Enterprise Products Partners L.P.

First Quarter 2024 Earnings Support Slides

April 30, 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.

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 2024 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.

Enterprise Allocation of Capital

Capital Expenditure Updates*

- Projected 2024 Growth Capital Expenditures of ≈\$3.25 billion ("B") to \$3.75B
- Projected 2024 Sustaining Capital Expenditures of ≈\$550 million ("MM"); includes planned petrochemical turnarounds
- Projected 2025 Growth Capital Expenditures ≈\$3.25B to \$3.75B
- Projected 2026 Growth Capital Expenditures ≈\$2.0B to \$2.5B

Maintain and Protect Balance Sheet

- Leverage Ratio(1): 12 months ended March 31, 2024 ("TTM 1Q 2024") was 3.0x; target ratio of 3.0 (+/– 0.25x)
- Liquidity(1): \$4.5B comprised of available credit capacity and unrestricted cash as of March 31, 2024

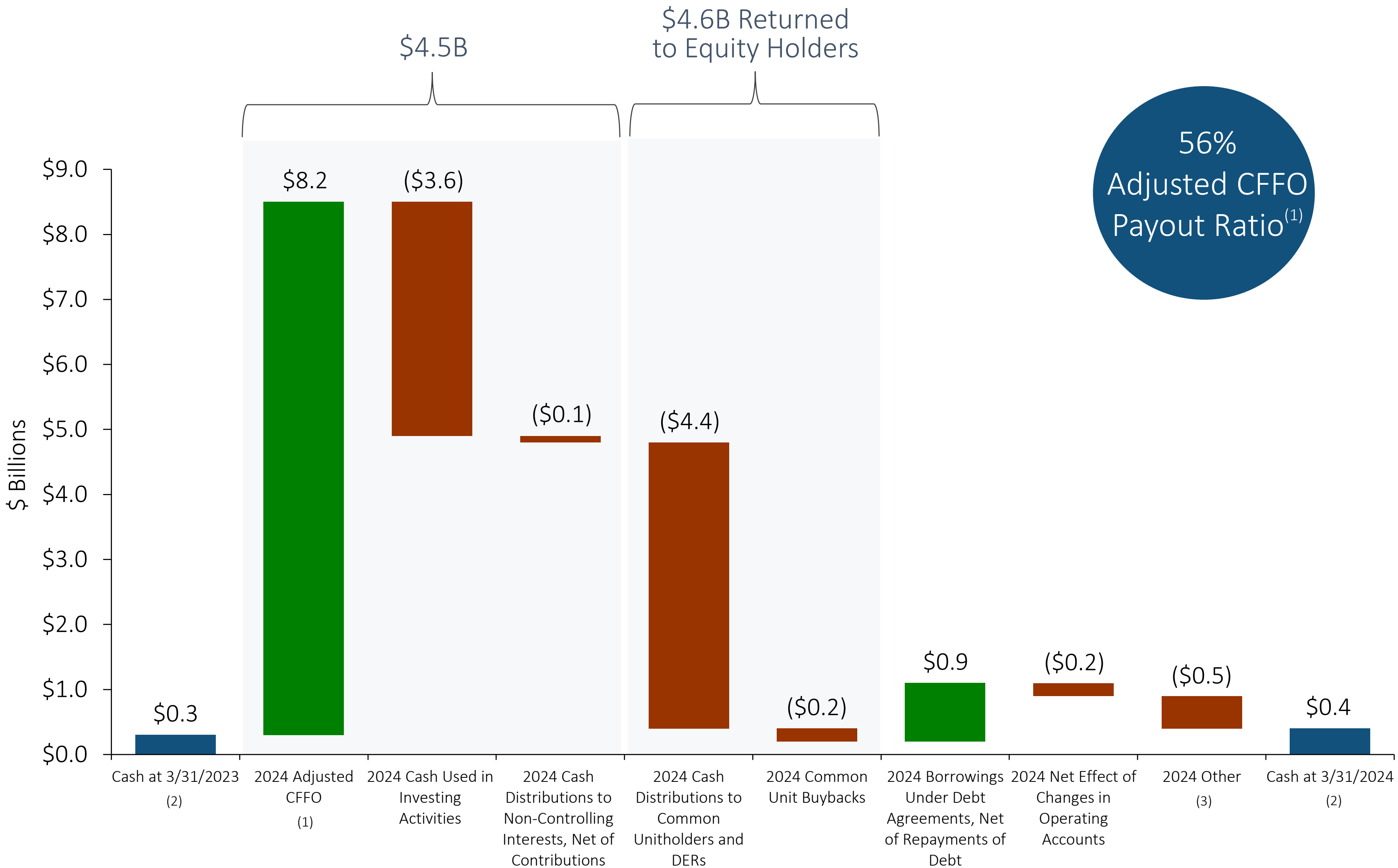
Responsibly Returning Capital to Investors

- Increased distribution with respect to 1Q 2024 to \$0.515/unit payment; 5.1% increase over 1Q 2023
- Under our 2019 Buyback Program, we repurchased approximately 1.4MM common units for \$40MM during 1Q 2024 and 7.9MM common units for \$211MM for TTM 1Q 2024
- Adjusted CFFO Ratio(1) TTM 1Q 2024: 56%
- Increased distributions 25 years in a row and returned \$53.2B of capital to equity investors via LP distributions and common unit buybacks, since our IPO
- In addition, during 1Q 2024 and TTM 1Q 2024, approximately 1.6MM common units and 6.5MM 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 financial investment decision ("FID")
(1) See definitions
(2) Distribution Reinvestment Plan ("DRIP")
(3) Employee Unit Purchase Plan ("EUPP")

Returning Capital to Equity Investors

As of TTM 1Q 2024



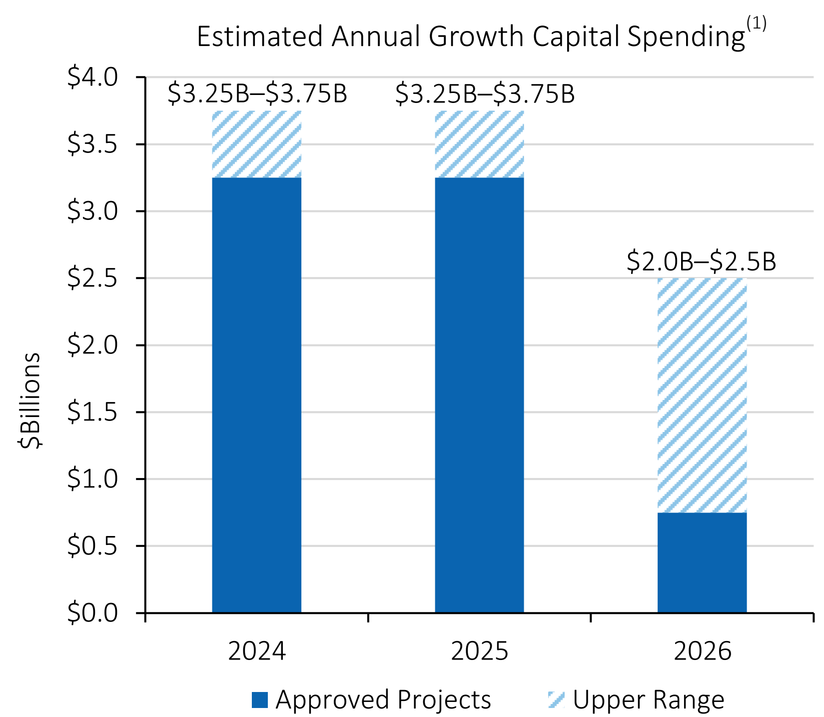
(1) See definitions. Adjusted CFFO is a Non-GAAP measure. For a reconciliation of this amount to its nearest GAAP counterpart, see “Non-GAAP Financial Measures” on our website.
(2) Represents the total ending balance of cash and cash equivalents, including restricted cash, as of the specified date
(3) “2024 Other” includes acquisitions of noncontrolling interests from Western Midstream Partners, LP in February 2024

