



2026 Fundamentals Update

April 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.



Fundamentals Outlook

2026 Update

U.S. PRODUCTION TRENDS

- U.S. shale producers announced 2025 capital cuts, but no change to 2026 production guidance
- Permian responsible for ≈85% of U.S. liquid hydrocarbons growth with gas/NGL production continuing to outperform
- Offshore oil production growth continues into 2028
- Haynesville awaits natural gas price signals to unleash upside potential over the next 3 years
- Appalachia still faces regulatory and infrastructure challenges despite its large natural gas reserves, both rich and lean

GLOBAL DEMAND GROWTH

- Petrochemical demand remains the primary driver of global liquid hydrocarbons growth
- Petrochemical destocking due to Iran conflict creates tailwinds for cost advantaged crackers
- Global liquid hydrocarbon demand is projected to grow by an average of ≈1 MMBPD annually for the next 5 years; NGLs and naphtha continue to account for more than 50% of growth
- Low-cost feedstock advantage gives U.S. petrochemicals the edge over Asia and Europe
- Despite transport costs, U.S. ethane remains preferred ethylene feedstock globally

OPEC+

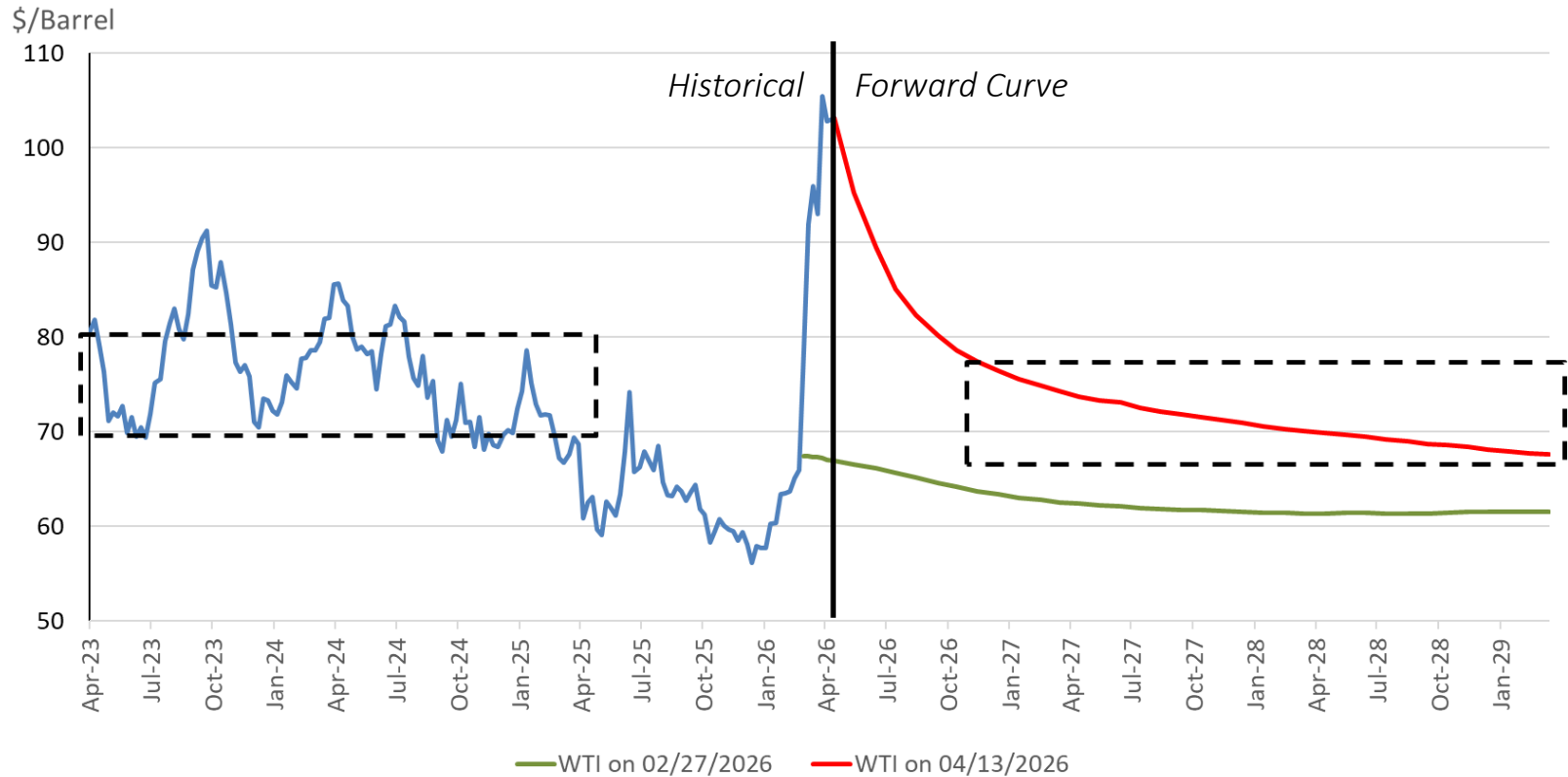
- OPEC+ ability to provide market stability diminished with closure of Strait of Hormuz; spare capacity concentrated in Saudi Arabia and UAE
- Geopolitical instability, sanctions on Russia and war with Iran remain a wildcard in global oil markets; Russian barrels on the water became spare capacity
- Venezuela – next year could prove crucial to the future of its oil industry and oil trade flows, but meaningful growth will take time (2027+)

NATURAL GAS DEMAND

- LNG and AI driving major U.S. natural gas demand increase over the next five years
- U.S dry gas production has been impacted by very low prices, but we see significant upside to Haynesville production over the next 3+ years with appropriate market signals
- Both Texas and Louisiana favorable for AI infrastructure, crypto mining and industrial reshoring

Will U.S. Producers Remain ‘Disciplined’?

WTI: Past, Present, and Future

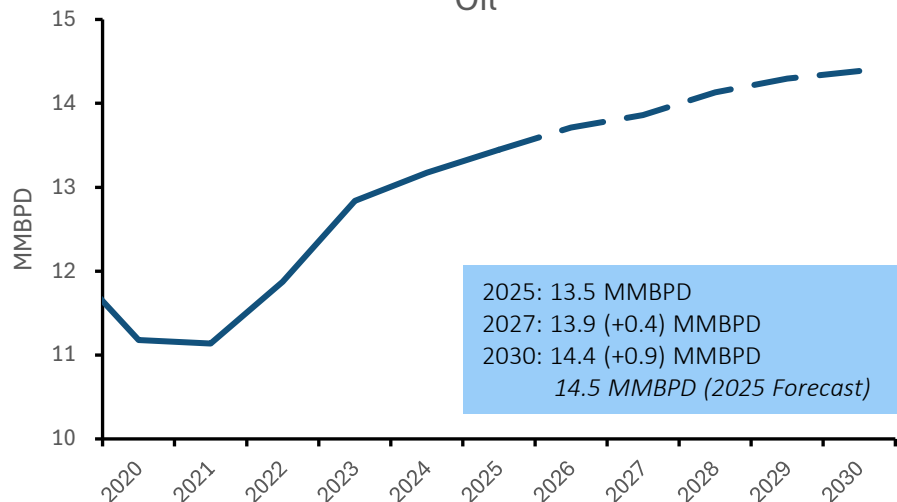


- Producers were disciplined in 2023 – 24 when oil was in the \$70 – 80 range
- Currently, Forward markets are also signaling \$65 – 75/Barrel
- Risk of current price spike being short lived (end of hostilities, global recession, etc.)

