarily due to higher average processing margins, including the impact of hedging
- Dixie Pipeline System GOM increased primarily due to a 31 MBPD increase in transportation volumes and higher other revenues

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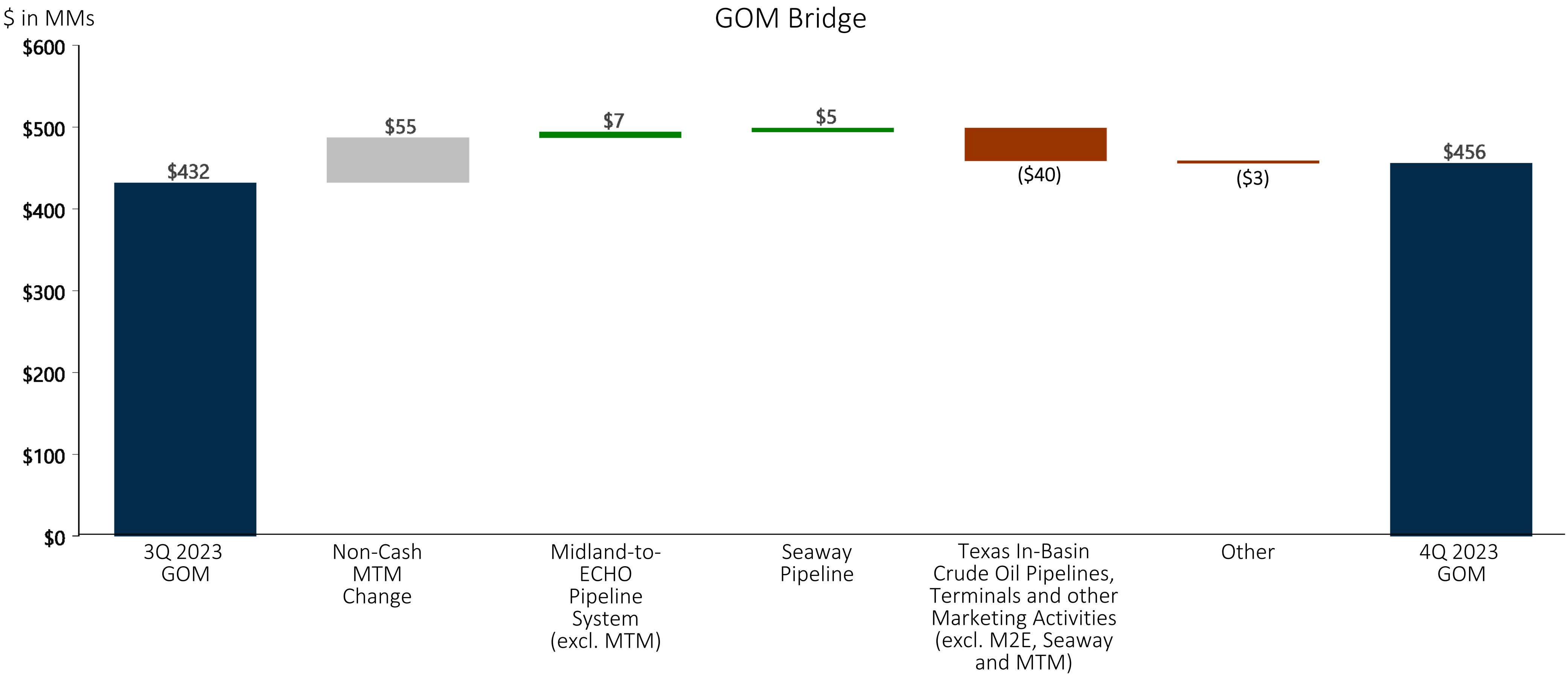
Crude Oil Segment
4Q 2023 vs. 3Q 2023



Details:
- Non-cash MTM activity resulted in a gain of $22MM in 4Q 2023 compared to a loss of $33MM in 3Q 2023
- Midland-to-ECHO Pipeline System (excluding MTM) GOM increased primarily due to higher average transportation fees and related margins from marketing activities
- Seaway Pipeline GOM increased primarily due to a 40 MBPD, net to our interest, increase in transportation volumes and higher average transportation and related fees
- Texas in-basin crude oil pipelines, terminals and other marketing activities (excluding M2E, Seaway and MTM) GOM decreased primarily due to lower average sales margins and higher operating costs. Transportation volumes decreased a combined 6 MBPD, net to our interest.

