



First Quarter 2026 Earnings Support Slides

April 28, 2026

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.



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 first quarter of 2026 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.

Enterprise Allocation of Capital

“All of the Above” Approach

Responsibly Returning Capital to Investors

- \$63 Billion (“B”) of capital returned to equity investors via LP distributions and common unit buybacks, since IPO
- Distributions: \$0.55/unit for 1Q 2026, a 2.8% increase over 1Q 2025
- Buybacks: \$116 million (“MM”) of repurchases in 1Q 2026
 - \$356 MM, 10.8MM common units, for the trailing 12 months ended 1Q 2026 (“TTM 1Q 2026”)
 - Unitholder Reinvestment & Employee Support: our DRIP⁽¹⁾ and EUPP⁽²⁾ programs purchased a combined 1.0MM common units in 1Q 2026 on the open market
- Adjusted CFFO Payout Ratio⁽³⁾: 57% TTM 1Q 2026

Capital Expenditures

- Expected Growth Capital Expenditures Range: \$2.3B to \$2.6B in 2026, net of \$0.6B in proceeds from asset sales; \$2.0B to \$2.5B in 2027
- Sustaining Capital Expenditures: ≈\$580MM in 2026

Maintain Strong Balance Sheet

- Leverage Ratio⁽³⁾: 3.2x as of March 31, 2026; target ratio of 3.0x (+/- 0.25x)
- Liquidity: \$3.3B comprised of available credit capacity and unrestricted cash as of March 31, 2026

(1) Distribution Reinvestment Plan (“DRIP”)

(2) Employee Unit Purchase Plan (“EUPP”)

(3) See definitions

EPD's Role in Building a Resilient Portfolio

Recession Resistant

- Businesses have a high degree of inelastic demand from providing integral infrastructure services to producers and consumers of energy and energy products

Inflation Protection

- Approximately 90% of long-term contracts have escalation provisions to mitigate impacts of inflation to cash flow and distributions

Assets Underwritten by Conservative, Long-Term Financing

- Only A- / A- / A3 rated midstream energy infrastructure company
- Debt portfolio has a 17-year average maturity⁽¹⁾, 95% of portfolio is fixed rate⁽¹⁾, weighted-average interest rate of 4.7%⁽¹⁾

Stable Cash Flow Yields and Consistent Distribution Income Growth

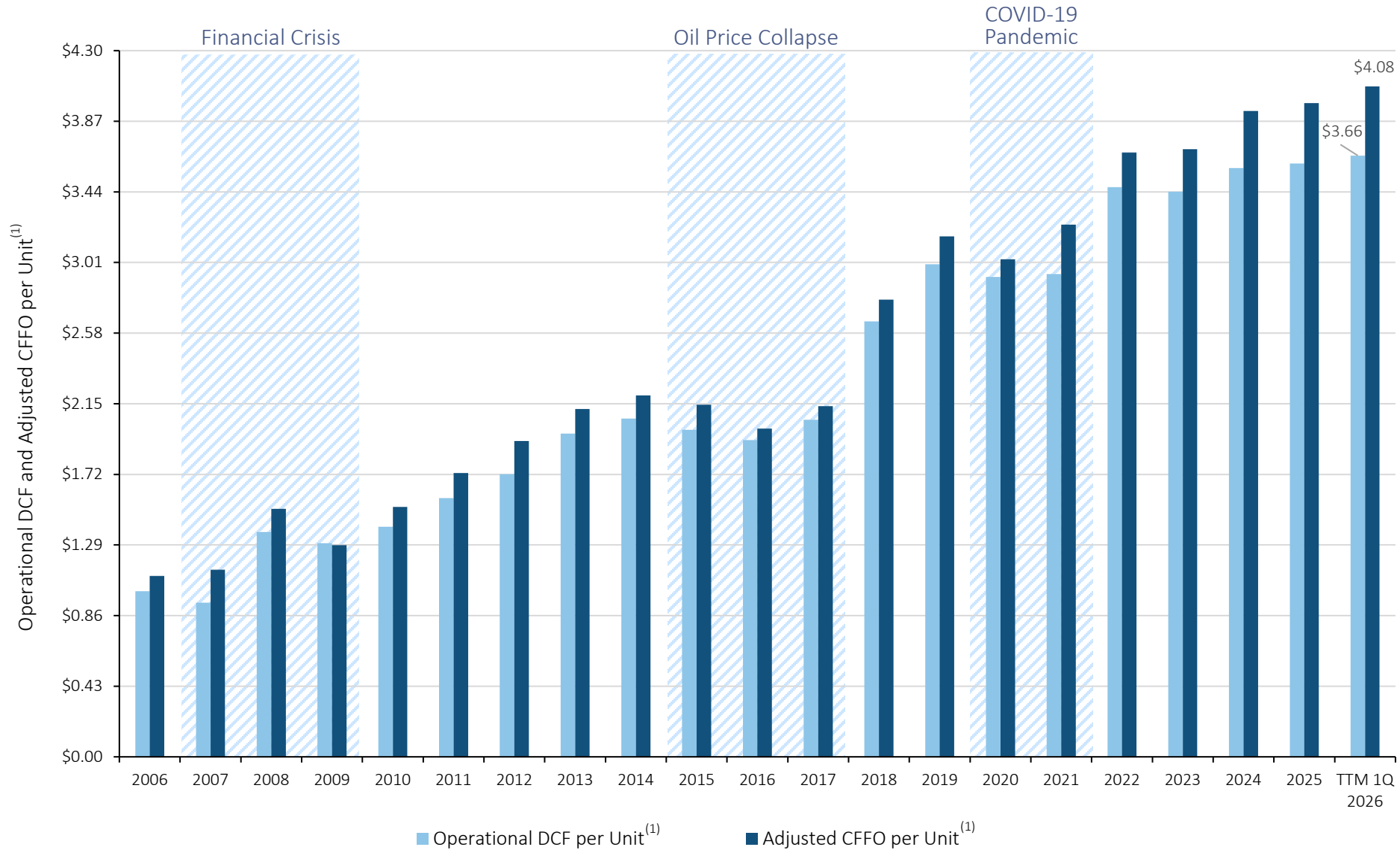
- 27 consecutive years of distribution growth throughout business cycles



(1) As of March 31, 2026

History of Cash Flow per Unit Durability

A Track Record of Resilience



Operational DCF per Unit⁽¹⁾

Adjusted CFO per Unit⁽¹⁾

Source: EPD

(1) For a definition, please see Appendix.

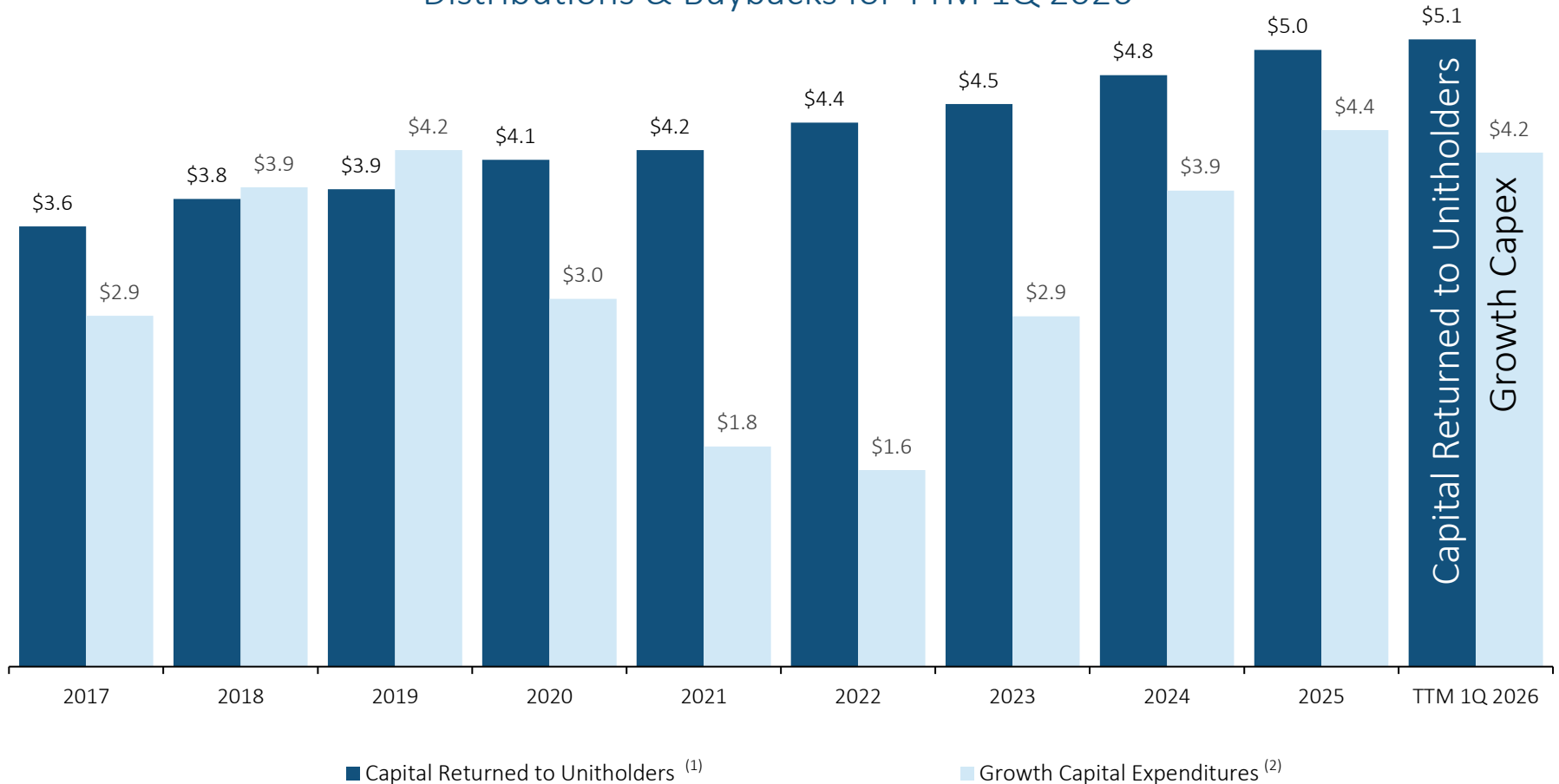
© All Rights Reserved. Enterprise Products Partners L.P.

