ENTERPRISE

INVESTOR DECK

November 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," "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.

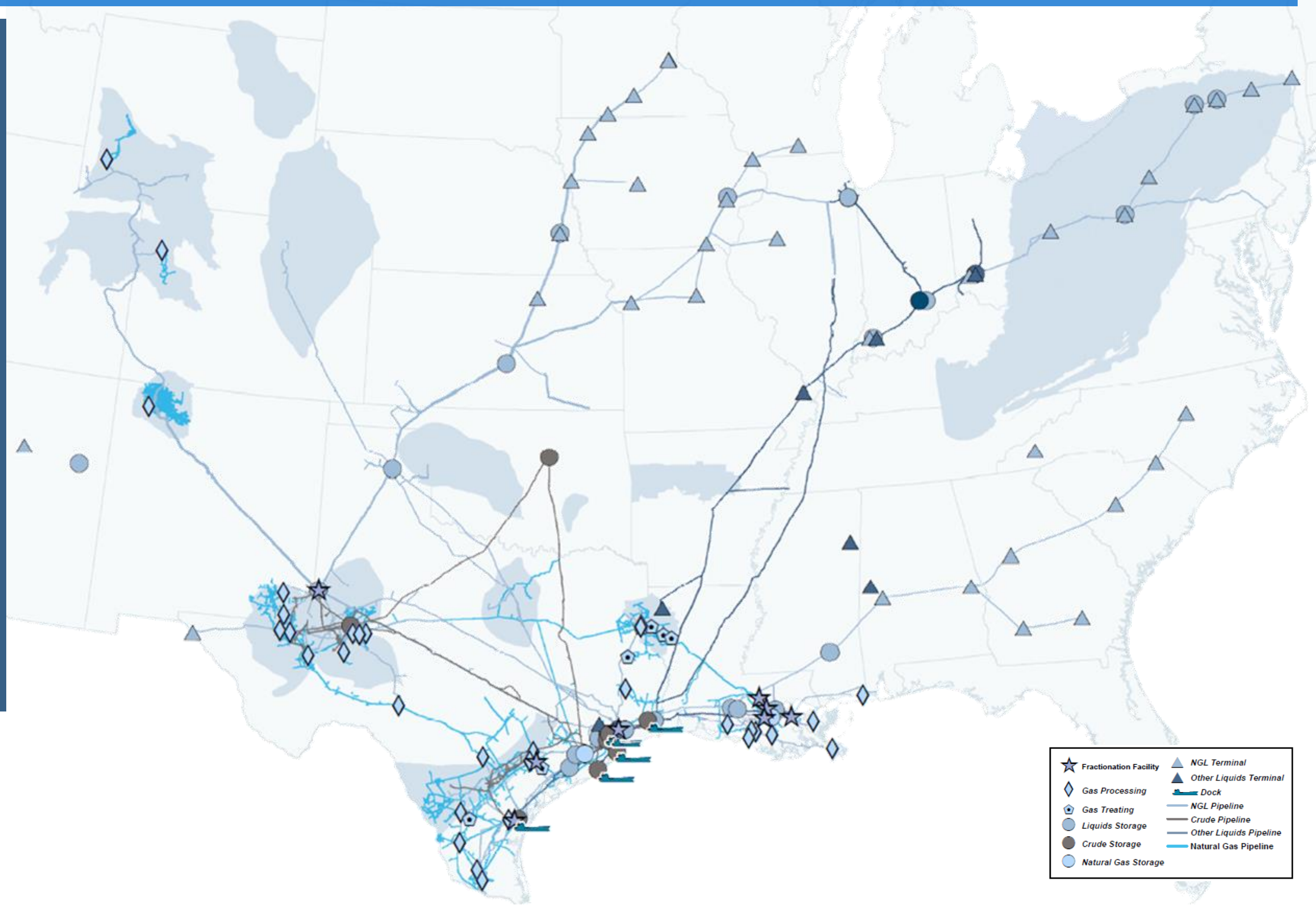
All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required 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.

Enterprise Products Partners L.P. (NYSE:EPD)

NGLs, Crude Oil, Natural Gas, Petrochemicals and Refined Products

A **fully integrated** midstream energy company

- >50,000 miles of NGL, crude oil, natural gas, petrochemicals and refined products pipelines
- >260 MMBbls of NGL, petrochemical, refined products and crude oil and 14 Bcf of natural gas storage capacity
- 24 natural gas processing facilities; 18 fractionators; 7 splitters; 11 condensate distillation facilities; 1 PDH facility; 2 iBDH facilities
- 20 deepwater docks handling NGLs, petrochemicals, crude oil and refined products



Why EPD?

Diversified & built for the long run

Geographic, Product and Market Diversification

Market Capitalization:

≈$55B

Enterprise Value:

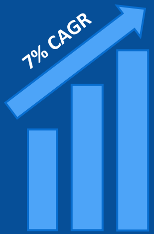
≈$85B

Average Daily Trading Value:
(last 20 days)

≈$136MM

Bloomberg data as of November 2, 2022

24 consecutive years of distribution increases



Consistent in responsibly returning capital to investors:

TTM* Adjusted CFFO[(1)]: $7.8B
TTM Adjusted FCF[(1)]: $3.0B

Adjusted CFFO Payout Ratio[(1)]: 56%
Adjusted FCF Payout Ratio[(1)]: 70%

TTM as of 3Q 2022

Average Return on Invested Capital[(1)]:

12%

over the last 10 years

2022

$1.90/unit

3Q 2022 distribution annualized

1.8x distribution coverage[(2)]

≈$1.6B

2022 Growth CAPEX (estimated)

$2B buyback in place

(≈$611MM repurchased[(2)])

History of unitholder alignment through actions & ownership

≈32% of common units owned by

Management

Among highest credit ratings in midstream space:

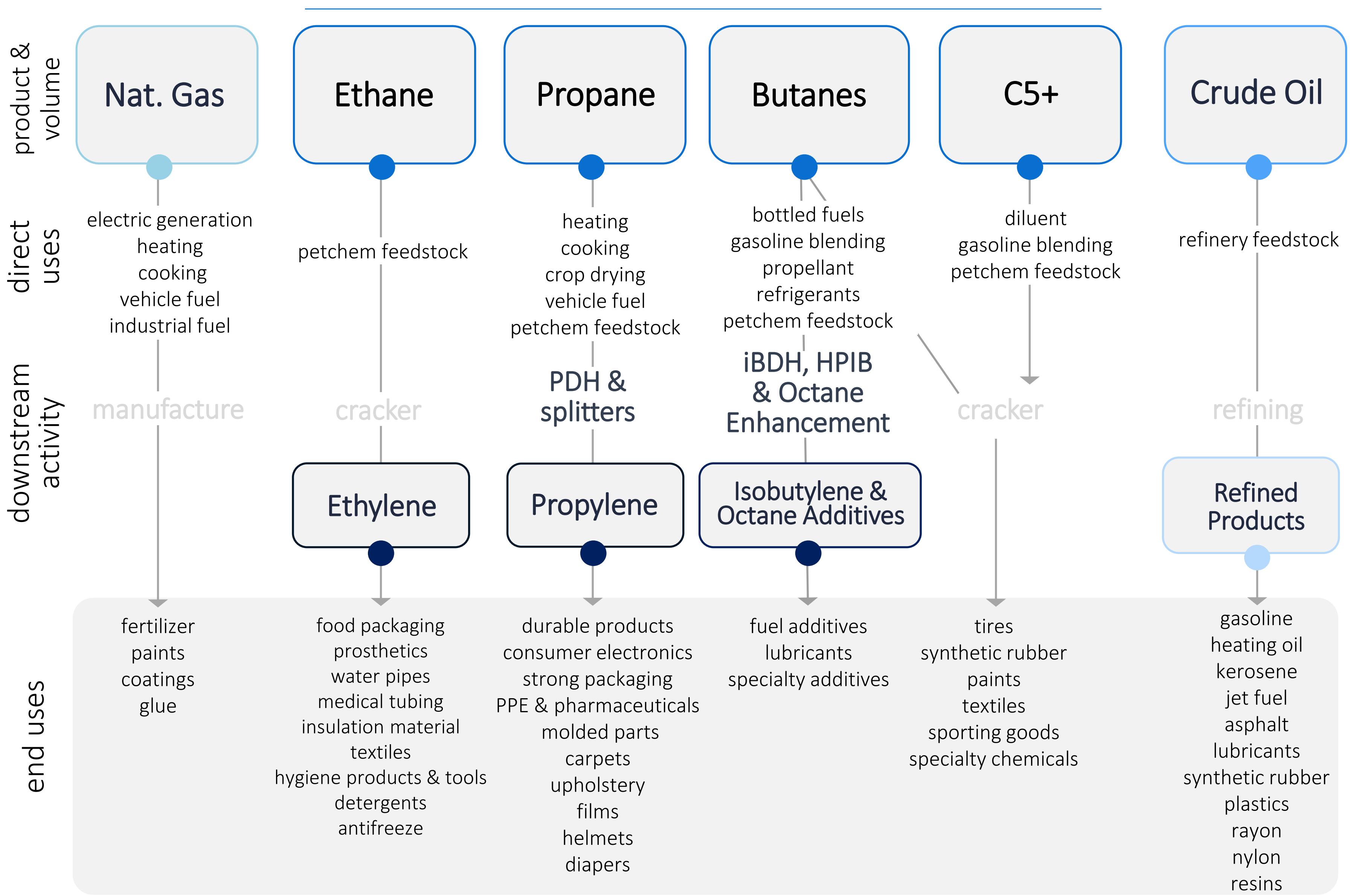
BBB+ / Baa1

TTM Leverage[(1)]:

3.1x reported

*TTM means trailing twelve months
(1) For a definition, see appendix.
(2) Through September 30, 2022

EPD Earns Fees Delivering Raw Materials Essential to Everyday Life



EPD Sustainability Highlights

26%+ increase in Sustainalytics ESG rating and **upgraded to a BBB** from MSCI[1]

Modified design of PDH II **to reduce the plant's absolute carbon emissions by almost 90%**

Rated **Baa1, BBB+ and BBB+** by Moodys, S&P and Fitch, respectively

Evolutionary Technologies Team pursuing carbon capture, H_2, other opportunities

ESG metrics incorporated into **management compensation**

Diverse & collaborative workforce **≈30% minority**[2]

30% improvement in CO_2e emission per BOE since 2011[2]

More information on EPD's ESG efforts can be found in our 2021-2022 Sustainability Report, available on our website www.enterpriseproducts.com

Awards & Recognition

SUSTAINALYTICS[3] a Morningstar company

ESG **INDUSTRY** TOP RATED 2022

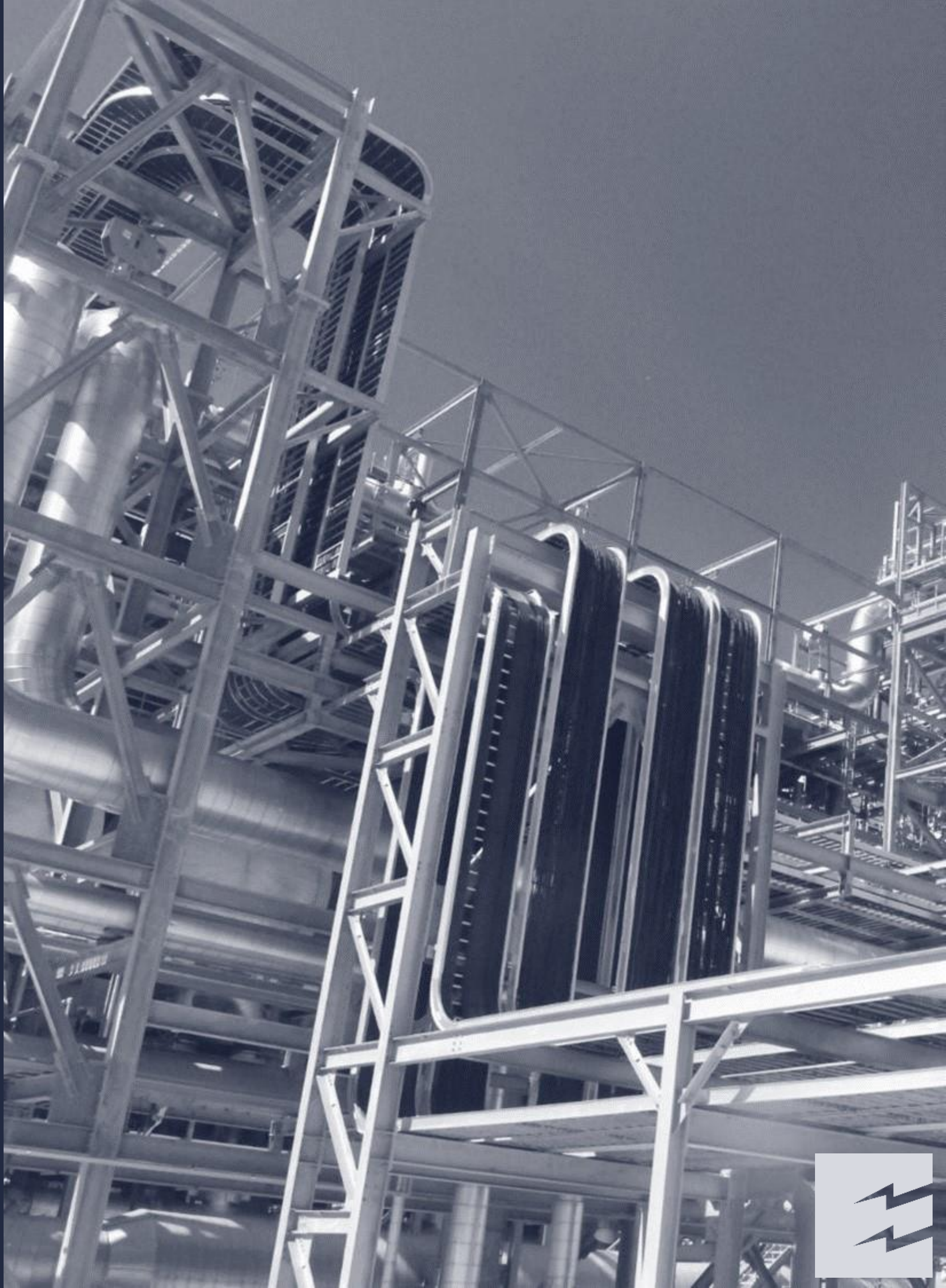
Recognized as one of **America's Most Responsible Companies** from Newsweek Magazine in 2022

Upgraded from a BB to a **BBB ESG Rating** from MSCI in 2022 after increasing disclosures[2]

Awarded **Best in Corporate Governance** & **Best ESG / SRI** in 2020 from Institutional Investor magazine

(1) Based on 2021 vs. 2020 rating assessment
(2) Based on 2021 data
(3) Copyright 2021 Sustainalytics. All rights reserved. This presentation contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.

