



ENTERPRISE

FIRST QUARTER 2022 EARNINGS SUPPORT SLIDES

May 2, 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 first 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 ~\$1.5B*
- Projected 2022 Sustaining Capital Expenditures: ~\$350MM

Maintain and Protect Balance Sheet

- Leverage Ratio⁽¹⁾: 3.5x target area (+/- 0.25x); 12 months ended March 31, 2022 was 3.4x
- Liquidity⁽²⁾: \$3.9 billion comprised of available credit capacity and unrestricted cash

Returning Capital to Investors

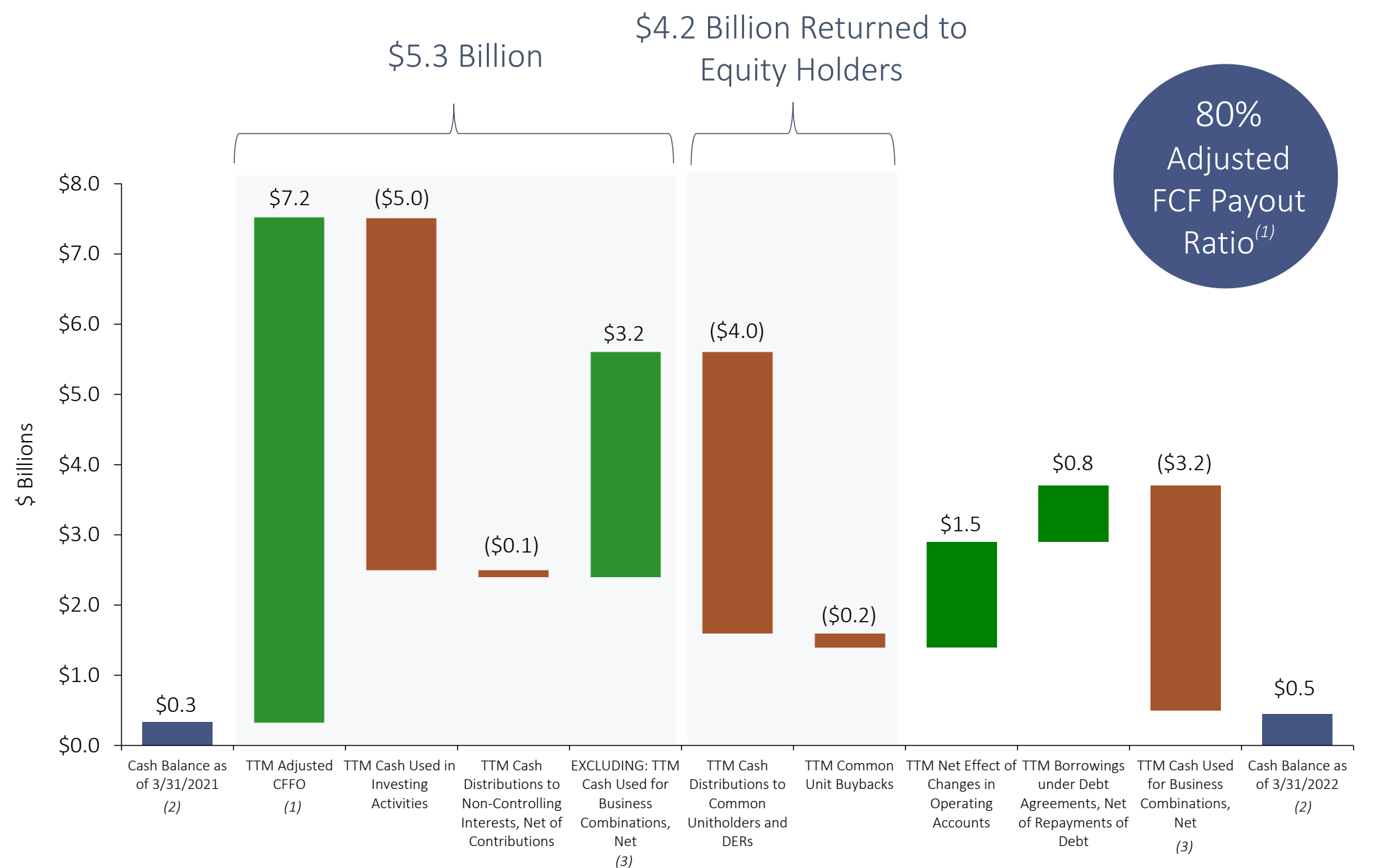
- Distribution declared with respect to 1Q 2022 was \$0.4650/unit payment; 3.3% increase over 1Q 2021
- Adjusted CFFO and FCF Payout Ratios⁽¹⁾: 58% and 80%, respectively, for 12 months ended March 31, 2022
- Since our IPO, we have increased distributions 23 years in a row and returned \$44.0 billion 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 March 31, 2022. Includes \$500 million of borrowing capacity under a delayed draw term loan facility, which remained undrawn at April 30, 2022, and was automatically terminated as of such date in accordance with its terms

Returning Capital to Equity Investors for TTM 1Q 2022

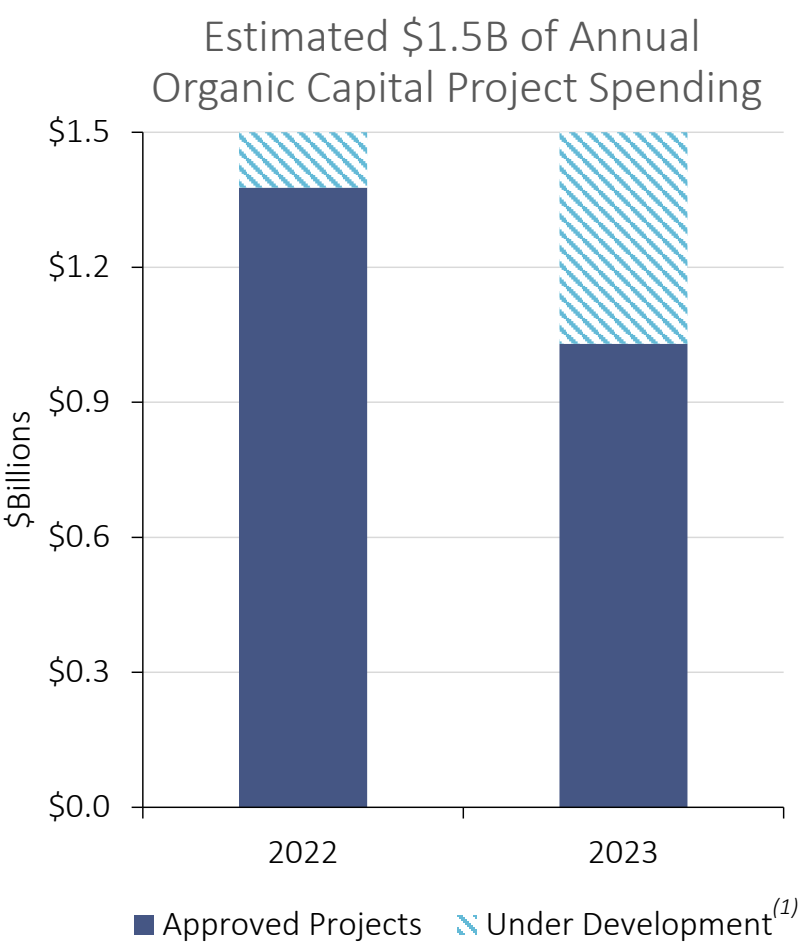


(1) See definitions. Adjusted CFFO is a Non-GAAP measure. For a reconciliation of this amount to its nearest GAAP counterpart, see "Non-GAAP Financial Measures" on our website
(2) Represents the total ending balance of cash and cash equivalents, including restricted cash, as of the specified date
(3)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