enterpriseproducts.com

Responsible, Strategic Growth

Returning Capital & Reinvesting in the Business

\$5.1 Billion of Capital Returned to Unitholders in the Form of Distributions & Buybacks for TTM 1Q 2026



■ Capital Returned to Unitholders ⁽¹⁾

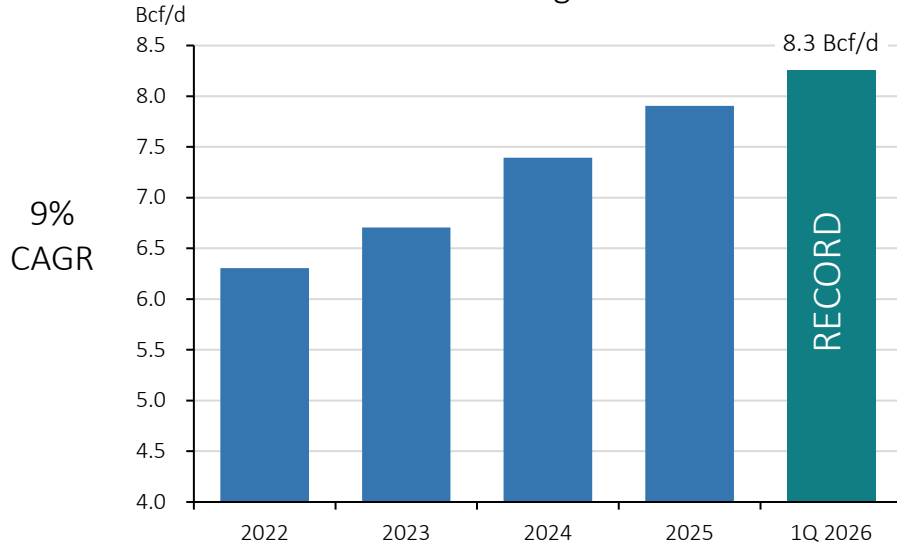
■ Growth Capital Expenditures ⁽²⁾

(1) Capital Returned to Unitholders represents cash distributions to common unitholders and distribution equivalent rights and common unit repurchases for the applicable period.

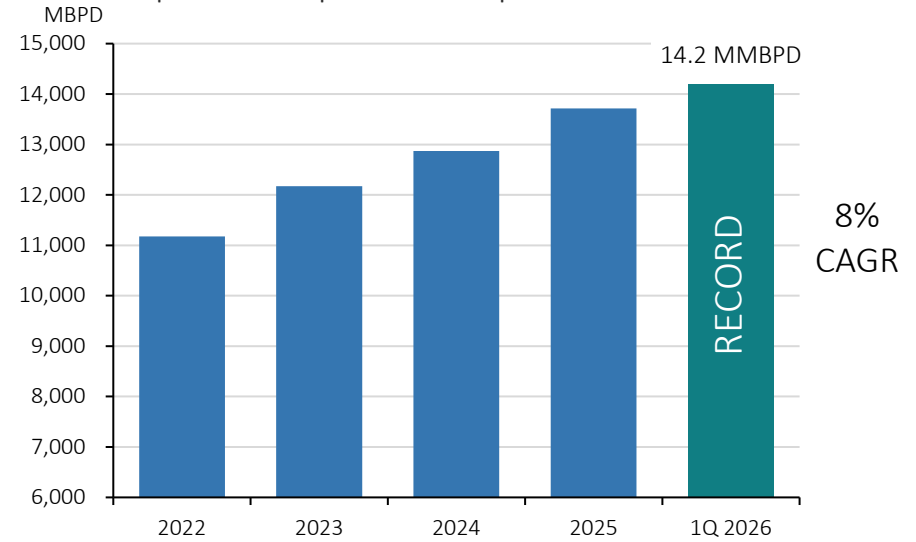
(2) Represents organic capital spending, excludes acquisitions

Strategic Investment Drives Value Chain Growth

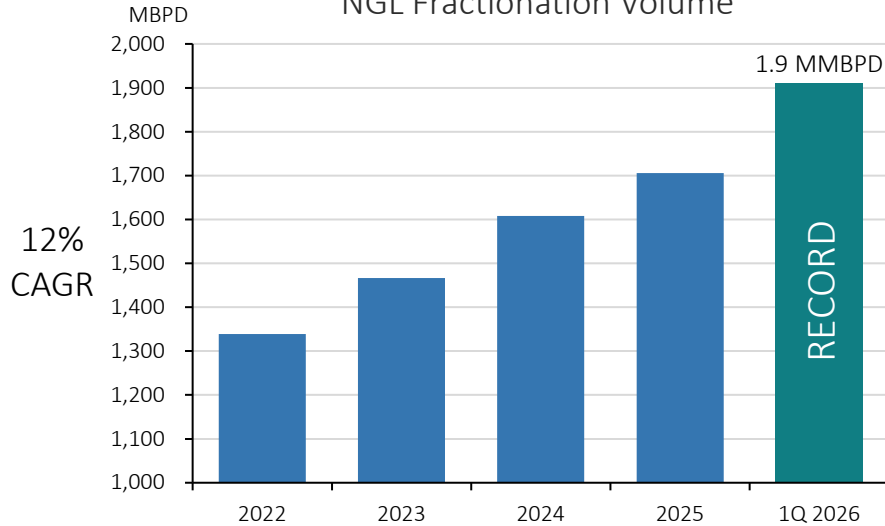
Natural Gas Processing Plant Inlet Volume



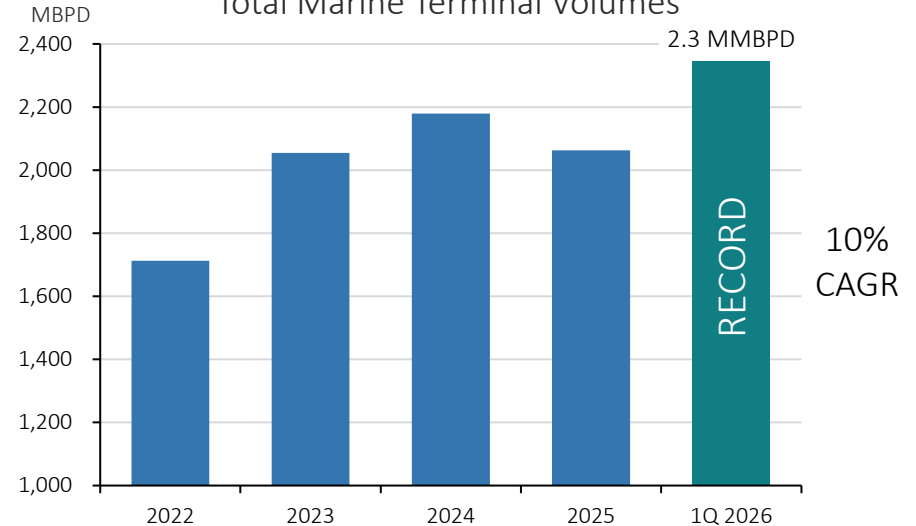
Equivalent Pipeline Transportation Volume⁽¹⁾



NGL Fractionation Volume



Total Marine Terminal Volumes



Note: These selected volume statistics reflect volumes for assets owned by consolidated entities on a 100% basis and volumes for assets owned by unconsolidated affiliates net to Enterprise's interest.