ENERGY FUNDAMENTALS



U.S. Oil & Gas and Global Energy Security

Global Population Growth Requires "All of the Above" Energy Sources

Energy Security has replaced **Energy Transition** as highest priority

Energy **"transition"** is really energy **"addition"**

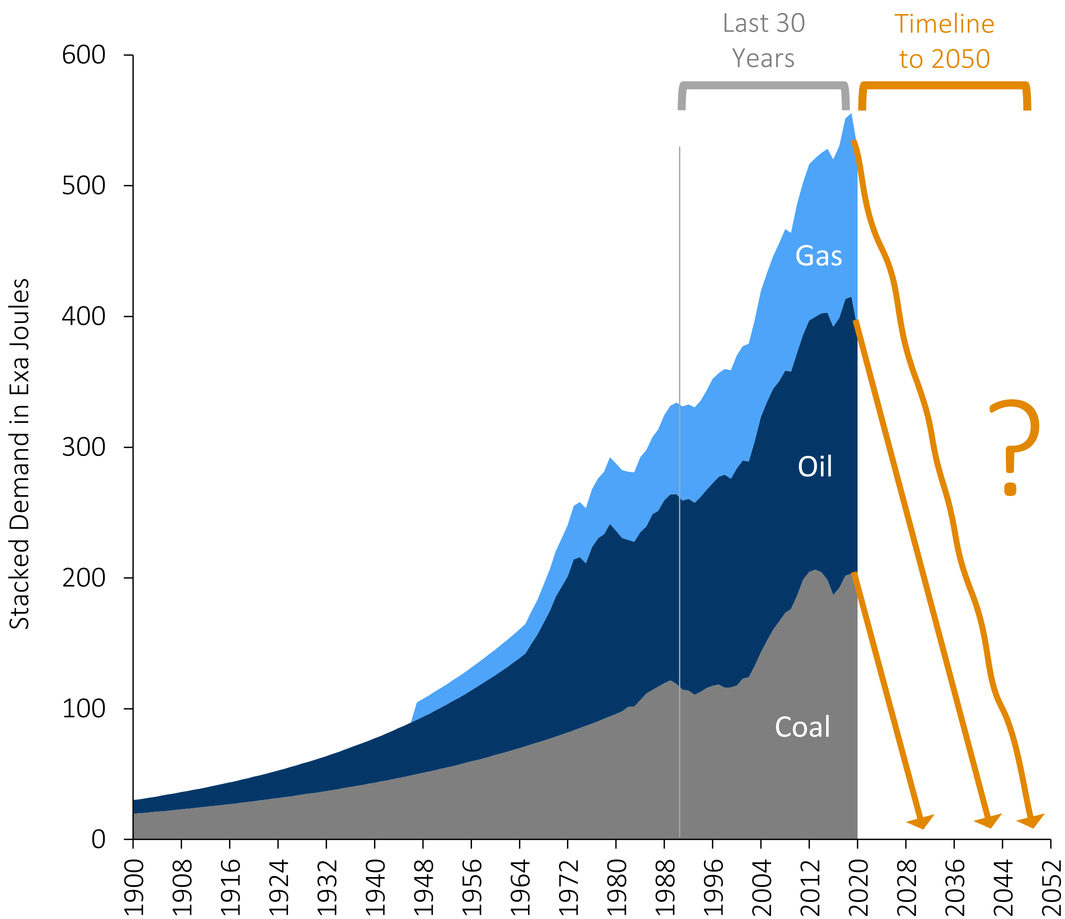
- World needs "all of the above" sources of energy
- Demand for oil & gas expected to increase 18% by 2040 per IEA
- Will be required to back up intermittent wind / solar / hydro
- Commodity super cycle
- Extraction of green metals (cobalt, lithium, nickel, copper, rare earths) will need to significantly increase, more costly
- China currently dominates mining and processing of green metals

U.S. oil & gas industry will be the **first mover in significant CCUS[(1)] projects**

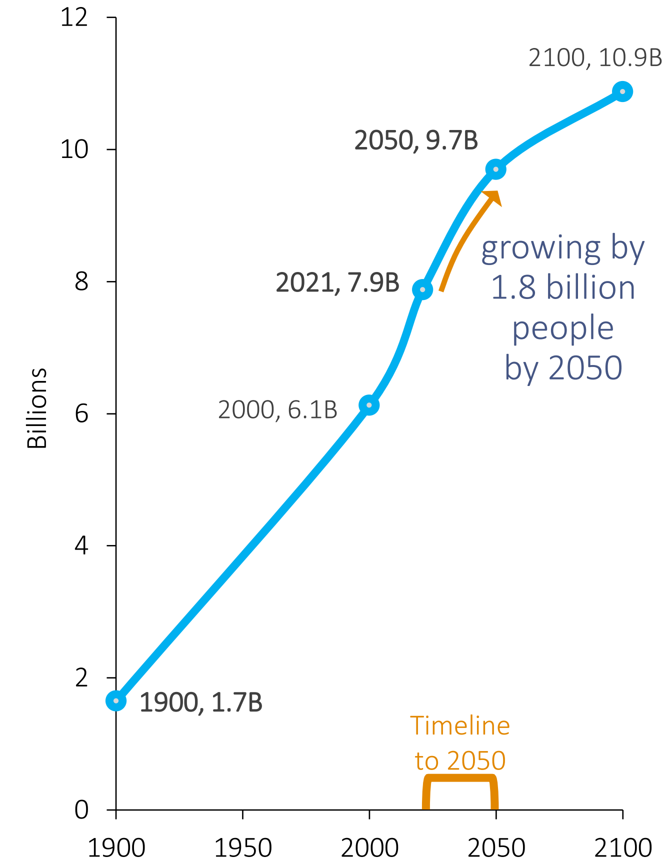
(1) "CCUS" means carbon capture, utilization, and storage
Sources: IEA and EPD Fundamentals

Global Energy Needs Won't Disappear Overnight

Traditional Energy Demand



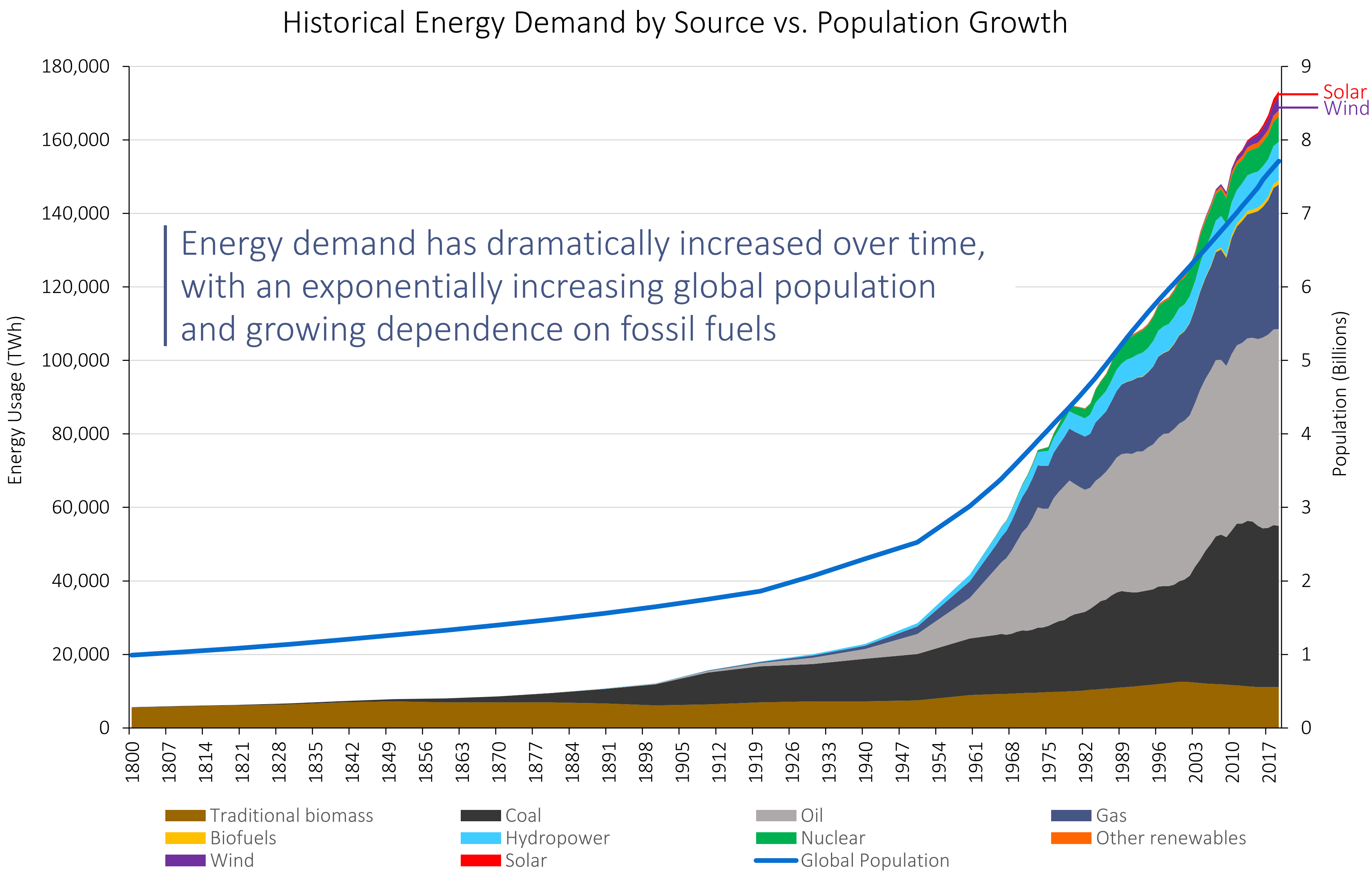
Global Population



Sources: IEA, World Bank and EPD Fundamentals
Notes: Simplified view of traditional energy demand. Data prior to 1965 was estimated by following historical trends.

Has the World Ever Done Energy "Transition"?

