ENTERPRISE

SECOND QUARTER 2022 EARNINGS SUPPORT SLIDES

August 3, 2022

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 of earnings support slides provides highlights of 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 2022 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.

Enterprise 2022 Allocation of Capital

Capital Expenditure Updates

- Currently forecasting 2022 growth capital of ≈$1.6B*
- Projected 2022 Sustaining Capital Expenditures: ≈$350MM

Maintain and Protect Balance Sheet

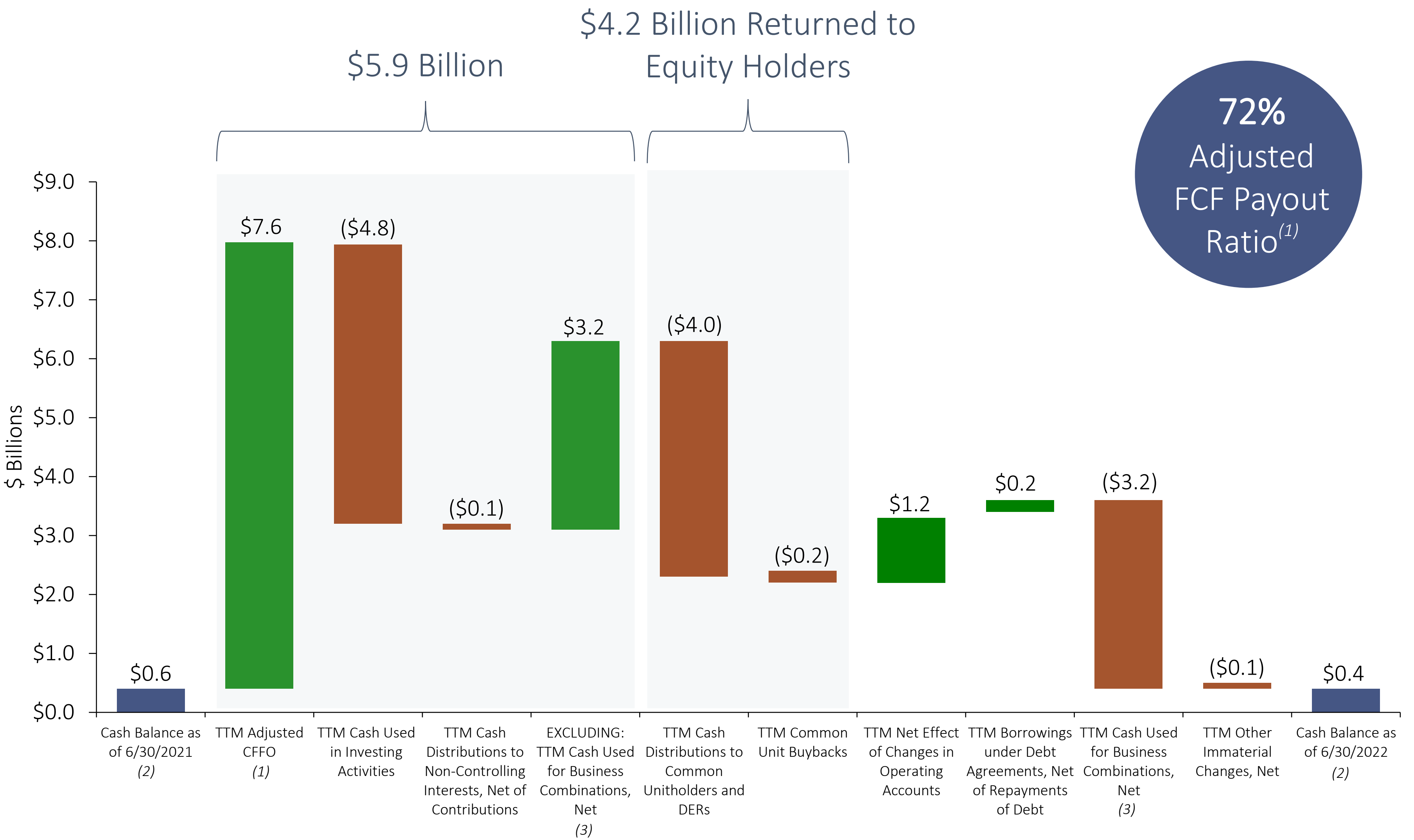
- Leverage Ratio(1): 3.5x target area (+/– 0.25x); 12 months ended June 30, 2022 was 3.1x
- Liquidity(2): $4.1 billion comprised of available credit capacity and unrestricted cash

Returning Capital to Investors

- Distribution declared with respect to 2Q 2022 was $0.475/unit payment; 5.6% increase over 2Q 2021
- Adjusted CFFO and FCF Payout Ratios(1): 56% and 72%, respectively, for 12 months ended June 30, 2022
- Since our IPO, we have increased distributions 24 years in a row and returned $45.1 billion of capital to equity investors via LP distributions and unit buybacks

** Excludes capital investments associated with the SPOT export terminal, which is pending governmental approval*
(1) See definitions
(2) As of June 30, 2022

Returning Capital to Equity Investors for TTM 2Q 2022

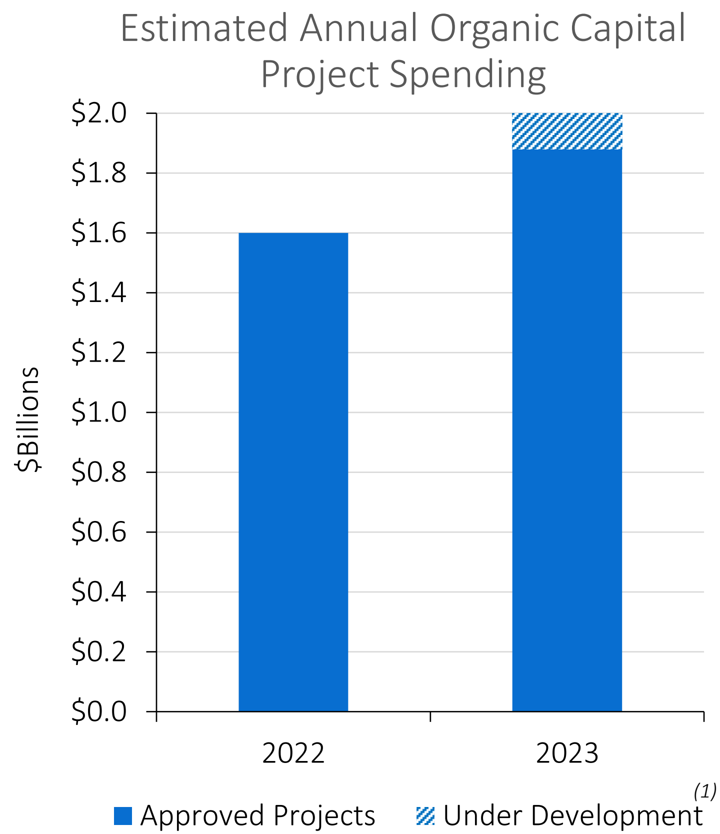


(1) See definitions. Adjusted CFFO is a Non-GAAP measure. For a reconciliation of this amount to its nearest GAAP counterpart, see "Non-GAAP Financial Measures" on our website
(2) Represents the total ending balance of cash and cash equivalents, including restricted cash, as of the specified date
(3) Includes the Navitas Midstream acquisition, which closed in February 2022