Growth Capital Updates

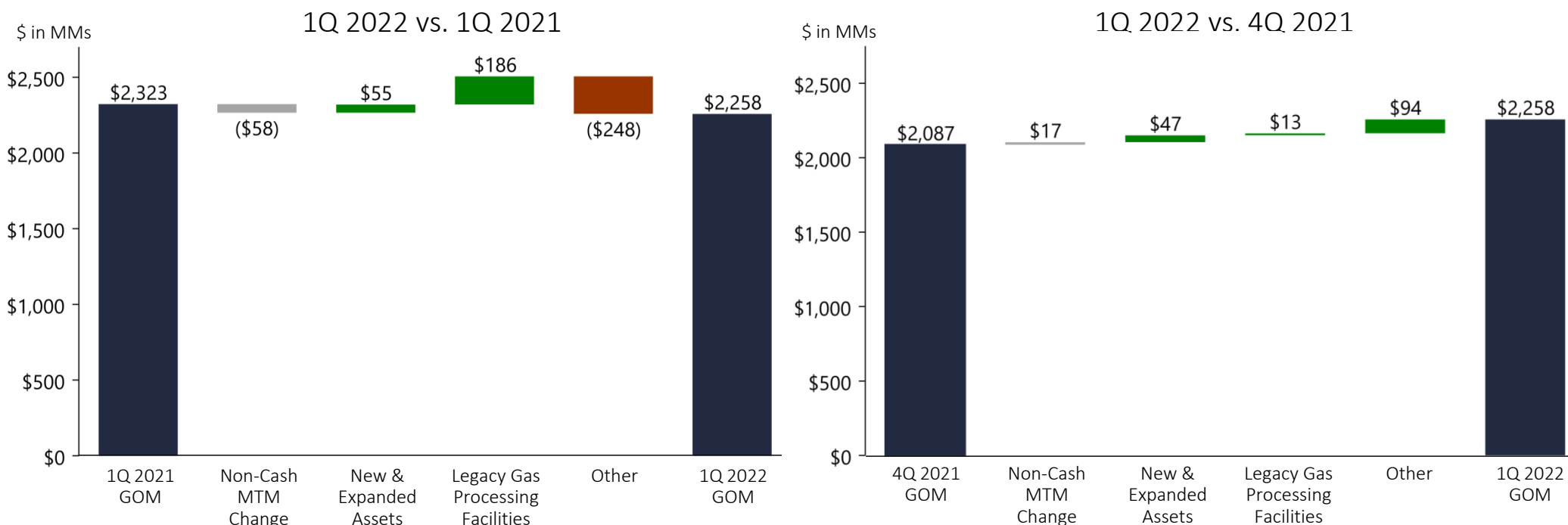
≈\$4.6B of Major Projects Under Construction

Capital Project Summary		Forecast In-Service
Natural Gas Liquids	Midland Basin Plant 6	2Q 2023
	Mentone II	2H 2023
	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	2H 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

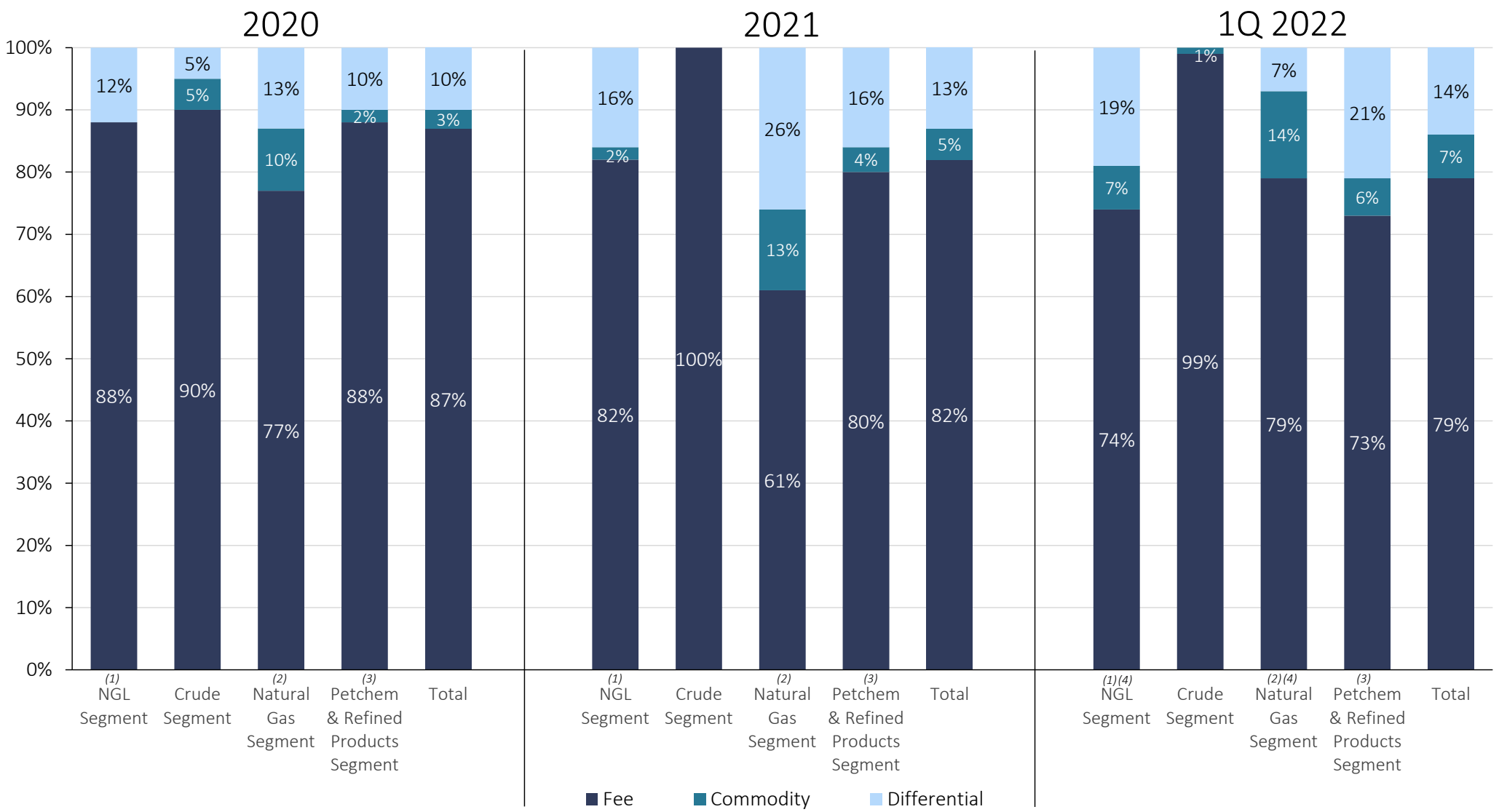


Details:

- Non-cash mark-to-market (“MTM”) results were a loss of \$42MM in 1Q 2022, a loss of \$59MM in 4Q 2021 and a gain of \$16MM in 1Q 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 1Q 2022 benefited from higher processing margins; indicative processing spreads (Mont Belvieu NGL vs. Henry Hub natural gas) were \$0.55/gal in 1Q 2022, compared to \$0.41/gal in 4Q 2021 and \$0.38/gal in 1Q 2021
- Changes in GOM from **Other** operations in 1Q 2022 vs. 1Q 2021 includes (\$437 MM) variance in marketing results (excluding MTM) between periods; the lower marketing results are due to sales of natural gas that was made available due to the temporary closures of our Texas-based facilities during the February 2021 winter storms; marketing results were partially offset by a net favorable variance across other assets
- Changes in GOM from **Other** operations 1Q 2022 vs. 4Q 2021 includes \$59MM variance in marketing results (excluding MTM) between periods primarily due to higher average sales margins from our NGL marketing activities and a net favorable variance across our other assets



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.