EPD U.S. Production Forecast

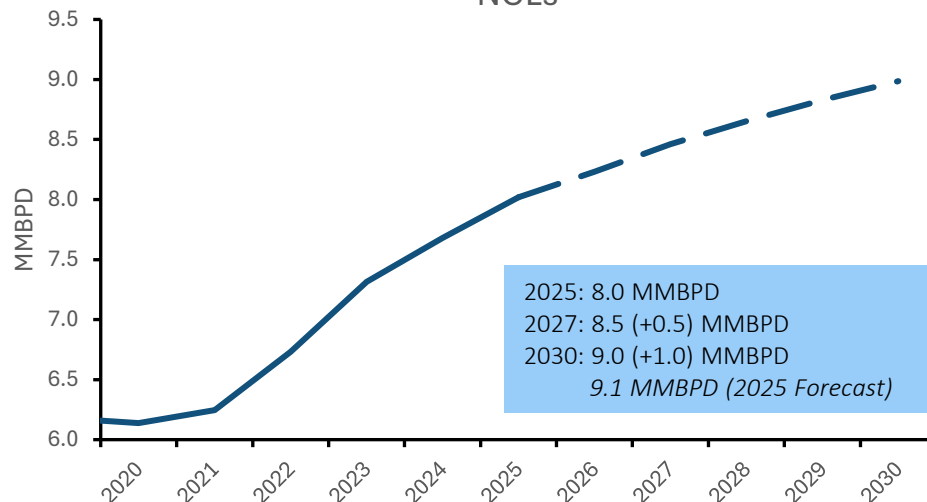
April 2026 Update

Oil



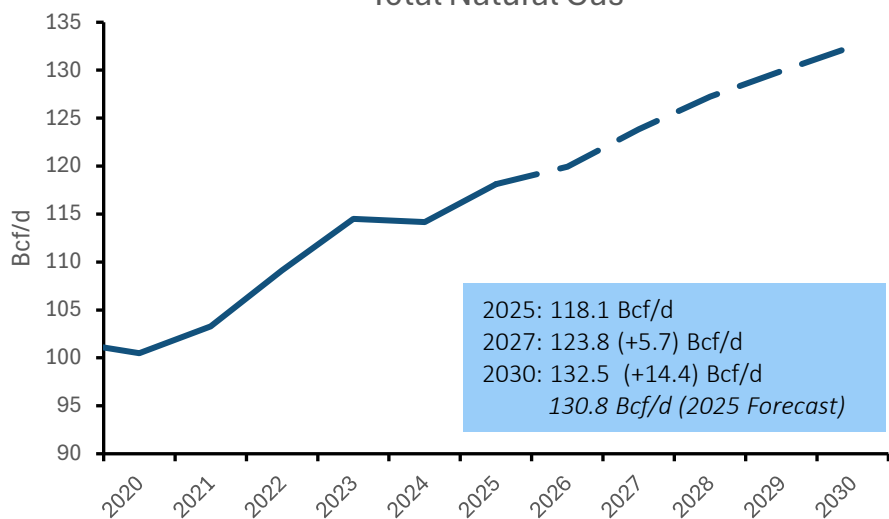
2025: 13.5 MMBPD
 2027: 13.9 (+0.4) MMBPD
 2030: 14.4 (+0.9) MMBPD
 14.5 MMBPD (2025 Forecast)

NGLs



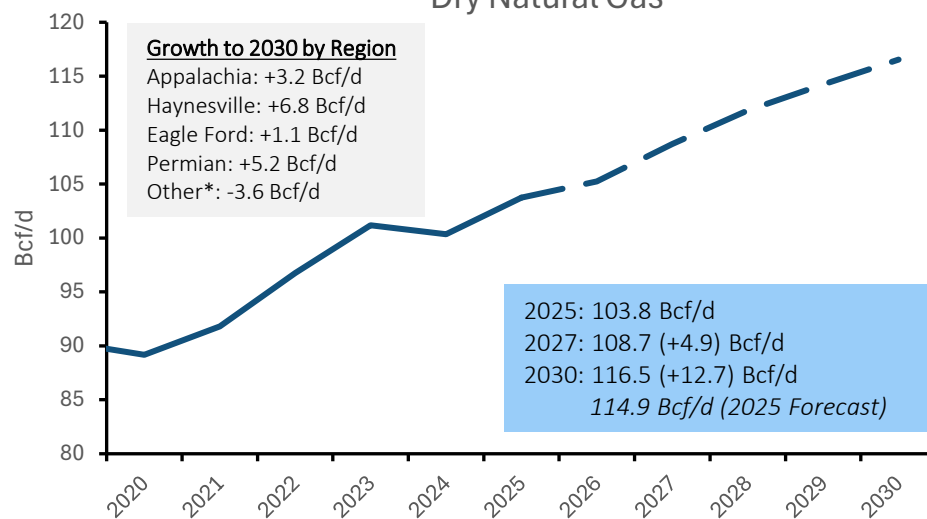
2025: 8.0 MMBPD
 2027: 8.5 (+0.5) MMBPD
 2030: 9.0 (+1.0) MMBPD
 9.1 MMBPD (2025 Forecast)

Total Natural Gas



2025: 118.1 Bcf/d
 2027: 123.8 (+5.7) Bcf/d
 2030: 132.5 (+14.4) Bcf/d
 130.8 Bcf/d (2025 Forecast)

Dry Natural Gas



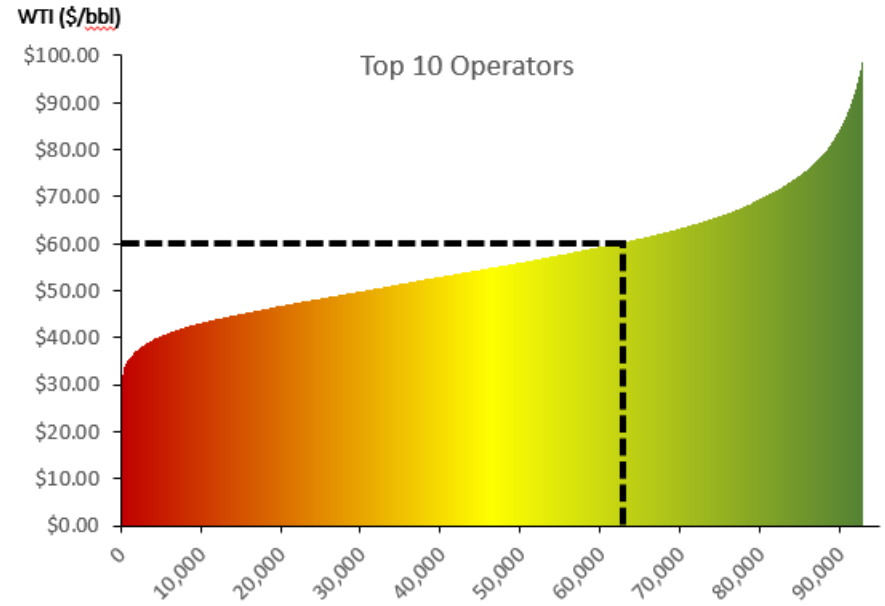
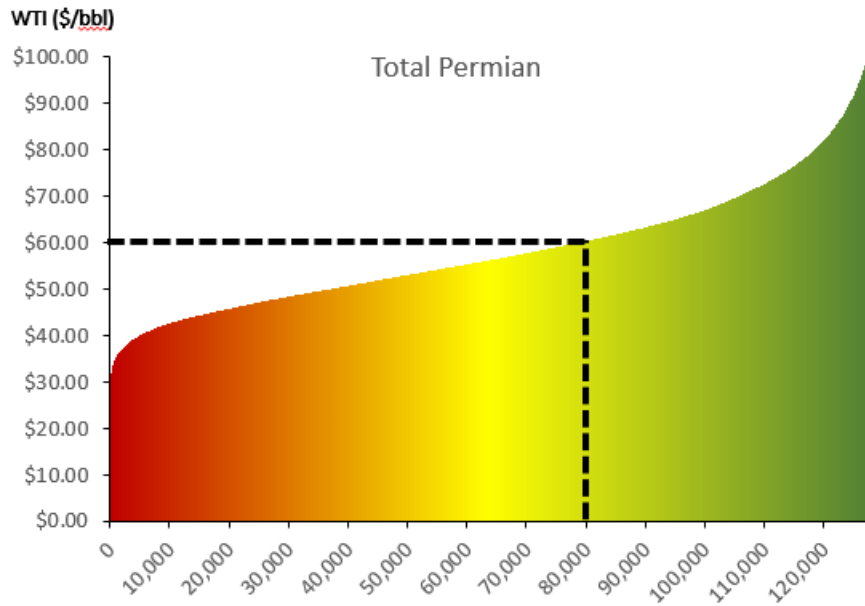
Growth to 2030 by Region
 Appalachia: +3.2 Bcf/d
 Haynesville: +6.8 Bcf/d
 Eagle Ford: +1.1 Bcf/d
 Permian: +5.2 Bcf/d
 Other*: -3.6 Bcf/d

2025: 103.8 Bcf/d
 2027: 108.7 (+4.9) Bcf/d
 2030: 116.5 (+12.7) Bcf/d
 114.9 Bcf/d (2025 Forecast)

*Other decline of -3.6 Bcf/d primarily in legacy gas basins with vertical wells
 Source: EPD Fundamentals, April 2026

Permian Remaining Locations

Outlook of Future Inventory by Key Operators

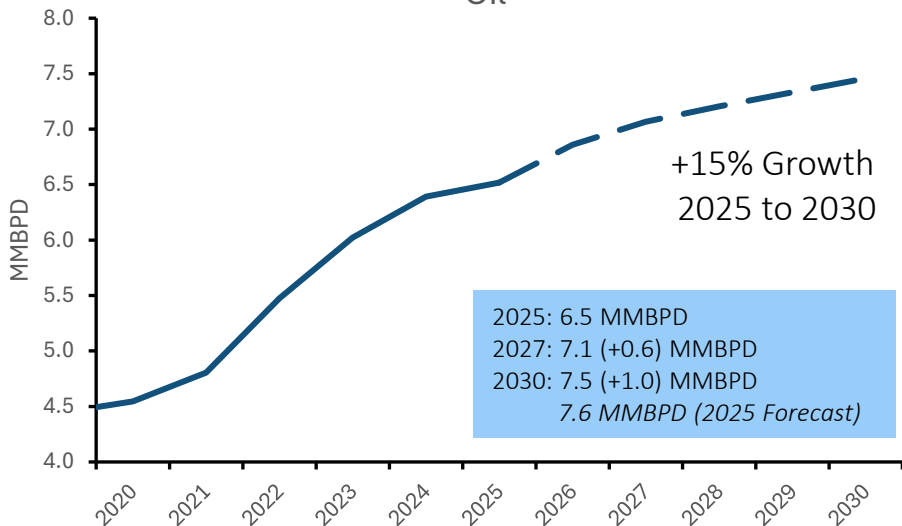


- Top 10 Permian Operators account for over 75% of remaining inventory with a 25% rate of return on a \$60 barrel;
- Total inventory (80,000 locations @ \$60) is a “moving target” as technology and efficiencies continue to evolve (i.e., longer laterals)
- These estimates can be the same YOY, or even higher, which is the case for Diamondback (+900 Barnett locations)