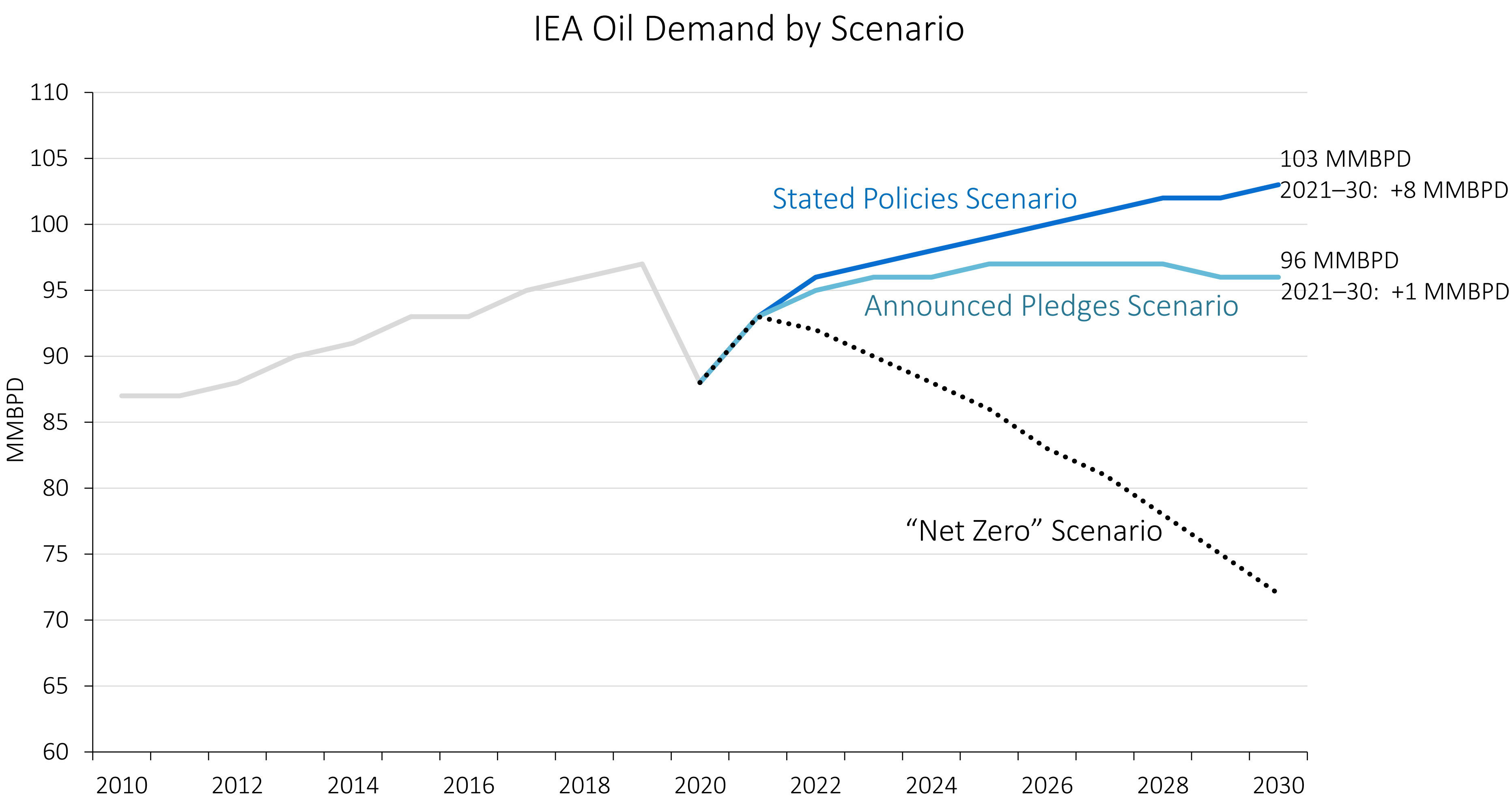
Global Population Growth Drives Energy "Addition"



Source: *Our World in Data*

IEA on Oil Demand

Oil demand only declines in the IEA's Net Zero Emissions scenario, which would be essentially impossible to implement

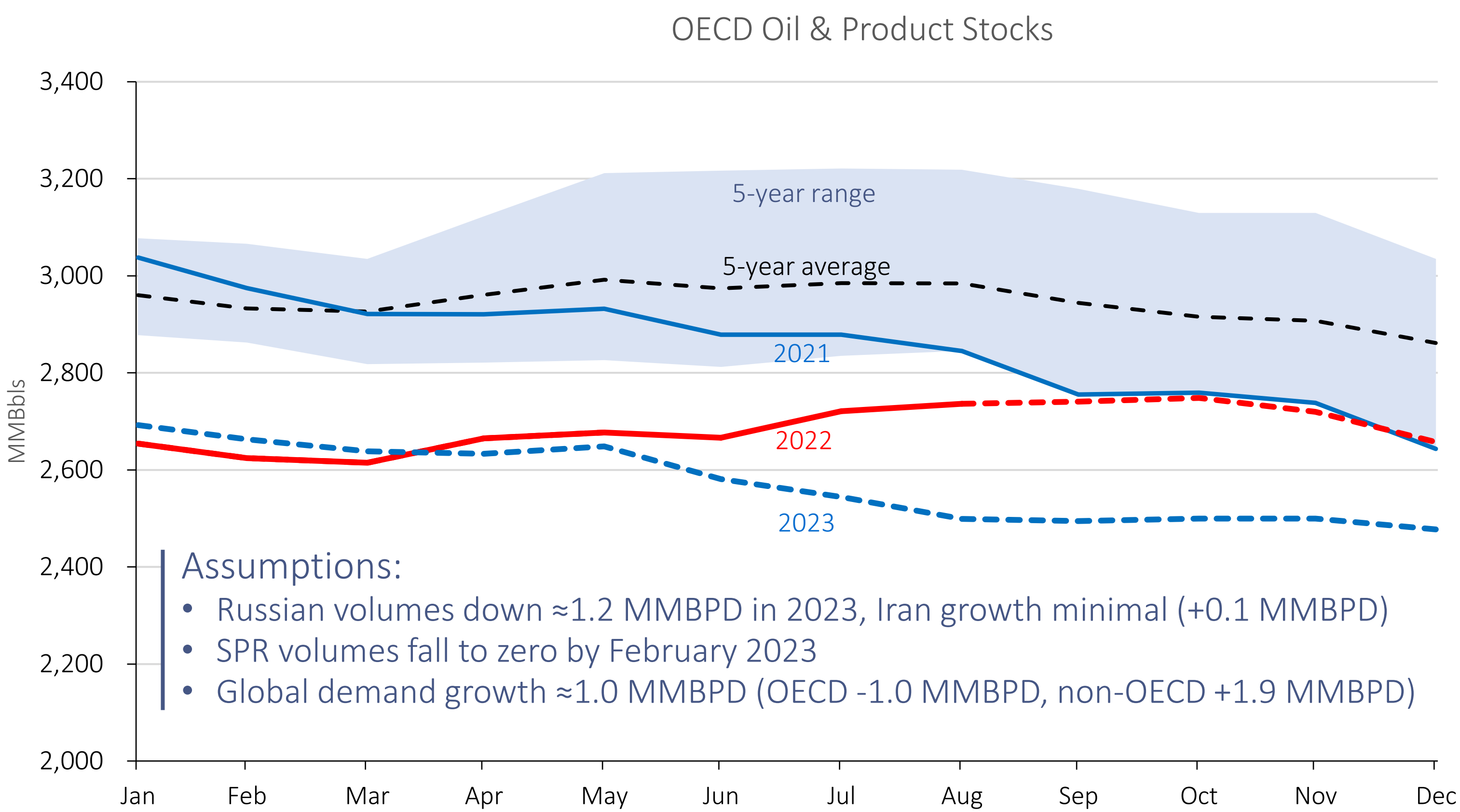


Source: IEA WEO 2021

OECD Balances Likely to Worsen in 2023

Market fundamentals point to tighter markets in 2023

- SPR volumes set to wind down just as sanctions on Russia increase
- Refining margins at elevated levels worldwide; Global BTU shortages remain
- China likely to be much stronger in 2023 than 2022, offsetting weaker demand in western countries



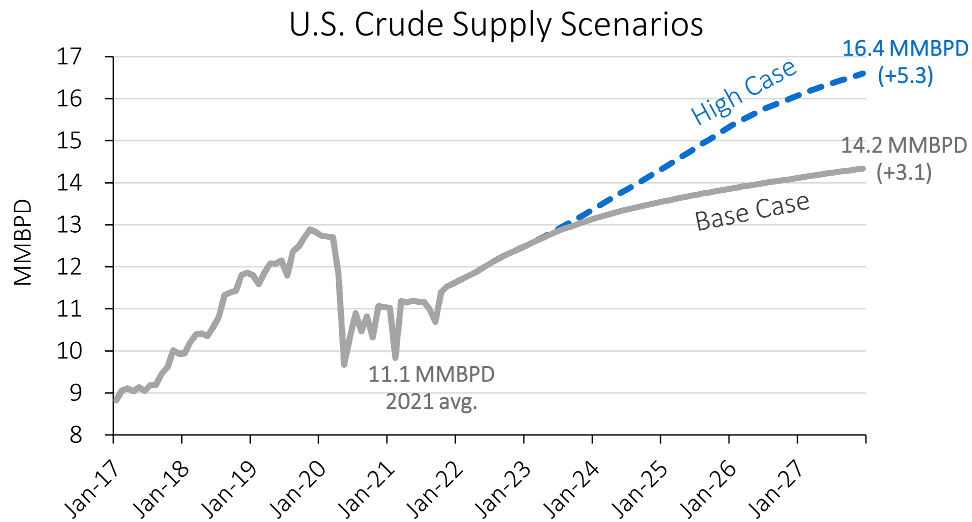
Assumptions:

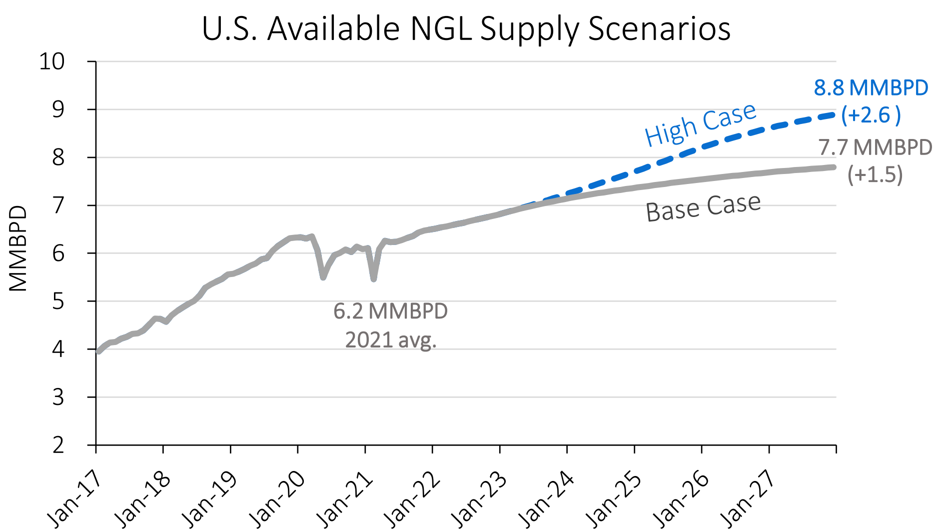
- Russian volumes down ≈1.2 MMBPD in 2023, Iran growth minimal (+0.1 MMBPD)
- SPR volumes fall to zero by February 2023
- Global demand growth ≈1.0 MMBPD (OECD -1.0 MMBPD, non-OECD +1.9 MMBPD)

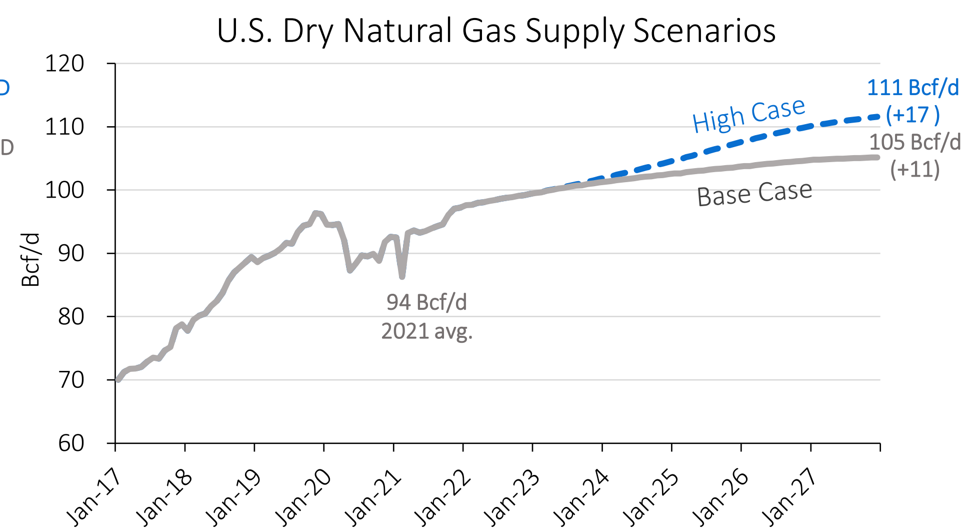
Sources: EPD, Energy Aspects and Bloomberg

EPD Supply Forecasts

We expect **significant growth** in commodity supply forecasts, even in each "Base Case", as post-COVID demand recovers along with **growing developing energy needs** across the globe