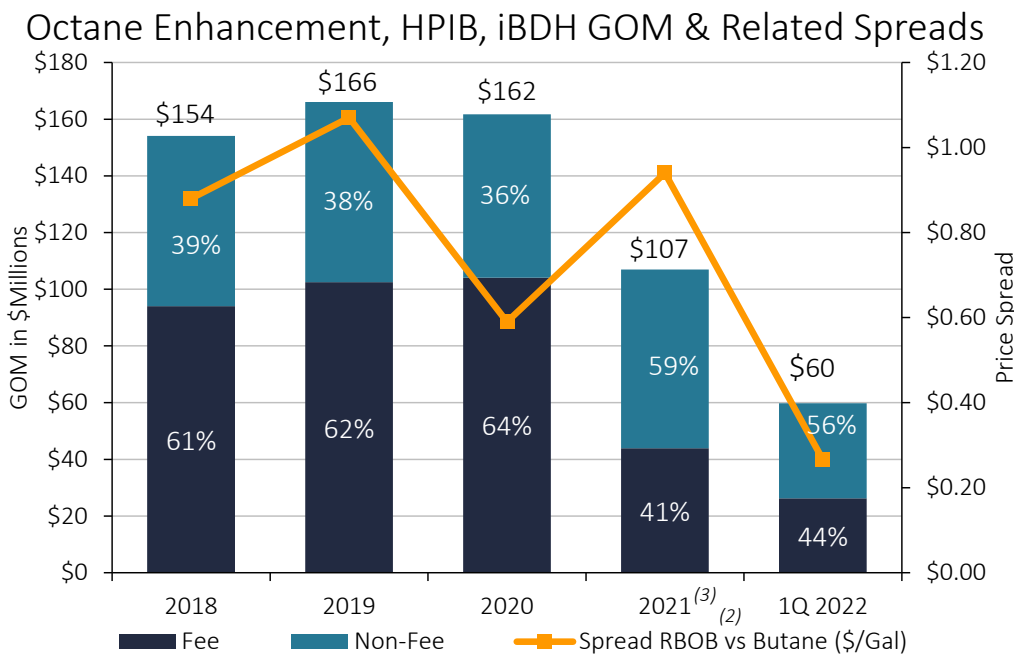
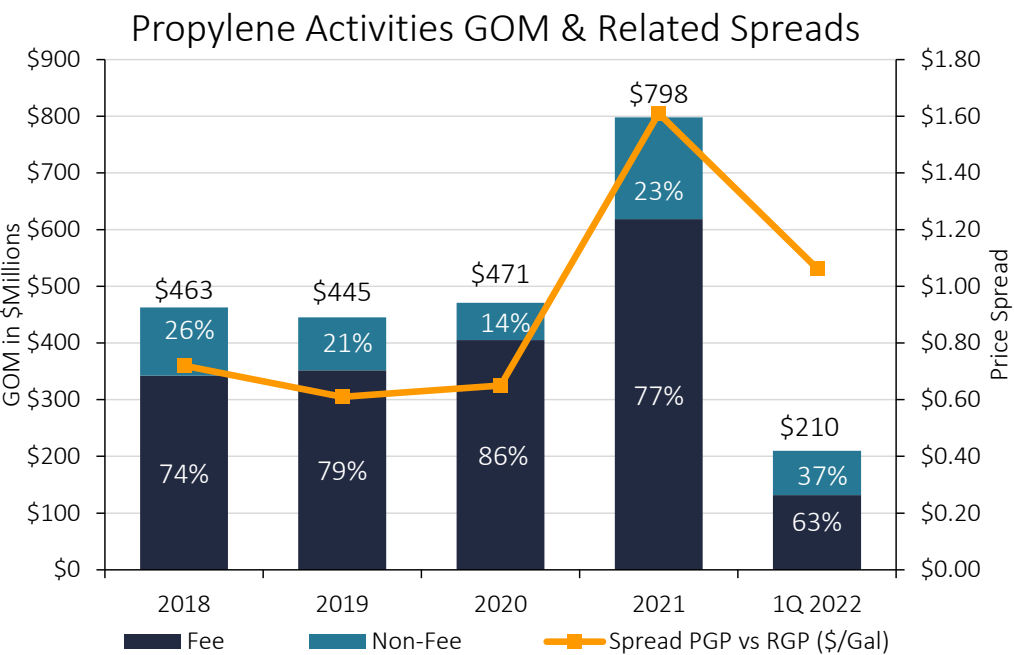
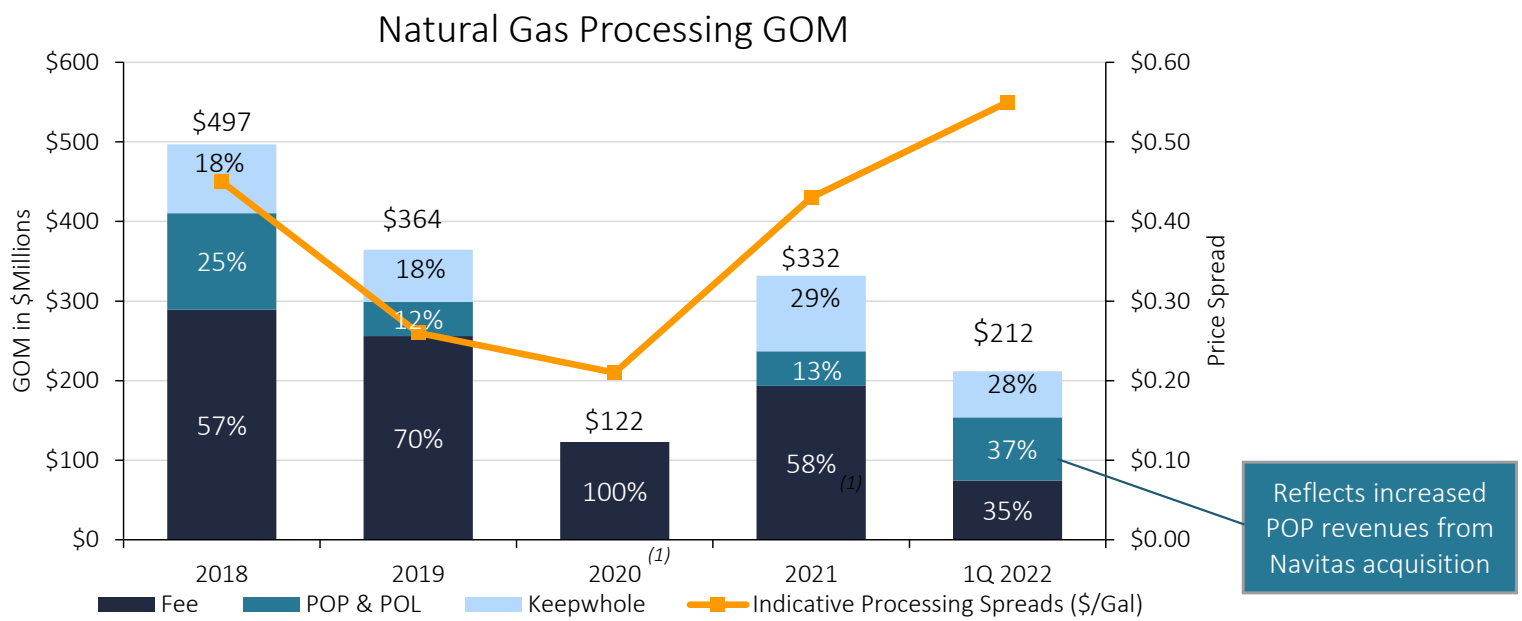
(2) San Juan gathering generates commodity sensitive earnings. The largest net differential contribution was from natural gas marketing.

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

(4) Reflects Navitas gross operating margin from 2/17/2022 through 3/31/2022.