Growth Capital Updates

≈$6.9B of Approved Major Projects Under Construction

	Capital Project Summary	Forecast In-Service
Natural Gas Liquids	Leonidas Plant (Midland Basin)	In Service
	Orion Plant (Midland Basin)	2H 2025
	Mentone 3 Plant (Delaware Basin)	In Service
	Mentone West Plant (Delaware Basin)	2H 2025
	Mentone West 2 Plant (Delaware Basin)	1H 2026
	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	Gathering Expansions	2024 & 2025
Petchem & Refined Products	Texas Western Products System	2Q & 3Q 2024[2]
	Ethylene Export Expansion	2H 2024 & 2H 2025

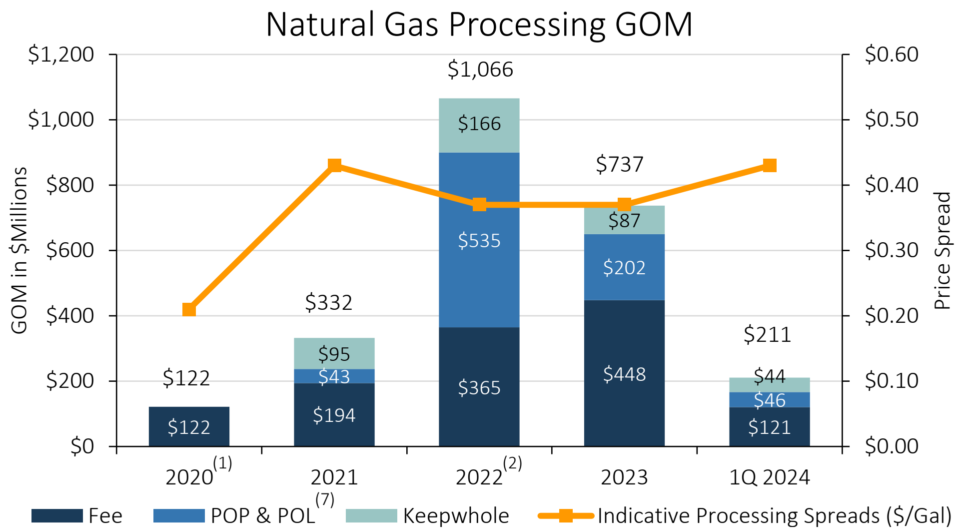
Major Growth Capital Project Summary	$Billions
Under Construction (4/3/2024)	$6.5
New Projects	
Permian Gathering & Related Projects Supporting New Dedications & Plants	$0.4
Under Construction (4/30/2024)	$6.9

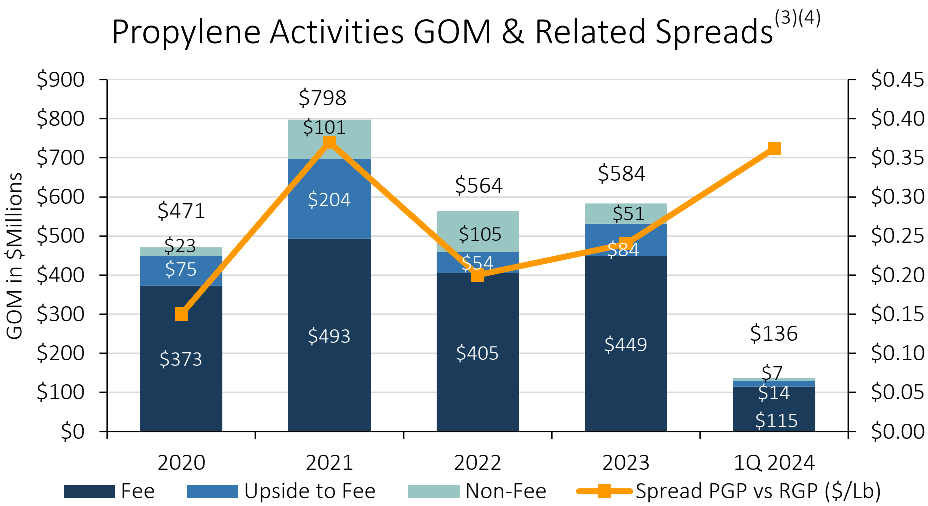


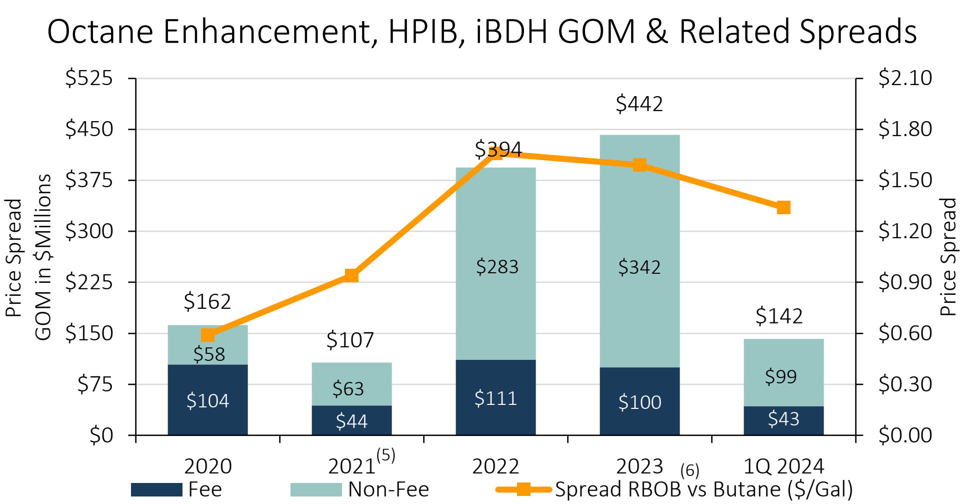
(1) Projects categorized under "Upper Range" are under development and have not been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending FID
(2) "Phase 1" of the Texas Western Products System began operations in March 2024; "Phase 2" destinations are expected in 2Q and early 3Q 2024
Note: The table above includes a selection of highlighted projects, and does not represent the entirety of projects included in the estimated amounts