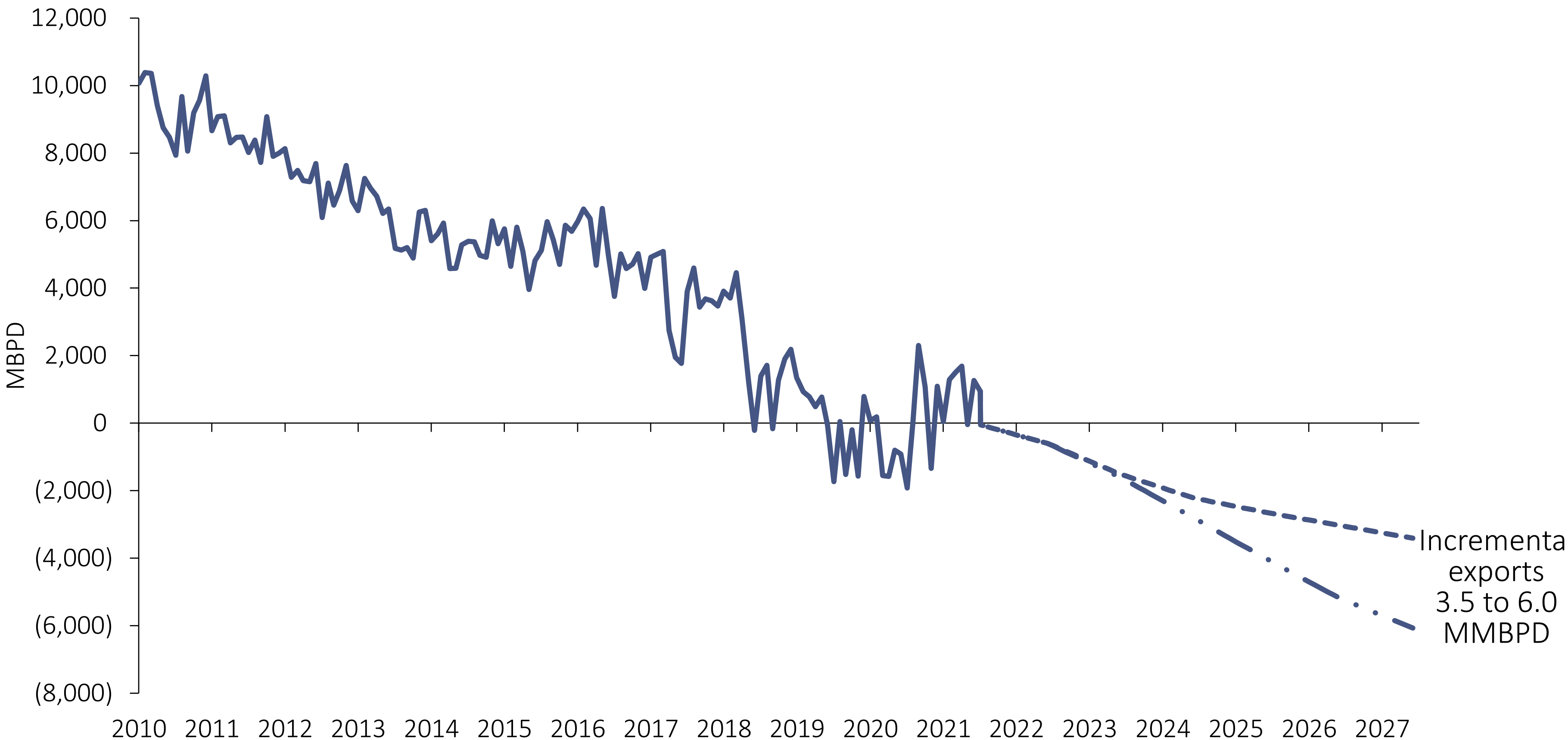


Source: EPD Fundamentals

U.S. Net Imports of Crude & Refined Products Since the Shale Revolution

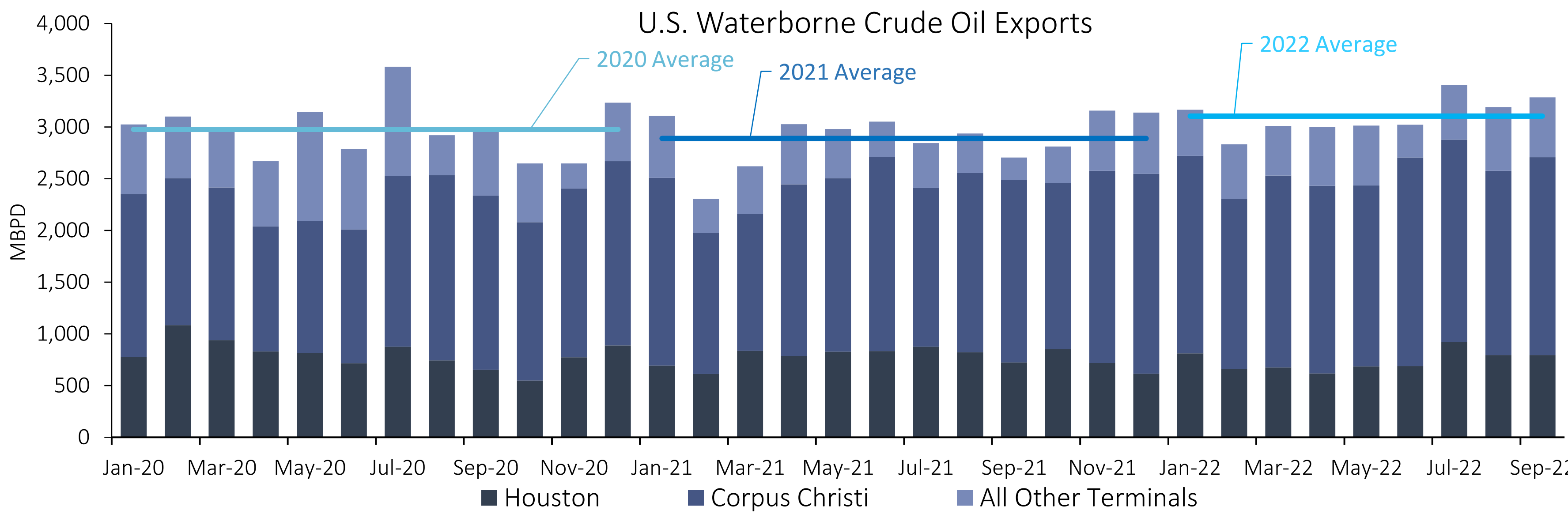
From Over 10 MMBPD of Imports to…Significant Surplus

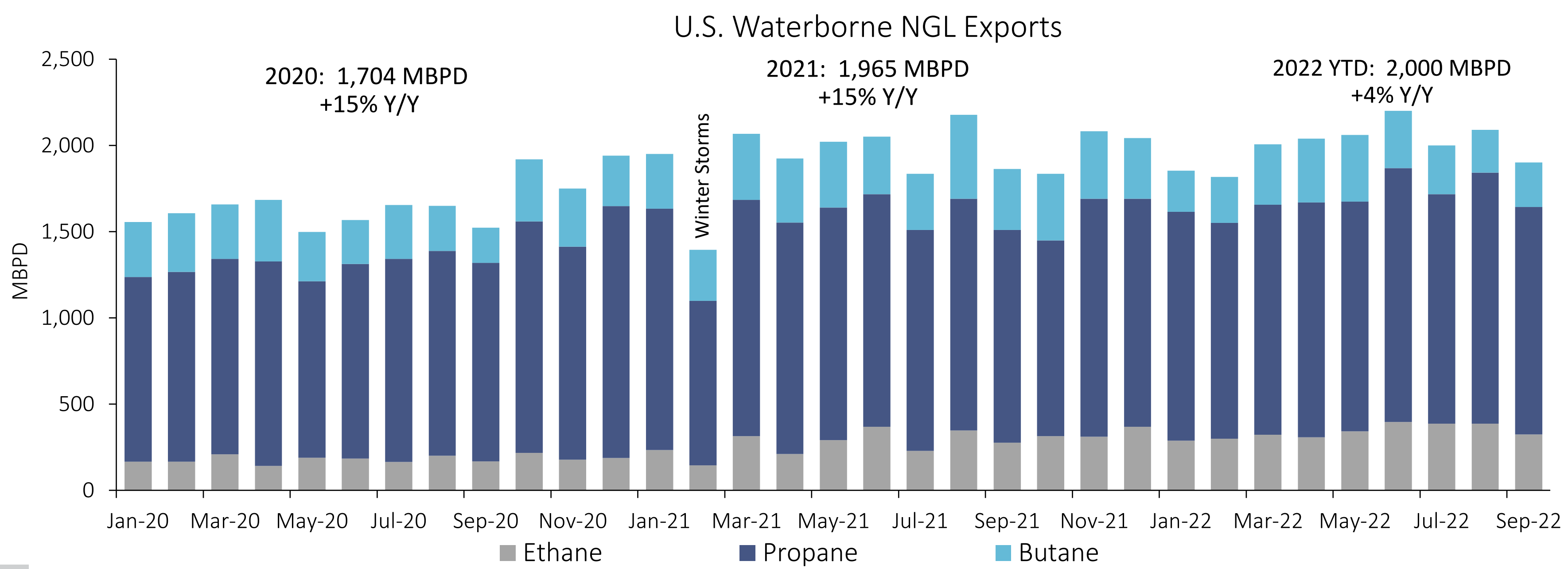
> Energy independence means significantly lower prices; as further demonstrated with the Russian / Ukraine invasion, energy has become a geopolitical strength instead of weakness



Sources: EIA and EPD Fundamentals

U.S. Waterborne Exports

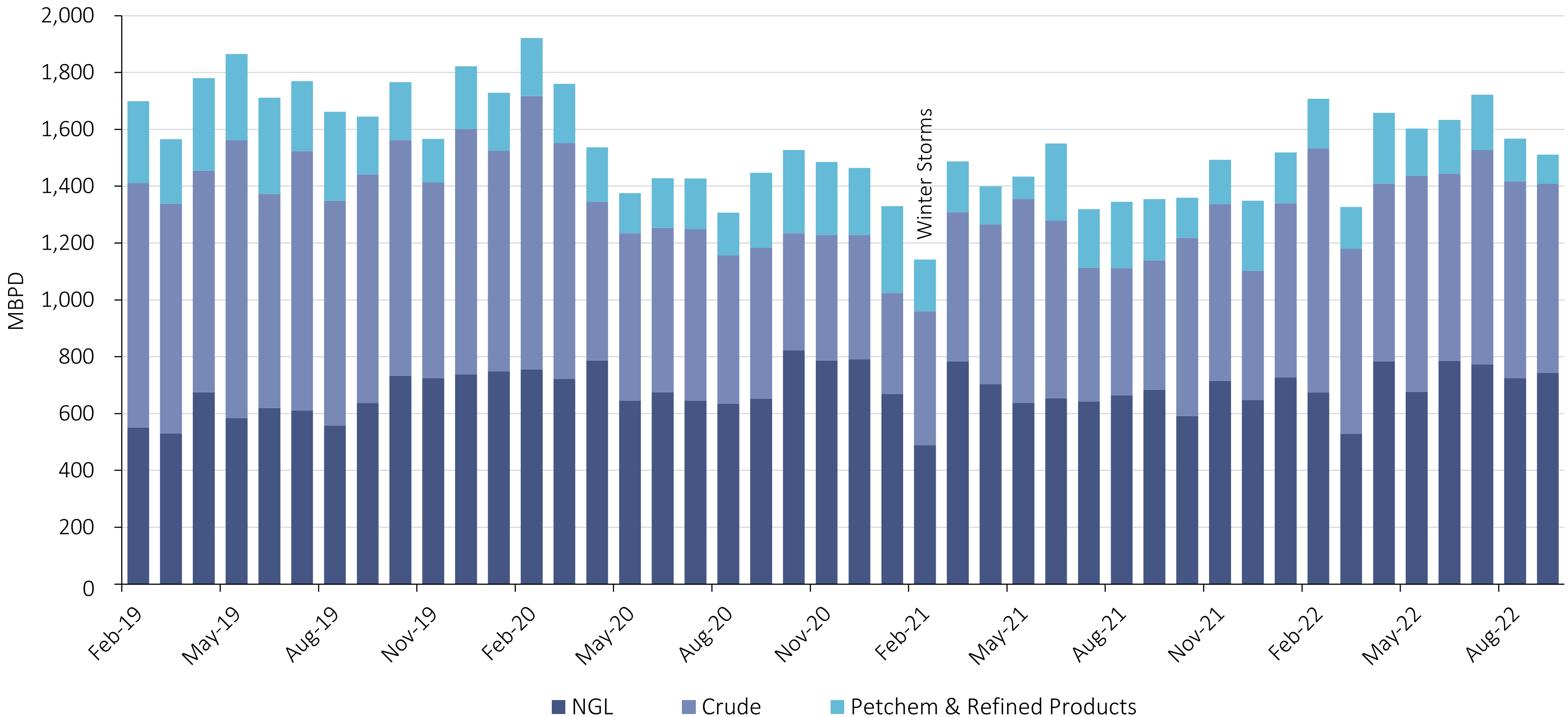




Sources: EPD, Waterborne and RBN Energy, as of September 2022

Exports from EPD Facilities Remain Resilient

EPD Crude exports averaged 696 MBPD in 2022 YTD (≈22% of U.S. exports)
EPD NGL exports averaged 713 MBPD in 2022 YTD (≈36% of U.S. exports)