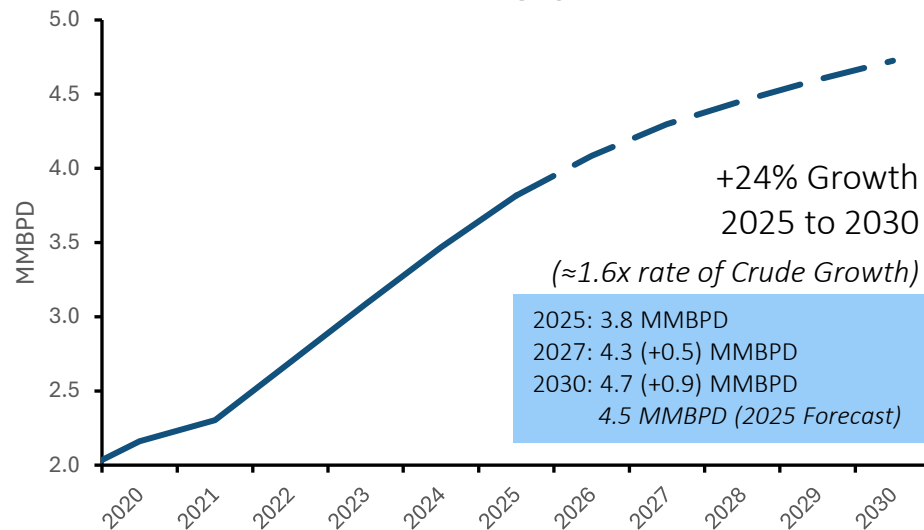
EPD Permian Production Forecast

April 2026: Permian Rich Gas & NGLs Growing Even Faster

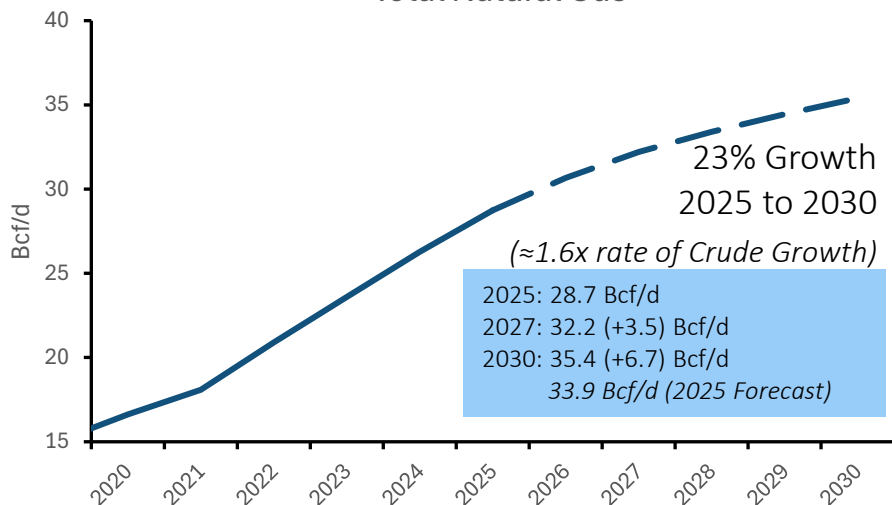
Oil



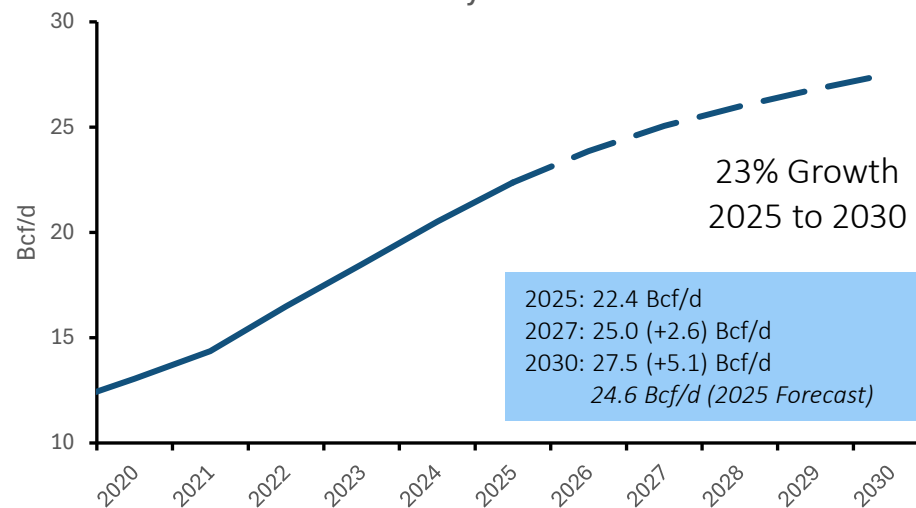
NGLs



Total Natural Gas



Dry Natural Gas



Permian Basin Trends

Productivity & Longevity

Annual Production Averages	2025 Actuals	2030 Outlook
CRUDE OIL	6.5 MMBPD	7.5 MMBPD (+ 1.0 MMBPD Growth) <i>2025: 7.6 MMBPD</i>
TOTAL NATURAL GAS	28.7 Bcf/d	35.4 Bcf/d (+ 6.7 Bcf/d Growth) <i>2025: 33.9 Bcf/d</i>
NGLs	3.8 MMBPD	4.7 MMBPD (+ 0.9 MMBPD Growth) <i>2025: 4.5 MMBPD</i>

- **Stacked Pay:** Over 18,000 Hz wells completed in ≈25 different named geologic zones last 3 years; primarily in various Bone Spring, Spraberry and Wolfcamp benches
- Producers continue to **step-out**, pursuing Barnett / Woodford and non-traditional benches along with sour gas targets on the eastern flank of the Delaware Basin
- Advances in **next generation technology** (such as spacing, cube completions, and lighter proppants) enhance hydrocarbon recoveries
- **Consolidation** drives efficiency and the rapid transfer of technology

Note: Annual production figures represent annual average
Source: EPD Fundamentals

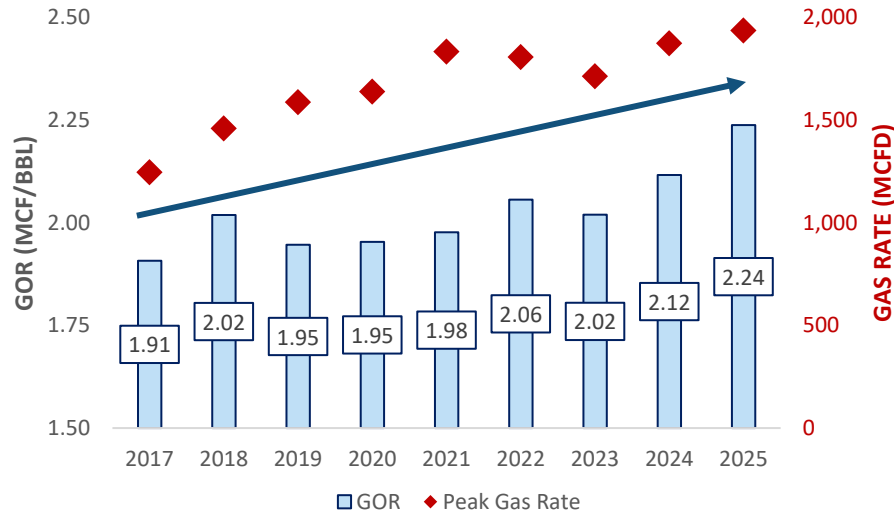
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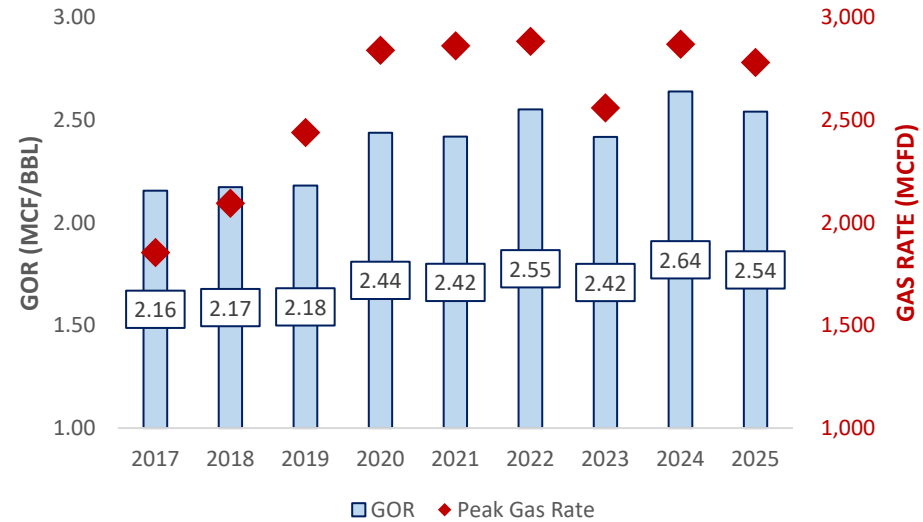
GOR (Gas:Oil Ratio) Trends in the Permian