Growth Capital Updates

≈$5.5B of Major Projects Under Construction

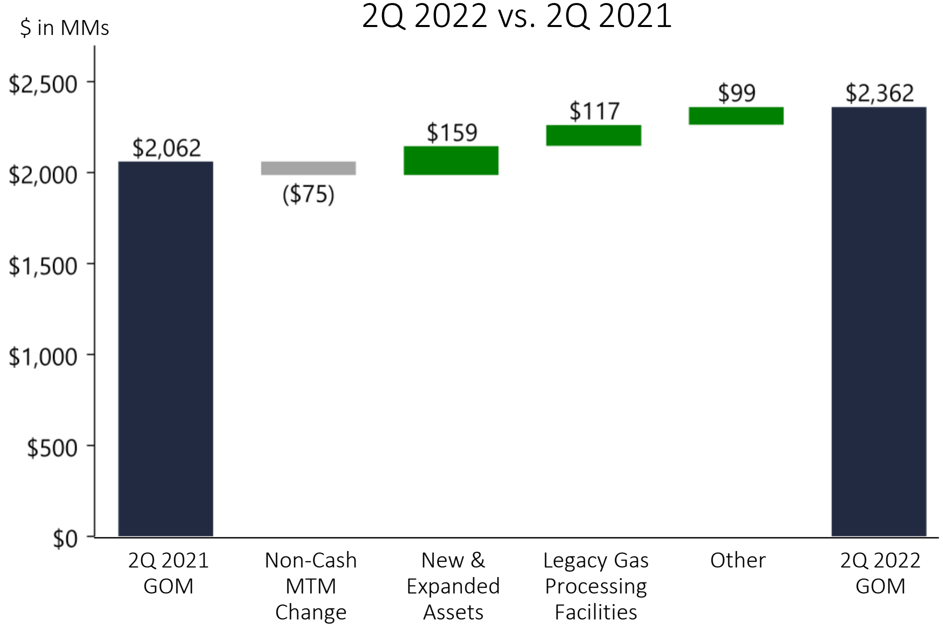
	Capital Project Summary	Forecast In-Service
Natural Gas Liquids	Midland Basin Plant 6	2Q 2023
	Midland Basin Plant 7	1Q 2024
	Mentone II	4Q 2023
	Mentone III	1Q 2024
	Shin Oak Expansion	1H 2024
	Frac 12	3Q 2023
	New Ethane Export Terminal	2025
Natural Gas	Permian Gathering Expansion	2022 & 2023
	Acadian Expansion	2Q 2023
Petchem & Refined Products	PDH 2 Facility	2Q 2023
	Texas Western Products System	4Q 2023
	Ethylene Export Expansion	2023 & 2025
	Other Petchem Projects	2022



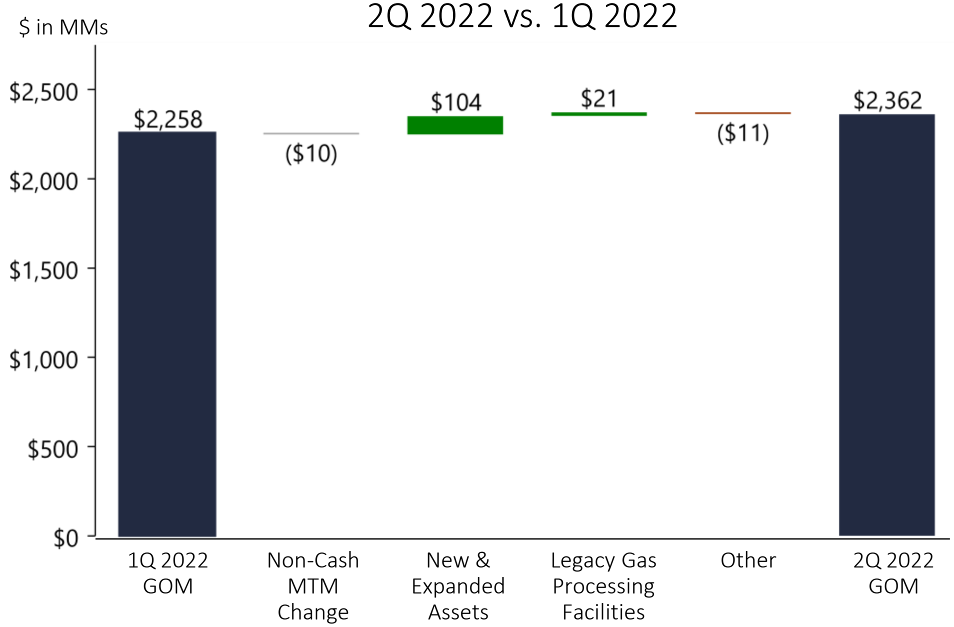
(1) Projects under development have not yet been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending governmental approval
Note: The table and graphs above include a selection of highlighted projects, and does not represent the entirety of projects included in the estimated amounts

Total Gross Operating Margin Bridge

2Q 2022 vs. 2Q 2021



2Q 2022 vs. 1Q 2022

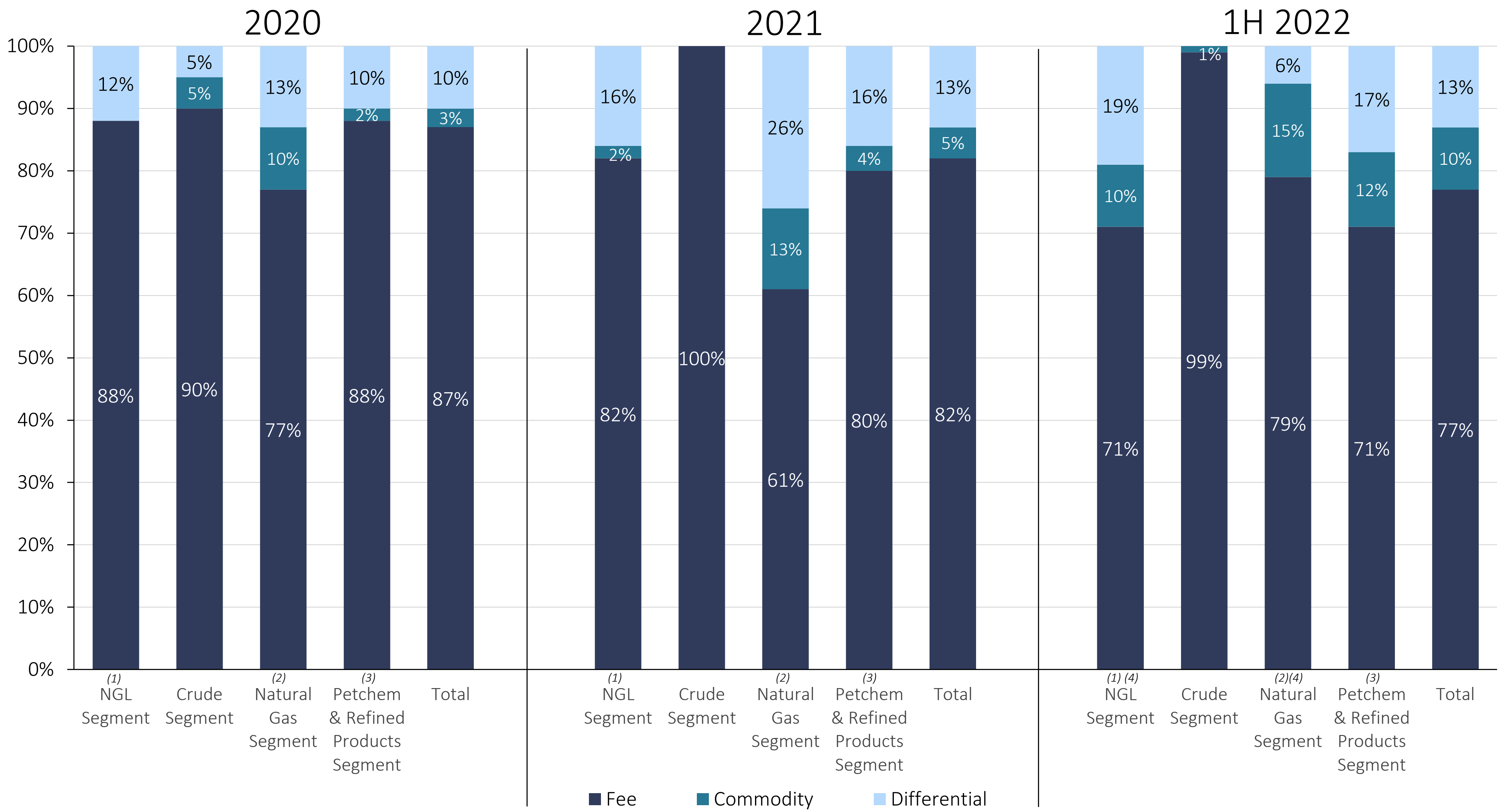


Details:

- Non-cash mark-to-market ("MTM") results were a loss of $52MM in 2Q 2022, a loss of $42MM in 1Q 2022 and a gain of $23MM in 2Q 2021
- New and expanded assets represent those either placed in-service or expanded during the past 12 months, including our recently acquired Midland Basin Gathering and Processing System, a natural gasoline hydrotreater at our Chambers County complex, and our Baymark ethylene pipeline
- Results from our Legacy Gas Processing Facilities in 2Q 2022, as compared to 2Q 2021, benefited from higher processing margins; indicative processing spreads (Mont Belvieu NGL vs. Henry Hub natural gas) were $0.46/gal in 2Q 2022, compared to $0.55/gal in 1Q 2022 and $0.41/gal in 2Q 2021
- Changes in GOM from **Other** operations in 2Q 2022 vs. 2Q 2021 include a $97MM variance in marketing results (excluding MTM) between periods primarily due to higher sales volumes and average sales margins from our NGL marketing activities

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.