(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.



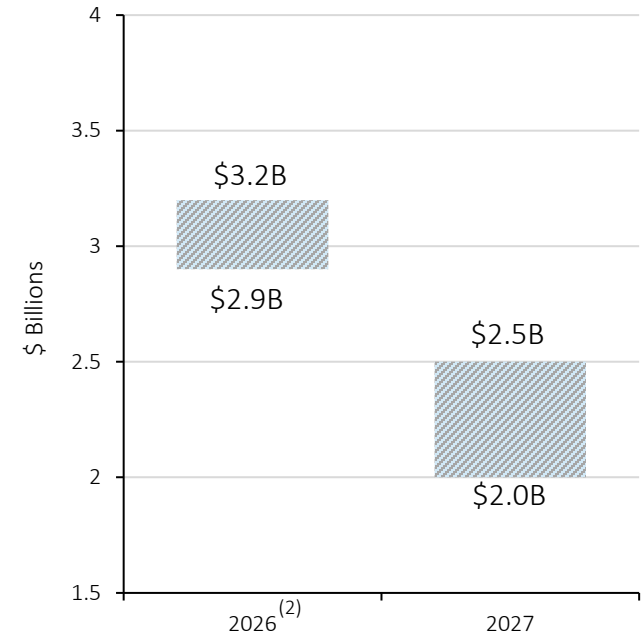
Growth Capital Expenditures

\$5.3B of Major Capital Projects Under Construction⁽¹⁾

Highlighted Major Capital Projects⁽¹⁾

		Forecast In-service
Permian Basin Gathering & Treating	Delaware Basin & Midland Basin Natural Gas Gathering, Compression & Treating	2026–2027
Mentone West 2	300 MMcf/d Gas Processing Plant in Permian (Delaware)	In-service
Athena	300 MMcf/d Gas Processing Plant in Permian (Midland)	4Q 26
Midland Plant	300 MMcf/d Gas Processing Plant in Permian (Midland)	3Q 27
Delaware Plant	300 MMcf/d Gas Processing Plant in Permian (Delaware)	4Q 27
Bahia Expansion & Extension	+400 MBPD Expansion and 92-mile extension of Bahia Pipeline to Eddy County, NM	4Q 27
Neches River Terminal (“NRT”)	Phase 2 “Flex” Ethane & Propane Export Terminal in Orange County, TX	2Q 26
EHT LPG Expansion	+300 MBPD Expansion of LPG (Propane & Butane) Loading Capacity at Enterprise Hydrocarbons Terminal (“EHT”)	4Q 26

Forecasted Annual Growth Capex Range



(2) Organic growth capital investments, net of proceeds from asset sales, are expected to be in the range of \$2.3–\$2.6B in 2026, which includes estimated growth capital expenditures of ≈\$2.9–\$3.2B less ≈ \$0.6B of proceeds from asset sales

- Additional projects under construction include sour gas treater #5, acid gas injection well #3, additional Midland Basin gathering & treating, natural gas pipeline system expansions in Texas and Louisiana, and petchem pipeline extensions

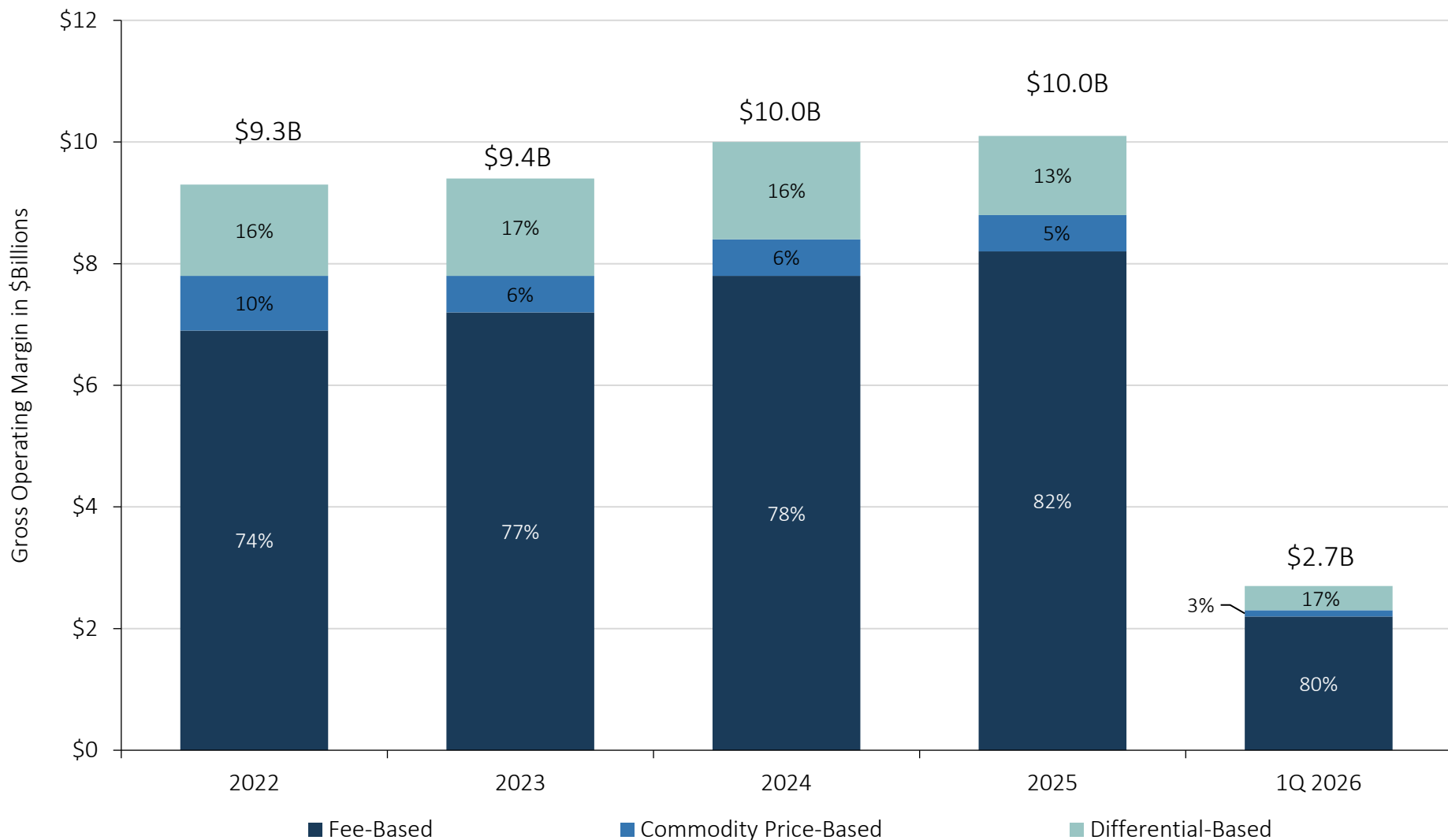


(1) Major Capital Projects Under Construction: \$5.3 billion represents the total project value of major projects under construction (those that are not yet in-service) and includes growth projects of significance in terms of relative capital cost or commercial strategy. The table above includes a selection of highlighted projects.