Indicative Attribution of Segment GOM

Select Businesses as of Year-to-Date 2024

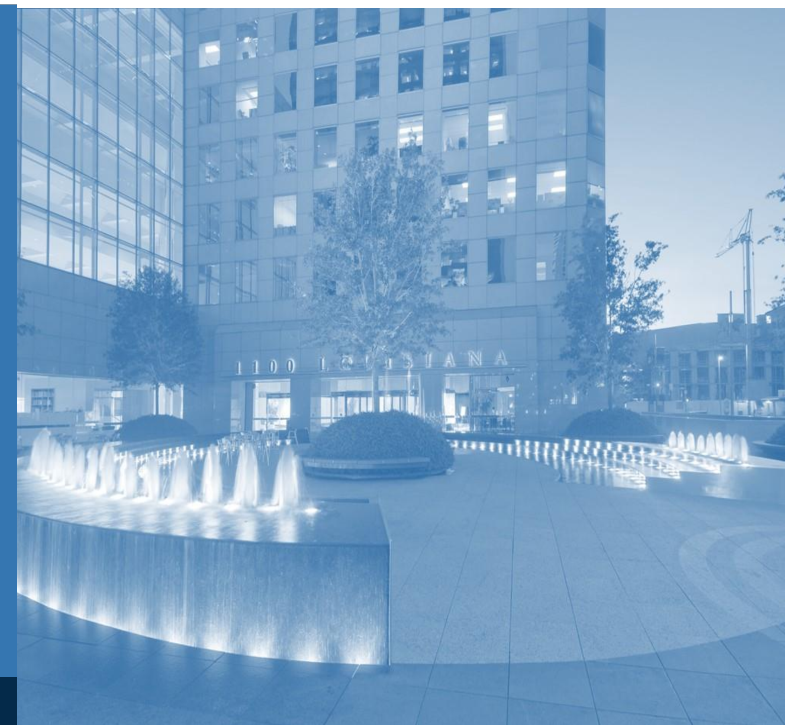






The above figures exclude non-cash MTM results for the respective segments.
(1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020
(2) Includes increased POP revenues from the acquisition of Navitas Midstream (thereafter referred to as our “Midland Basin” 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
(7) POP and POL stand for percentage-of-proceeds and percentage-of-liquids, respectively

Segment Gross Operating Margin Variance
1Q 2024 vs. 1Q 2023



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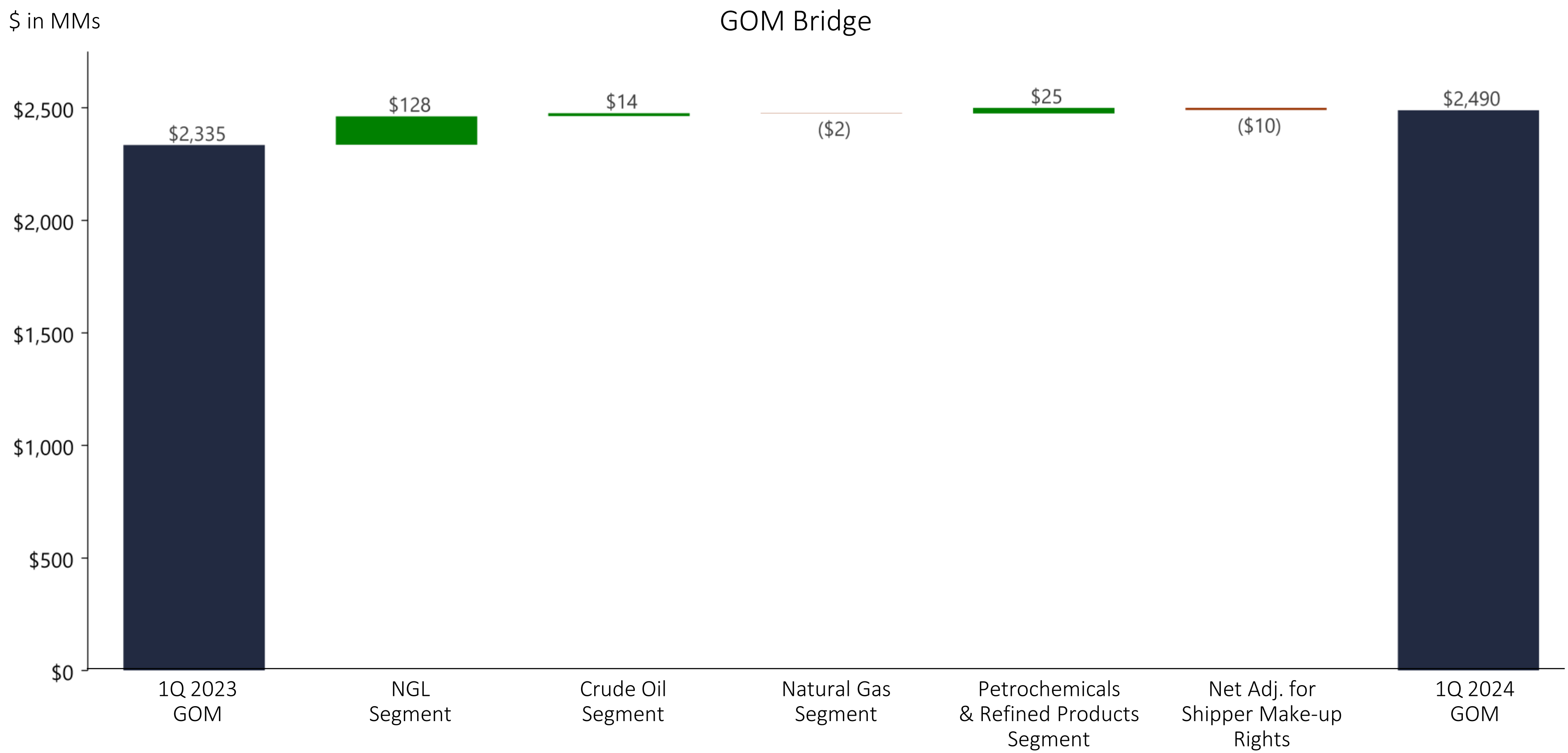
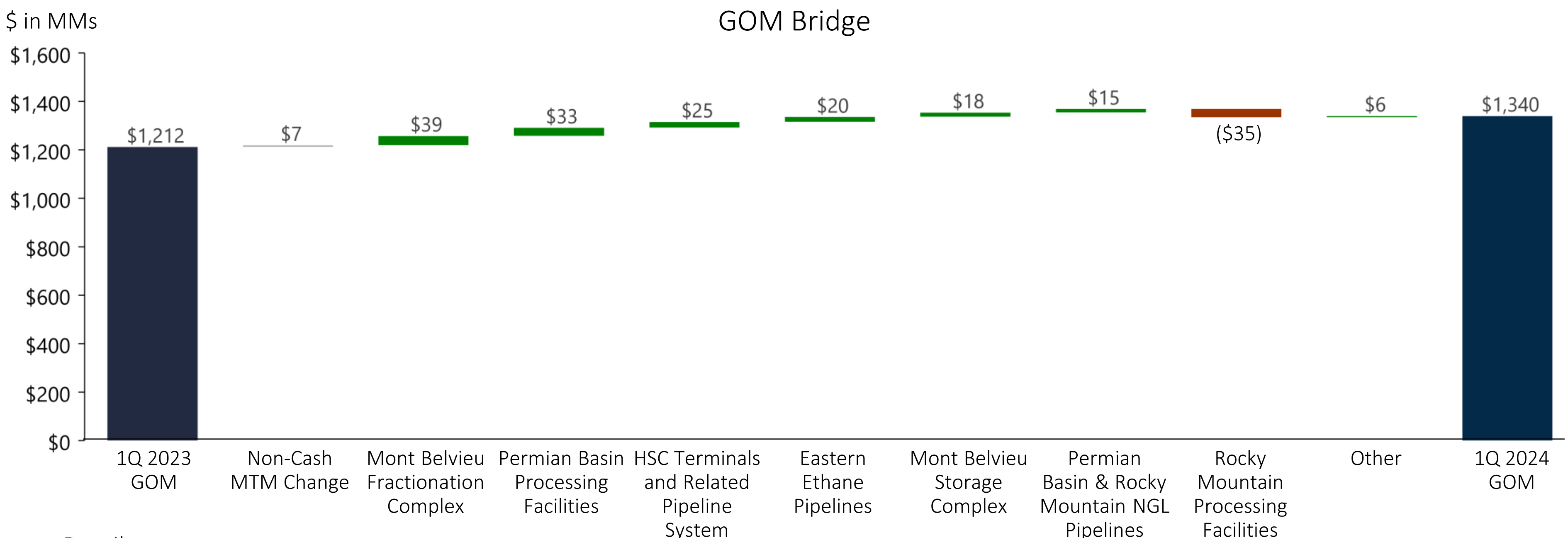
Total GOM Bridge by Segment
1Q 2024 vs. 1Q 2023