Average Gas Peak Rates per Well Continue to Trend Upward

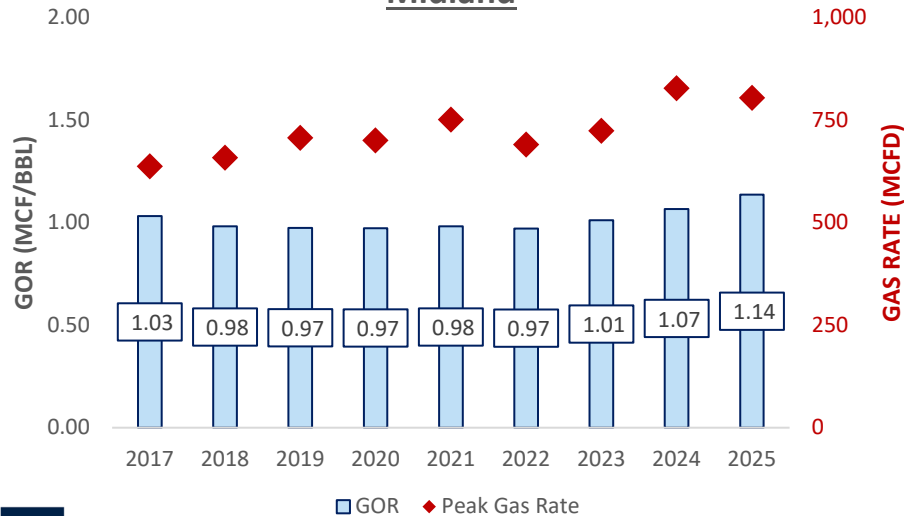
Total Permian



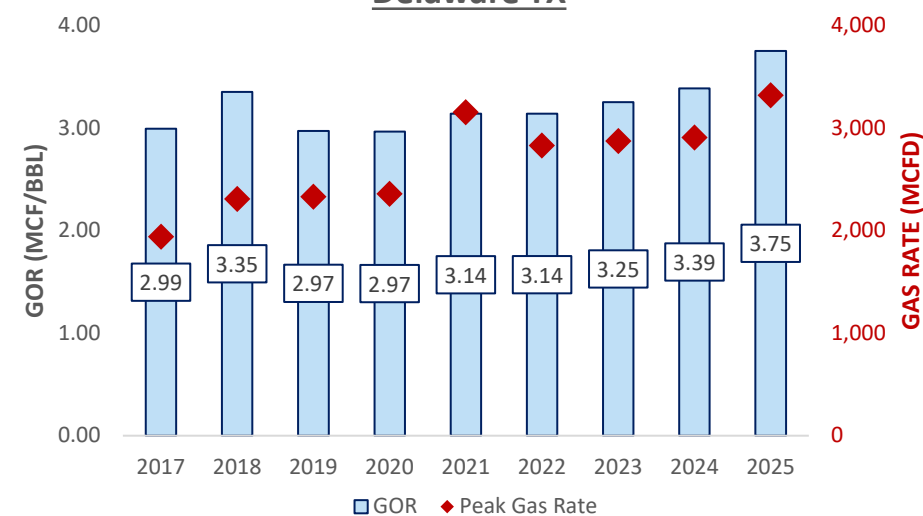
Delaware NM



Midland

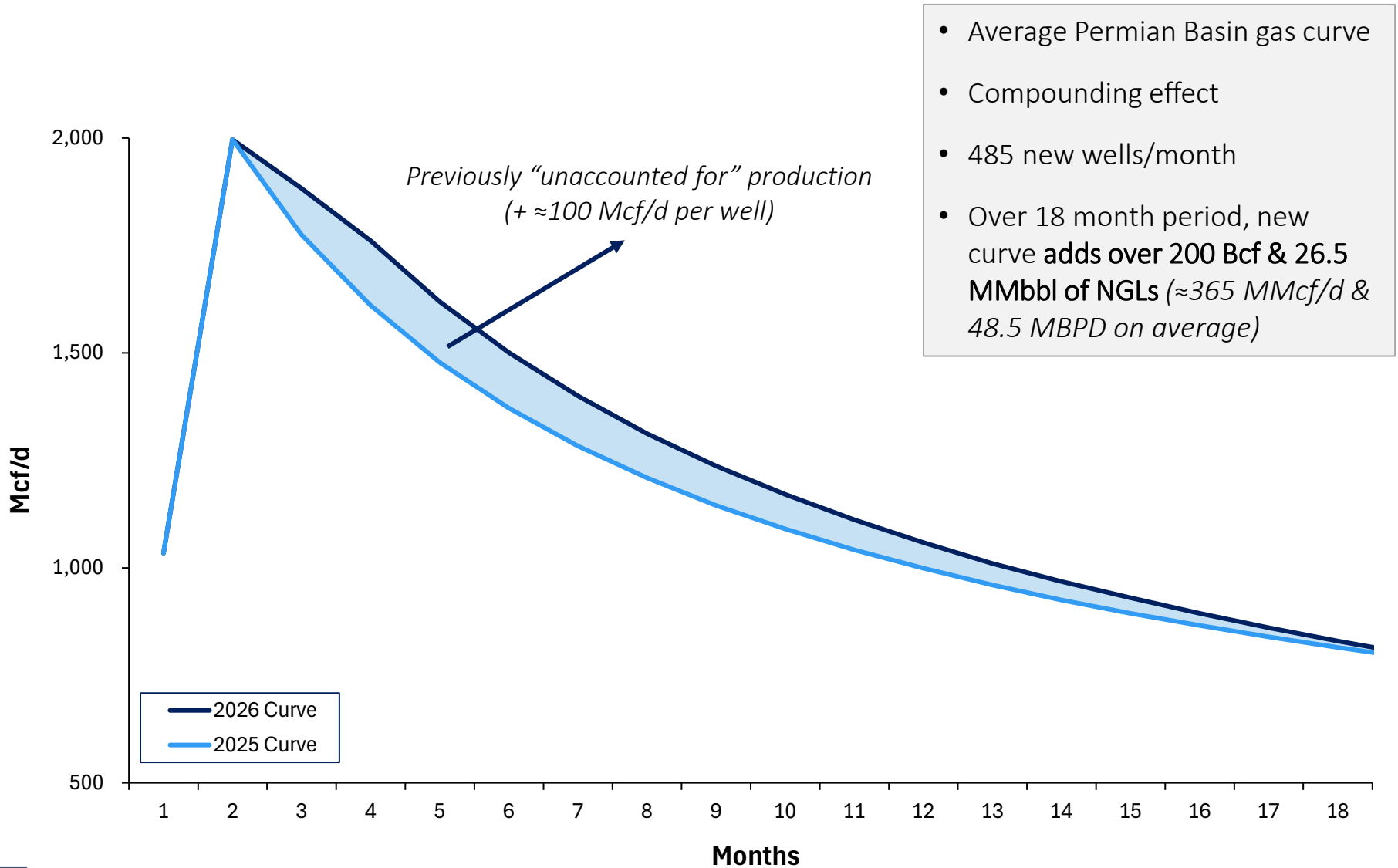


Delaware TX



New & Improved Permian Gas Curve

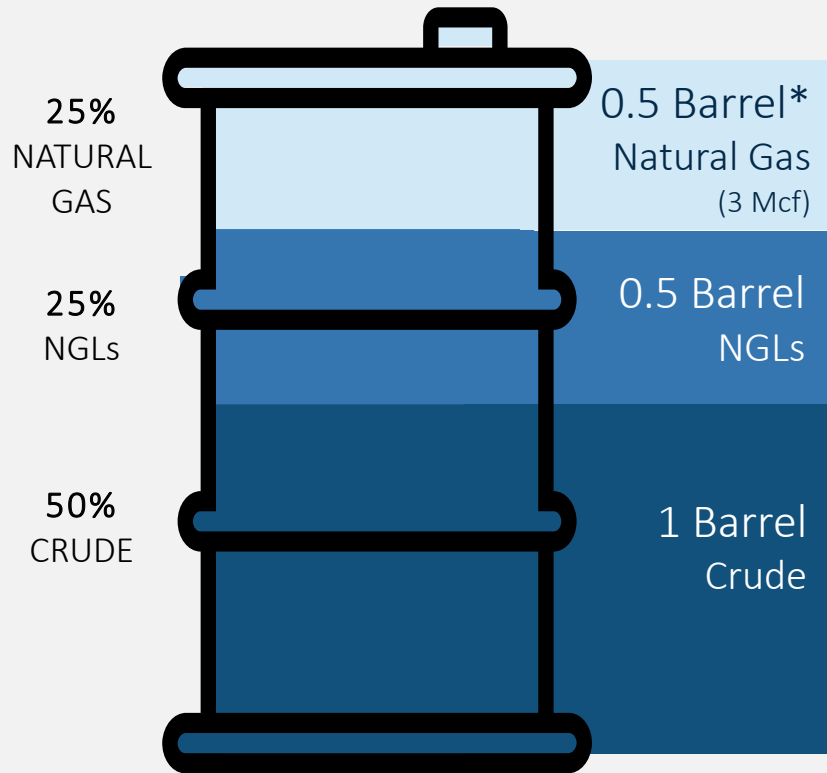
GORs Rising Due to Shallower Declines



What Comes with a new Barrel of Permian Oil?