© All Rights Reserved. Enterprise Products Partners L.P.

enterpriseproducts.com

Indicative Attribution of Total GOM



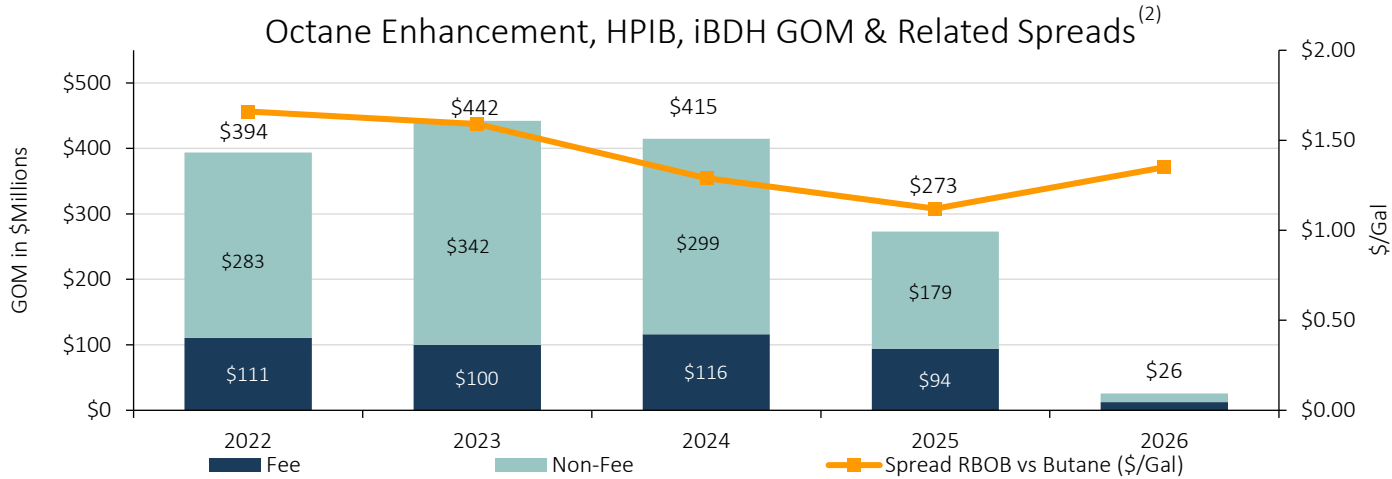
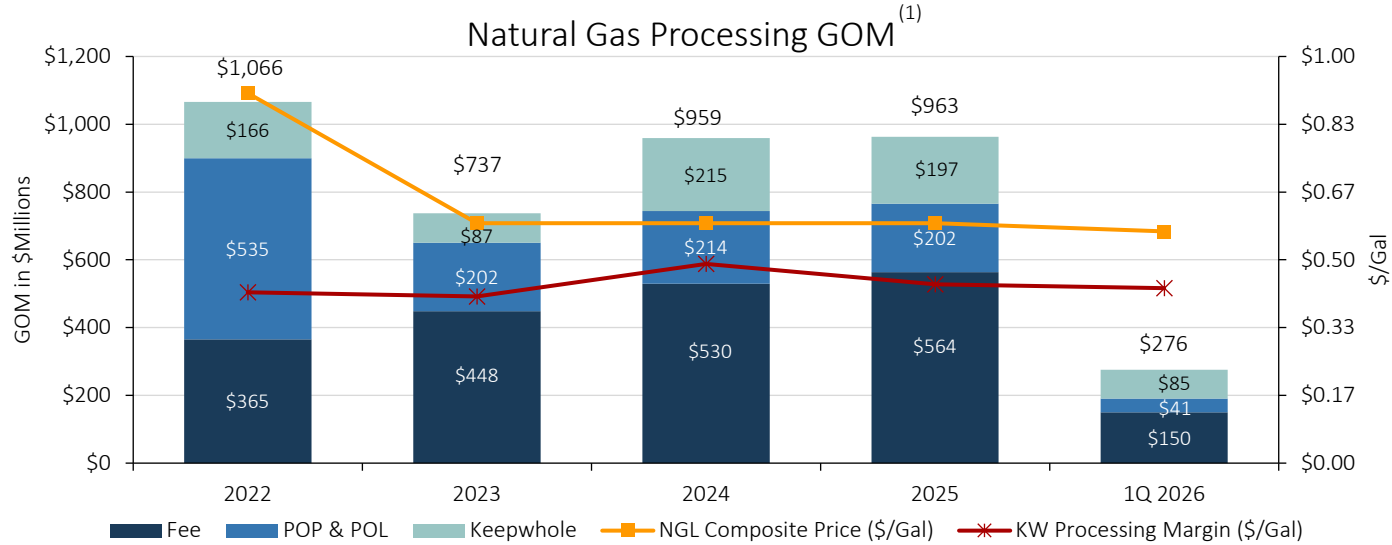
Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website. The amounts above are adjusted to exclude MTM results for the respective periods.

© All Rights Reserved. Enterprise Products Partners L.P.

enterpriseproducts.com

Indicative Attribution of Segment GOM

Select Businesses as of Year-To-Date 2026



The above figures exclude MTM results for the segments.

(1) Contracts and Commercial arrangements in Natural Gas Processing are structured as either fee-based, commodity-based or a combination of the two. Our commodity-based contracts include keepwhole, margin-band, percent-of-liquids (POL), percent-of-proceeds (POP) and contracts featuring a combination of commodity and fee-based terms. The NGL Composite Price represents the weighted average Mt. Belvieu NGL price which is weighted using the average composition by product in the y-grade produced at our natural gas processing plants. The KW Processing Margin represents the difference between the NGL Composite Price offset by the respective location gas costs (Henry Hub, Houston Ship Channel, Waha, and CIG Rockies).

(2) Contracts and commercial arrangements in octane enhancement, HPIB, iBDH are structured as fee-based tolling contracts and product sales with price spread margins. Octane enhancement capacity is approx. 20 MBPD with relevant price spreads being Normal Butane to RBOB and RBOB to MTBE. Reactor-based assets are subject to scheduled turnarounds and plant maintenance. The Octane Enhancement Plant was down for a planned turnaround during the 1st quarter of 2026.