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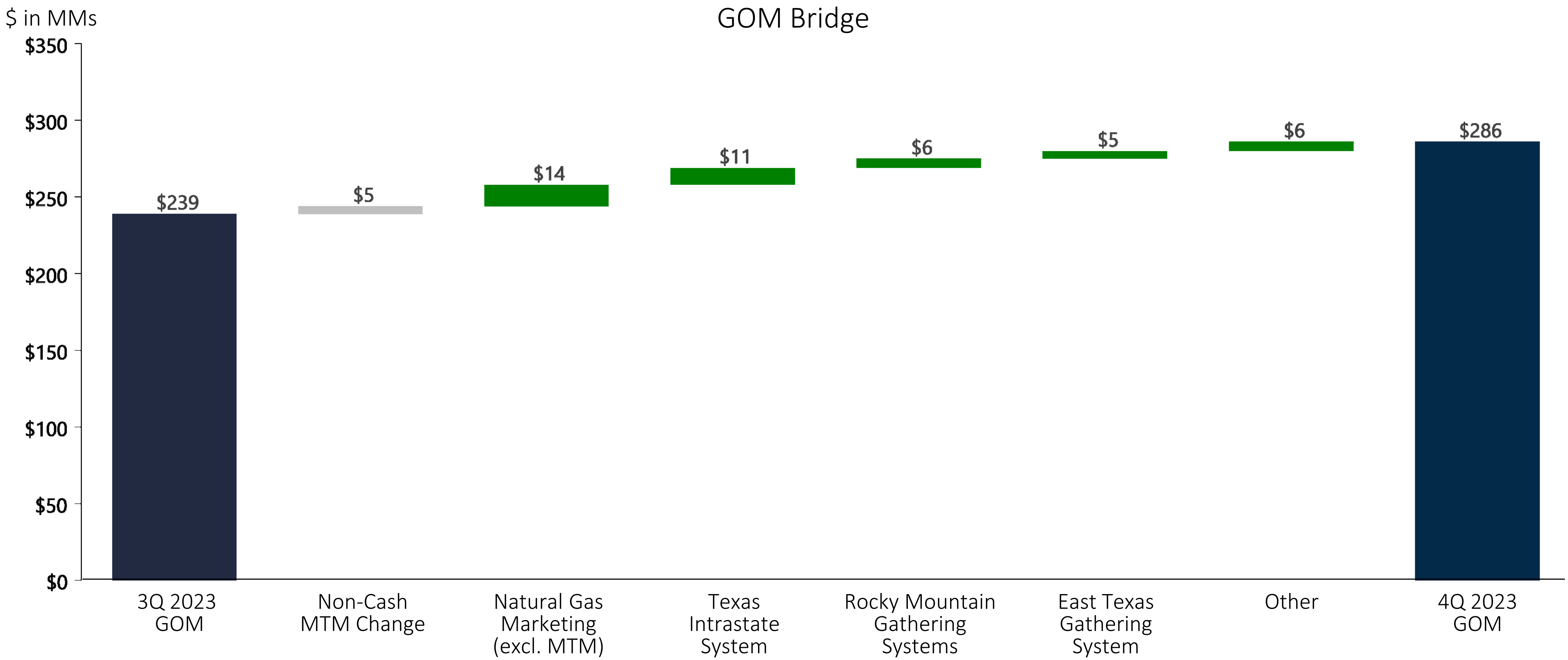
Natural Gas Segment

4Q 2023 vs. 3Q 2023



Details:

- Non-cash MTM activity resulted in a gain of $1MM in 4Q 2023 compared to a loss of $4MM in 3Q 2023
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins attributable to regional price differentials
- Texas Intrastate System GOM increased primarily due to higher average transportation fees
- Rocky Mountain Gathering Systems (Jonah, Piceance and San Juan) GOM increased primarily due to higher average gathering fees, including those indexed to regional natural gas prices, and lower maintenance and other operating costs
- East Texas Gathering System GOM increased primarily due to higher other revenues and lower maintenance and other operating costs