Indicative Attribution of Segment GOM



Based on Gross Operating Margin

(1) Differential-based may include: marketing transactions, location or commodity differentials and keepwhole gas processing agreements. Commodity-based may include: percent of liquids and percentage of proceeds gas processing agreements.

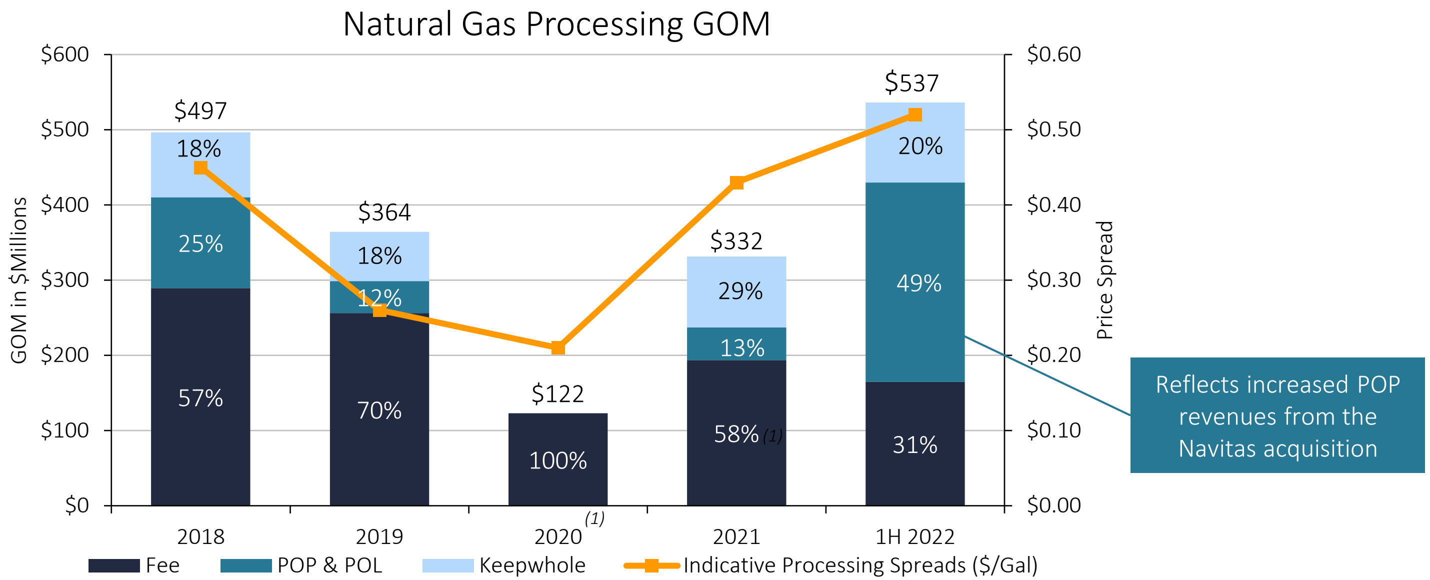
(2) San Juan gathering generates commodity sensitive earnings. The largest net differential contribution was from natural gas marketing.

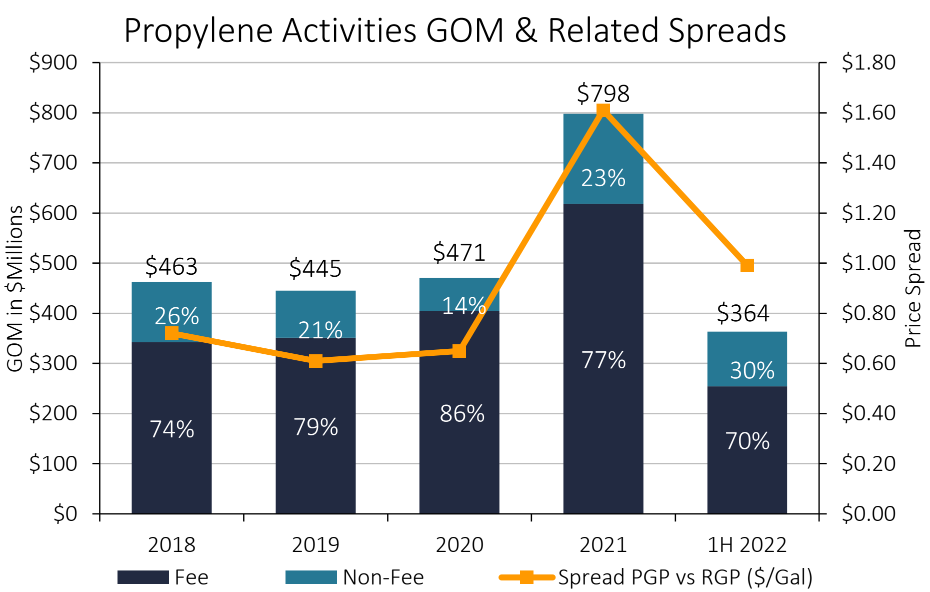
(3) Largest differential contributions were from propylene and octane enhancement marketing.

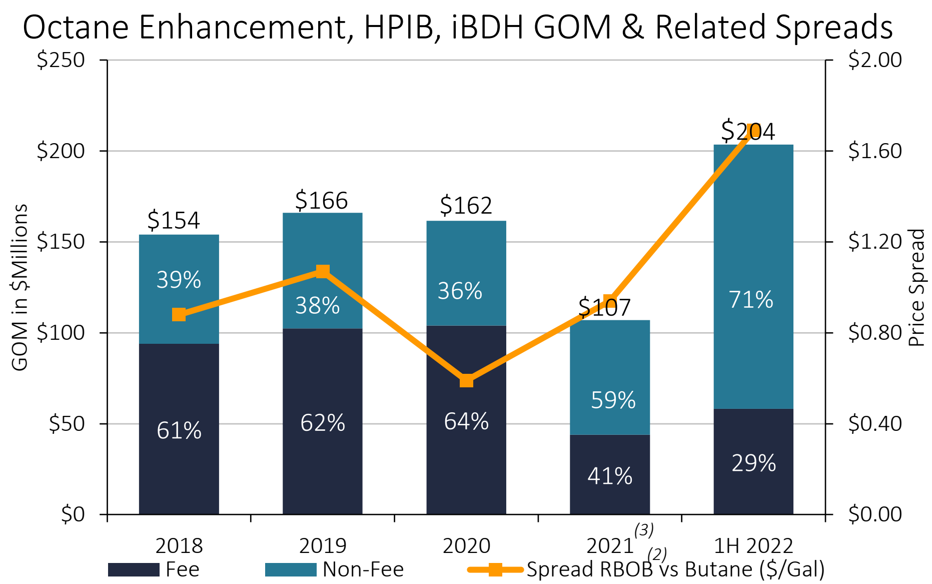
(4) Reflects Navitas gross operating margin from 2/17/2022 through 6/30/2022.

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. The amounts above are adjusted to exclude non-cash MTM results for the respective periods.