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

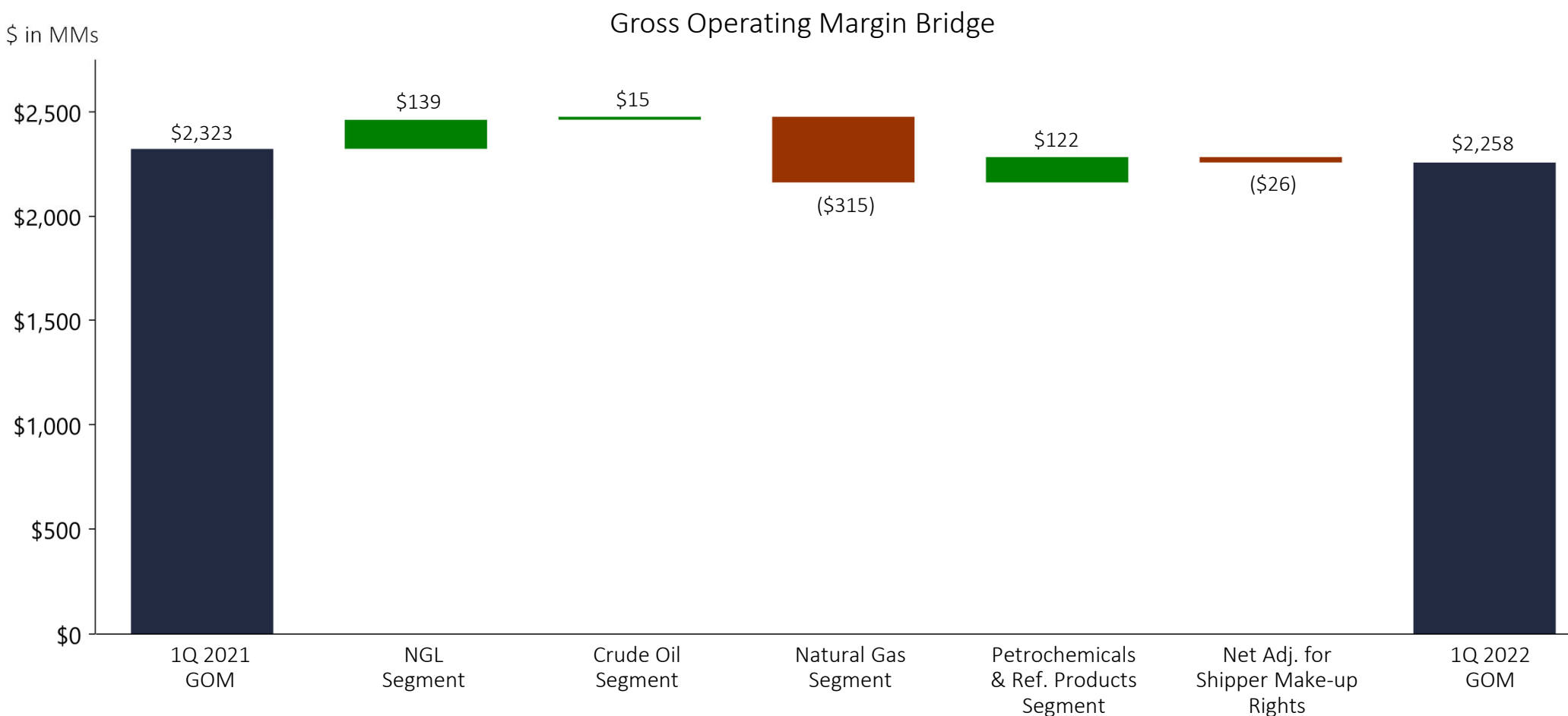


The above figures exclude non-cash MTM results for the segments.
 (1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020
 (2) RBOB: reformulated blend stock for oxygenate blending.
 (3) Octane Enhancement GOM was negatively impacted by plant maintenance in 2021.
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SEGMENT GROSS OPERATING
MARGIN VARIANCE
1Q 2022 VS. 1Q 2021



Total GOM Bridge by Segment 1Q 2022 vs. 1Q 2021



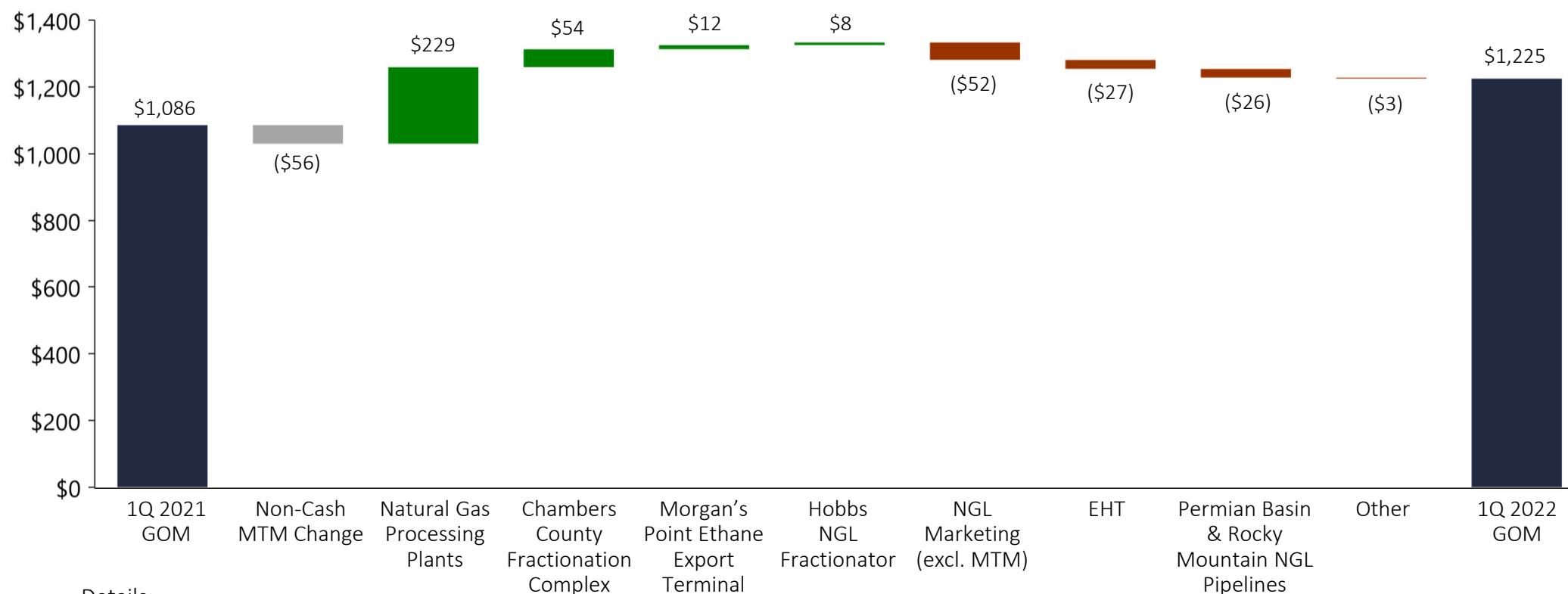
Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 1Q 2022 and 1Q 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 1Q 2022 vs. 1Q 2021