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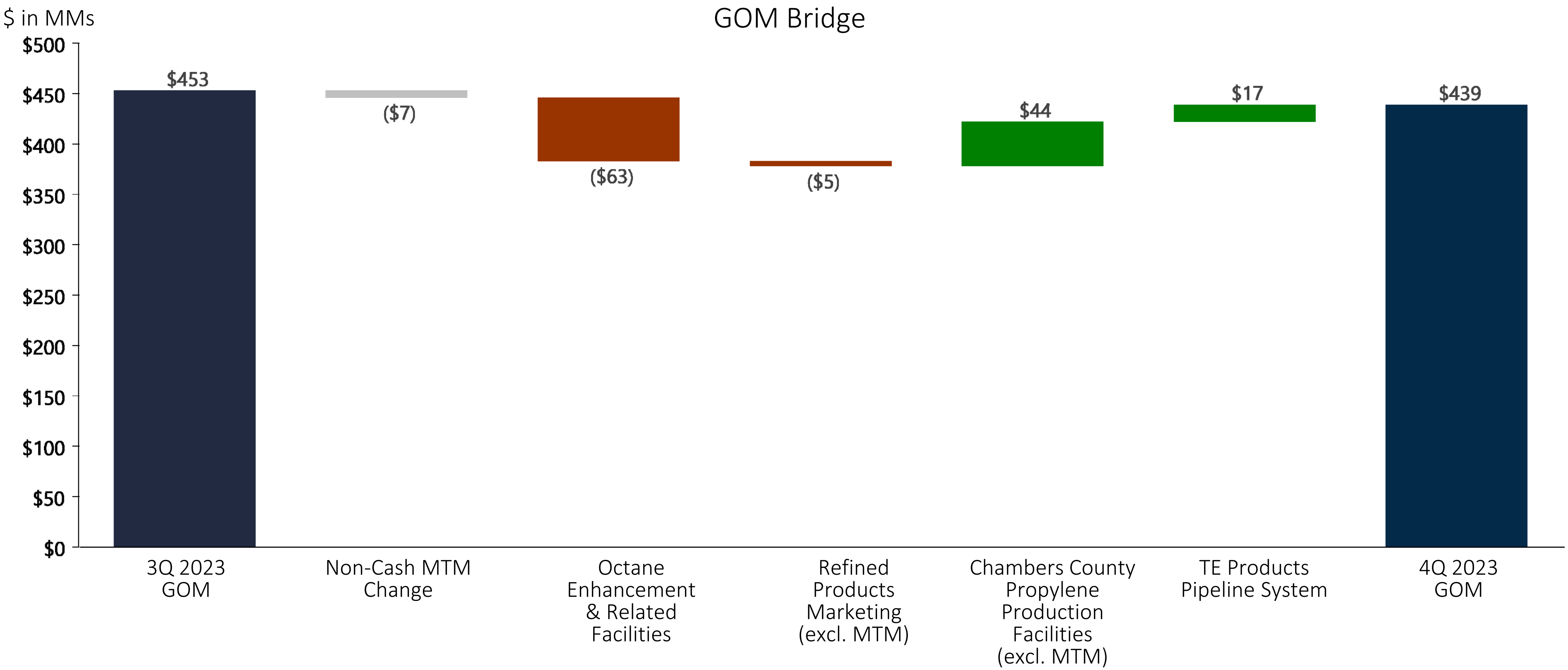
Petrochemical & Refined Products Segment

4Q 2023 vs. 3Q 2023



Details:

- Non-cash MTM activity resulted in a loss of $5MM in 4Q 2023 compared to a gain of $2MM in 3Q 2023
- Octane enhancement & related facilities GOM decreased primarily due to lower average sales margins
- Refined products marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins, partially offset by higher sales volumes
- Chambers County propylene production facilities (excluding MTM) GOM increased primarily due to higher average propylene sales margins and lower utility and other operating costs, partially offset by lower propylene processing revenues
- TE Products Pipeline System GOM increased primarily due to a 17 MBPD increase in NGL transportation volumes and lower maintenance and other operating costs

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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.

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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.

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