Indicative Attribution of GOM for Select Businesses



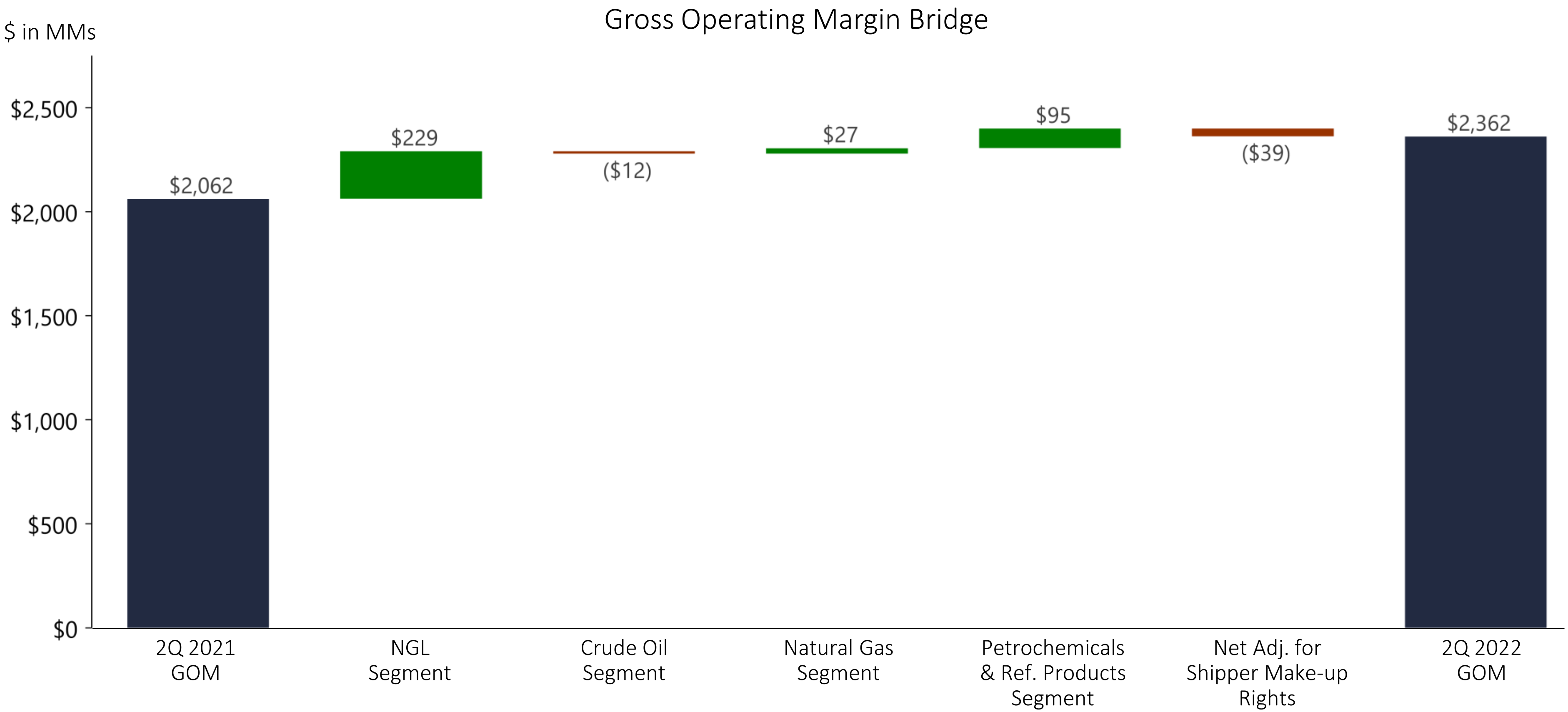




The above figures exclude non-cash MTM results for the segments.
(1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020
(2) RBOB: reformulated blend stock for oxygenate blending
(3) Octane Enhancement GOM was negatively impacted by plant maintenance in 2021

SEGMENT GROSS OPERATING MARGIN VARIANCE 2Q 2022 VS. 2Q 2021

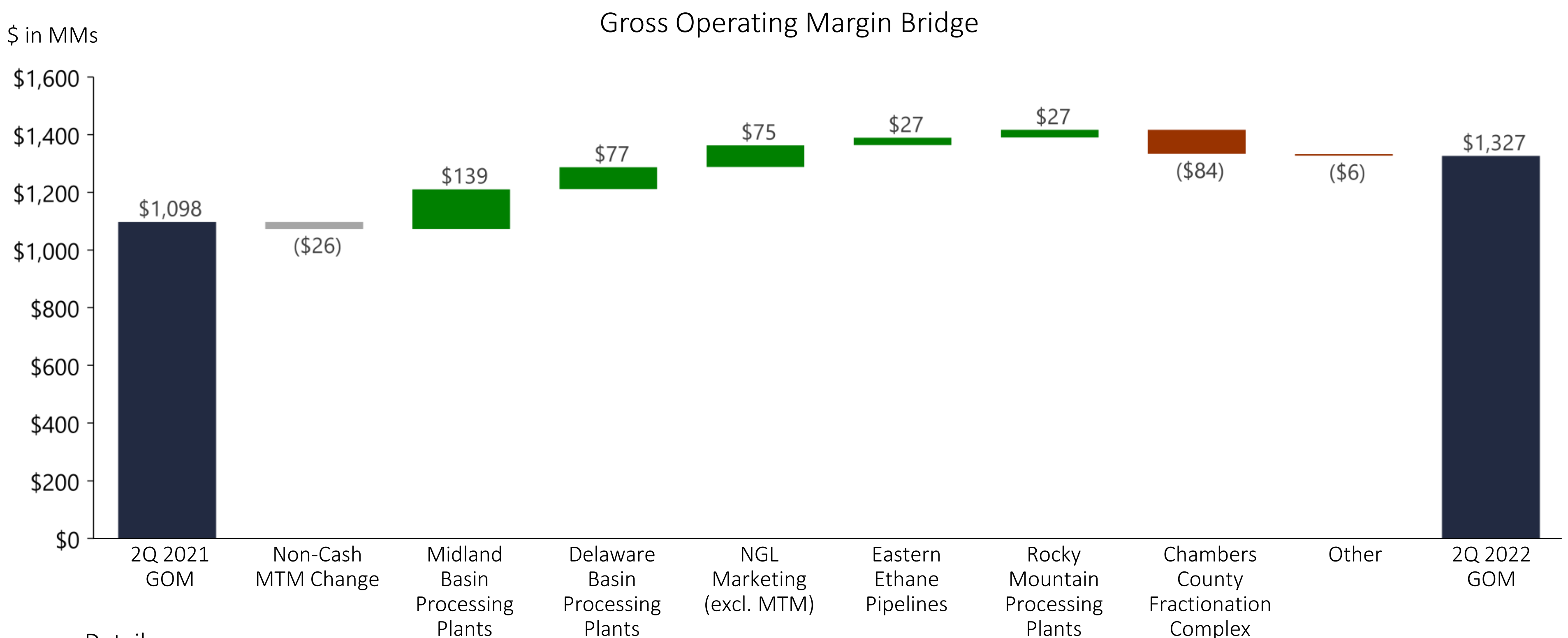
Total GOM Bridge by Segment 2Q 2022 vs. 2Q 2021



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 2Q 2022 and 2Q 2021
- Segment gross operating margin for our NGL segment and Crude Oil segments reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results
- 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

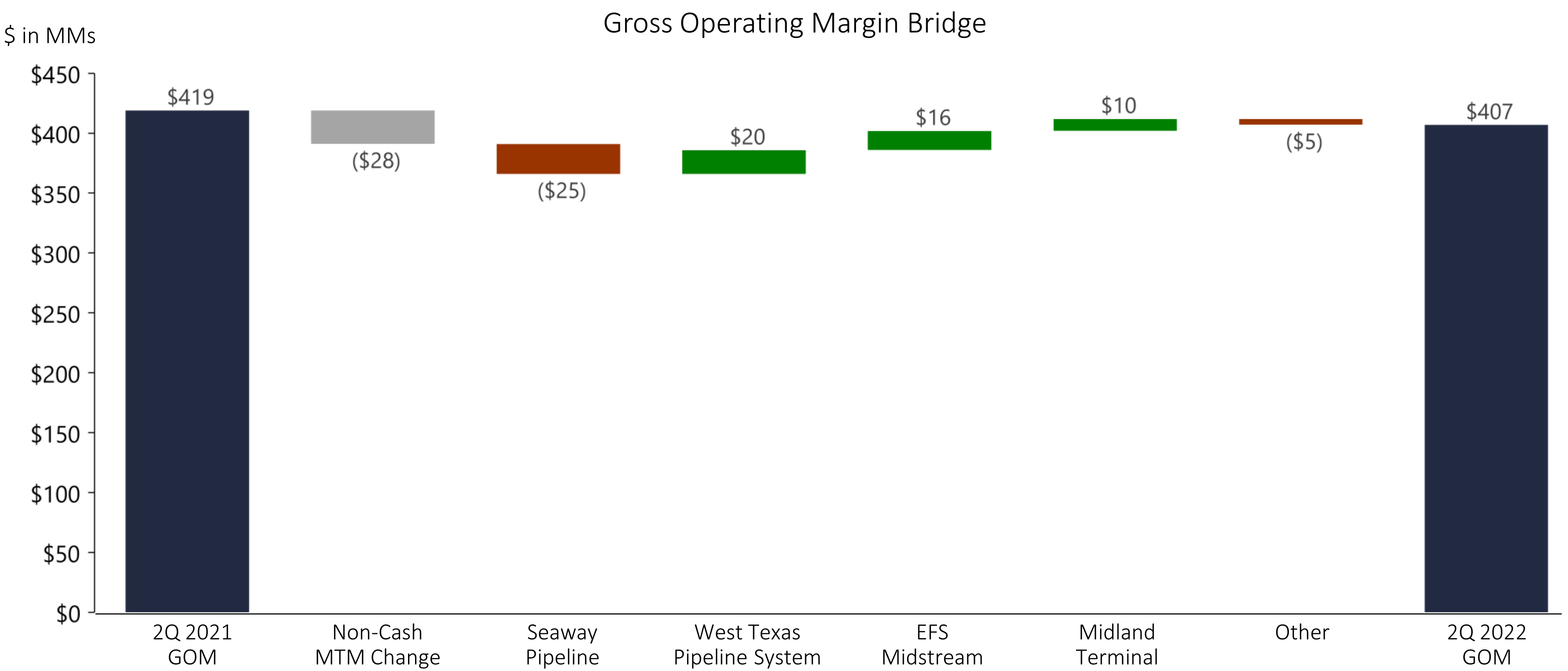
NGL Segment 2Q 2022 vs. 2Q 2021



Details:

- Non-cash MTM activity resulted in a loss of $11MM in 2Q 2022 compared to a gain of $15MM in 2Q 2021
- Our Midland Basin Processing Plants, which were acquired as part of the Navitas Midstream acquisition in February 2022, contributed $139MM on 910 MMcf/d of natural gas processing volumes and 55 MBPD of equity NGL-equivalent production volumes
- Gross operating margin from our Delaware Basin Processing Plants increased primarily due to higher average processing margins, including $86 million of condensate sales during 2Q 2022 that were reflected in the results of our Delaware Basin Processing Plants rather than our Delaware Basin Gathering System in order to align these revenues with their associated costs, and higher processing volumes
- Excluding MTM activity, gross operating margin from NGL marketing activities increased primarily due to higher sales volumes and average sales margins
- On a combined basis, gross operating margin from our Eastern Ethane Pipelines, which include the ATEX and Aegis pipelines, increased primarily due to higher transportation volumes of 34 MBPD on the ATEX Pipeline
- On a combined basis, gross operating margin from our Rocky Mountain Processing Plants (Pioneer, Meeker and Chaco) increased primarily due to higher average processing margins
- Gross operating margin from our NGL Fractionation Complex in Chambers County, Texas decreased primarily due to $58 million of margins earned on the optimization of power supply arrangements and $40 million of payments received under the Texas Load Resource Demand Response Program (“LaaR”) during 2Q 2021 in connection with the February 2021 winter storms

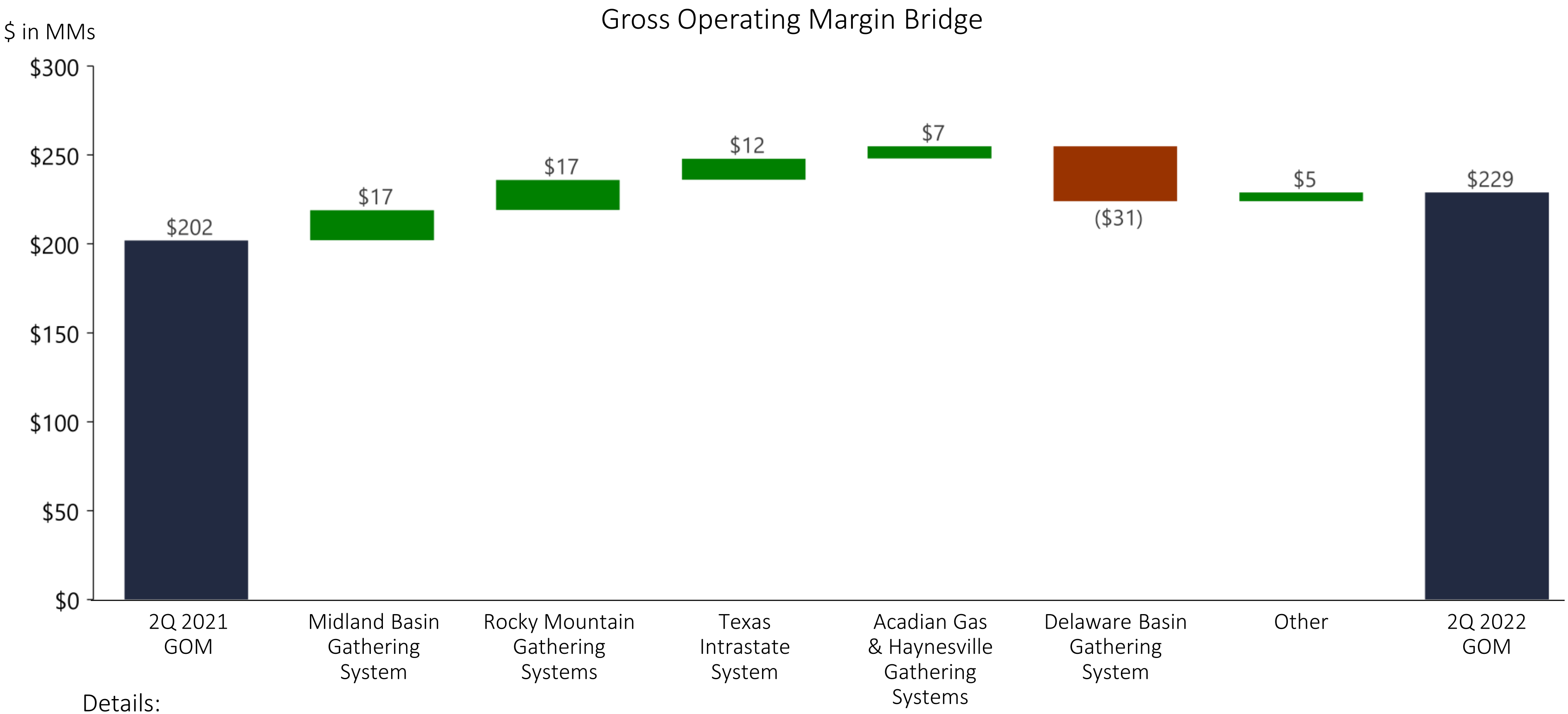
Crude Oil Segment 2Q 2022 vs. 2Q 2021



Details:

- Non-cash MTM activity resulted in a loss of $38MM in 2Q 2022 compared to a loss of $10MM in 2Q 2021
- Gross operating margin from our Seaway Pipeline decreased primarily due to lower average transportation fees and our share of power supply benefits received during 2Q 2021 under the LaaR program in connection with the February 2021 winter storms, partially offset by higher ancillary service and other revenues
- Gross operating margin from our West Texas Pipeline System increased primarily due to higher ancillary service and other revenues
- Gross operating margin from our EFS Midstream system increased primarily due to higher average transportation fees
- Gross operating margin from our Midland Terminal increased primarily due to higher ancillary service and other revenues