Segment Gross Operating Margin Variance 1Q 2026 vs. 1Q 2025

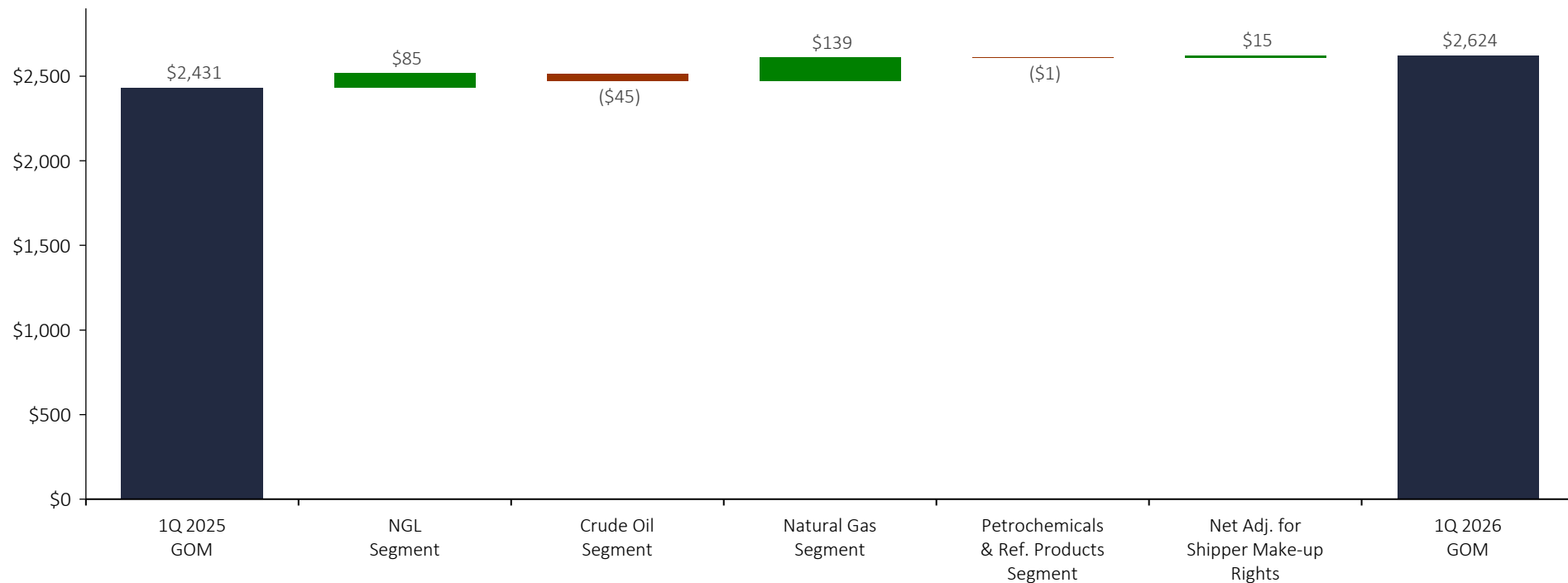


Total GOM Bridge by Segment

1Q 2026 vs. 1Q 2025

\$ in MMs

GOM Bridge



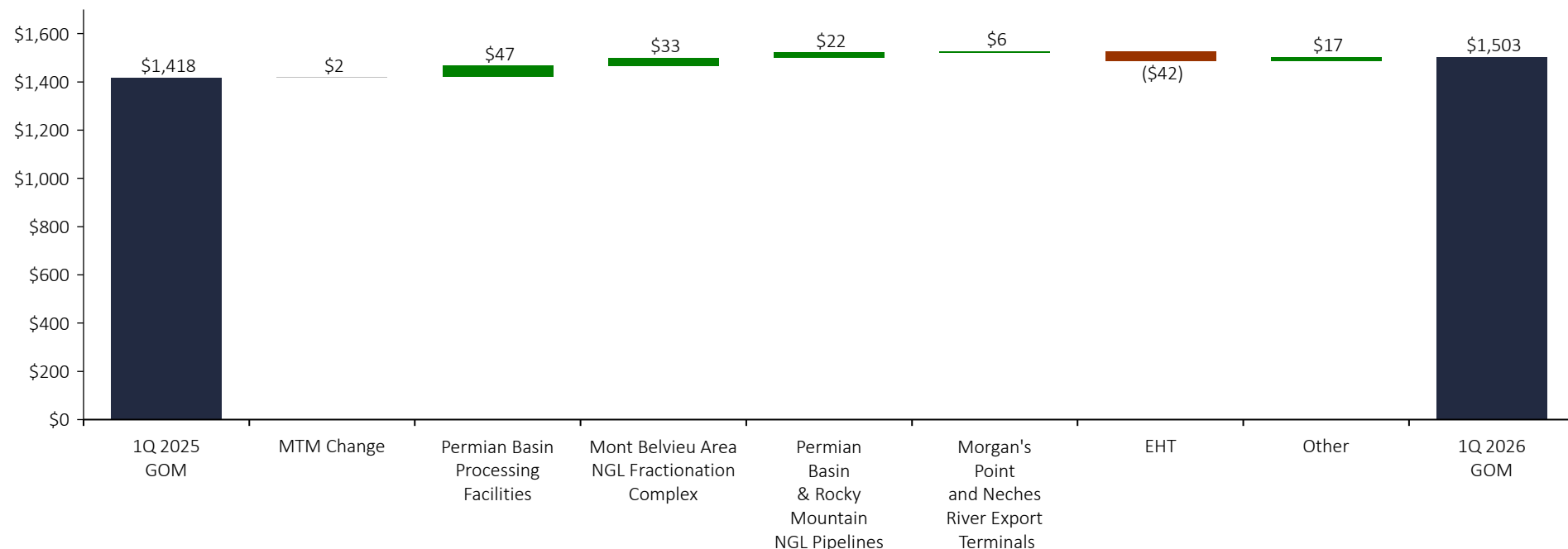
The following slides summarize the primary drivers for changes in gross operating margin for each segment between 1Q 2026 and 1Q 2025. Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see “Non-GAAP Financial Measures” on our website

NGL Segment

1Q 2026 vs. 1Q 2025

\$ in MM\$

GOM Bridge



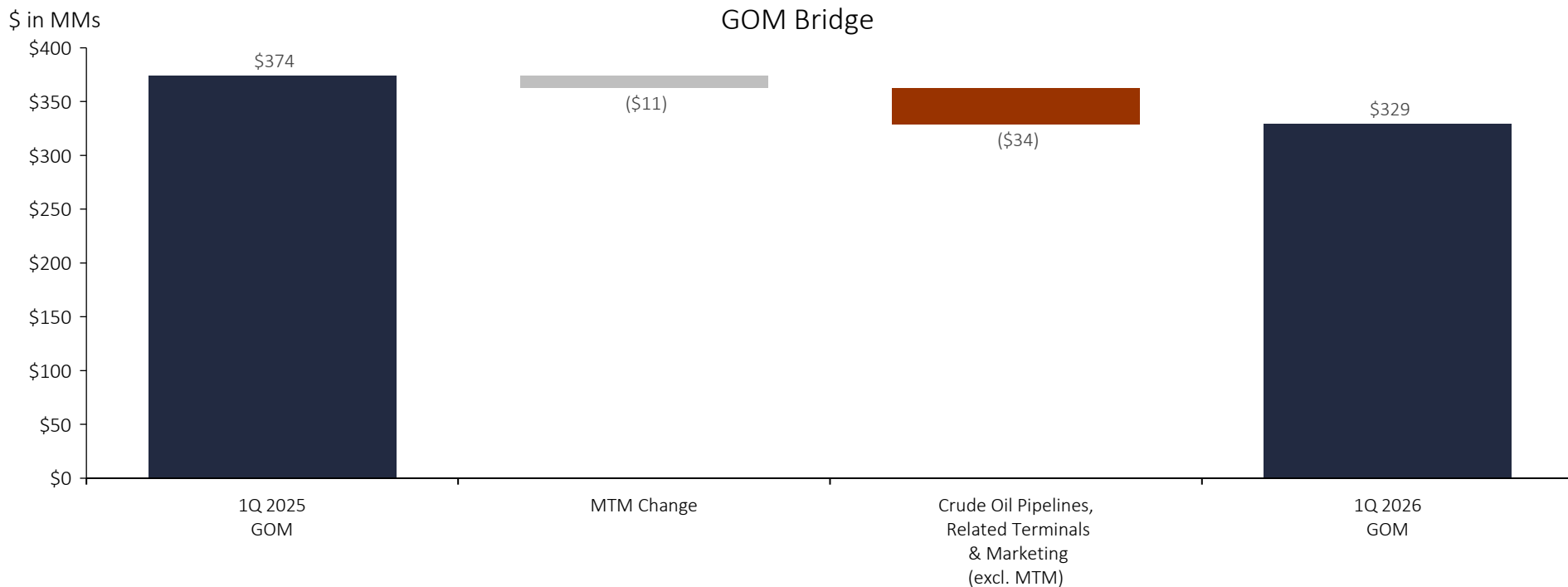
Details:

- MTM activity resulted in a loss of \$3MM in 1Q 2026 compared to a loss of \$5MM in 1Q 2025
- Permian Basin processing facilities (Delaware Basin and Midland Basin) GOM increased primarily due to higher average processing margins and higher fee-based processing volumes. The Orion and Mentone West 1 natural gas processing trains were placed into service in the third quarter of 2025 and the Mentone West 2 natural gas processing train was placed into service in the first quarter of 2026
- Mont Belvieu area NGL Fractionation Complex GOM increased primarily due to higher average fractionation fees and higher volumes, partially offset by higher operating costs. Frac 14 was placed into service in the fourth quarter of 2025
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral, Shin Oak and Bahia) GOM increased. The Bahia NGL Pipeline was placed into service during the fourth quarter of 2025
- Morgan's Point and Neches River Terminals GOM increased primarily due to an increase in ethane export volumes. The first phase of the Neches River Terminal was placed in service in July 2025
- EHT GOM decreased primarily due to lower average loading fees largely due to the re-contracting of a legacy agreement