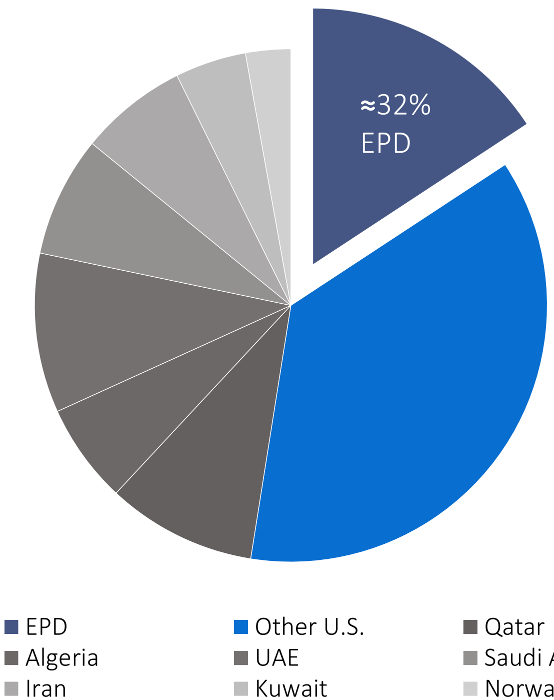


Sources: EIA and EPD data, as of September 30, 2022

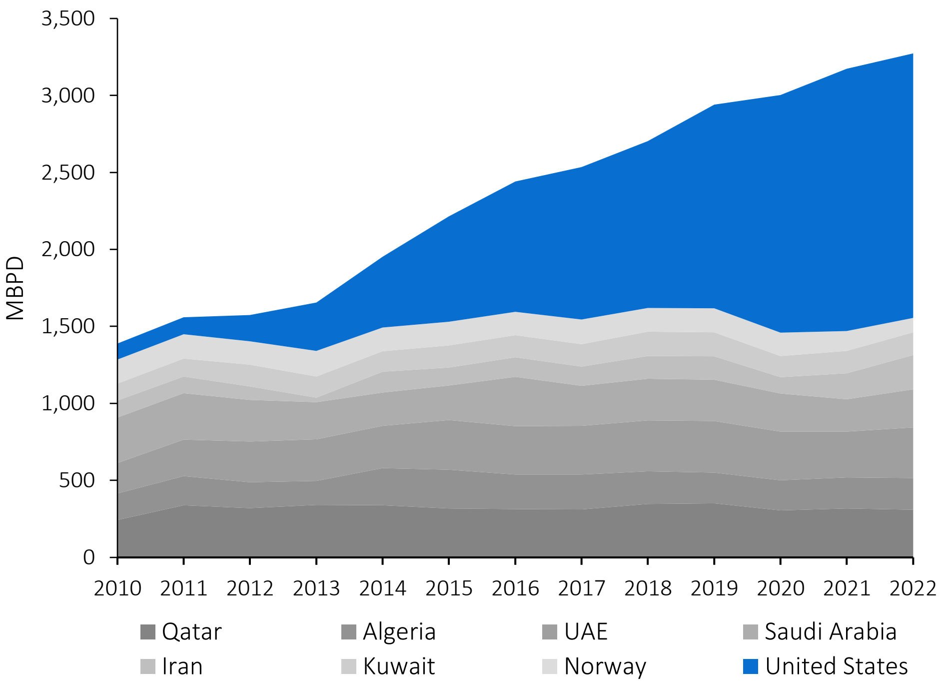
U.S. Responsible for Virtually All Global LPG Export Growth

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

LPG Waterborne Exports
(≈3.3 MMBPD YTD 2022)



LPG Waterborne Export Growth by Country



Enterprise is one of the **largest LPG exporters in the world**, exporting ≈1.0 MMBPD or **≈32%** of total global exports and **≈65%** of total U.S. LPG exports

The U.S. is the **leading exporter of LPGs globally**, which displaces coal and biomass – holding **52% of the global market share** in 2022

Source: Waterborne LPG, September 2022

Permian Basin Long Term Growth

Production

- Current ≈19 Bcf/d wellhead gas and 5 MMBPD crude & condensate
- EPD forecasts by YE 2027, based on modestly increasing activity:
  - 28 Bcf/d and 7.5 MMBPD in Base case
  - 35 Bcf/d and 9.4 MMBPD in High case

Activity increased steadily in 2021

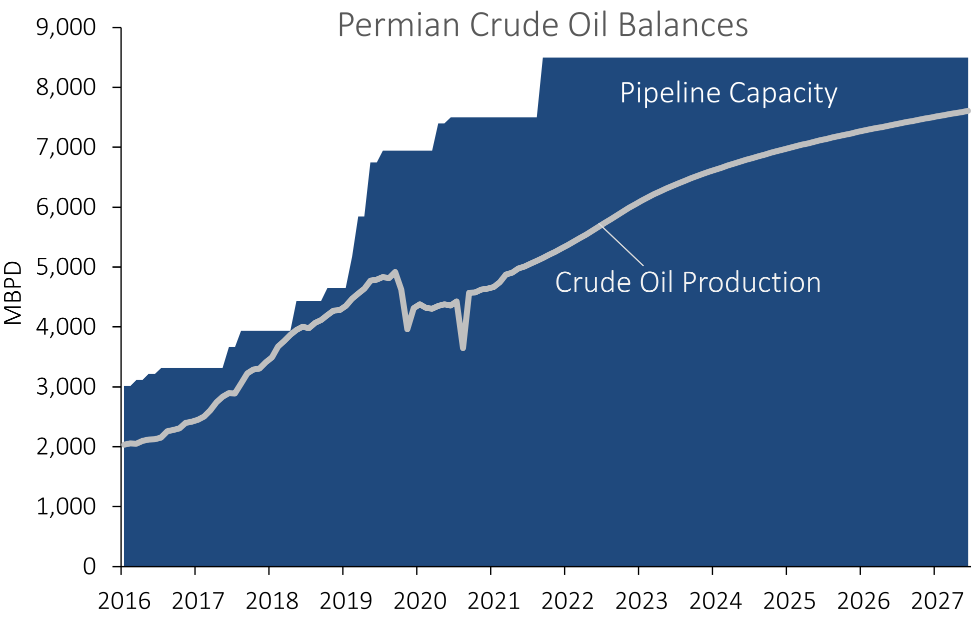
- Rigs: 310, +99 year over year (>50% of U.S. total of 600 Hz)
- Frac Crews: 153, +57 year over year (>50% of U.S. total of 280)

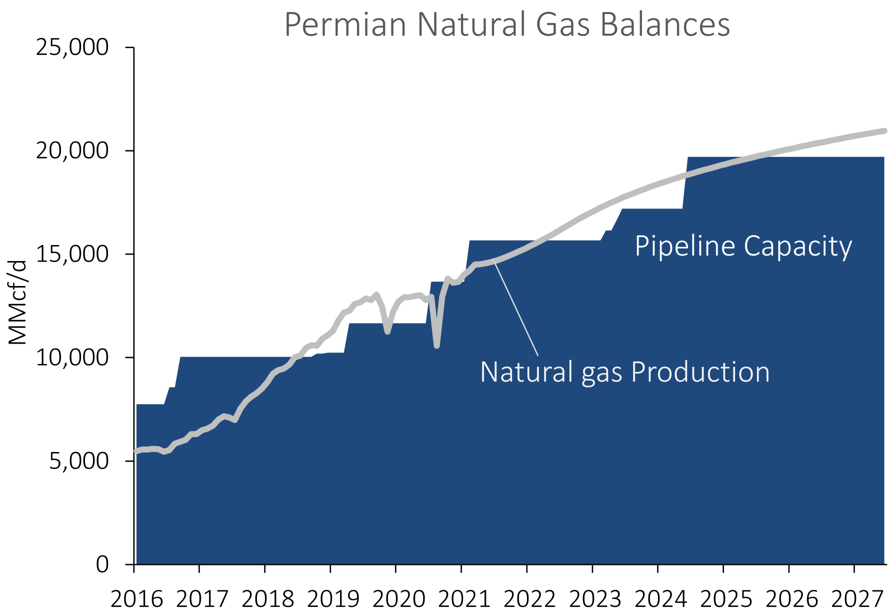
Productivity & Longevity

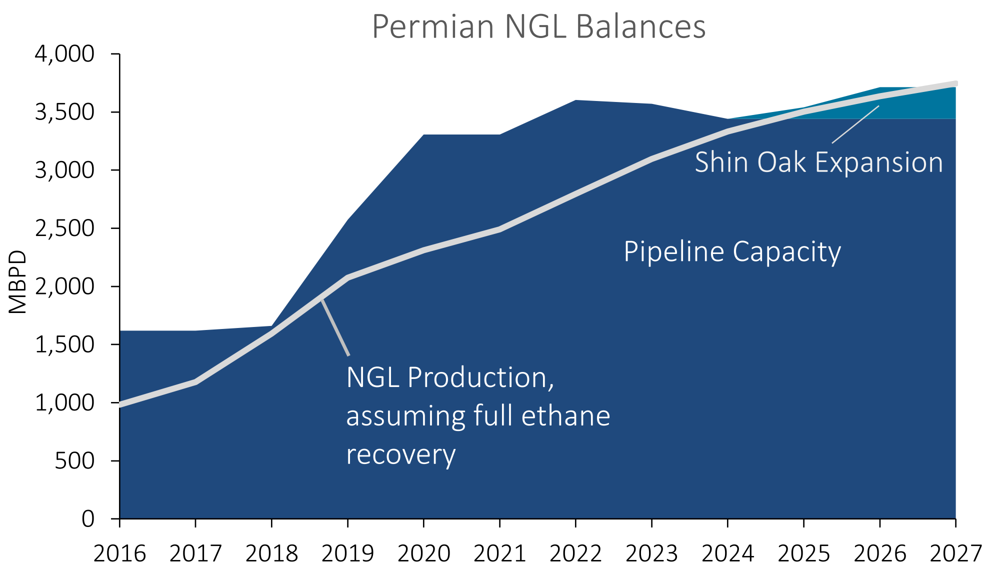
- Well productivity: oil type curves improved ≈8% year over year since 2018
- Stacked Pay: over 13,000 Hz wells completed in over 30 named geologic zones during the last 3 years; primarily Bone Spring, Spraberry and Wolfcamp
- Acreage (Tier I–Tier IV): >9 million productive acres in Delaware and Midland basins
  - Over 130,000 estimated remaining well locations in Tiers I–IV based on $60/Bbl oil
  - 20+ years of drilling at current rate
  - With $80/Bbl oil forward curve, ≈2 million acres shift to Tier I from lower Tiers

Sources: EIA and EPD Fundamentals as of March 2022

Permian Takeaway Capacity – New Gas Pipes Are Needed





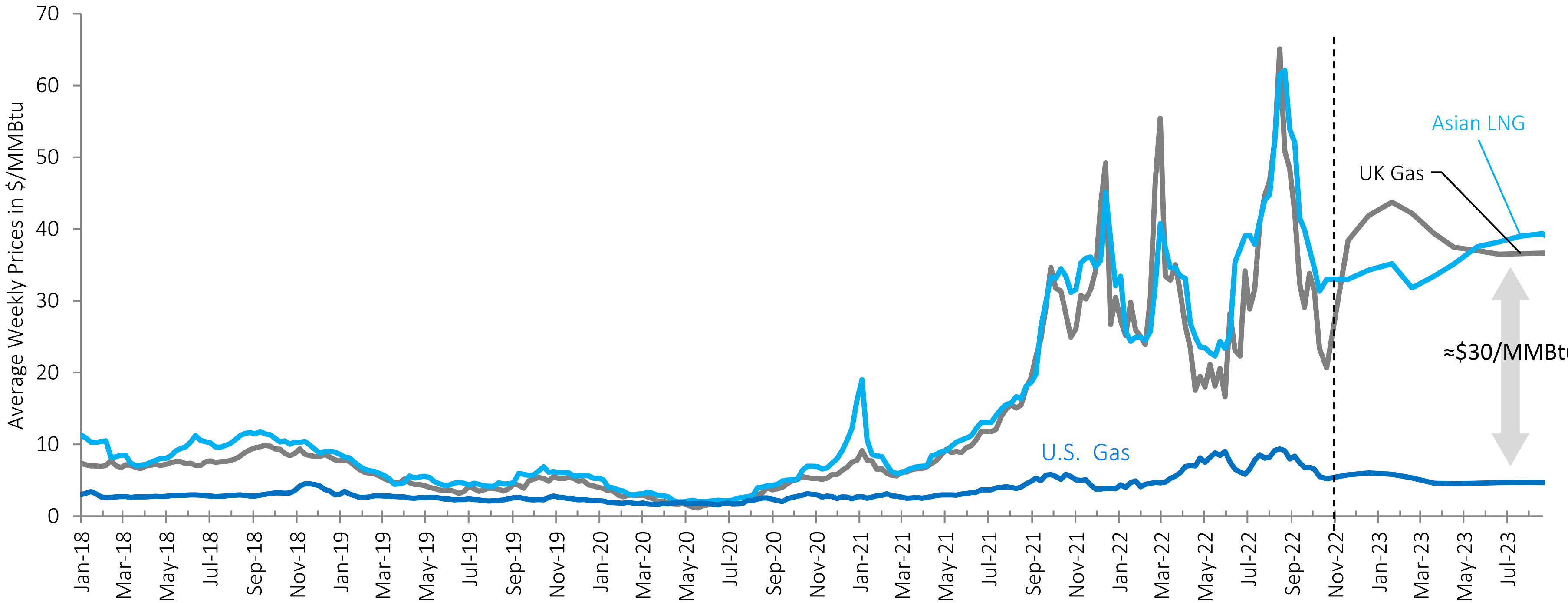


- Natural Gas – New pipes / expansion projects were sanctioned, but takeaway capacity remains **insufficient**; new export projects are needed, with Europe and Asia as main targets
- Inadequate gas takeaway capacity can **obstruct crude and NGL production**