\$ in MM\$ Gross Operating Margin Bridge

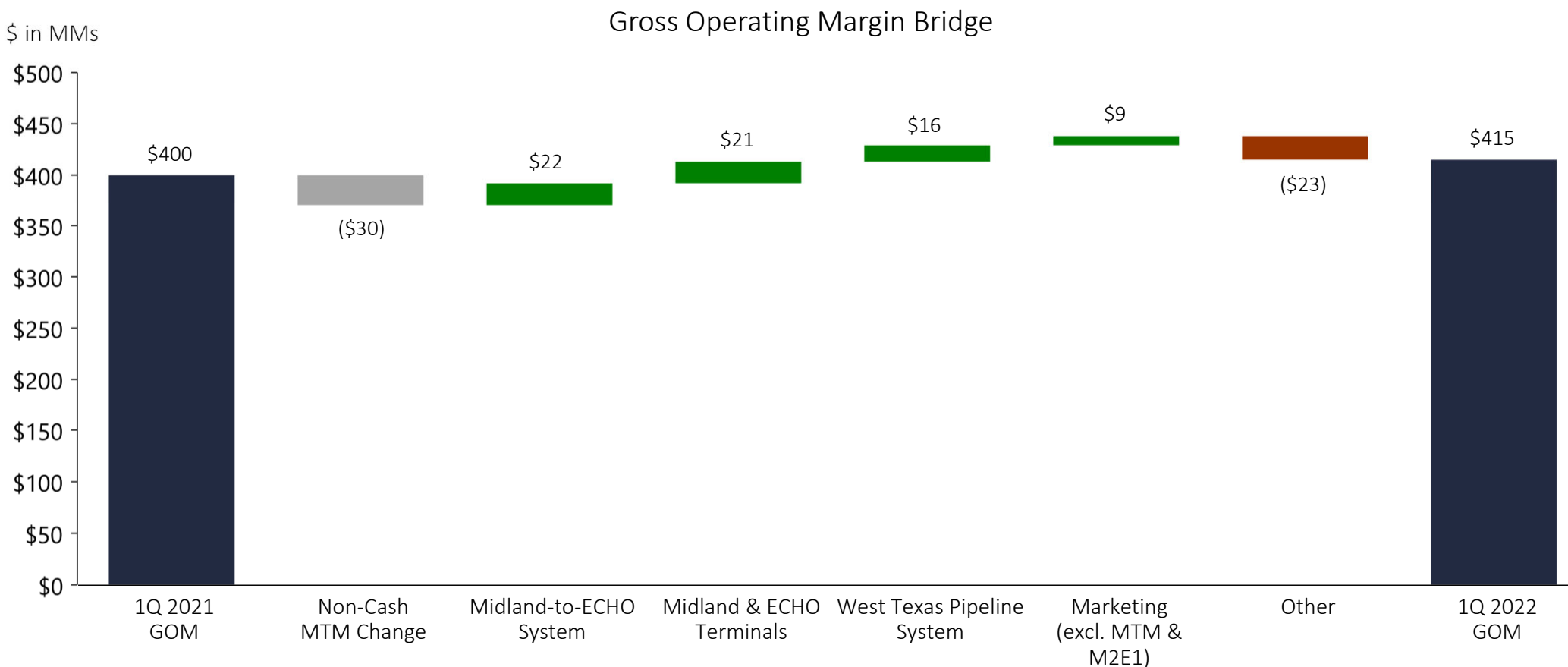


Details:

- Non-cash MTM activity resulted in a loss of \$19 MM in 1Q 2022 compared to a gain of \$37MM in 1Q 2021
- On a combined basis, gross operating margin from our natural gas processing plants increased primarily due to higher average processing margins, including \$60 million of condensate sales during the period that are 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; Additionally, our Midland Basin natural gas processing business, which was acquired as part of the Navitas Midstream acquisition in February 2022, contributed \$42 million to the increase in gross operating margin
- Gross operating margin from our NGL Fractionation Complex in Chambers County, Texas increased primarily due to higher fractionation volumes of 121 MBPD, net to our interest, and higher ancillary service revenues, partially offset by higher utility and other operating costs
- Gross operating margin from our Ethane Export Terminal in Morgan's Point, Texas increased primarily due to higher average export fees
- Gross operating margin from our Hobbs fractionator increased due to higher fractionation volumes and higher ancillary service revenues
- Excluding MTM activity, gross operating margin from NGL marketing decreased primarily due to lower average sales margins and volumes
- Gross operating margin from EHT decreased primarily due to lower average export fees
- On a combined basis, gross operating margin from certain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) that serve Permian Basin and Rocky Mountain regions decreased primarily due to lower average transportation and deficiency fees, including the impacts of certain contracts associated with the Rocky Mountain segment of our MAPL system that reached their termination dates, partially offset by higher transportation volumes of 249 MPBD, net to our interest



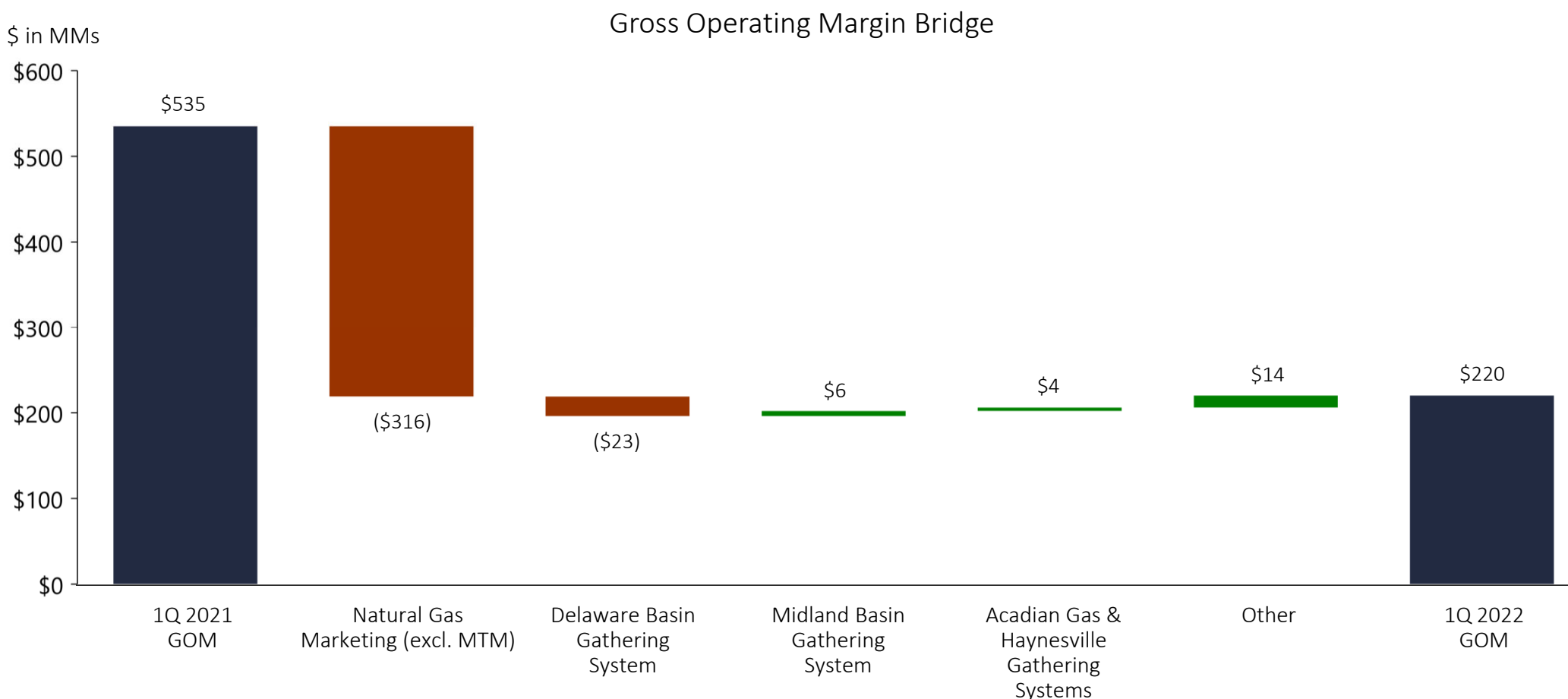
Crude Oil Segment 1Q 2022 vs. 1Q 2021



Details:

- Non-cash MTM activity resulted in a loss of \$31MM in 1Q 2022 compared to a loss of \$1MM in 1Q 2021
- Gross operating margin from the Midland-to-Echo System and related marketing activities increased primarily due to higher transportation volumes of 166 MBPD, net to our interest
- On a combined basis, gross operating margin from our Midland and ECHO Terminals increased primarily due to lower operating costs and higher ancillary service revenues
- Gross operating margin at our West Texas Pipeline System increased primarily due to higher transportation volumes of 110 MBPD
- Excluding MTM activity and results attributable to M2E1, gross operating margin from other crude oil marketing activities increased primarily due to higher average sales margins

Natural Gas Segment 1Q 2022 vs. 1Q 2021



Details:

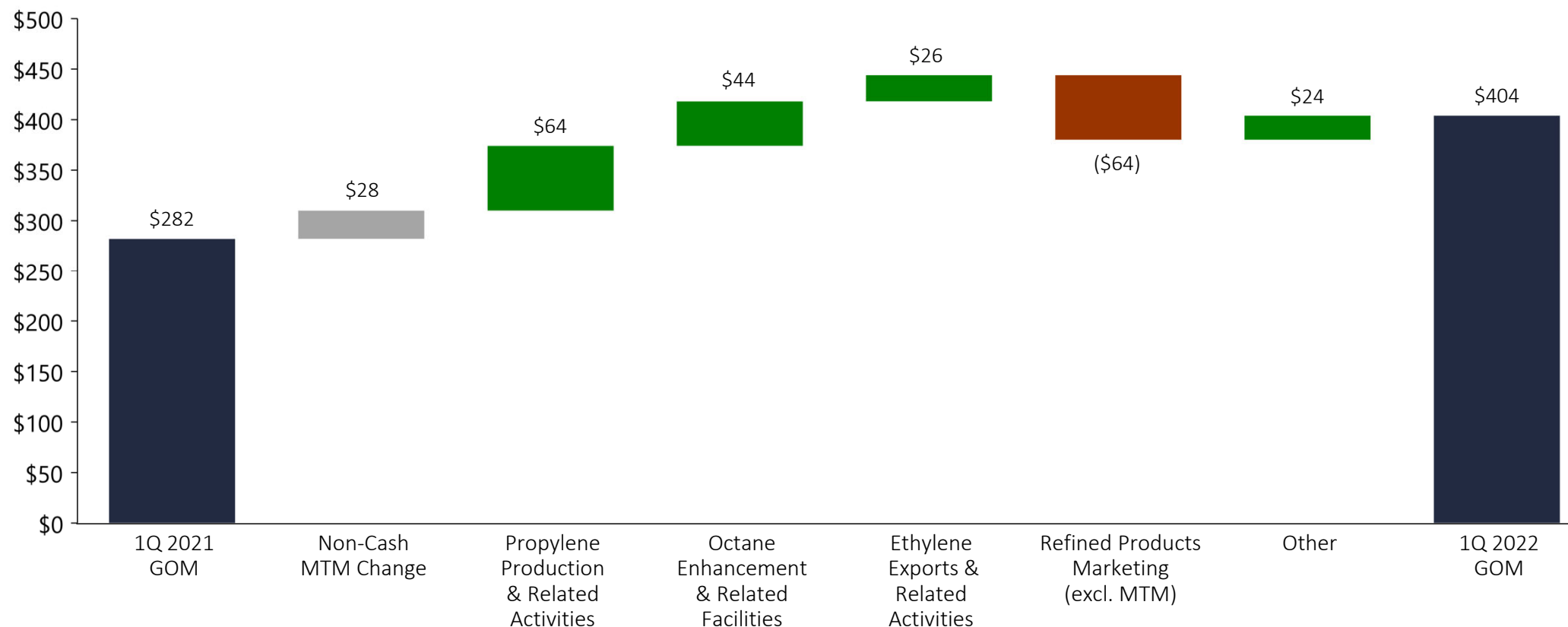
- Non-cash MTM activity resulted in a loss of \$2MM in each of 1Q 2022 and 1Q 2021
- Excluding MTM activity, gross operating margin from our natural gas marketing activities decreased primarily due to sales of natural gas made available due to the temporary closures of our Texas-based facilities during the February 2021 winter storms
- Gross operating margin from our Delaware Basin Gathering System decreased primarily due to the impact of reflecting condensate sales during 1Q 2022 within our Delaware Basin gas processing plant results
- Our Midland Basin Gathering System, which was acquired as part of the Navitas Midstream acquisition in February 2022, contributed \$6MM following the acquisition date
- On a combined basis, gross operating margin from our Acadian Gas System and Haynesville Gathering System increased primarily due to higher transportation volumes of 793 BBTus/d



Petrochemical & Ref. Products Segment 1Q 2022 vs. 1Q 2021

\$ in MMs

Gross Operating Margin Bridge



Details:

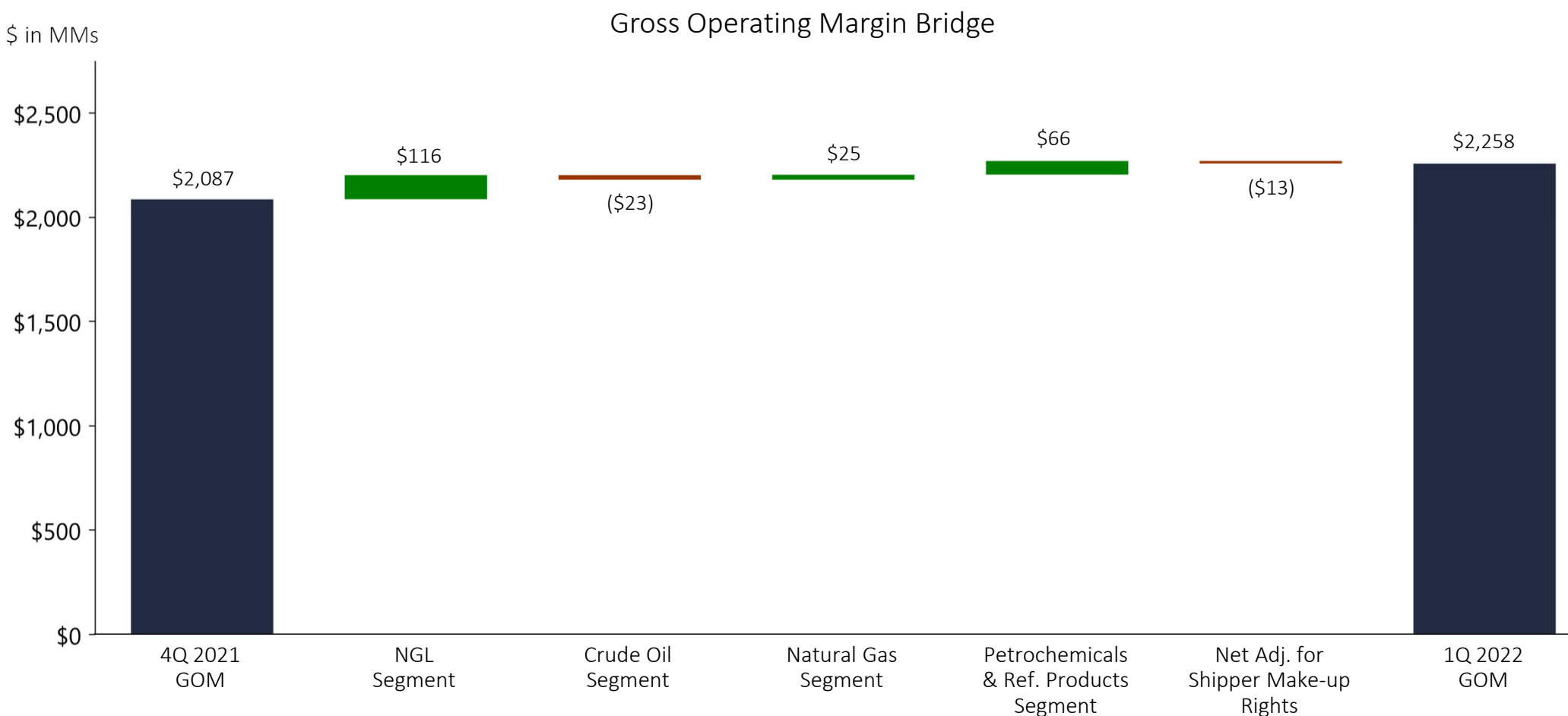
- Non-cash MTM activity resulted in a gain of \$10MM in 1Q 2022 compared to a loss of \$18MM in 1Q 2021
- Gross operating margin from propylene production and related activities increased primarily due to higher sales volumes and average sales margins, partially offset by higher operating costs and lower average processing fees; PDH I was down for 46 days during the first quarter of 2021 due to a planned turnaround
- Gross operating margin from octane enhancement and related facilities increased primarily due to higher sales volumes; the octane enhancement plant and High Purity Isobutylene facility were down during the first quarter of 2021 due to planned turnarounds, which were completed in May 2021 and January 2021, respectively
- Gross operating margin from ethylene exports and related activities increased primarily due to higher export volumes of 16 MBPD, net to our interest, higher transportation volumes of 45 MBPD, net to our interest, and higher storage fees
- Excluding MTM activity, gross operating margin from refined products marketing decreased primarily due to lower average sales margins