Crude Oil Segment

1Q 2026 vs. 1Q 2025

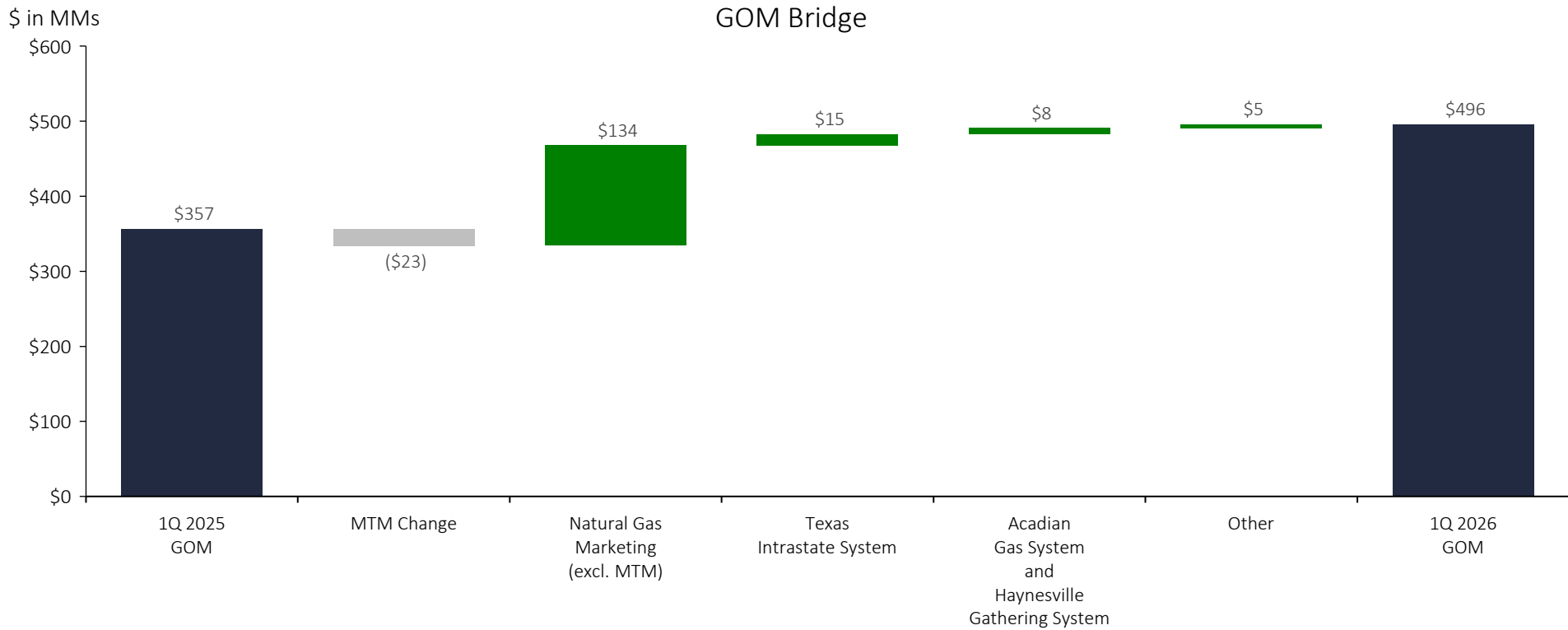


Details:

- MTM activity resulted in a loss of \$13MM in 1Q 2026 compared to a loss of \$2MM in 1Q 2025
- Crude oil pipelines, related terminals and marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins and lower transportation-related revenues, partially offset by other revenues at EHT

Natural Gas Segment

1Q 2026 vs. 1Q 2025

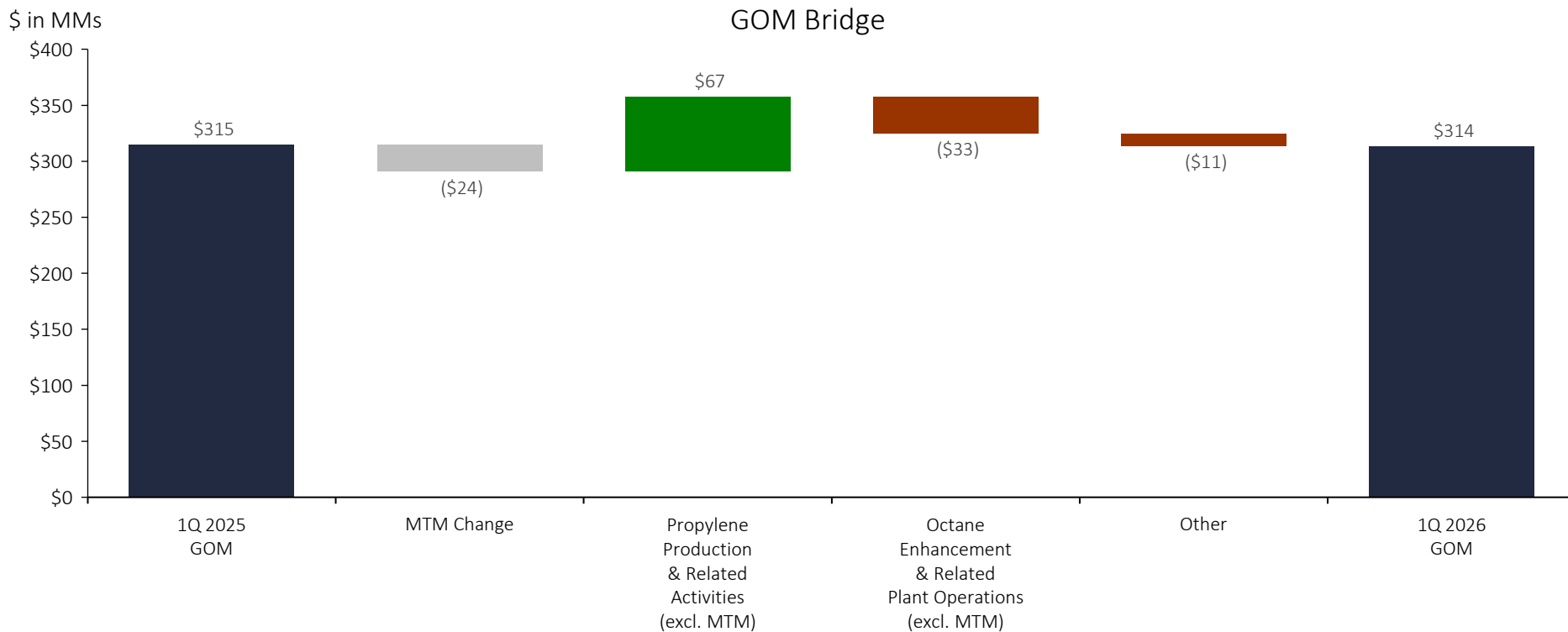


Details:

- MTM activity resulted in a loss of \$56MM in 1Q 2026 compared to a loss of \$33MM in 1Q 2025
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins
- Texas Intrastate System GOM increased primarily due to higher capacity reservation fees and other revenues and higher transportation volumes
- Acadian Gas System and Haynesville Gathering System GOM increased primarily due to higher transportation volumes

Petrochemical & Refined Products Segment

1Q 2026 vs. 1Q 2025



Details:

- MTM activity resulted in a loss of \$26MM in 1Q 2026 compared to a loss of \$2MM in 1Q 2025
- Propylene production and related activities (excluding MTM) GOM increased primarily due to higher propylene sales volumes due in part to increased PDH 1 and PDH 2 utilization and higher average sales margins
- Octane enhancement and related plant operations (excluding MTM) GOM decreased primarily due to a planned turnaround at the Octane Enhancement facility