Details:
- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 1Q 2024 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

1Q 2024 vs. 1Q 2023

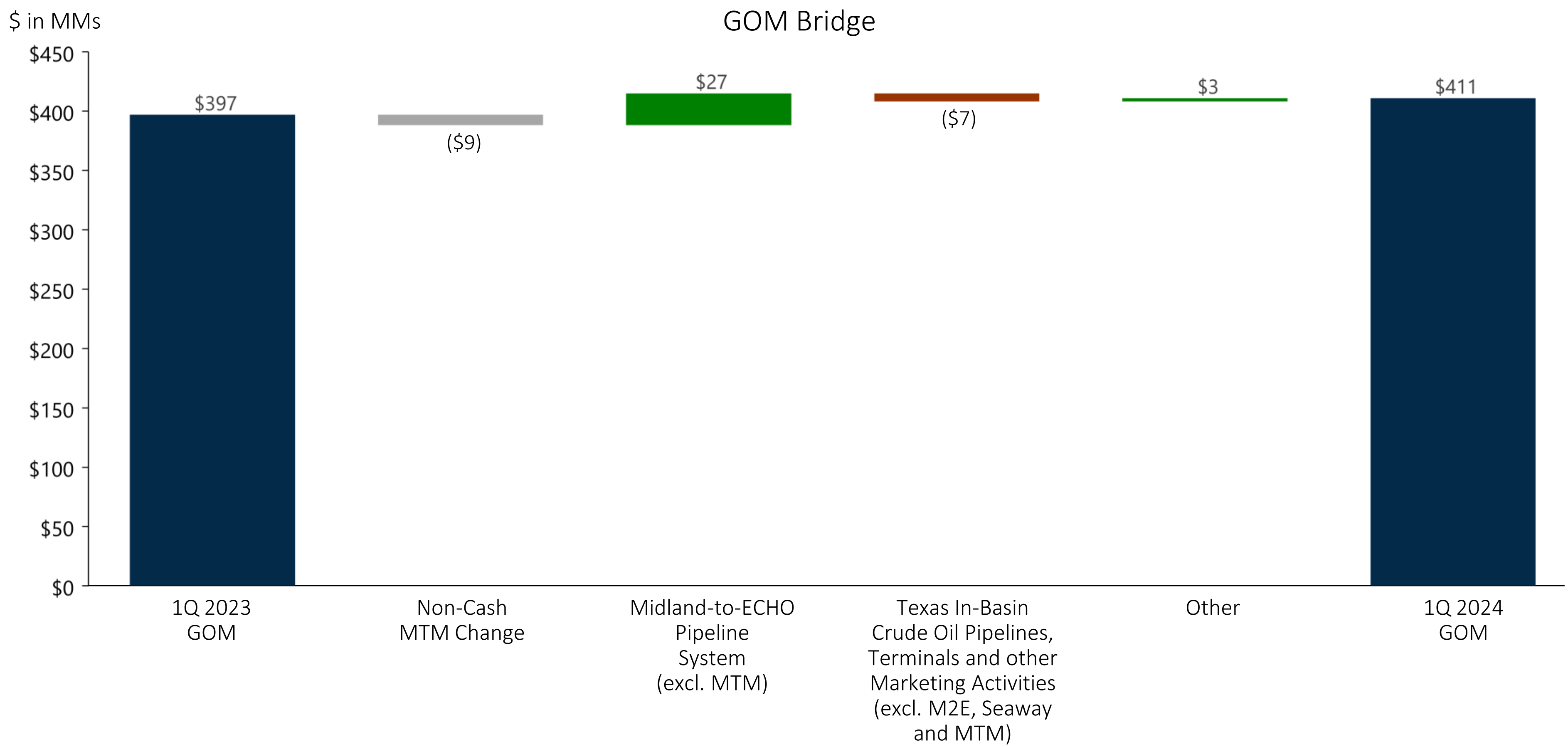


Details:

- Non-cash MTM activity resulted in a loss of $7MM in 1Q 2024 compared to a loss of $14MM in 1Q 2023
- Mont Belvieu Fractionation Complex GOM increased primarily due to a 209 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 Processing Facilities (Delaware Basin and Midland Basin) GOM increased primarily due to a combined 429 MMcf/d increase in fee-based processing volumes and higher margin-driven business performance; the increase in fee-based natural gas processing volumes is 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
- 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 and an 83 MBPD increase in export volumes from EHT, higher average transportation fees and an 86 MBPD increase in transportation volumes from our Houston Ship Channel Pipeline System, partially offset by lower average loading fees at our Morgan's Point Ethane Export Terminal
- Eastern Ethane Pipelines GOM increased primarily due to higher transportation revenues and volumes
- Mont Belvieu Storage Complex GOM increased primarily due to higher storage revenues
- Permian Basin and Rocky Mountain NGL pipelines (including MAPL, Seminole, Chaparral and Shin Oak) GOM increased primarily due to higher average transportation fees and a 45 MBPD, net to our interest, increase in transportation volumes, partially offset by lower other revenues and higher operating costs
- Rocky Mountain Processing Facilities (Pioneer, Meeker and Chaco) GOM decreased primarily due to lower average processing margins, including the impact of hedging activities