SEGMENT
GROSS OPERATING
MARGIN VARIANCE
1Q 2022 VS. 4Q 2021



Total GOM Bridge by Segment 1Q 2022 vs. 4Q 2021

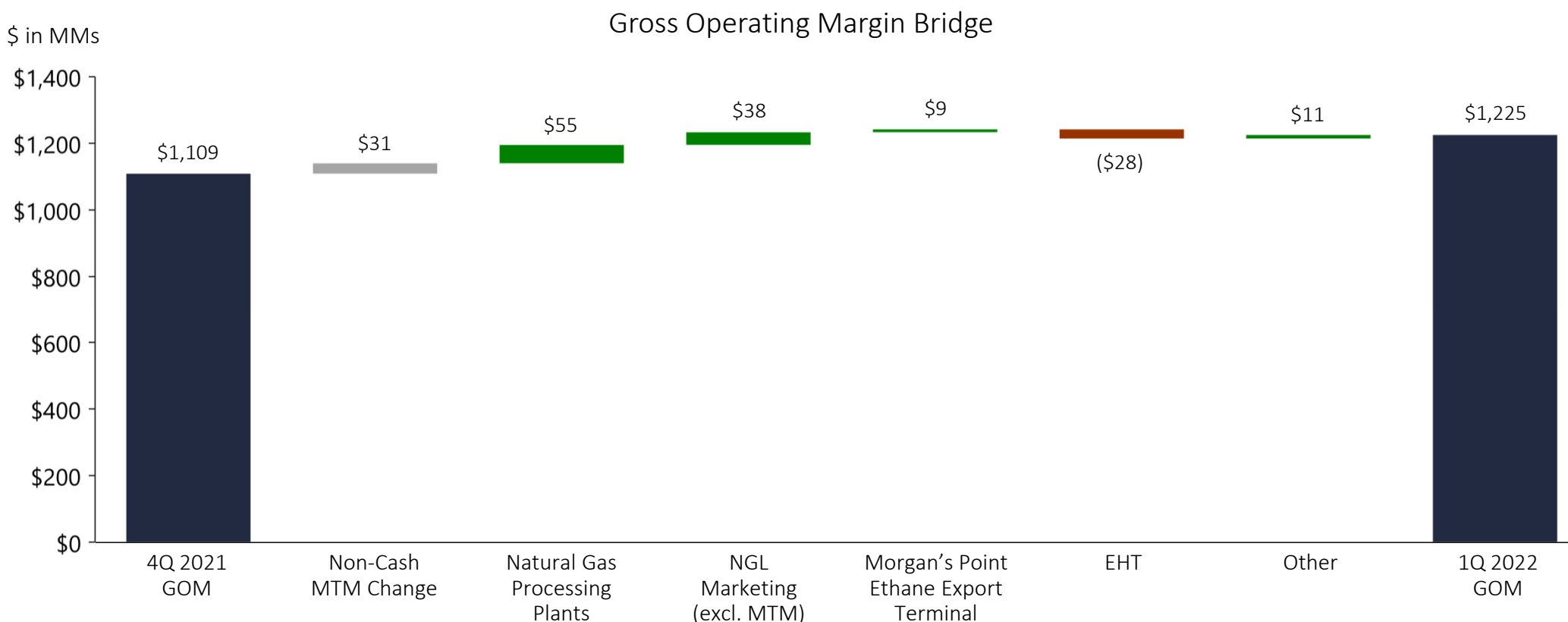


Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 1Q 2022 and 4Q 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 1Q 2022 vs. 4Q 2021



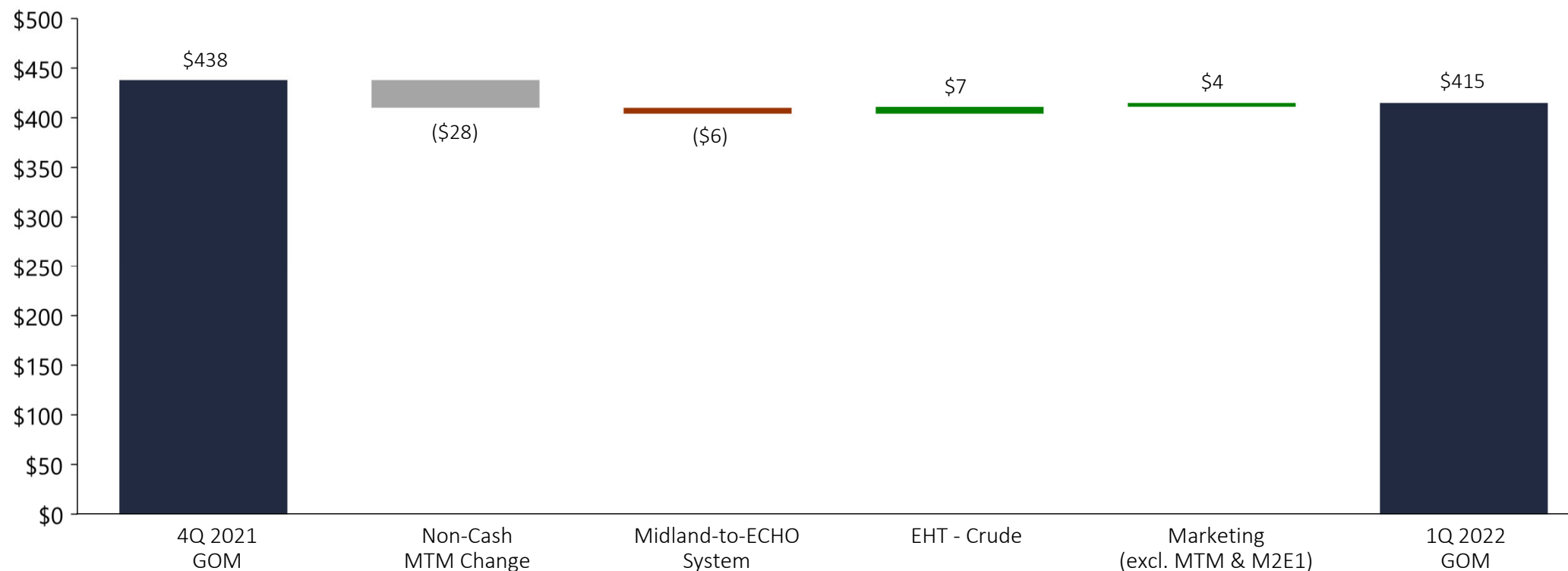
Details:

- Non-cash MTM activity resulted in a loss of \$19MM in 1Q 2022 compared to a loss of \$50MM in 4Q 2021
- On a combined basis, gross operating margin from our natural gas processing plants increased primarily due to contributions from our Midland Basin gas processing business, which was acquired as part of the Navitas Midstream acquisition in February 2022
- Excluding MTM activity, gross operating margin from NGL marketing increased primarily due to higher average sales margins
- Gross operating margin from our Ethane Export Terminal in Morgan's Point, Texas increased primarily due to higher average export fees
- Gross operating margin from EHT decreased primarily due to lower average export fees