Segment Gross Operating Margin Variance 1Q 2026 vs. 4Q 2025

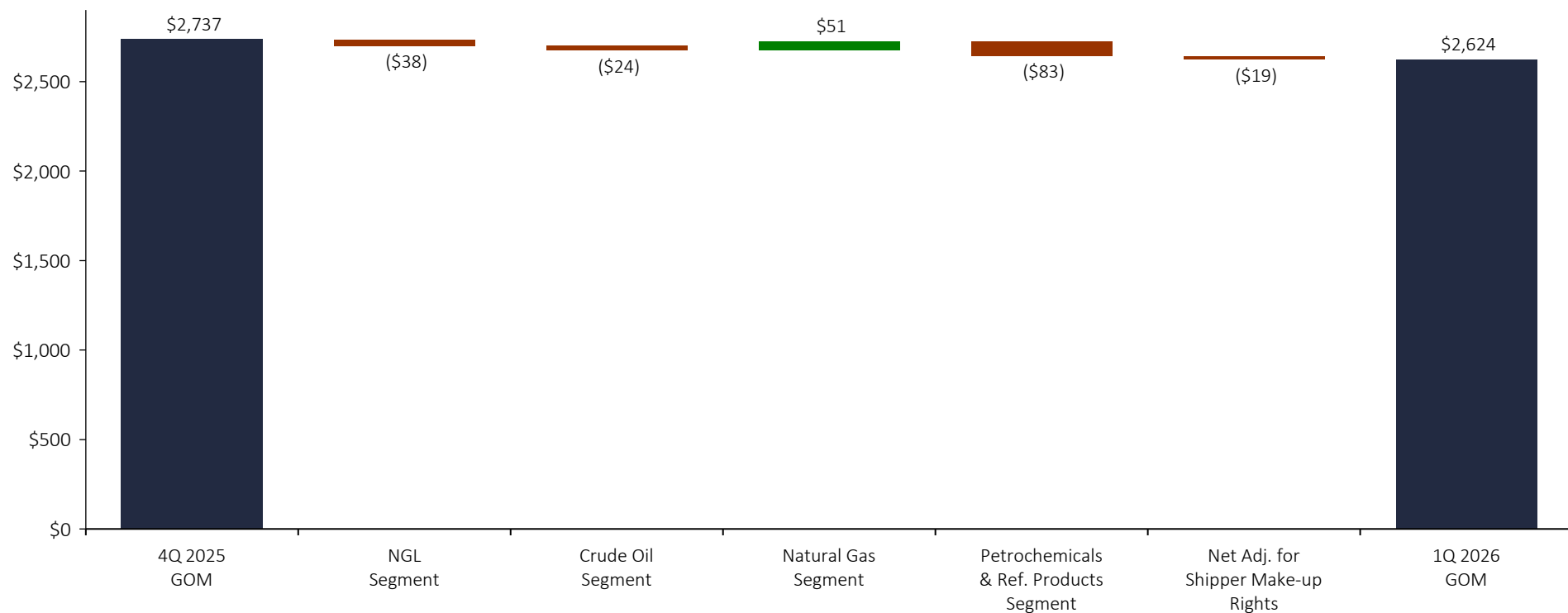


Total GOM Bridge by Segment

1Q 2026 vs. 4Q 2025

\$ in MM

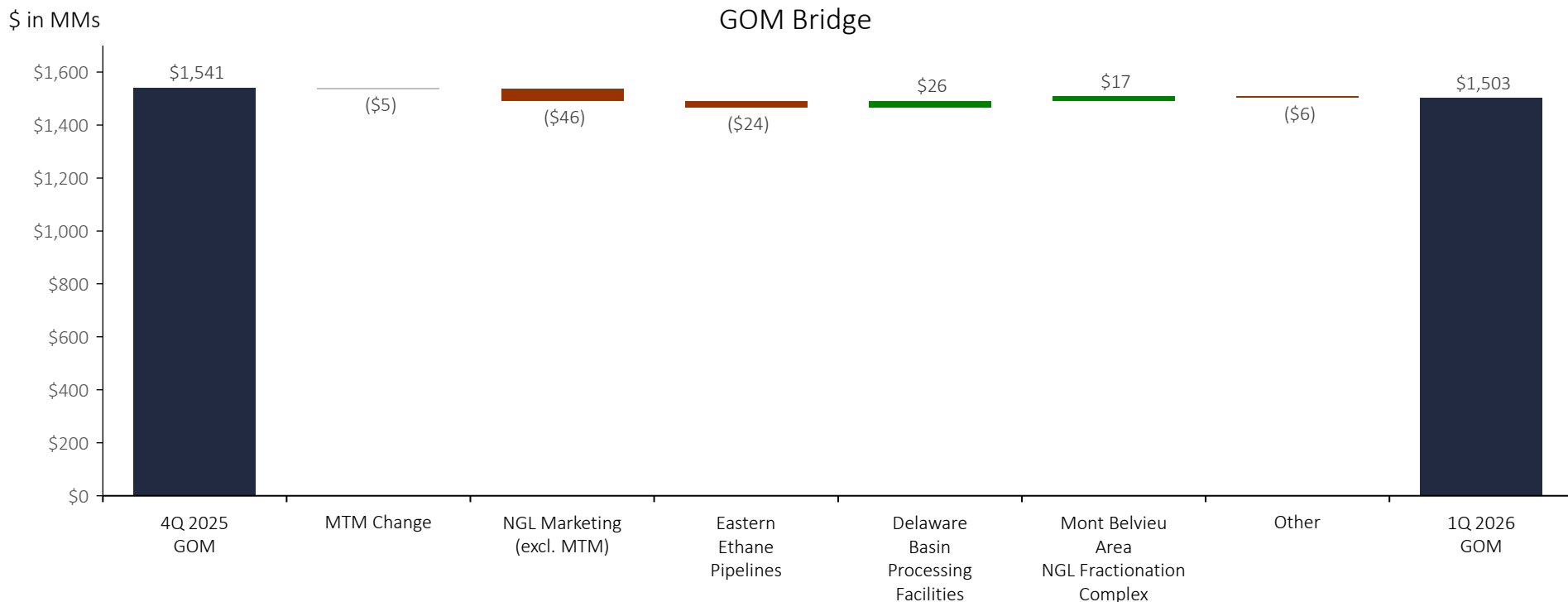
GOM Bridge



The following slides summarize the primary drivers for changes in gross operating margin for each segment between 1Q 2026 and 4Q 2025. 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

1Q 2026 vs. 4Q 2025

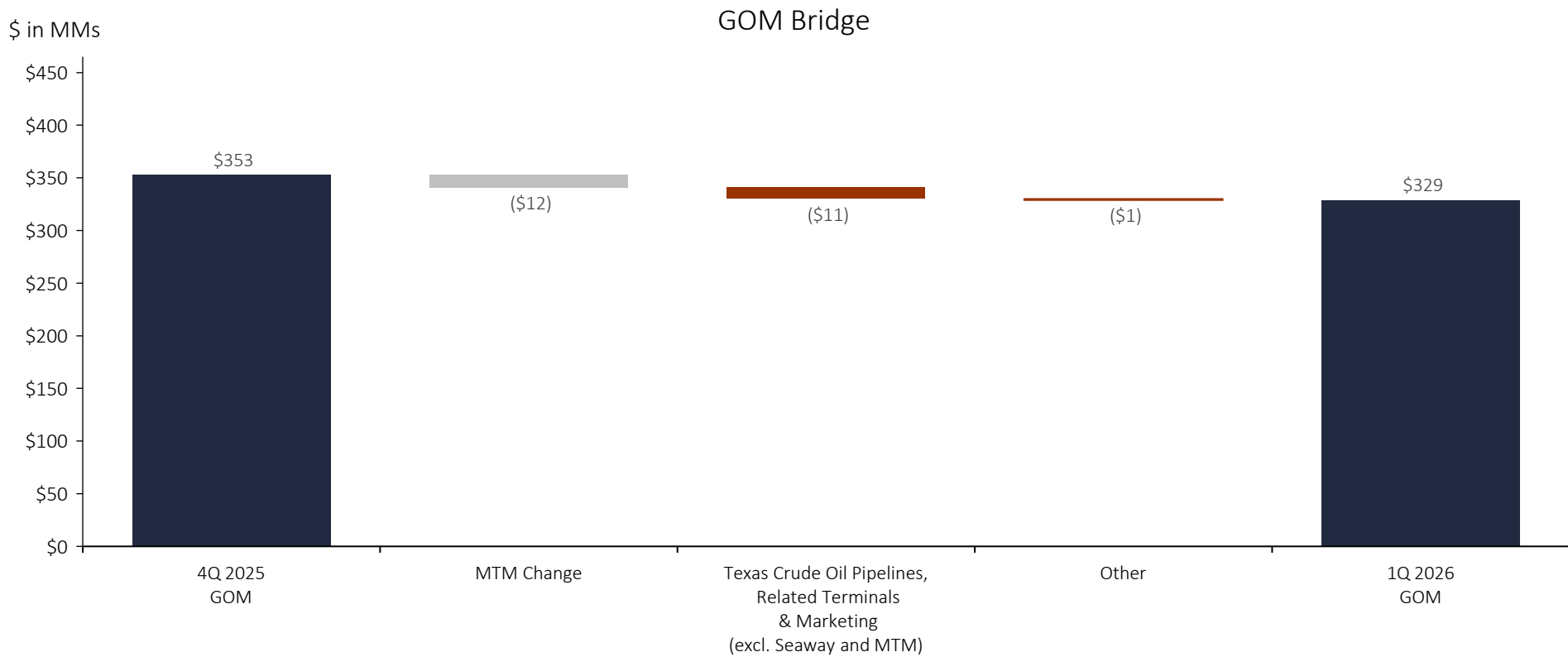


Details:

- MTM activity resulted in a loss of \$3MM in 1Q 2026 compared to a gain of \$2MM in 4Q 2025
- NGL marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins and lower sales volumes
- Eastern Ethane Pipelines GOM decreased primarily due to a decrease in transportation volumes
- Delaware Basin processing facility GOM increased primarily due to higher average processing margins, including the impact of hedging
- Mont Belvieu area NGL fractionation complex GOM increased primarily due to higher average fractionation fees, including the impact of hedging, and higher ancillary services revenues, partially offset by higher operating costs