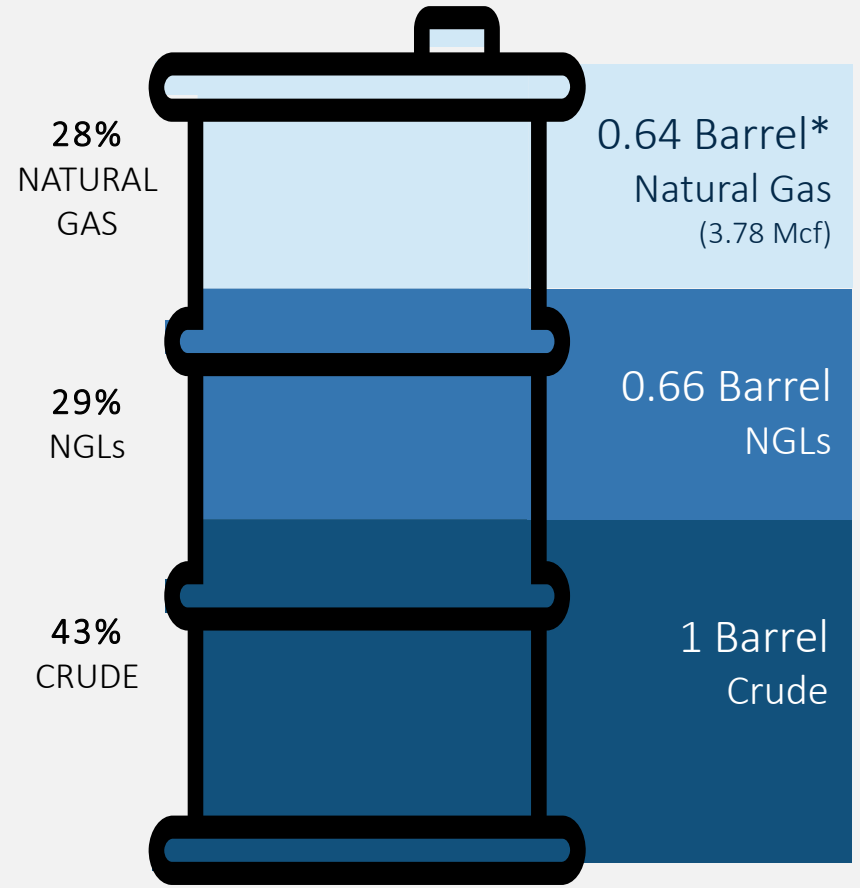
Rich Gas & NGLs Ratios Continue to Grow in the Permian Basin

Previous (2022)



2022
1.0 Barrel Crude
+ 1.0 Barrel NGLs and Natural Gas

Today (2025)



2025
1.0 Barrel Crude
+ 1.3 Barrels NGLs and Natural Gas

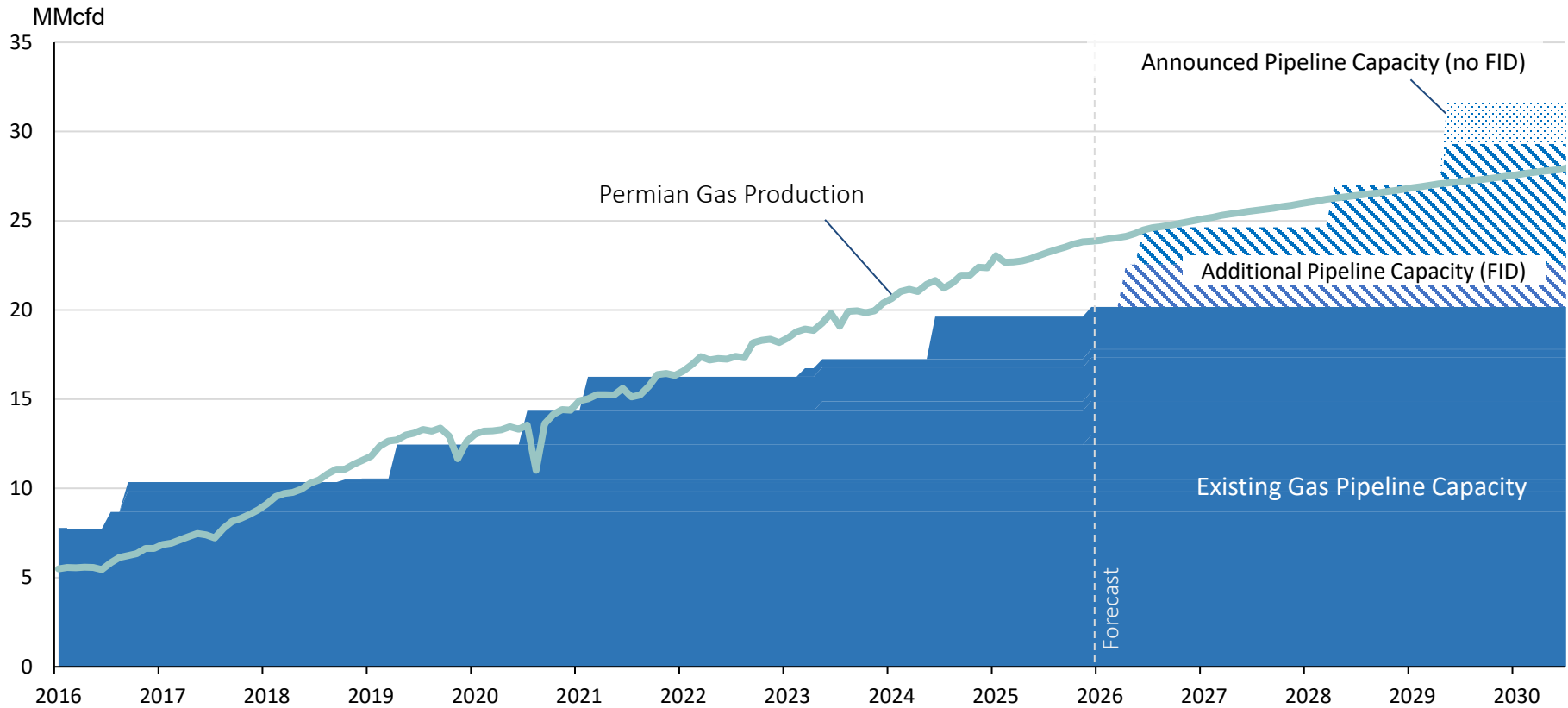
*Natural Gas is shown in Barrels of Oil Equivalent.

Source: EPD Fundamentals

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Permian Natural Gas Takeaway

New Takeaway Capacity Crucial to Avoid Price Impact

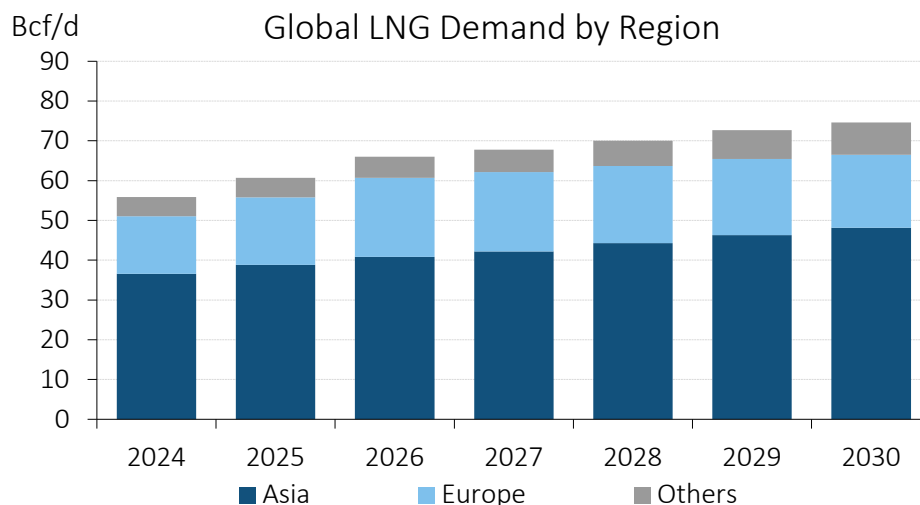


- Waha pricing is drastically improving as additional pipeline capacity comes online
- \$ value of a Permian barrel supported by the significant improvement in Waha pricing
 - Forward gas prices improves producer's profitability relative to recent gas prices