Source: EPD Fundamentals

Natural Gas Crisis in Europe and Asia

U.S. LNG Critical to Euro Security; New Liquefaction / Regas Plants Needed



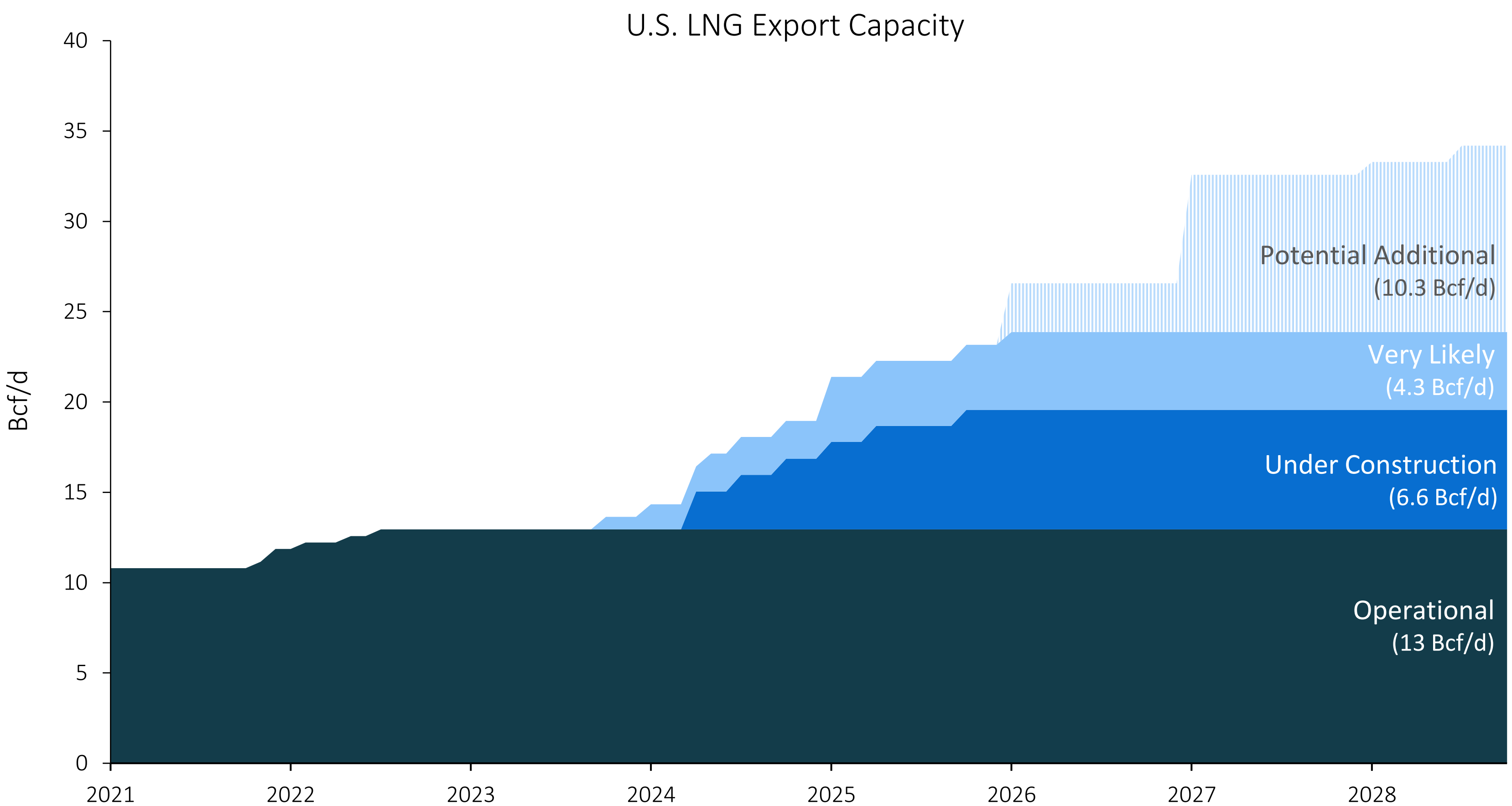
- After years of relative stability, European and Asian gas prices spiked to $60–70/MMBtu following invasion of Ukraine; Winter 2022 is currently priced at ≈$60/MMBtu in Europe
- Russia cut natural gas exports by ≈85% and Germany is planning for gas rationing this winter
- EU says natural gas and nuclear investments are considered “green” if they replace coal-fired power plants
- In U.S., new LNG export projects are initiated or reached FID; the U.S. has ample supplies to counter Russian hegemony in Europe and Asia but lacks the pipeline and LNG capacity

Sources: Bloomberg and Ec.europa.eu

U.S. Natural Gas Potential is Huge, but LNG Export Terminals are Needed

FERC Needs to Fast-Track Projects and the U.S. and E.U. Need to Facilitate the Financing

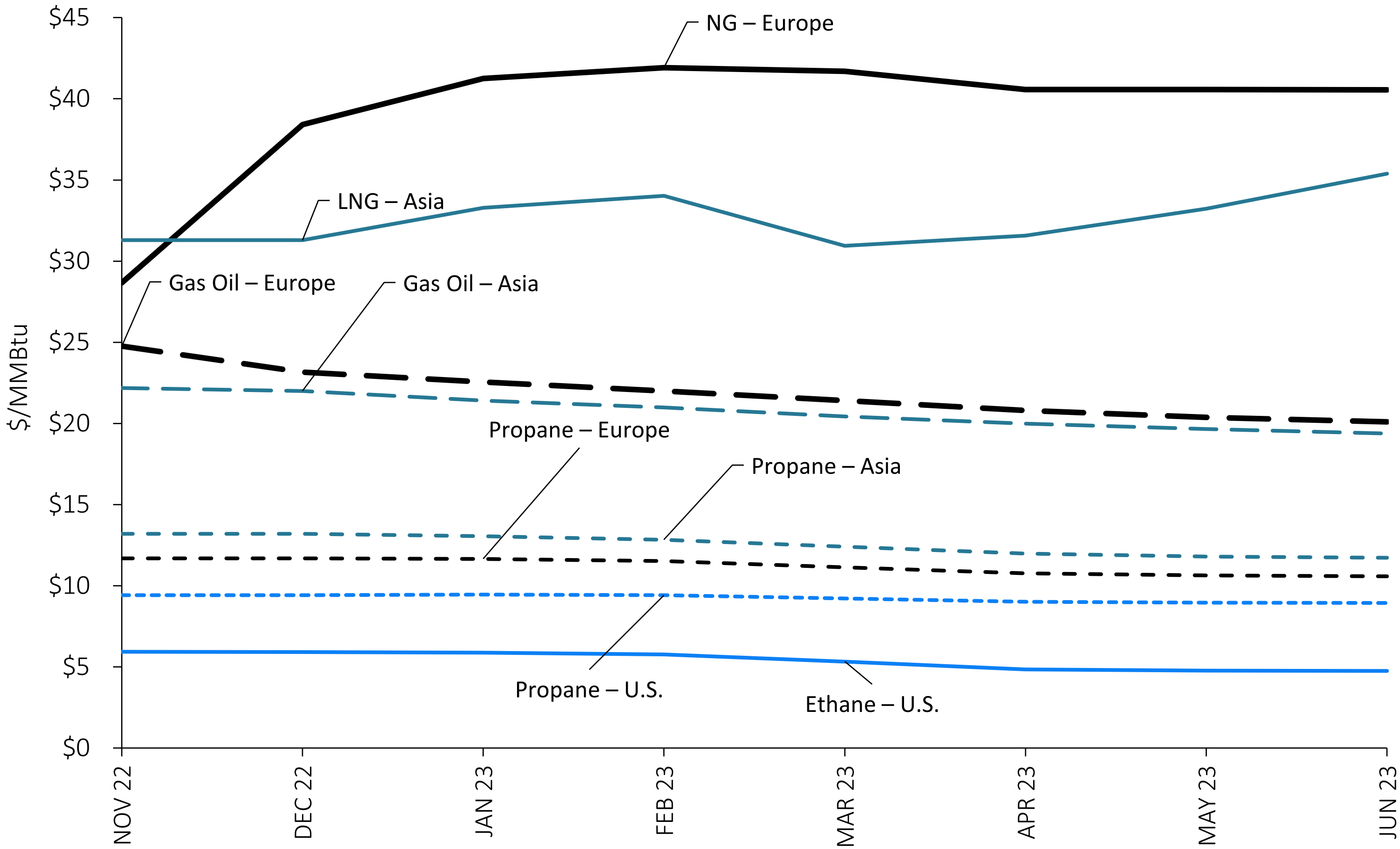
More than 90% of "Operational" capacity is on the USGC
All "Under Construction" and "Potential Additional" capacity is also on the USGC



Sources: FERC, EPD and corporate presentations

Comparing U.S. BTU Values to Markets Overseas

U.S. NGLs Expected to Maintain a Material Price Advantage



U.S. BTU's hold a material advantage over EU and Asian alternatives

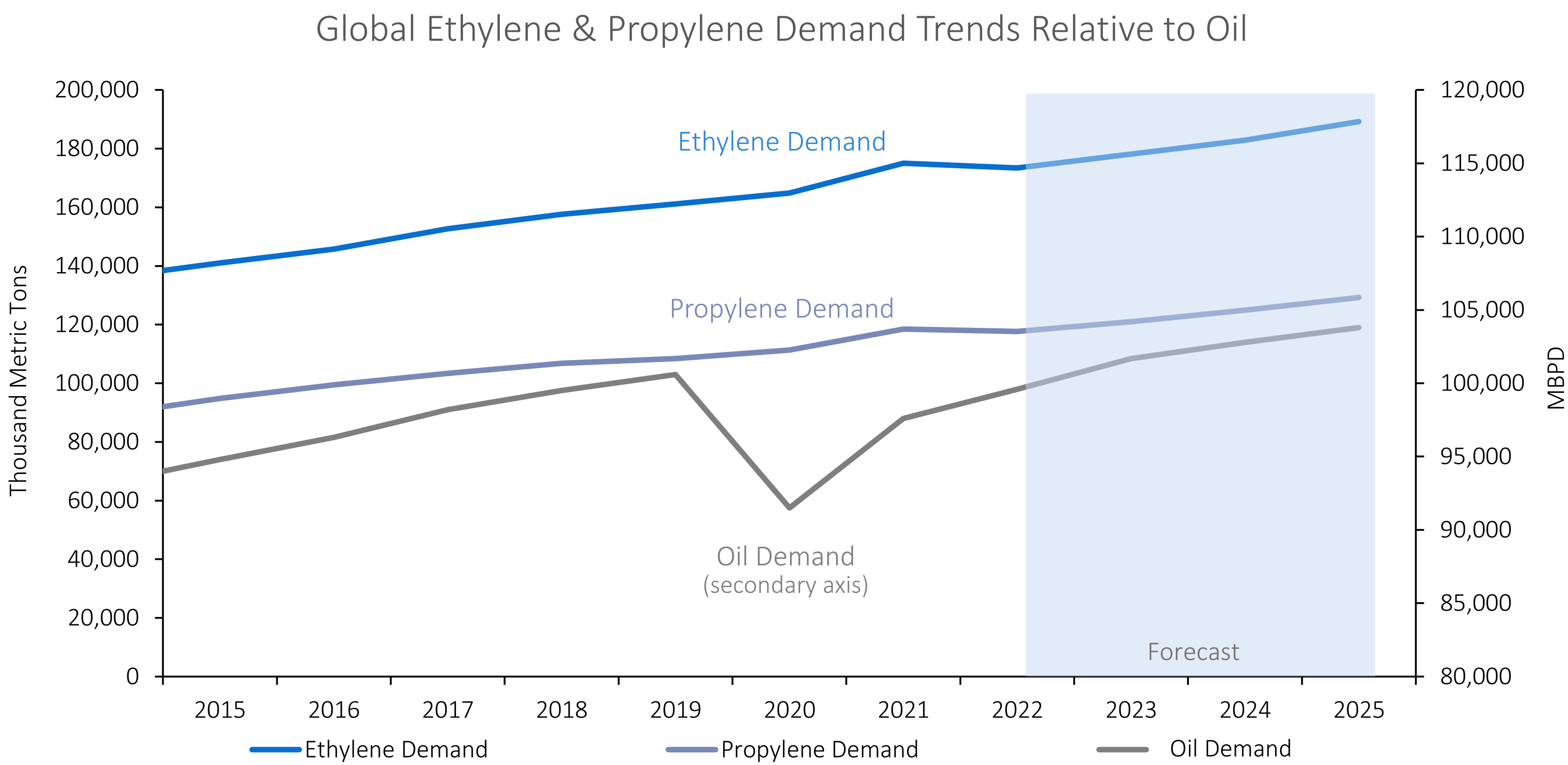
Sources: EPD Fundamentals and Bloomberg as of September 2022