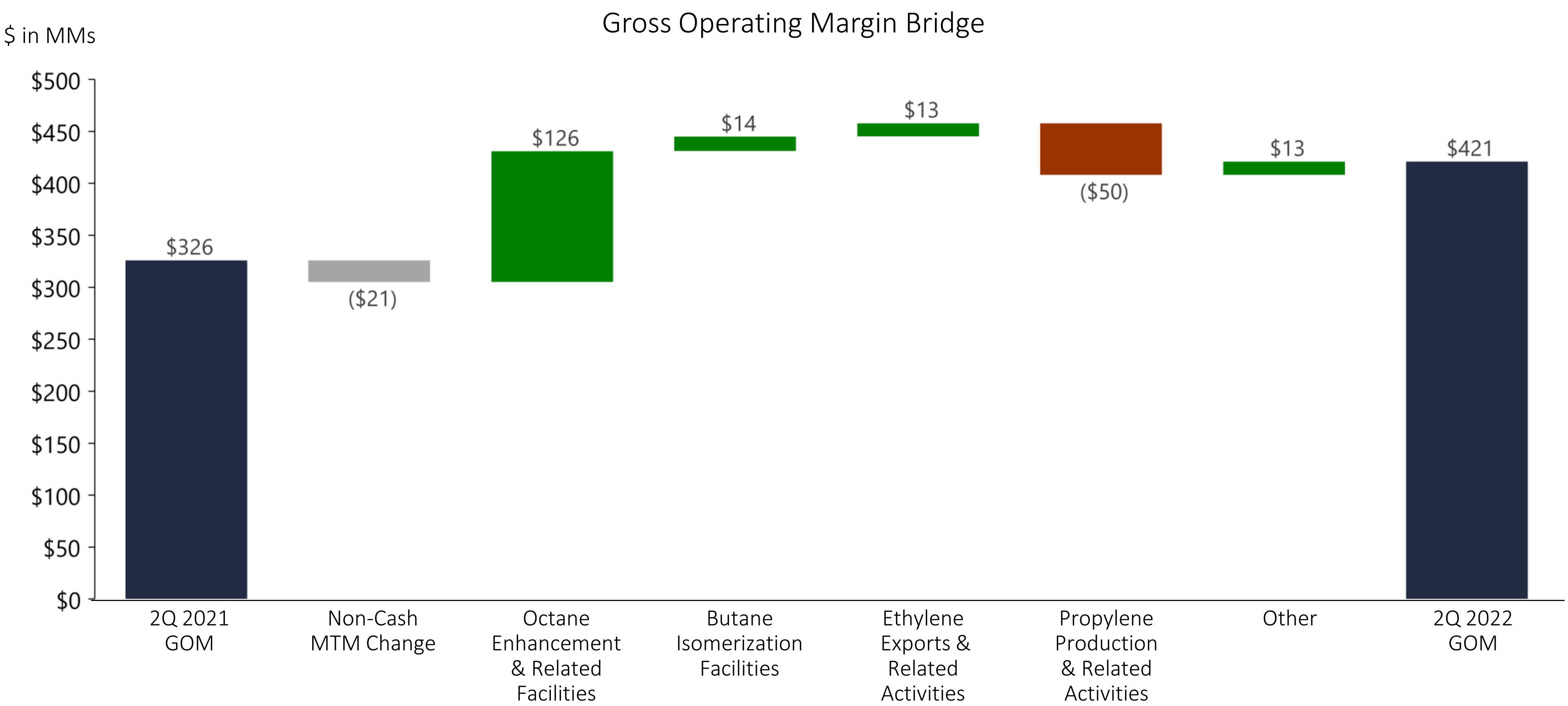
Natural Gas Segment 2Q 2022 vs. 2Q 2021



Details:

- Non-cash MTM activity resulted in a gain of $1MM in each of 2Q 2022 and 2Q 2021
- Our Midland Basin Gathering System, which was acquired as part of the Navitas Midstream acquisition in February 2022, contributed $17MM on 1.2 TBtus/d of natural gas gathering volumes
- On a combined basis, gross operating margin from our Rocky Mountain Gathering Systems (Jonah, Piceance and San Juan) increased primarily due to higher average gathering fees and higher condensate sales, partially offset by lower aggregate gathering volumes of 165 BBtus/d
- Gross operating margin from our Texas Intrastate System increased primarily due to higher average transportation fees and higher capacity reservation revenues
- On a combined basis, gross operating margin from our Acadian Gas System and Haynesville Gathering System increased primarily due to higher transportation volumes of 870 BBtus/d
- Gross operating margin from our Delaware Basin Gathering System decreased primarily due to the impact of reflecting condensate sales during 2Q 2022 within our Delaware Basin Processing Plants results

Petrochemical & Ref. Products Segment 2Q 2022 vs. 2Q 2021

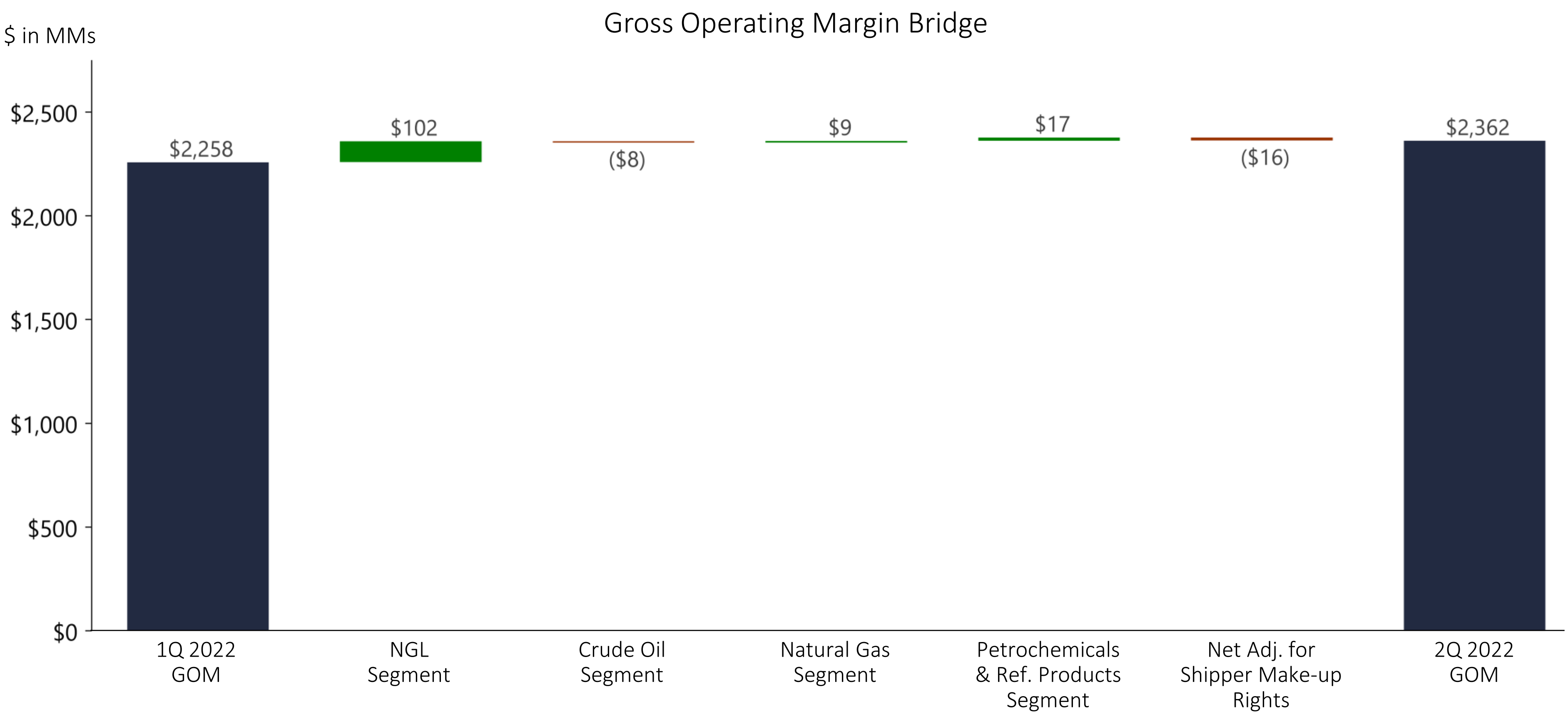


Details:

- Non-cash MTM activity resulted in a loss of $4MM in 2Q 2022 compared to a gain of $17MM in 2Q 2021
- Gross operating margin from octane enhancement and related facilities increased primarily due to higher sales volumes and average sales margins; the octane enhancement facility was down during the 2Q 2021 for planned maintenance activities that were completed in May 2021
- Gross operating margin from butane isomerization and related operations increased due to higher by-product sales volumes and average prices, and higher isomerization volumes, partially offset by higher utility and other operating costs
- Gross operating margin from ethylene exports and related activities increased primarily due to a 10 MBPD, net to our interest, increase in export volumes
- Gross operating margin from propylene production and related activities decreased primarily due to lower average processing fees and higher utility and other operating costs