Natural Gas Demand Outlook

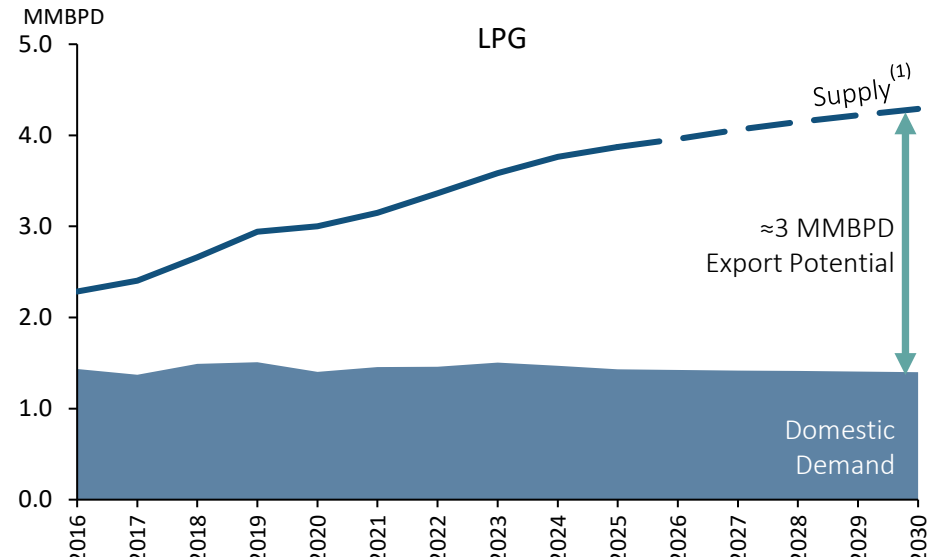
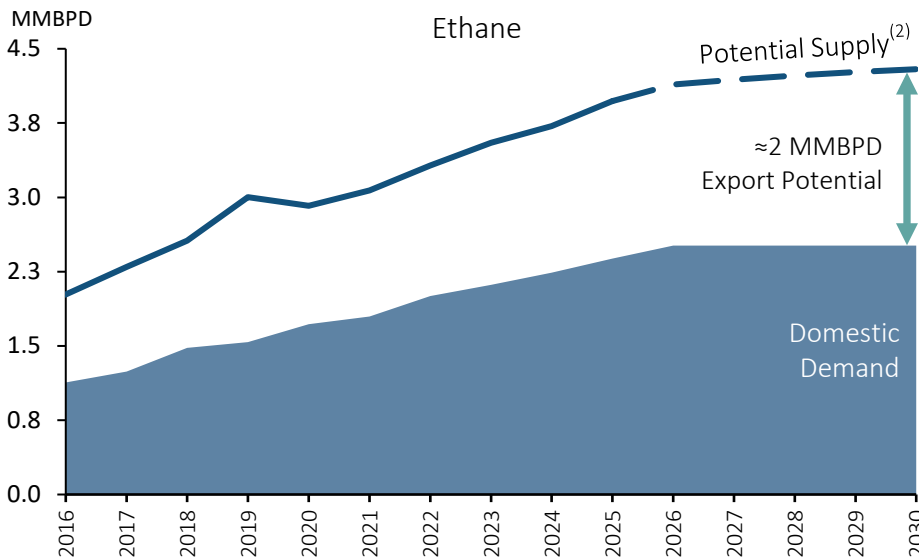
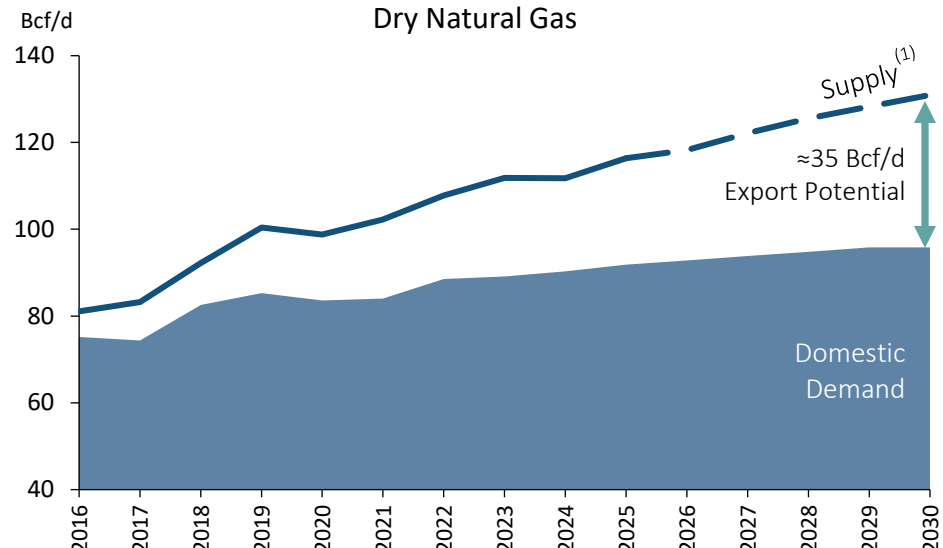
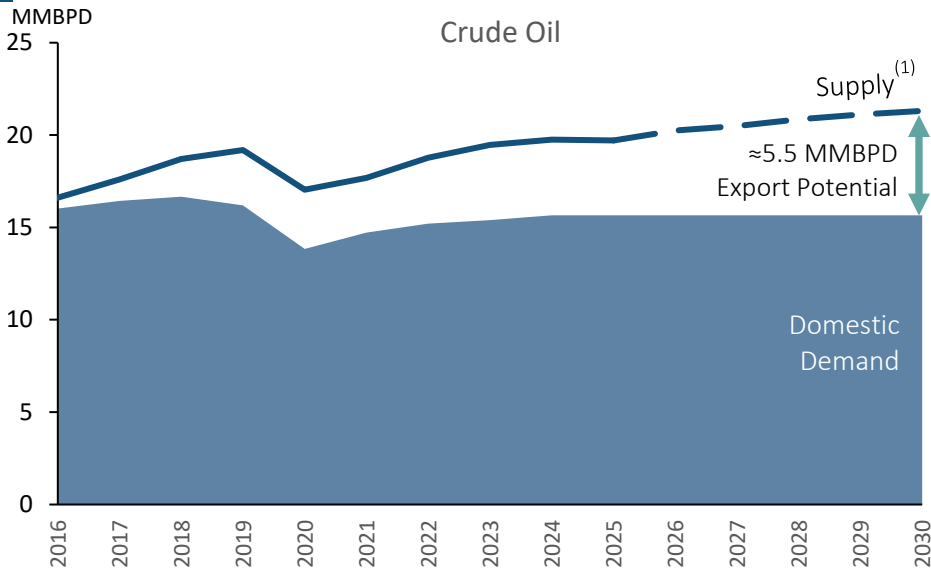
- Global gas & power demand growth driven by economic growth, AI/data center infrastructure, and incremental industrial demand
- Asia & Europe demand for LNG expected to grow $\approx 30\%$ by 2030
- AI/data center infrastructure requires certainty of power supply to maintain high rates of reliability; natural gas and coal well suited to serve this demand
- In addition to associated gas production from the Permian Basin, U.S. dry gas producers (Haynesville, Eagle Ford & Appalachia) have ample resources to meet this incremental demand, with supportive market signals & permitting reform

Growth in U.S. Gas Demand by Type 2025–2030 in Bcf/d	Low	High
End Use – Res / Com/ Industrial	1	2
Power Generation – Non-AI	0	1
AI & Data Centers	3	6
Domestic Growth Subtotal	4	9
Pipeline Exports – Mexico	0	2
Waterborne Exports – LNG	7	15
Export Growth Subtotal	7	17
Total Growth Bcf/d	11	26



Exporting the U.S. Surplus

Simplified Crude, Natural Gas, Ethane and LPG Balances



(1) Supply figures represent combined production and imports
 (2) Ethane supply shown is total potential supply volume that includes currently rejected ethane
 Sources: EIA, EPD Fundamentals