Primary Petrochemical Demand

Poised for Growth

2020 Case Study

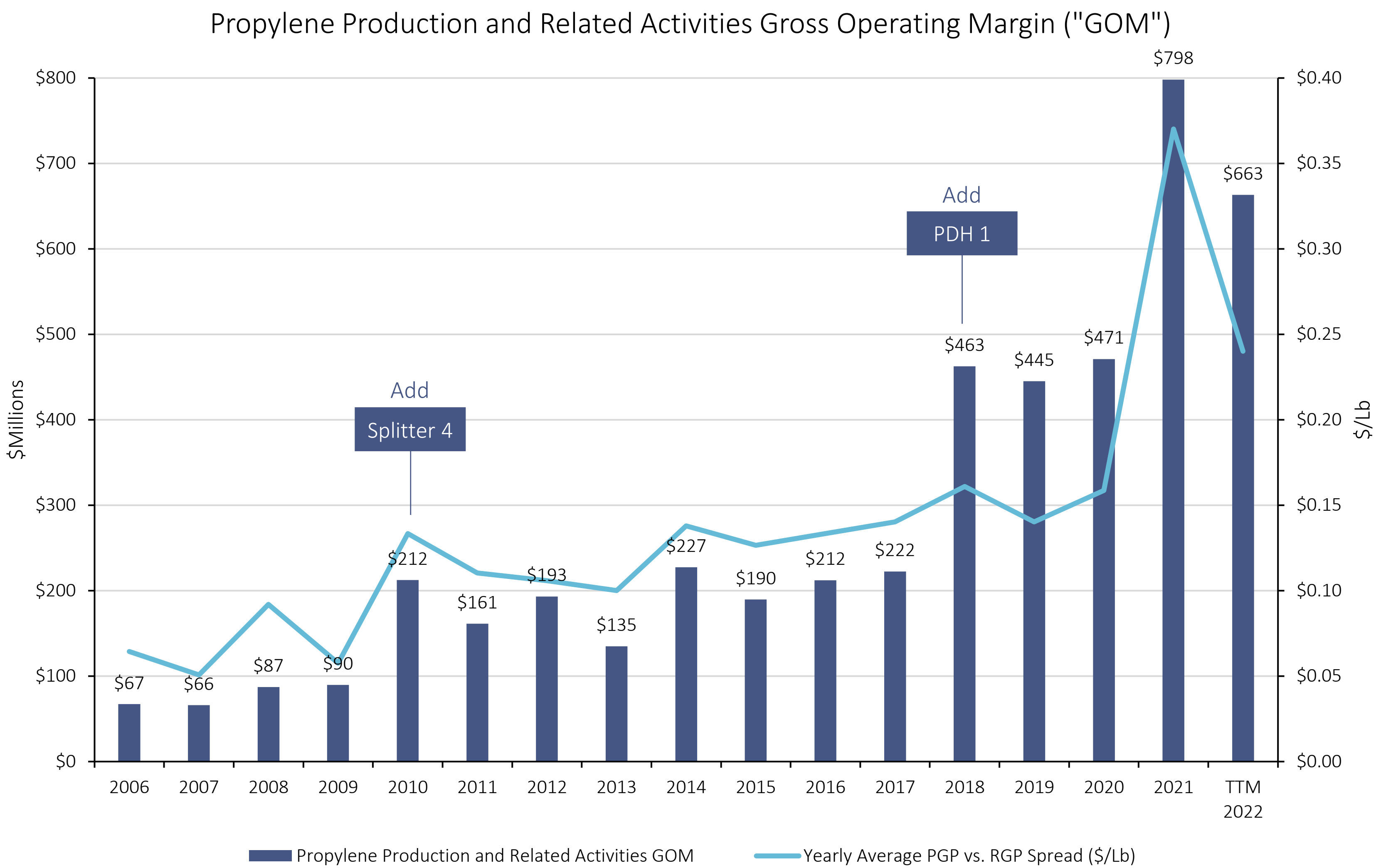
- World GDP declined by ≈3.5%
- Oil demand fell by ≈9%
- Ethylene and Propylene demand rose ≈2.5%



Sources: Bloomberg, IEA and EPD Fundamentals

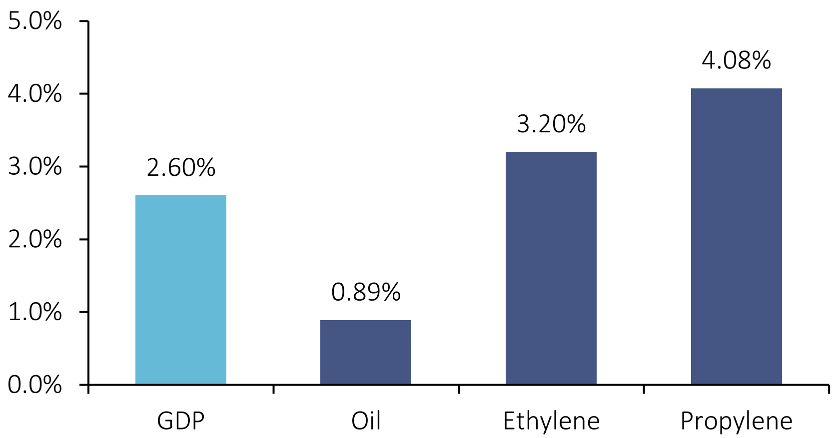
EPD Propylene: A Citadel of Consistent Cash Flow

Continued Growth Through Cycles with Upside

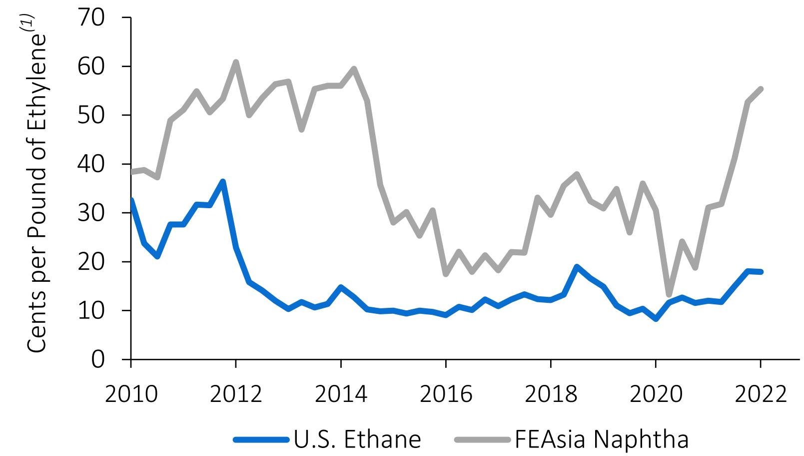


The U.S. Feedstock and Energy Advantage Spurs Growth

Global Average Compound Annual Growth Rates (2010–2021)

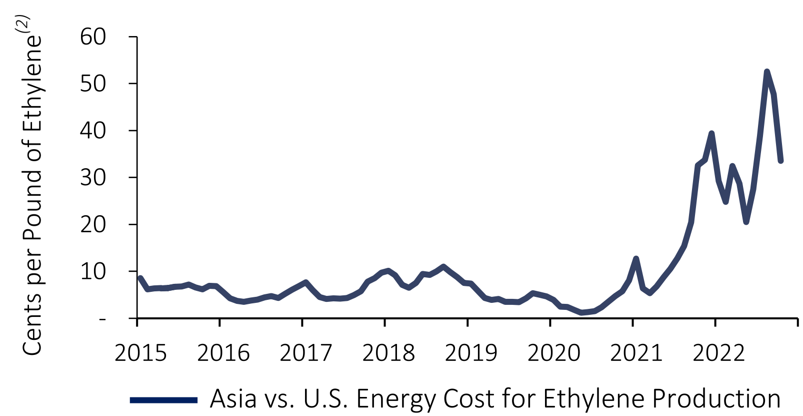


The U.S. feedstock **cost advantage** continues to encourage additional ethylene and propylene **growth**



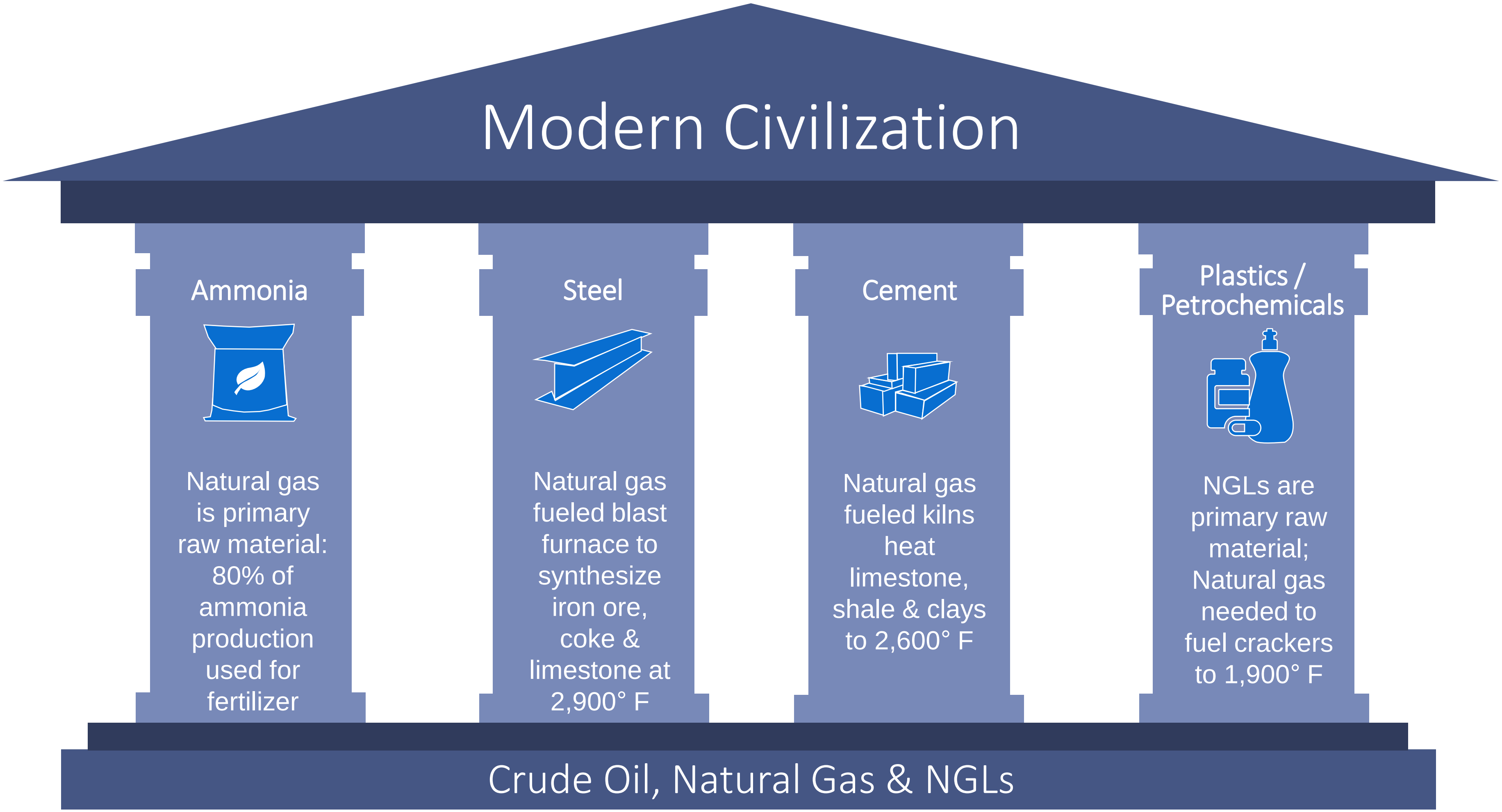
- **Primary petrochemical growth** is driven by the growing global middle class and their improving quality of life
- Our assets are **positioned to support** additional industry growth with many capital efficient projects

The **U.S. energy (gas and electricity) advantage** encourages U.S. development



Sources: Bloomberg and EPD Fundamentals
(1) Estimated U.S. Ethane & Asia Naphtha ethylene production cost
(2) Estimated energy cost for cracking U.S. ethane and Asian Naphtha based on regional gas / power pricing

The 4 Pillars of Modern Civilization[1] Rely on Oil, Natural Gas & NGLs



(1) Excerpts from 'How the World Really Works' by Vaclav Smil.

Everyday Products Made from Oil

Electronics
Devices such as semi conductors, cell phones and computers are derived from petroleum products

Asphalt
A building block of roads, key to keeping our growing world connected

Renewable Energy Materials
Oil is needed to create materials used to manufacture batteries, solar panels, wind turbines, and even electric cars

Medicines
99% of pharmaceutical feedstocks and/or reagents are derived from petrochemicals

Plastics
Oil is needed to produce almost all plastics – including everything from water bottles to cars. In fact, plastics make up 50% of the volume of new cars and only 10% of the weight!