SEGMENT GROSS OPERATING MARGIN VARIANCE 2Q 2022 VS. 1Q 2022

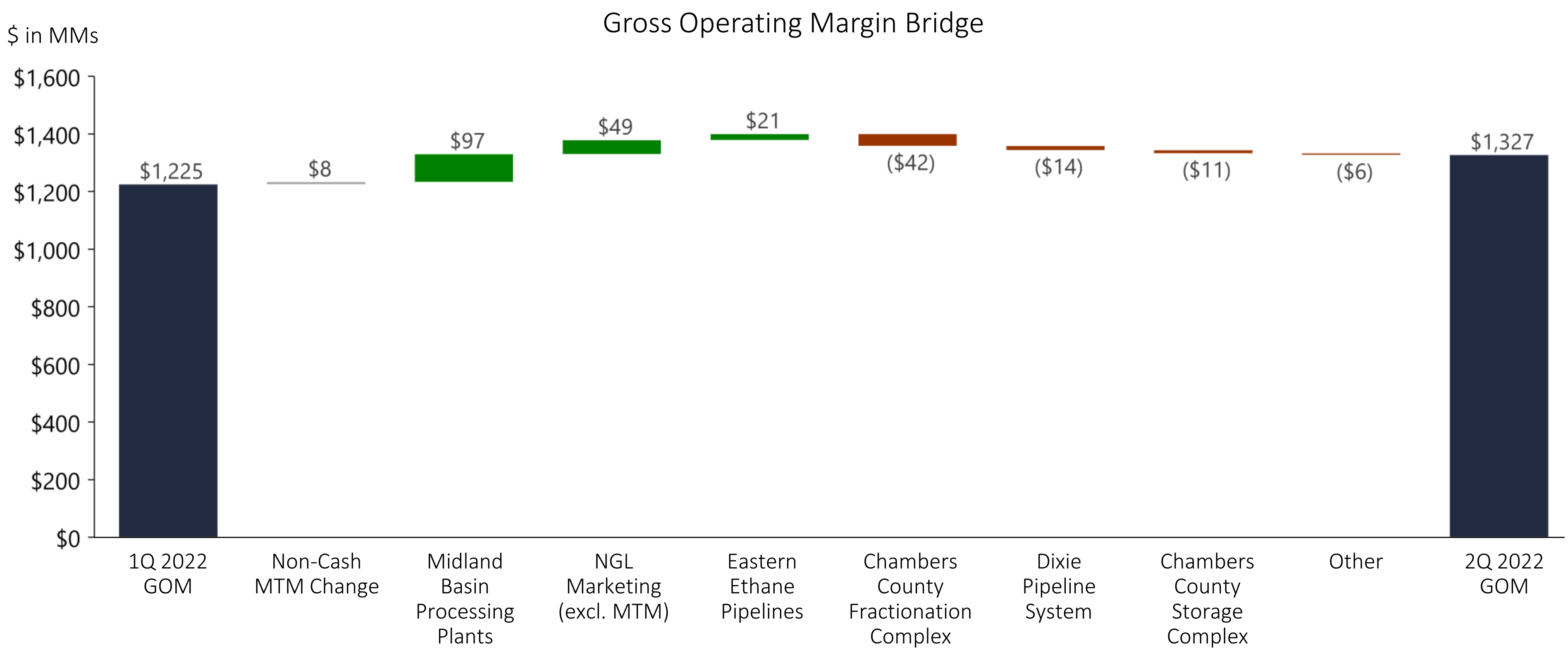
Total GOM Bridge by Segment 2Q 2022 vs. 1Q 2022



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 2Q 2022 and 1Q 2022
- Segment gross operating margin for our NGL segment and Crude Oil segments reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results
- 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

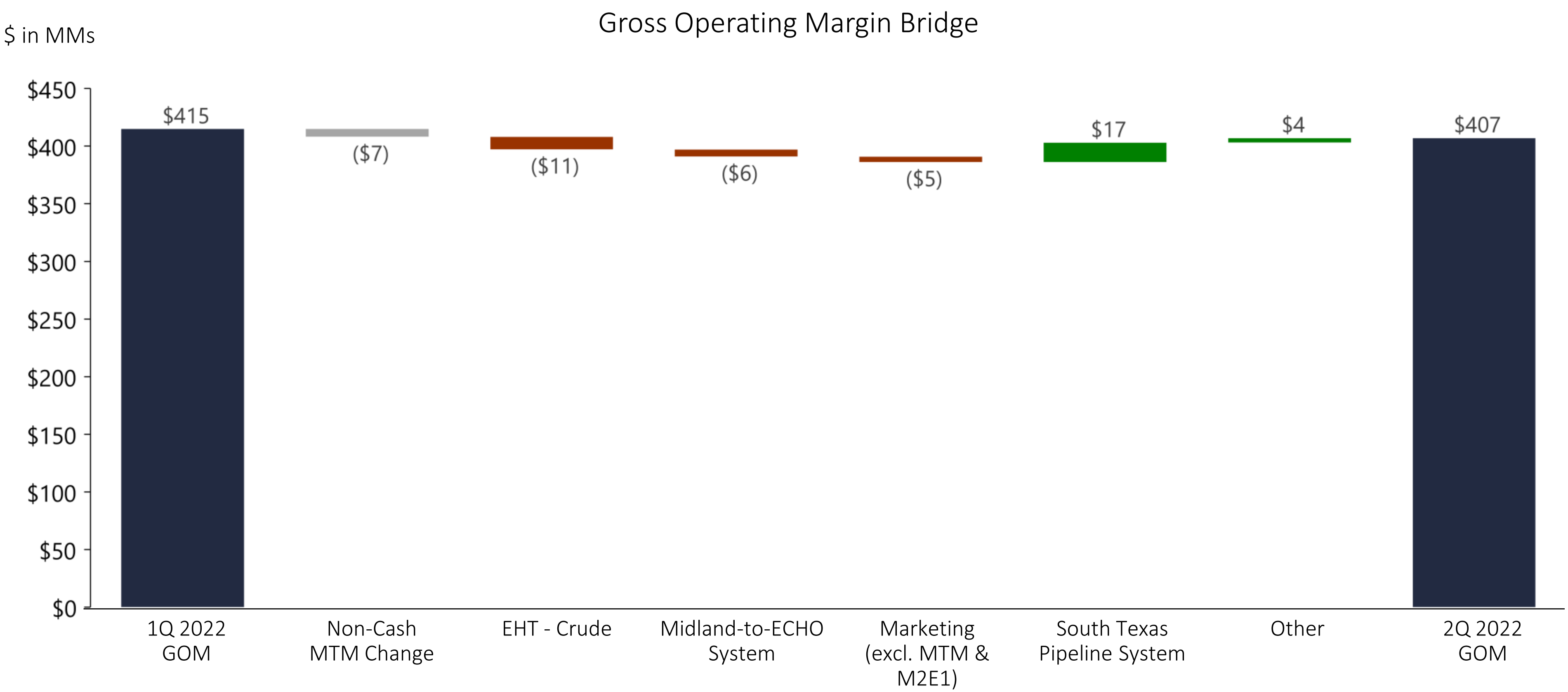
NGL Segment 2Q 2022 vs. 1Q 2022



Details:

- Non-cash MTM activity resulted in a loss of $11MM in 2Q 2022 compared to a loss of $19MM in 1Q 2022
- Gross operating margin from our Midland Basin Processing Plants increased primarily due to higher equity NGL-equivalent production volumes. The second quarter of 2022 results reflect the first full quarter of operations from our February 2022 acquisition of Navitas Midstream.
- Excluding MTM activity, gross operating margin from NGL marketing activities increased primarily due to higher average sales margins
- On a combined basis, gross operating margin from our Eastern Ethane Pipelines increased primarily due to higher transportation volumes of 37 MBPD on the ATEX Pipeline
- Gross operating margin from our NGL Fractionation Complex in Chambers County, Texas decreased primarily due to lower frac processing revenues and higher utility and other operating costs
- Gross operating margin from the Dixie Pipeline System decreased primarily due to lower transportation volumes of 36 MBPD and lower loading and other fee revenues
- Gross operating margin from our NGL Storage Complex in Chambers County, Texas decreased primarily due to higher operating costs