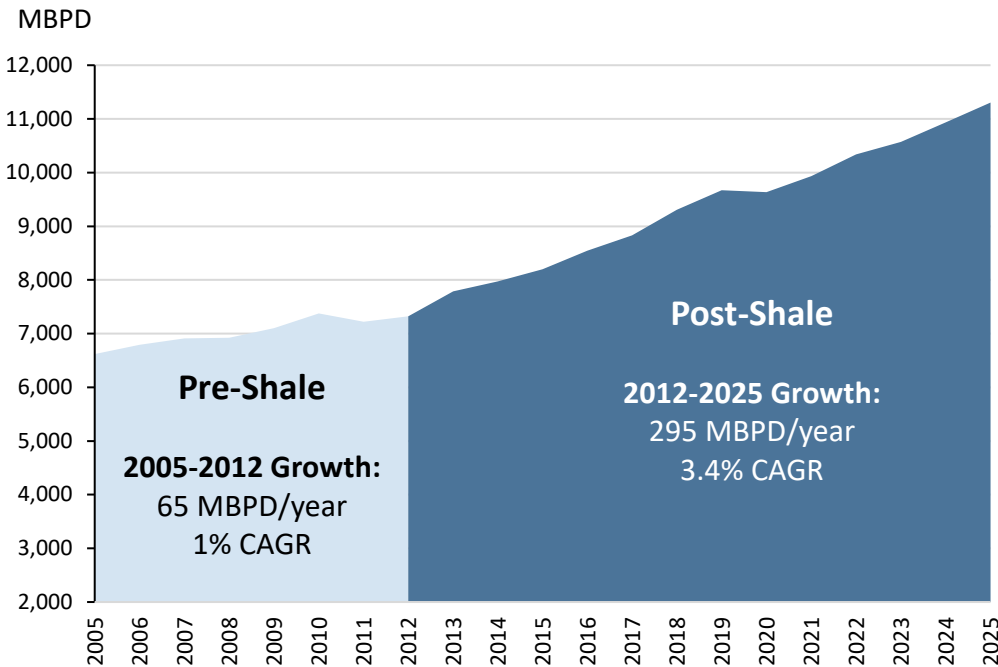


World Appetite For LPG Keeps Growing

Demand for LPG Continues to Exceed All Expectations

- EPD expects LPG demand to remain strong with ≈ 300 MBPD of growth annually
- Heating and human needs in Non-OECD nations drive continued growth
- Global demand growth will absorb growing LPG supply from USA and Middle East

Global LPG Demand 2005 – 2025

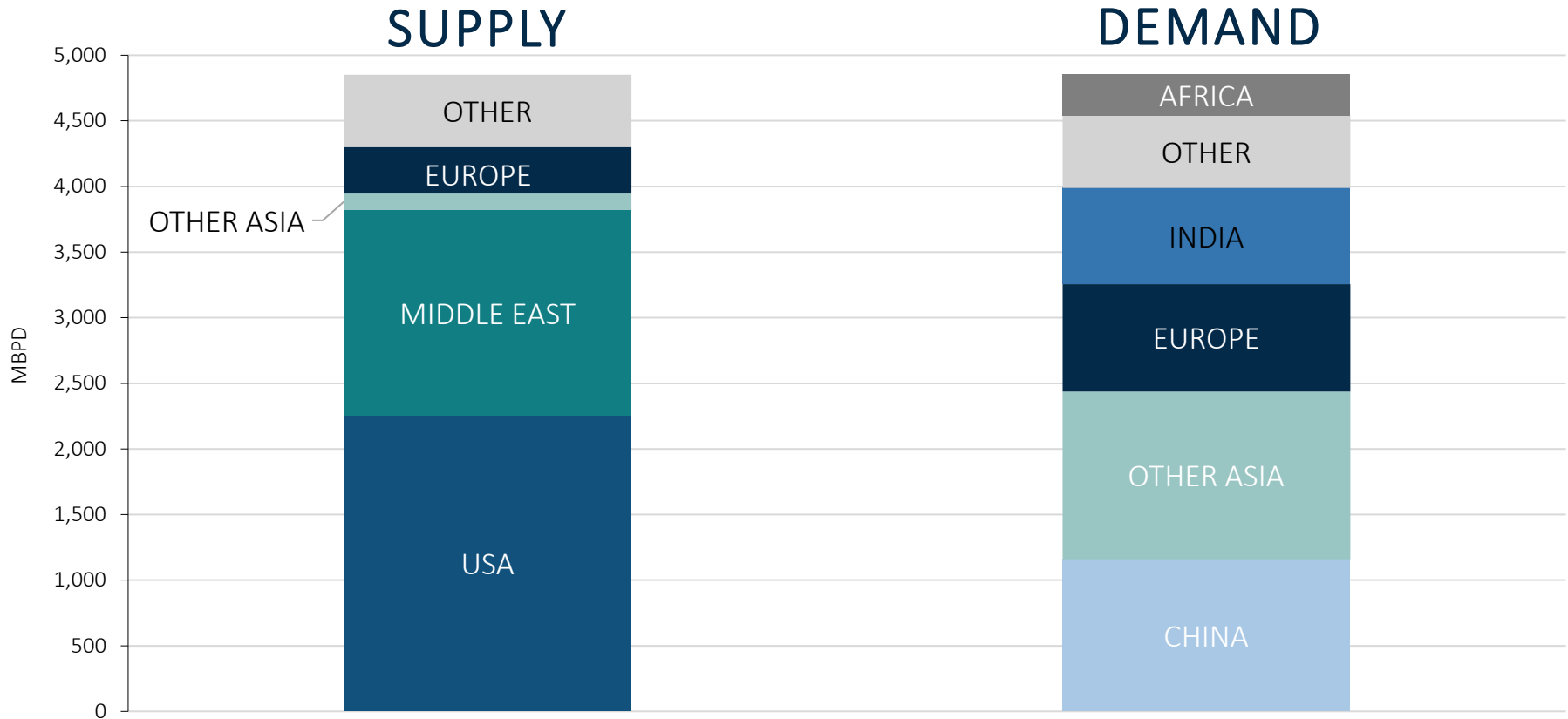


Global LPG Demand Growth 2025-2030 (MBPD)

	2025 – 2030	Annually
Global LPG Demand		
Petchem Demand (PDHs)	400 – 700	80 – 140
Heating Demand	800 – 1,200	175 – 250
Total	1,200 – 1,900	255 – 390
LPG Supply		
U.S. Supply (EPD View)	350 – 450	70 – 90
Estimated Shortfall – How to Balance?	850 – 1,150	180 – 260

Waterborne LPG Supply/Demand

The World Will Continue to Need U.S. LPGs

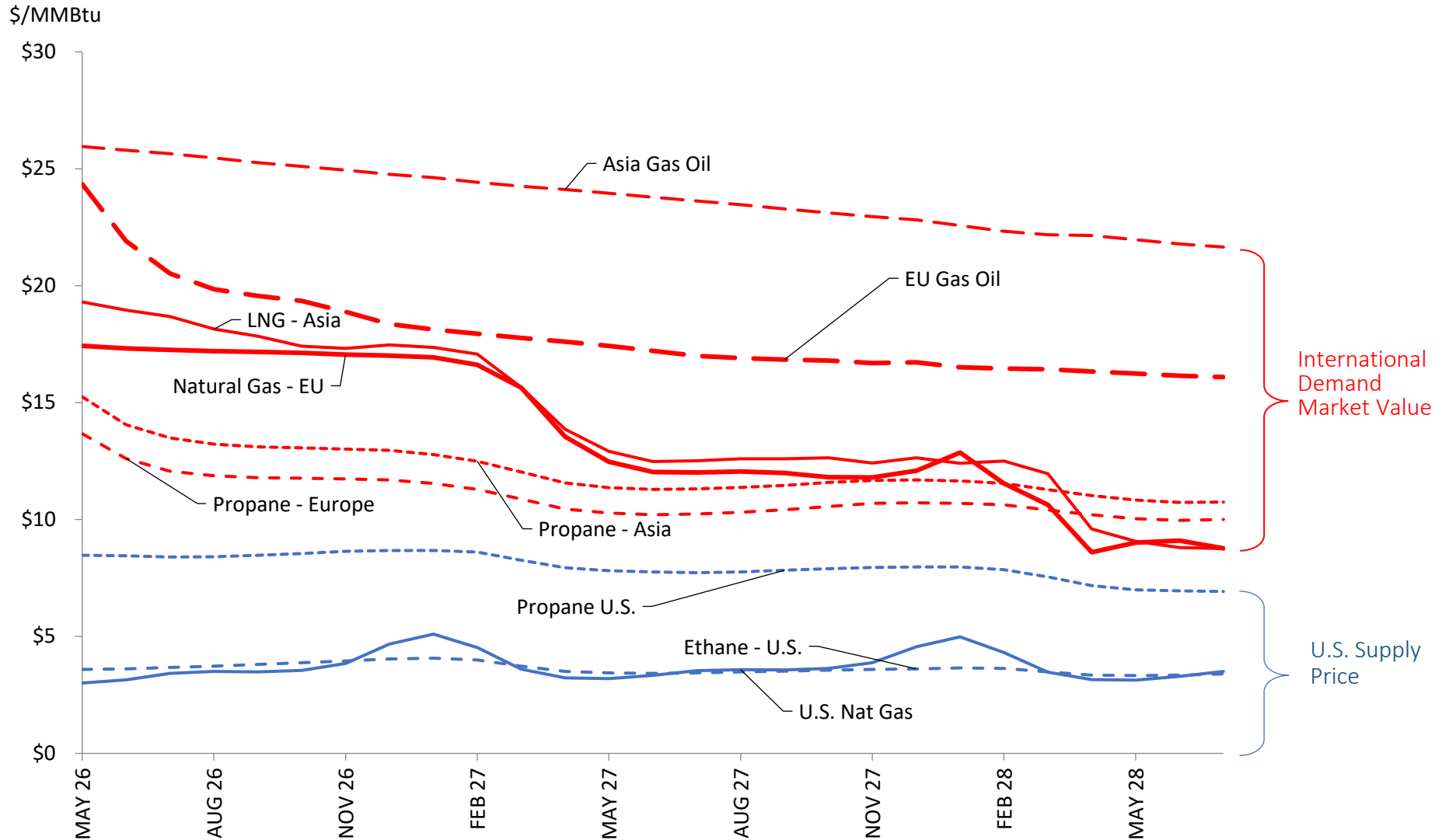


Total Waterborne LPG: 4.9 MMBPD with Asia importing ≈65%

- U.S. provides ≈2.3 MMBPD (47%) of waterborne LPG supply
 - U.S. exports satisfy 35% of China's demand