Crude Oil Segment

1Q 2024 vs. 1Q 2023

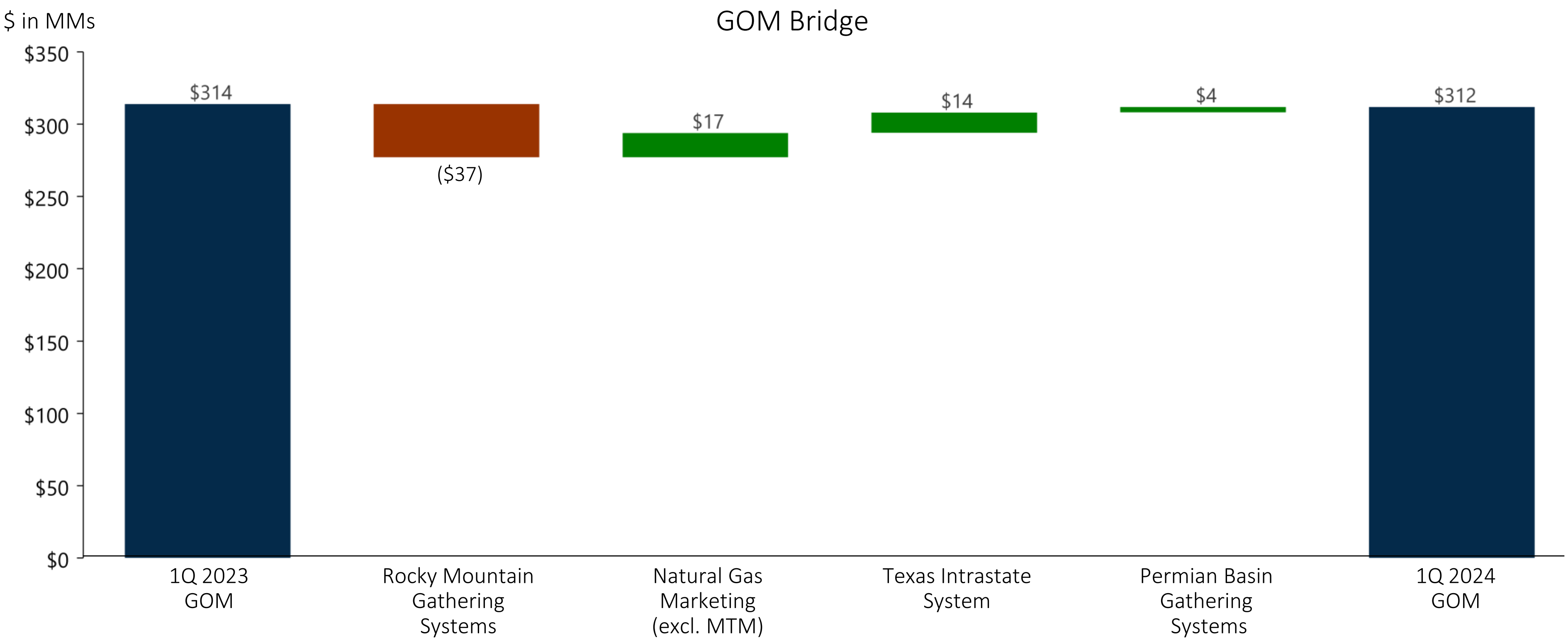


Details:

- Non-cash MTM activity resulted in a gain of $4MM in 1Q 2024 compared to a gain of $13MM in 1Q 2023
- Midland-to-ECHO Pipeline System (excluding MTM) GOM increased primarily due to higher average transportation fees and related margins and a 65 MBPD, net to our interest, increase in transportation volumes, partially offset by higher variable 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 and transportation fees, partially offset by higher sales volumes

Natural Gas Segment

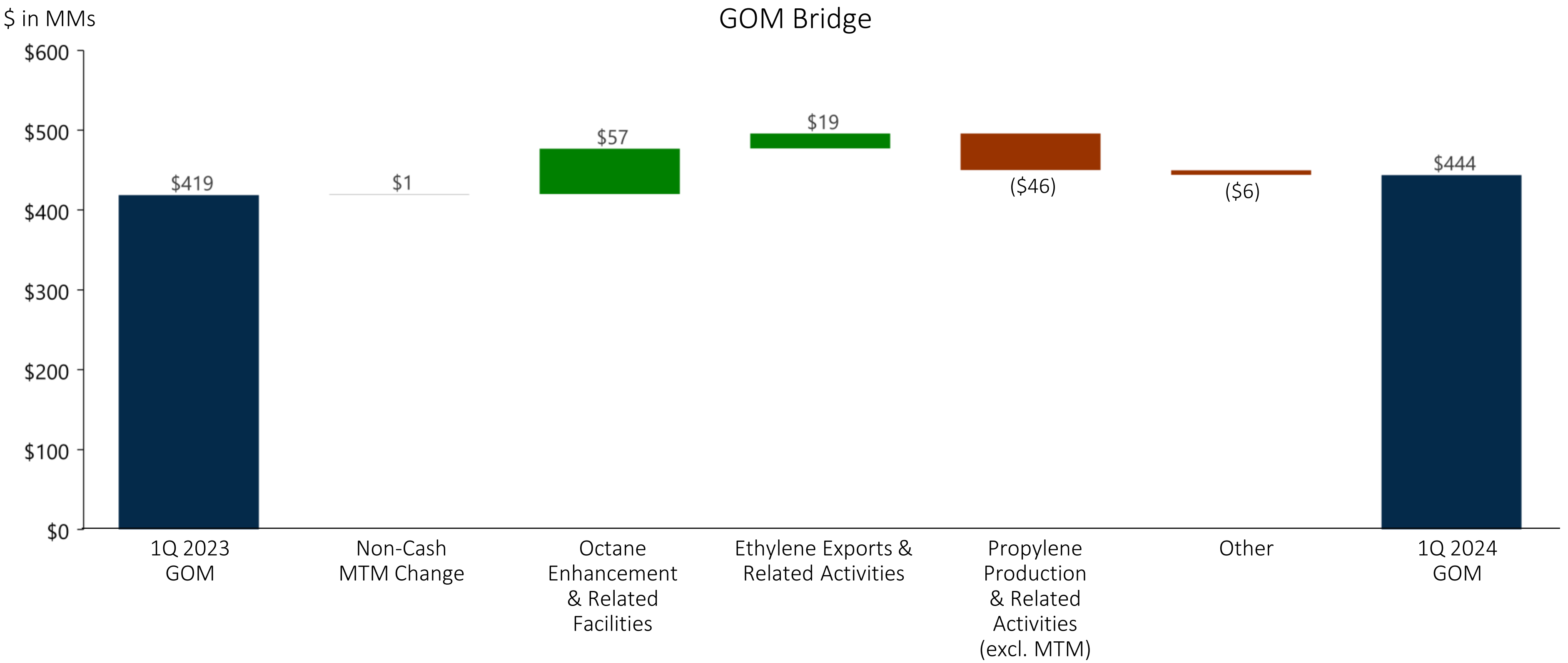
1Q 2024 vs. 1Q 2023



Details:

- Non-cash MTM activity resulted in a loss of $2MM in both 1Q 2024 and 1Q 2023
- Rocky Mountain Gathering Systems (Jonah, Piceance and San Juan) GOM decreased primarily due to lower average gathering fees indexed to regional natural gas prices
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher sales volumes and average margins
- Texas Intrastate System GOM increased primarily due to higher capacity reservation fees and other revenues, and lower operating costs
- Permian Basin Gathering Systems (Delaware Basin and Midland Basin) GOM increased primarily due to a combined 503 BBtus/d increase in gathering volumes, partially offset by higher operating costs

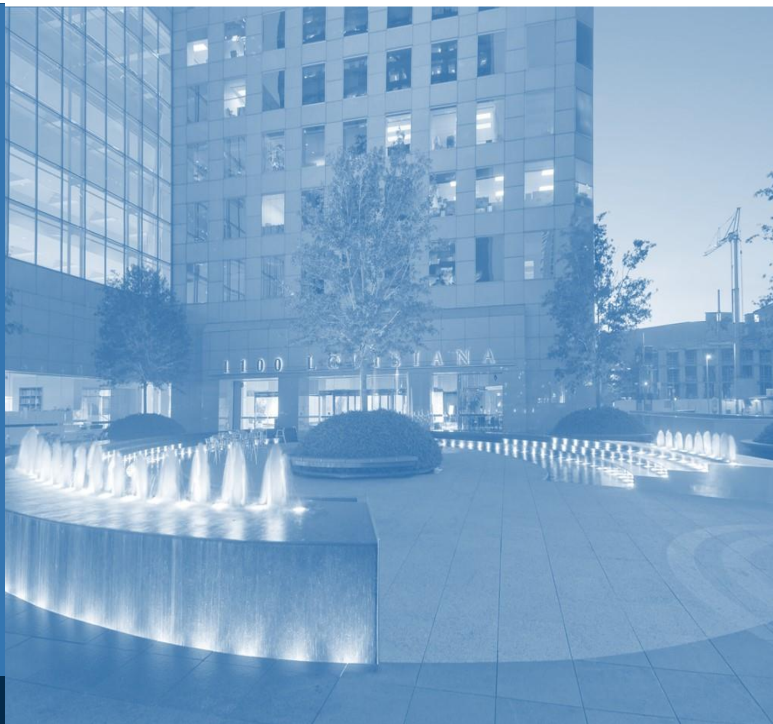
Petrochemical & Refined Products Segment
1Q 2024 vs. 1Q 2023