Crude Oil Segment 1Q 2022 vs. 4Q 2021

\$ in MMs

Gross Operating Margin Bridge

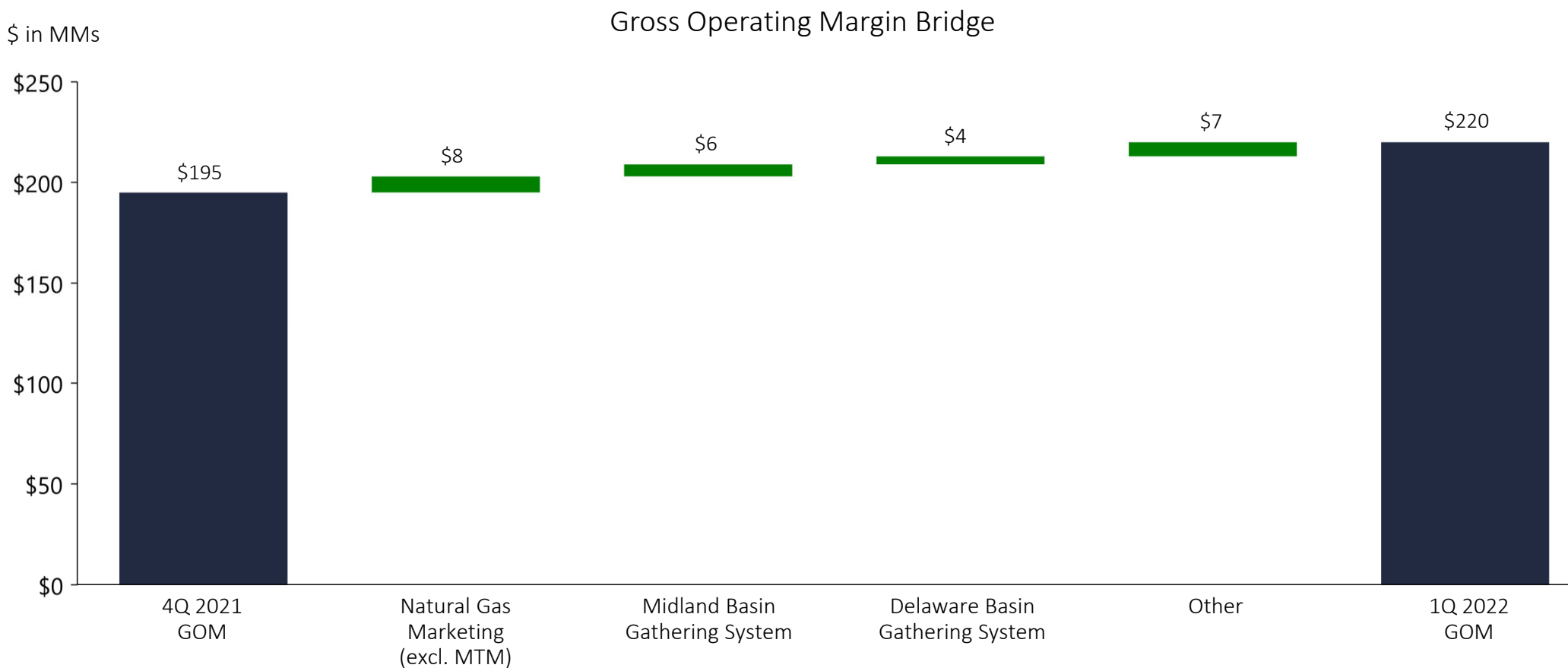


Details:

- Non-cash MTM activity resulted in a loss of \$31MM in 1Q 2022 compared to a loss of \$3MM in 4Q 2021
- Gross operating margin from the Midland-to-Echo System and related marketing activities decreased primarily due to lower transportation volumes of 48 MBPD, net to our interest
- Gross operating margin from crude oil activities at EHT increased primarily due to higher throughput revenues
- Excluding MTM activity and results attributable to M2E1, gross operating margin from other crude oil marketing activities increased primarily due to higher average sales margins



Natural Gas Segment 1Q 2022 vs. 4Q 2021



Details:

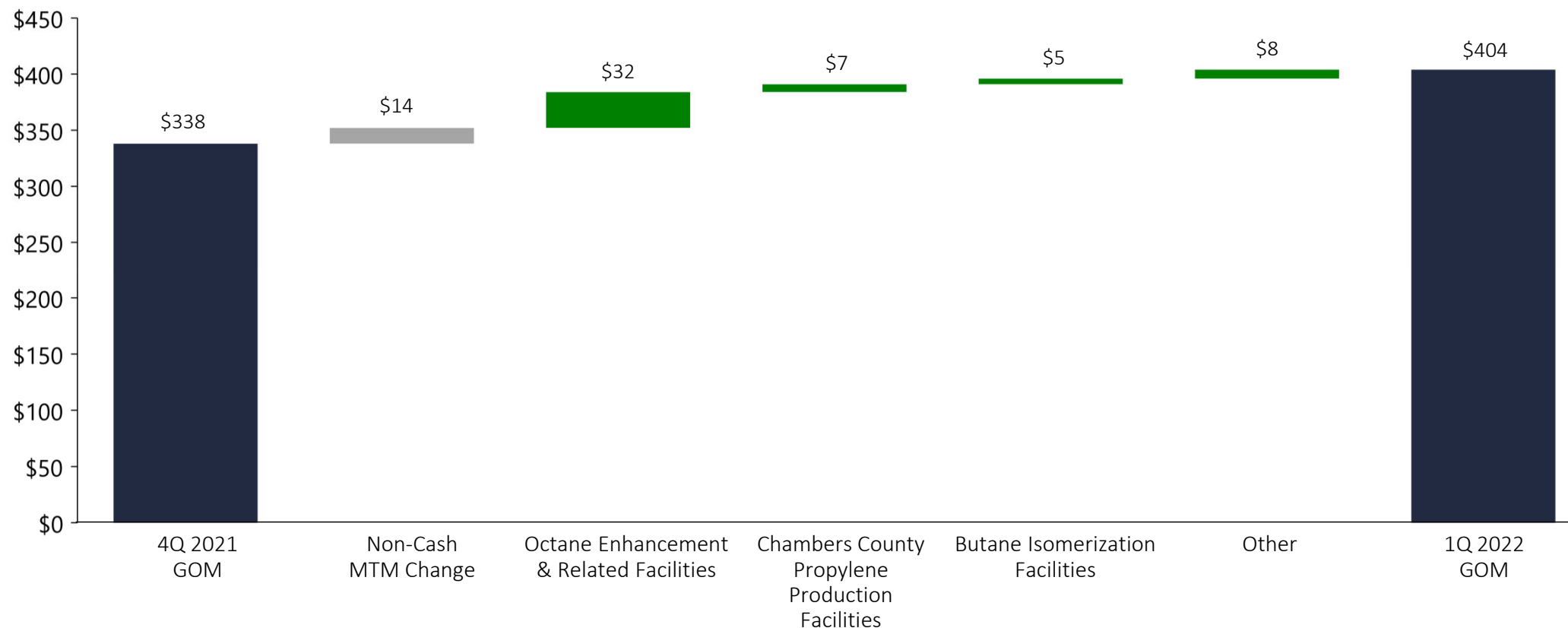
- Non-cash MTM activity resulted in a loss of \$2MM in each of 1Q 2022 and 4Q 2021
- Excluding MTM activity, gross operating margin from natural gas marketing increased primarily due to higher average sales margins
- Our Midland Basin Gathering System, which was acquired as part of the Navitas Midstream acquisition in February 2022, contributed \$6MM following the acquisition date
- Gross operating margin from our Delaware Basin Gathering System increased primarily due to higher average gathering fees and higher gathering volumes of 96 BBTus/d



Petrochemical & Ref. Products Segment 1Q 2022 vs. 4Q 2021

\$ in MM

Gross Operating Margin Bridge



Details:

- Non-cash MTM activity resulted in a gain of \$10MM in 1Q 2022 compared to a loss of \$4MM in 4Q 2021
- Gross operating margin from octane enhancement and related facilities increased primarily due to higher average sales margins and sales volumes
- Gross operating margin from our propylene production facilities in Chambers County, Texas increased primarily due to higher sales volumes, partially offset by lower average sales margins and lower propylene processing fees
- Gross operating margin from our butane isomerization facilities in Chambers County, Texas increased primarily due to higher by-product sales



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:

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 (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.

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 is CFFO less investing activities less net cash flow to non-controlling interests.

Adjusted Free Cash Flow 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.