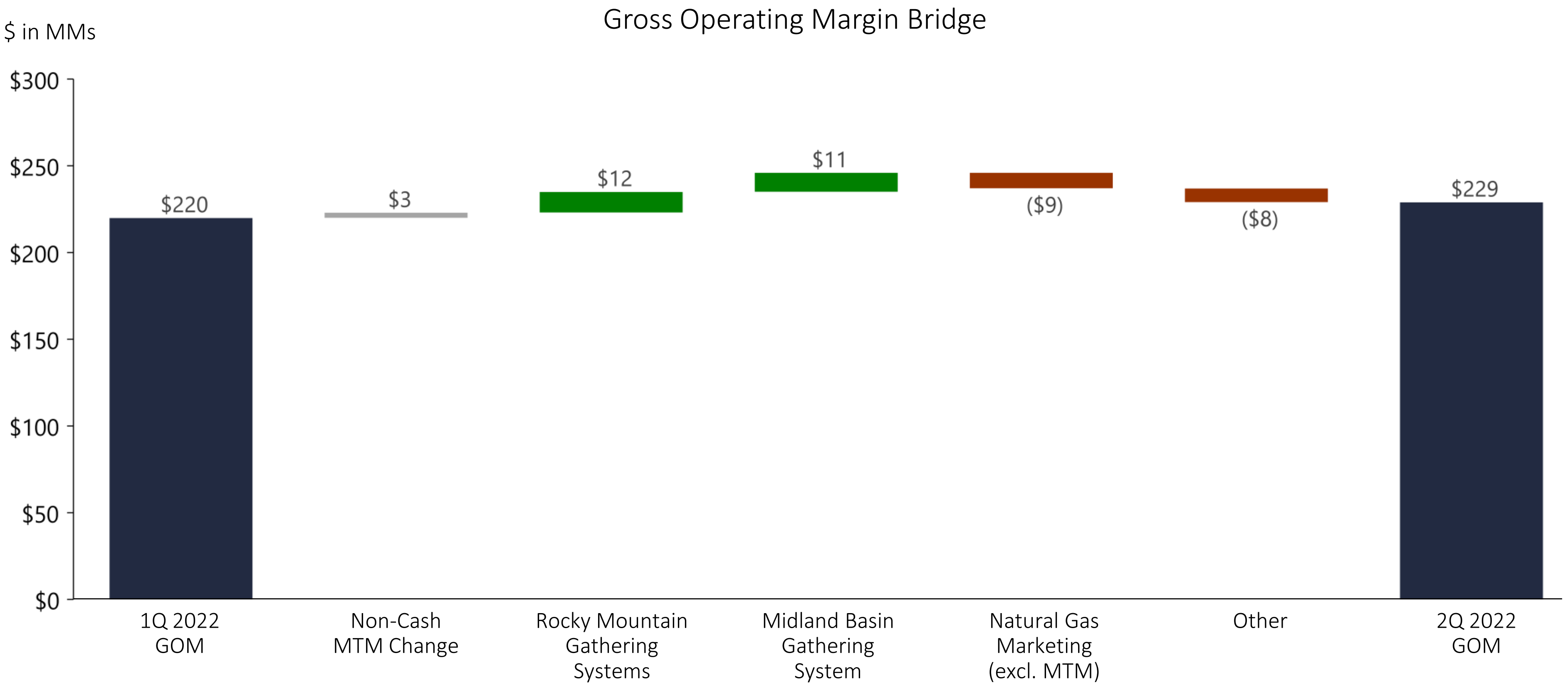
Crude Oil Segment 2Q 2022 vs. 1Q 2022



Details:

- Non-cash MTM activity resulted in a loss of $38MM in 2Q 2022 compared to a loss of $31MM in 1Q 2022
- Gross operating margin from crude oil activities at EHT decreased primarily due to lower throughput revenues
- Gross operating margin from the Midland-to-Echo System and related marketing activities decreased primarily due to lower transportation volumes of 98 MBPD, net to our interest
- Excluding MTM activity and results attributable to M2E1, gross operating margin from other crude oil marketing activities decreased primarily due to lower average sales margins
- Gross operating margin from our South Texas Pipeline System increased primarily due to higher transportation volumes of 26 MBPD and higher ancillary service and other revenues

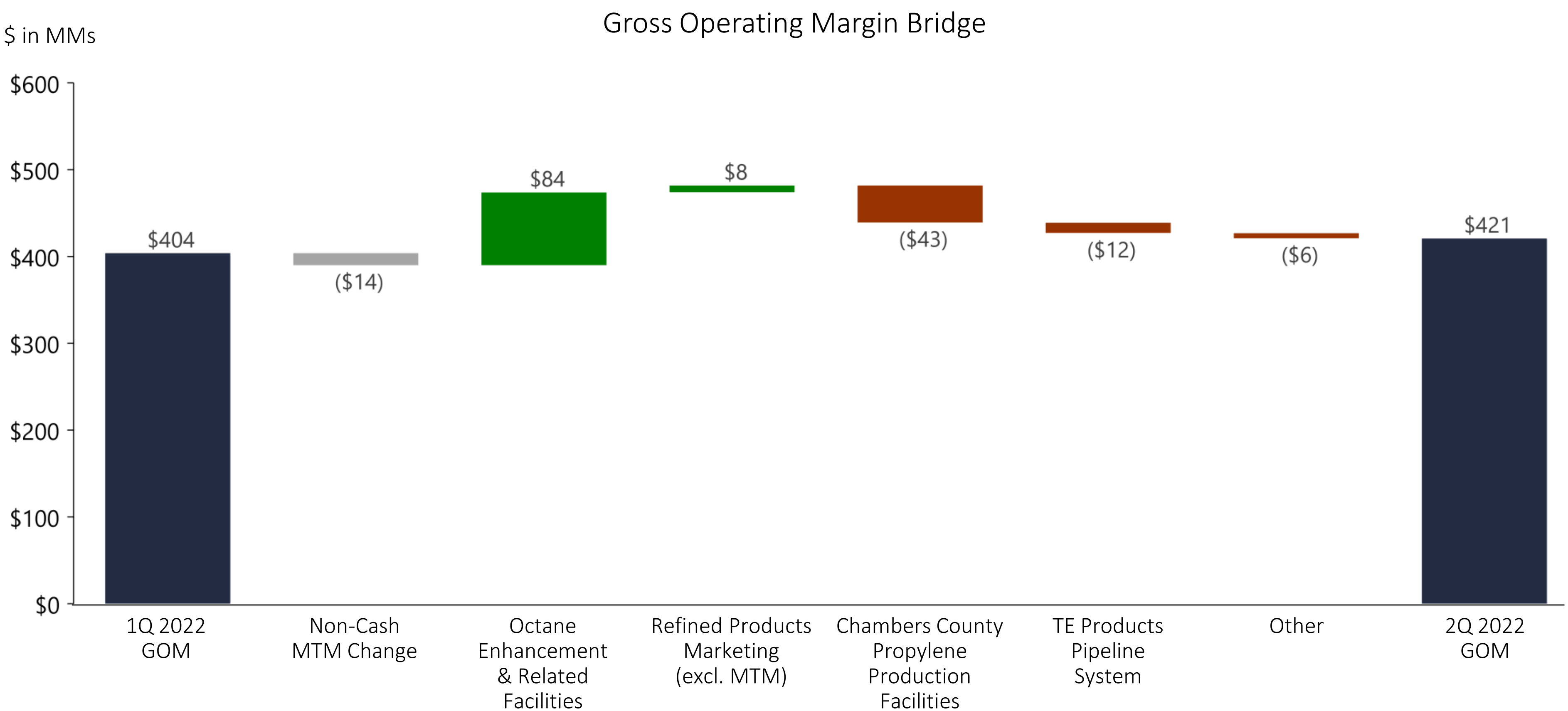
Natural Gas Segment 2Q 2022 vs. 1Q 2022



Details:

- Non-cash MTM activity resulted in a gain of $1MM in 2Q 2022 compared to a loss of $2MM in 1Q 2022
- Gross operating margin from our Rocky Mountain Gathering Systems increased primarily due to higher average gathering fees and higher condensate sales
- Gross operating margin from our Midland Basin Gathering System increased primarily due to higher gathering volumes. The second quarter of 2022 results reflect the first full quarter of operations from our February 2022 acquisition of Navitas Midstream.
- Excluding MTM activity, gross operating margin from natural gas marketing activities decreased primarily due to lower average sales margins

Petrochemical & Ref. Products Segment 2Q 2022 vs. 1Q 2022



Details:

- Non-cash MTM activity resulted in a loss of $4MM in 2Q 2022 compared to a gain of $10MM in 1Q 2022
- Gross operating margin from our octane enhancement and related facilities increased primarily due to higher average sales margins and sales volumes
- Excluding MTM activity, gross operating margin from refined products marketing activities increased primarily due to higher average sales margins
- Gross operating margin from our propylene production facilities in Chambers County, Texas decreased primarily due to lower average sales margins
- Gross operating margin from our TE Products Pipeline System decreased primarily due to lower NGL transportation volumes of 30 MBPD

Indicative Attribution of Gross Operating Margin

Slides 8-9 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:

<u>Fee-based</u>: 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.

<u>Commodity-based</u>: Percentage-of-liquids (POL) and percentage-of-proceeds (POP) natural gas processing arrangements, certain condensate sales, gathering revenues on our San Juan Gathering System, and similar activities that have commodity price exposure.

<u>Differential-based</u>: 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 Free Cash Flow **excluding net cash used for business combinations.**

Leverage Ratio is defined as net debt divided by adjusted EBITDA.

Adjusted EBITDA is adjusted earnings before interest, taxes, depreciation and amortization.