Details:

- Non-cash MTM activity resulted in a gain of $1MM in 1Q 2024 compared to immaterial losses in 1Q 2023
- Octane enhancement and related facilities GOM increased primarily due to higher sales volumes and revenues
- Ethylene exports and related activities GOM increased primarily due to higher revenues from our ethylene pipelines and export terminal
- Propylene production and related activities (excluding MTM) GOM decreased primarily due to lower propylene sales revenues and higher operating costs, that more than offset higher propylene processing revenues from the PDH 2 facility, which was placed into service in July 2023; PDH 1 was down for approximately 52 days during 1Q 2024 for planned and unplanned maintenance, compared to 24 days in 1Q 2023; certain of our propylene splitters were down approximately 32 days during 1Q 2024 for unplanned maintenance

Segment Gross Operating Margin Variance
1Q 2024 vs. 4Q 2023



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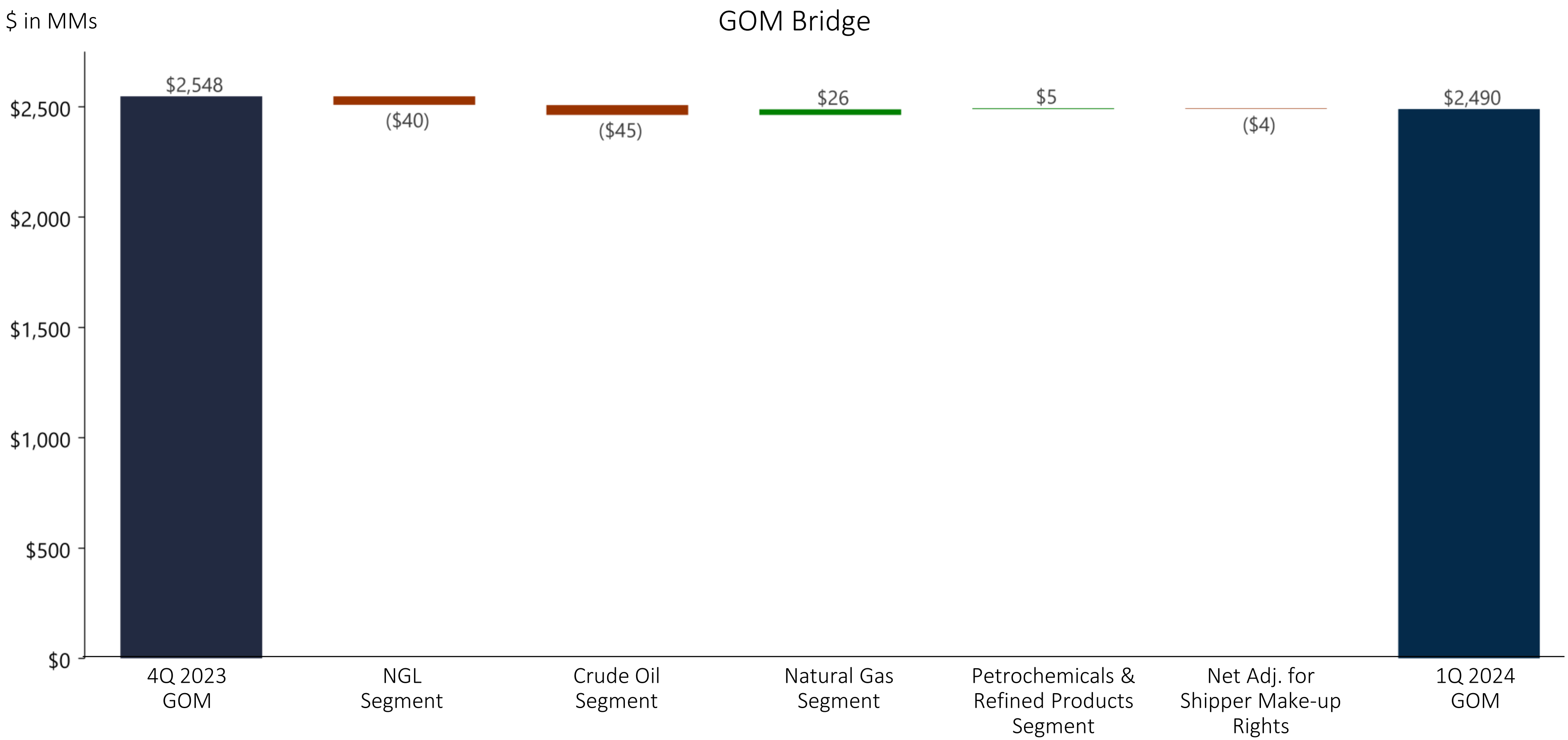
Total GOM Bridge by Segment