The U.S. Advantage

U.S. is a Low-Cost Supplier of NGLs to the World



Source: EPD Fundamentals

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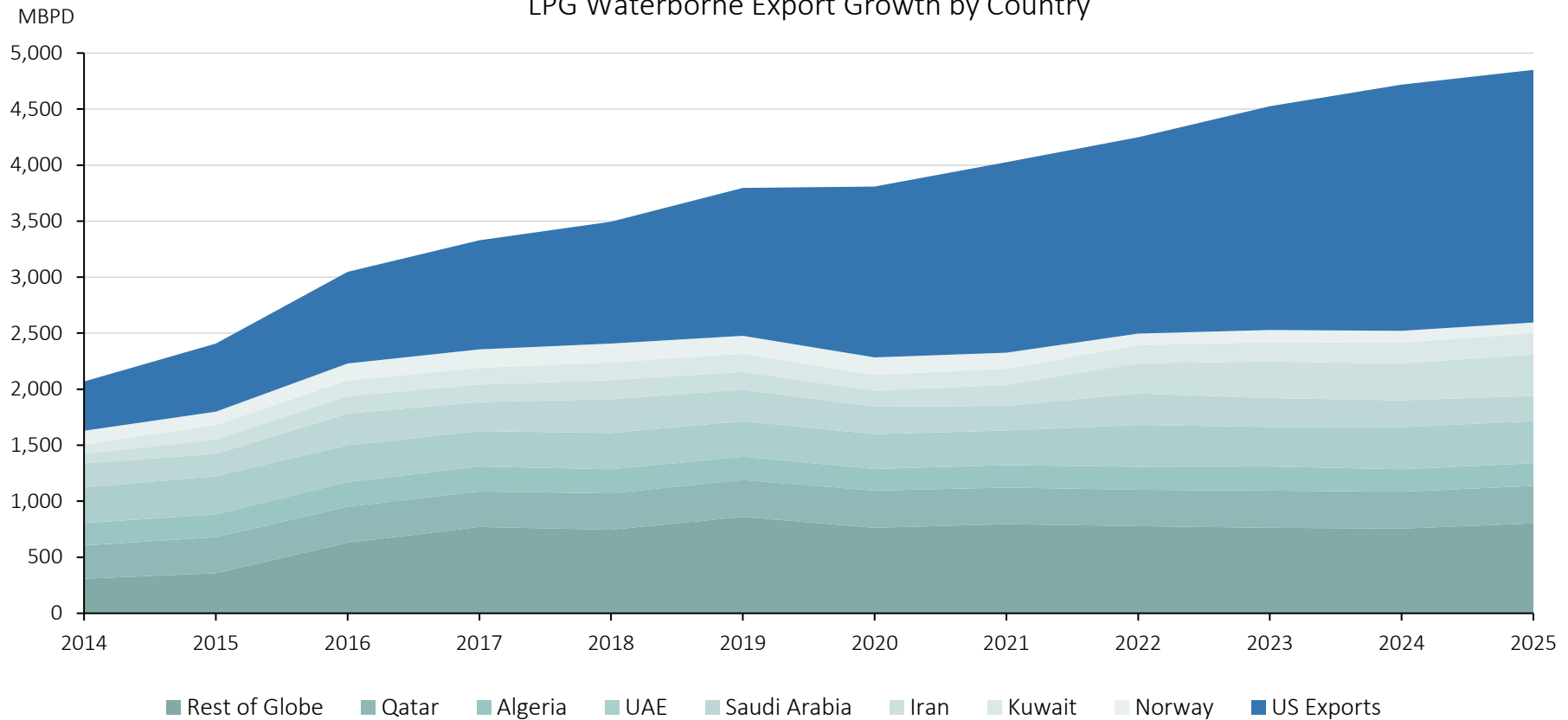
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U.S. Responsible for Global LPG Export Growth

Growth Driven by Residential Market; >70% of Global LPG Demand

The U.S. is the leading exporter of LPGs globally, which displaces coal and biomass.
The U.S. holds ≈47% of the global waterborne LPG exports⁽¹⁾

LPG Waterborne Export Growth by Country

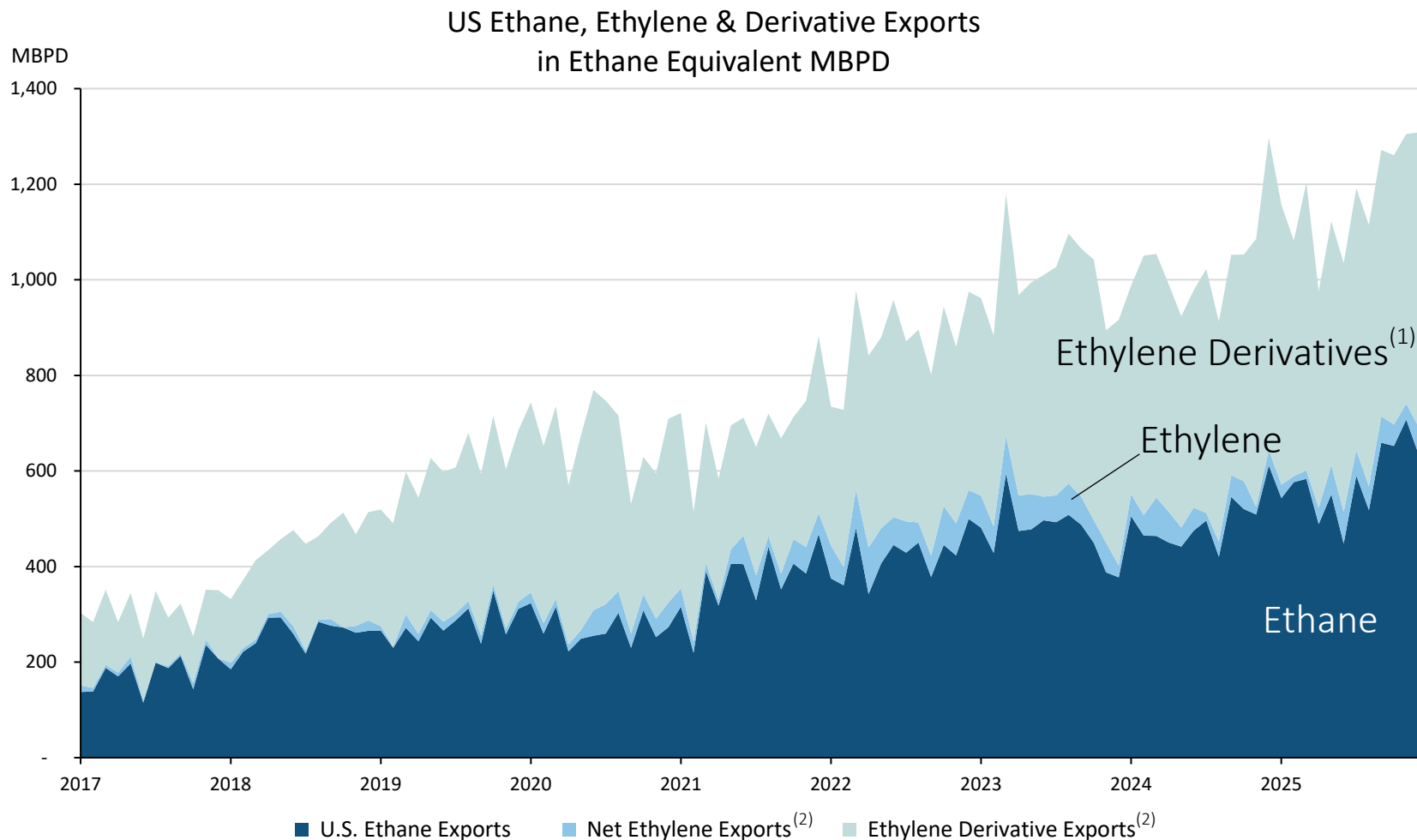


(1) Sources: EPD Fundamentals and Kpler, data as of January 2026
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U.S. Ethane Feeds Global Petchem Demand

Ethane Exported in Many Forms

Over 40% of U.S. Ethane produced is exported as Ethane, Ethylene or Pellets



Sources: USITC, AFPM, Advisian, EPD Fundamentals

(1) Ethylene derivatives reflects the approximate ethylene used in items like HDPE, LLDPE, PVC, Styrene, Ethylene Glycol, etc.

(2) Shown as ethane

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