Crude Oil Segment

1Q 2026 vs. 4Q 2025

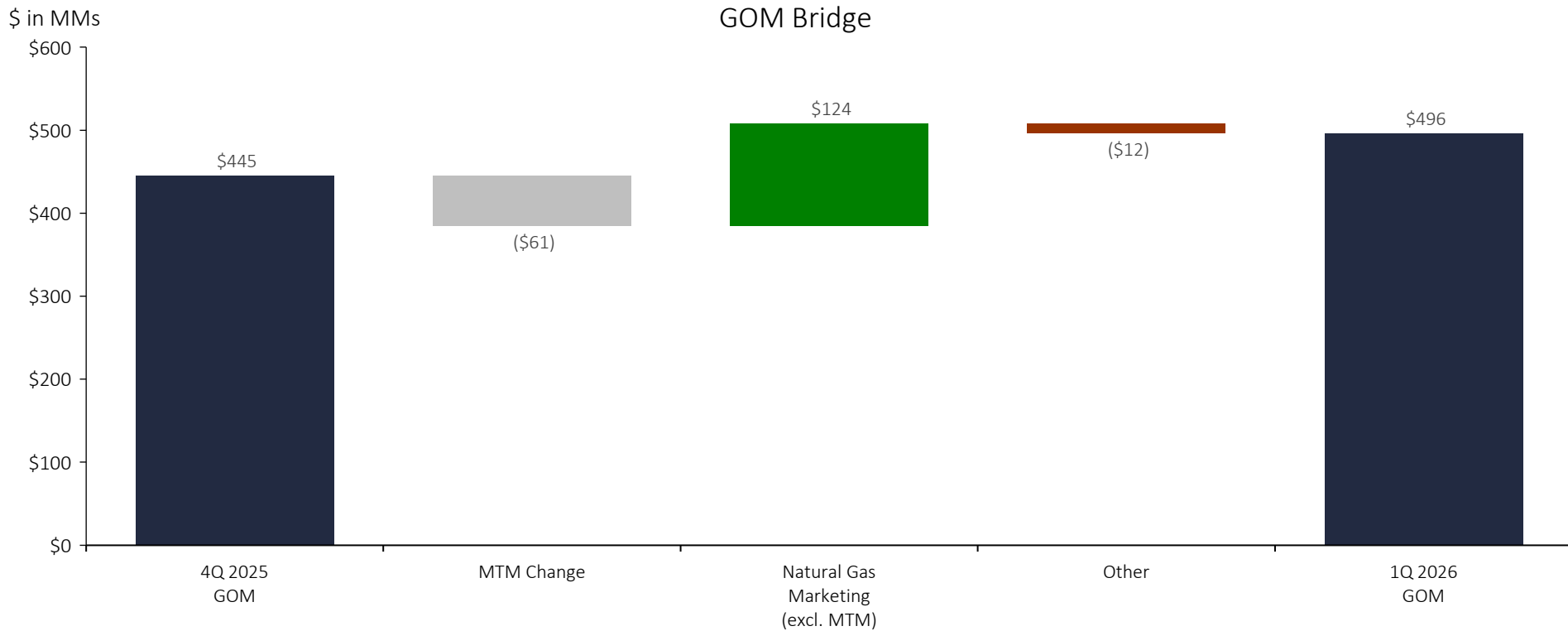


Details:

- MTM activity resulted in a loss of \$13MM in 1Q 2026 compared to a loss of \$1MM in 4Q 2025
- Texas crude oil pipelines, related terminals and marketing activities (excluding Seaway and MTM) GOM decreased primarily due to lower transportation-related revenues and higher operating costs, partially offset by higher average sales margins

Natural Gas Segment

1Q 2026 vs. 4Q 2025

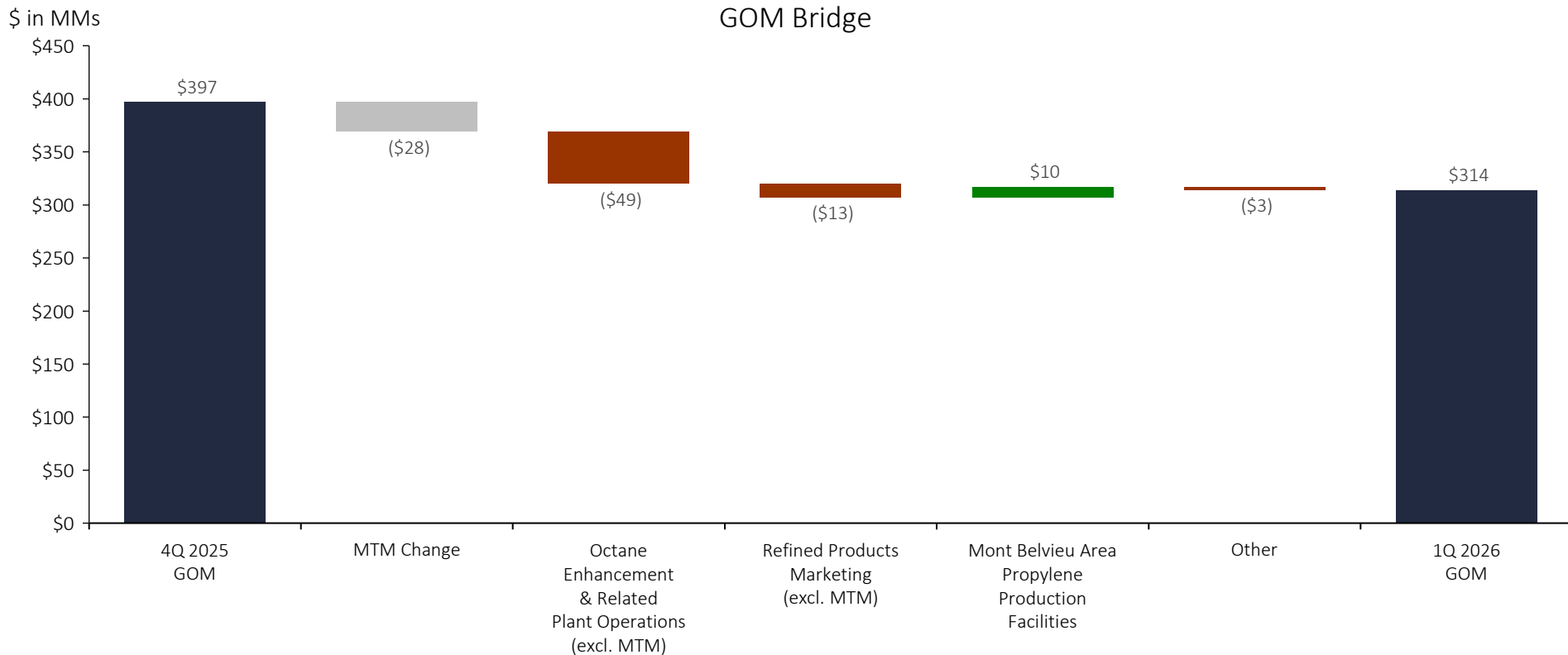


Details:

- MTM activity resulted in a loss of \$56MM in 1Q 2026 compared to a gain of \$5MM in 4Q 2025
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins

Petrochemical & Ref. Products Segment

1Q 2026 vs. 4Q 2025



Details:

- MTM activity resulted in a loss of \$26MM in 1Q 2026 compared to a gain of \$2MM in 4Q 2025
- Octane enhancement and related plant operations (excluding MTM) GOM decreased primarily due to lower sales volumes and lower deficiency revenues due to a planned turnaround at the Octane Enhancement facility
- Refined products marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins
- Mont Belvieu area propylene production facilities GOM increased primarily due to higher average propylene sales margins, higher other revenues and higher sales volumes, partially offset by higher operating costs

Indicative Attribution of GOM

- Slides 10 and 11 attribute gross operating margin (GOM) among various applicable business activities. Most activities fit easily into one category; however, the classification of certain activities involves an element of subjectivity. GOM classifications represent what we currently believe is the most logical fit of our business activities into each category, 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 may not be comparable to similar classifications by other companies because such companies may use different estimates and assumptions than we do in assigning such categories or otherwise calculating such attributions.
- 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 Flow Provided by Operating Activities (“CFFO”) represents the GAAP financial measure “Net cash flow provided by operating activities”.

Operational DCF is Distributable Cash Flow (“DCF”) excluding the impact of proceeds from asset sales and other matters and monetization of interest rate derivative instruments.

Operational DCF per Unit represents DCF excluding proceeds from asset sales and other matters and monetization of interest rate derivative instruments for a period divided by the average number of fully diluted common units outstanding for that period.

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

Adjusted CFFO per Unit is Adjusted CFFO divided by the average number of fully diluted common units outstanding for that period.

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

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.