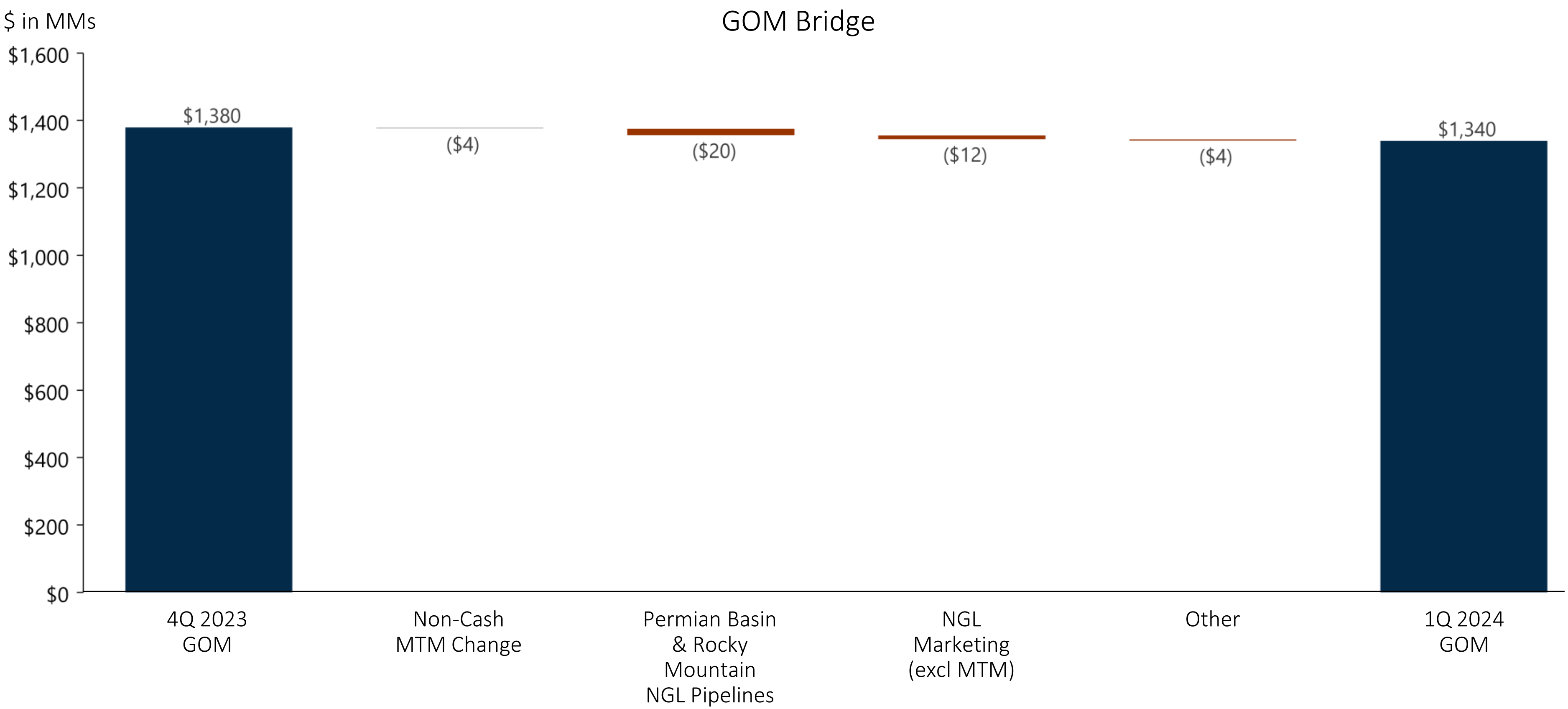
1Q 2024 vs. 4Q 2023



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 1Q 2024 and 4Q 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

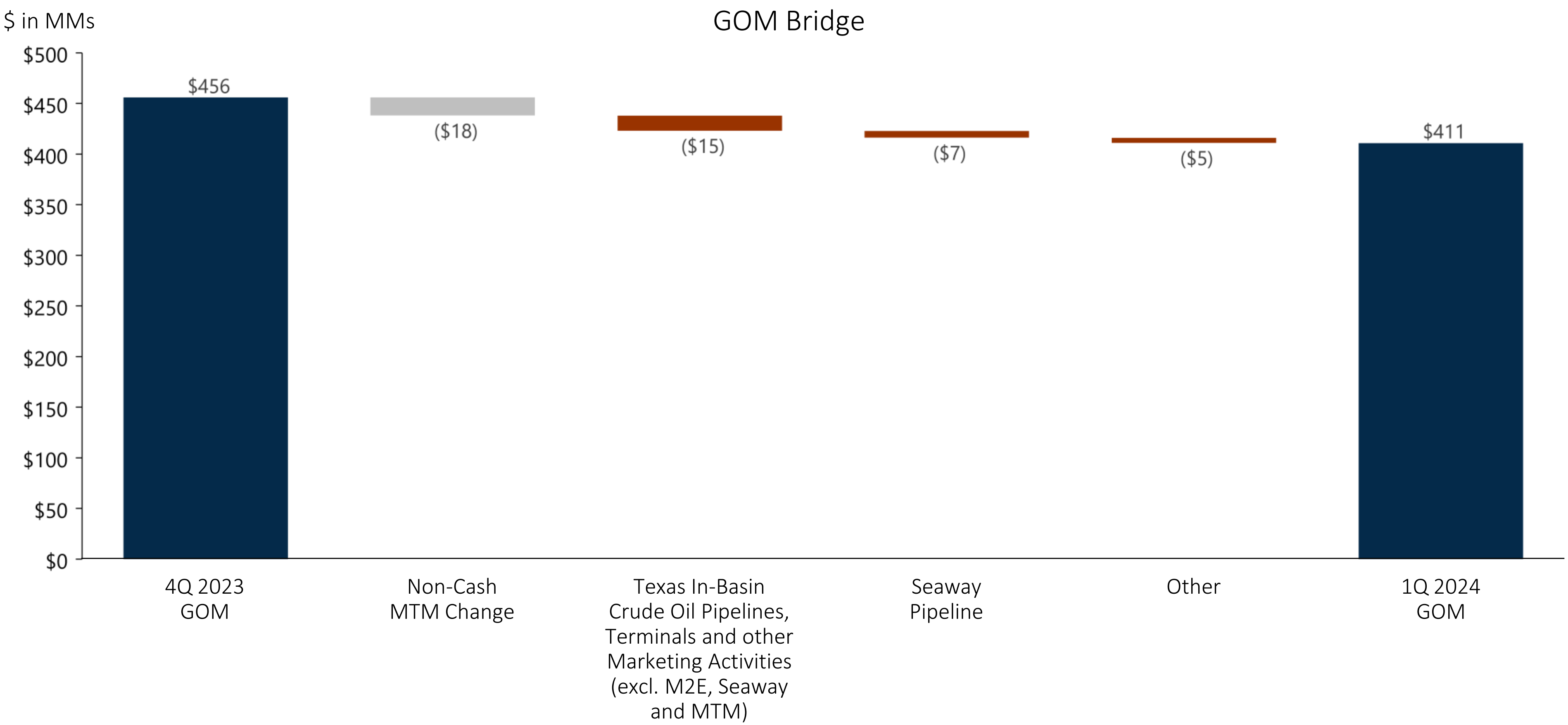
NGL Segment
1Q 2024 vs. 4Q 2023



Details:

- Non-cash MTM activity resulted in a loss of $7MM in 1Q 2024 compared to a loss of $3MM in 4Q 2023
- Permian Basin and Rocky Mountain NGL pipelines (including MAPL, Seminole, Chaparral and Shin Oak) GOM decreased primarily due to a 32 MBPD, net to our interest, decrease in transportation volumes, lower average transportation fees, and higher operating costs
- NGL marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins

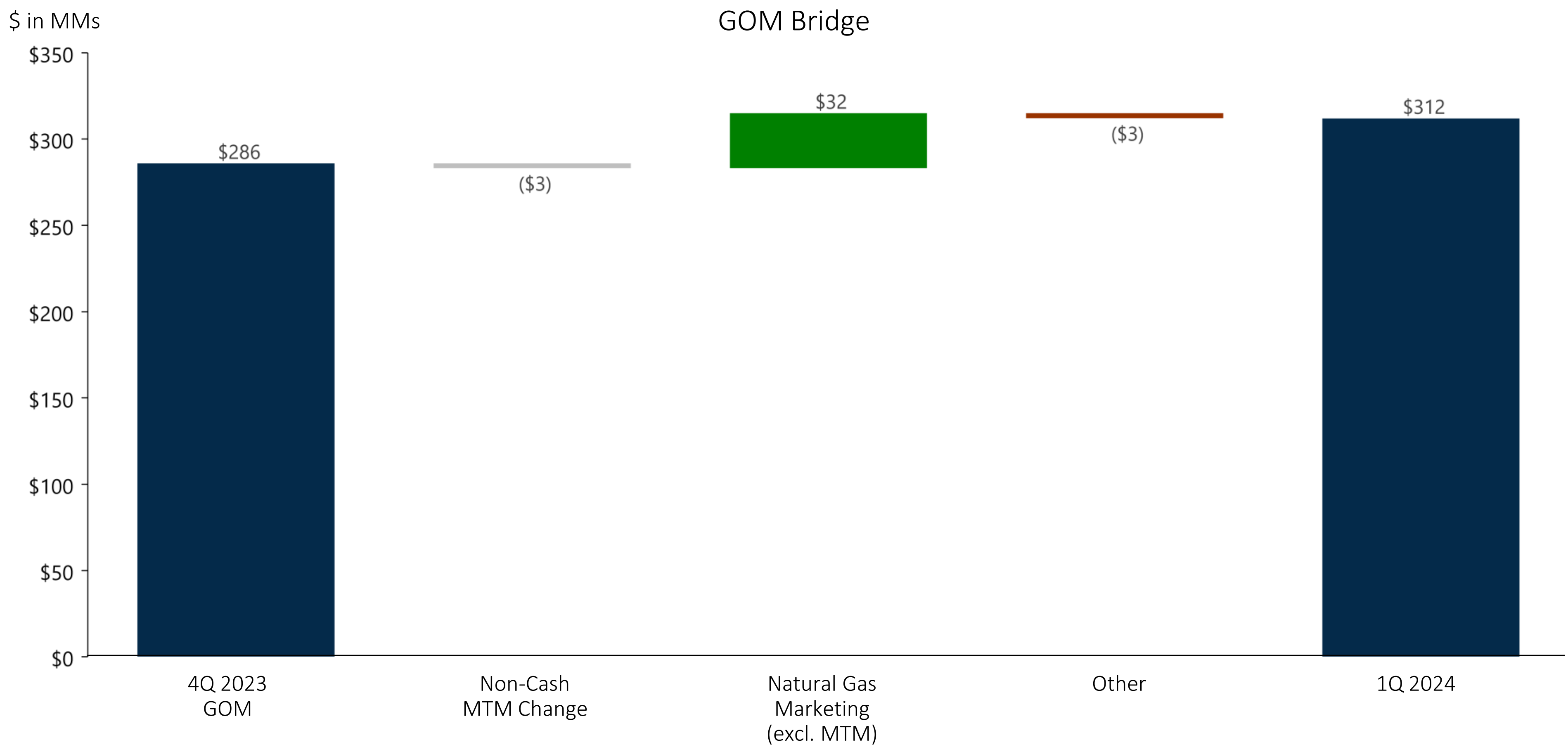
Crude Oil Segment
1Q 2024 vs. 4Q 2023



Details:
- Non-cash MTM activity resulted in a gain of $4MM in 1Q 2024 compared to a gain of $22MM in 4Q 2023
- Texas in-basin crude oil pipelines, terminals and other marketing activities (excluding M2E, Seaway and MTM) GOM decreased primarily due to lower average transportation fees and a combined 45 MBPD, net to our interest, decrease in crude oil transportation volumes
- Seaway Pipeline GOM decreased primarily due to a 140 MBPD, net to our interest, decrease in transportation volumes and higher operating costs

Natural Gas Segment

1Q 2024 vs. 4Q 2023

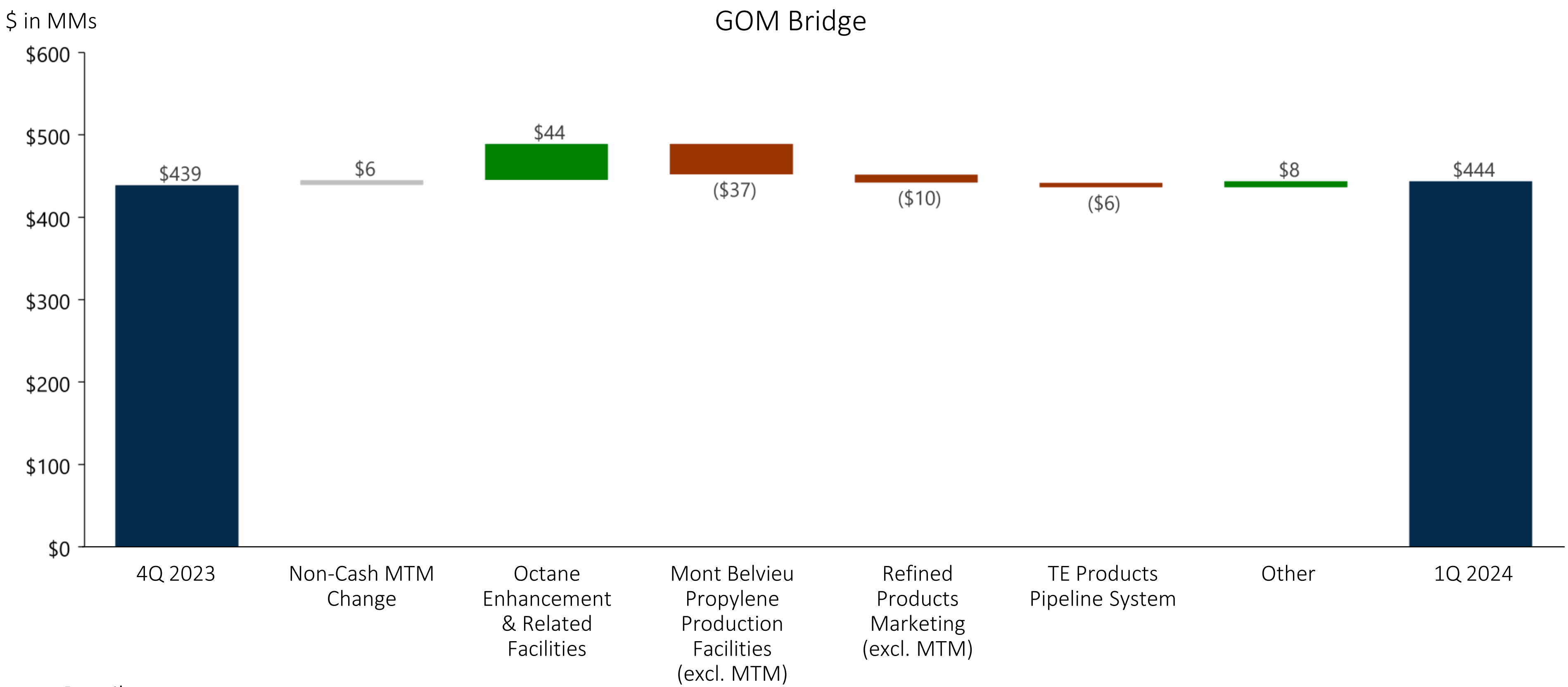


Details:

- Non-cash MTM activity resulted in a loss of $2MM in 1Q 2024 compared to a gain of $1MM in 4Q 2023
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins

Petrochemical & Refined Products Segment

1Q 2024 vs. 4Q 2023



Details:

- Non-cash MTM activity resulted in a gain of $1MM in 1Q 2024 compared to a loss of $5MM in 4Q 2023
- Octane enhancement & related facilities GOM increased primarily due to higher revenues and higher average sales margins
- Mont Belvieu propylene production facilities (excluding MTM) GOM decreased primarily due to lower propylene sales volumes, lower average sales margins and higher maintenance and other operating costs, partially offset by higher propylene processing revenues; PDH 1 was down for approximately 52 days during 1Q 2024 for planned and unplanned maintenance, and certain of our propylene splitters were down approximately 32 days during 1Q 2024 for unplanned maintenance
- Refined products marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins
- TE Products Pipeline System GOM decreased primarily due to a 71 MBPD decrease in refined products transportation volumes

Indicative Attribution of GOM

- Slide 7 attributes 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. The classifications reflected on Slide 7 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 reflected in Slide 7 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.
- Two 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.
  - Non fee-based: Includes both (i) 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 and (ii) 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.