Cosmetics
Deodorants and makeup, among other cosmetic materials, are often produced from petrochemicals

Cleaning Products
Products needed to keep you and your family safe from exposure to illnesses and bacteria are produced from oil products

Products Include…

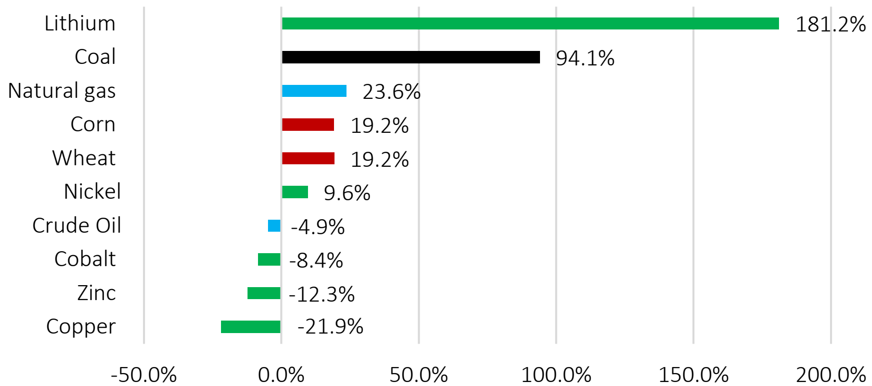
food packaging, clothing and footwear, textiles, carpets, furniture, detergents, diapers, sports equipment, lighter vehicle exteriors like cars, planes, and boats; synthetic rubber tires, fuel additives, engine coolants, interior car panels, car seats and carpet, coatings, insulation, paints, road paving materials, pharmaceuticals, sterile packaging (single-use) like IV bags, syringes, medicine bottles, liners; ethyl-alcohol / hand sanitizer, ventilators, heart rate monitors, suction machines, defibrillators, oxygen masks, personal protective equipment (PPE) like gloves, gowns, and face masks; wind turbine and solar panel parts, battery containers and parts, coatings, insulation, paints, unbreakable glass, agro-chemicals, etc.

Sources: IEA, American Chemistry Council and National Institute of Health

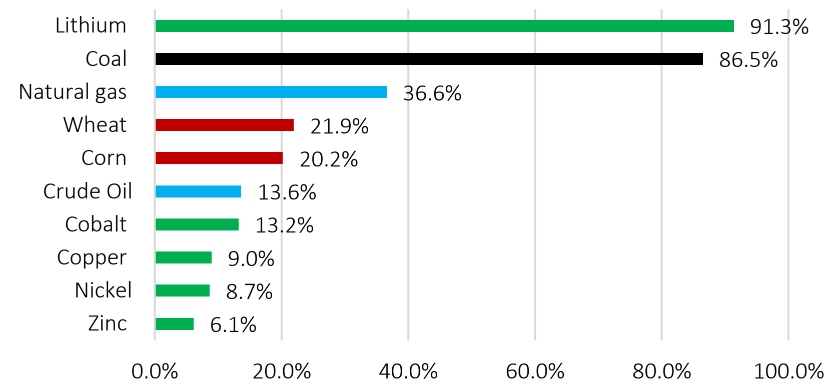
Commodity Inflation: Metals, Food & Energy

Russia invasion has exacerbated mineral, food and energy inflation already impacted by underinvestment, lack of strategic sourcing of green metals, and post COVID supply chain issues

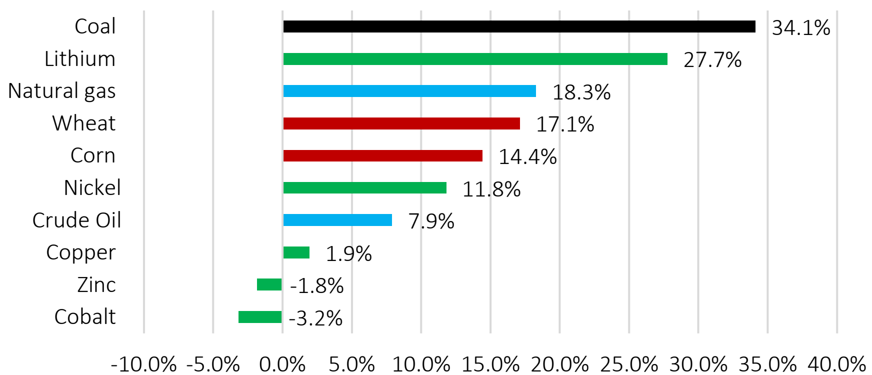
1 Year CAGR



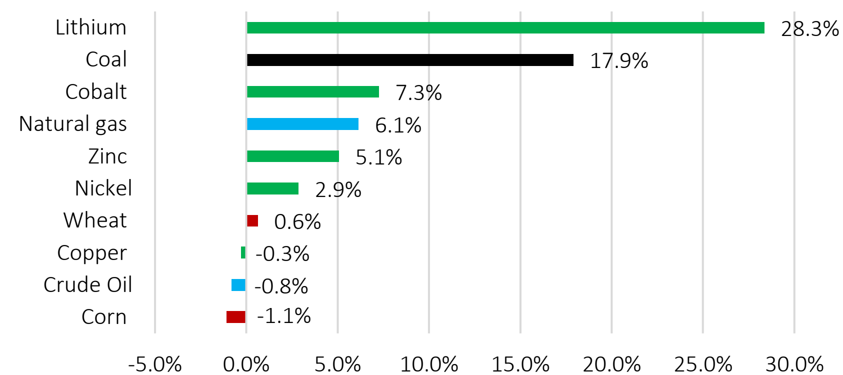
3 Year CAGR



5 Year CAGR



10 Year CAGR



Source: Bloomberg (LTBMPRIN Index, LMCODY Comdty, LN1 Comdty, HG1 Comdty, LX1 Comdty, CL1 Comdty, NG1 Comdty, W1 Comdty, C1 Comdty, XW1 Comdty)
Note: Compound Annual Growth Rates ("CAGR") for periods ending October 31, 2022

Critical Minerals Extraction and Processing

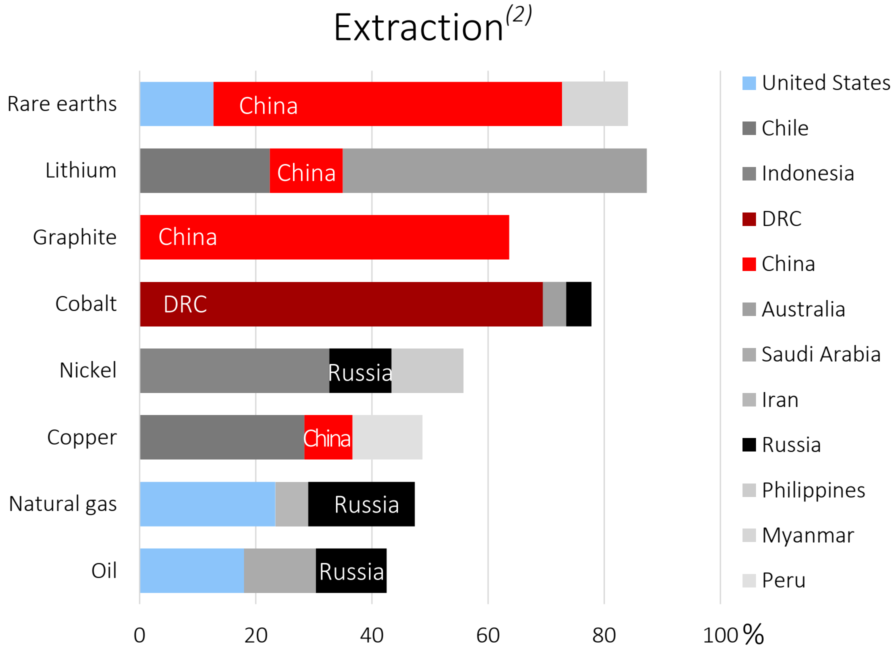
Did you know?

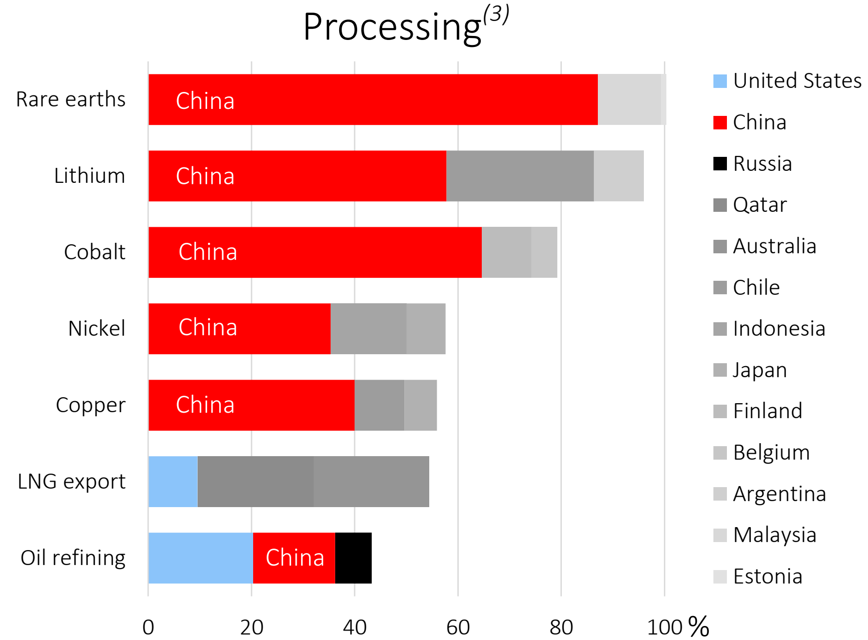
Mineral demand to facilitate "clean" energy tech would need to increase by **4–6x** by 2040 to meet Sustainable Development and Scenario ("SDS") and net-zero climate goals[(1)]

Why does it matter?

Production of many energy transition minerals today is more geographically concentrated than that of oil and natural gas, with potential growth concentrated in **politically and socially sensitive areas**

Share of Top 3 Countries in Extraction and Processing of Selected Minerals and Fossil Fuels





Sources:
(1) IEA, Total mineral demand for clean energy technologies by scenario, 2020 compared to 2040, IEA, Paris https://www.iea.org/data-and-statistics/charts/total-mineral-demand-for-clean-energy-technologies-by-scenario-2020-compared-to-2040
(2) IEA, Share of top three producing countries in extraction of selected minerals and fossil fuels, 2019, IEA, Paris https://www.iea.org/data-and-statistics/charts/share-of-top-three-producing-countries-in-extraction-of-selected-minerals-and-fossil-fuels-2019
(3) IEA, Share of top three producing countries in total processing of selected minerals and fossil fuels, 2019, IEA, Paris https://www.iea.org/data-and-statistics/charts/share-of-top-three-producing-countries-in-total-processing-of-selected-minerals-and-fossil-fuels-2019

The Grass Isn't Always Greener

How Environmentally Sustainable is Your Energy?

Rare Earth Mineral Mine

MP Materials' rare earth open-pit mine in Mountain Pass, CA

Petroleum Pipeline

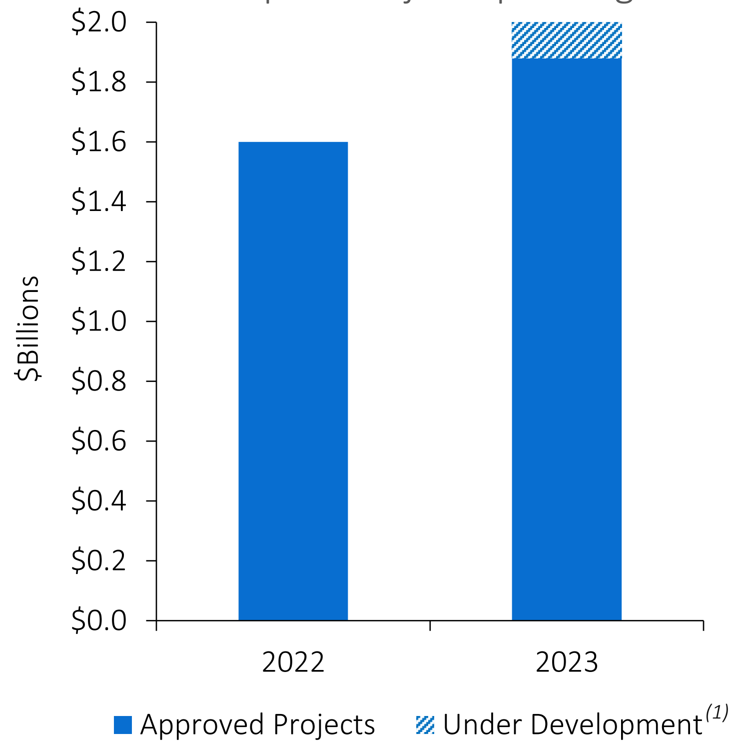
COMMERCIAL UPDATES

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 2025
	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

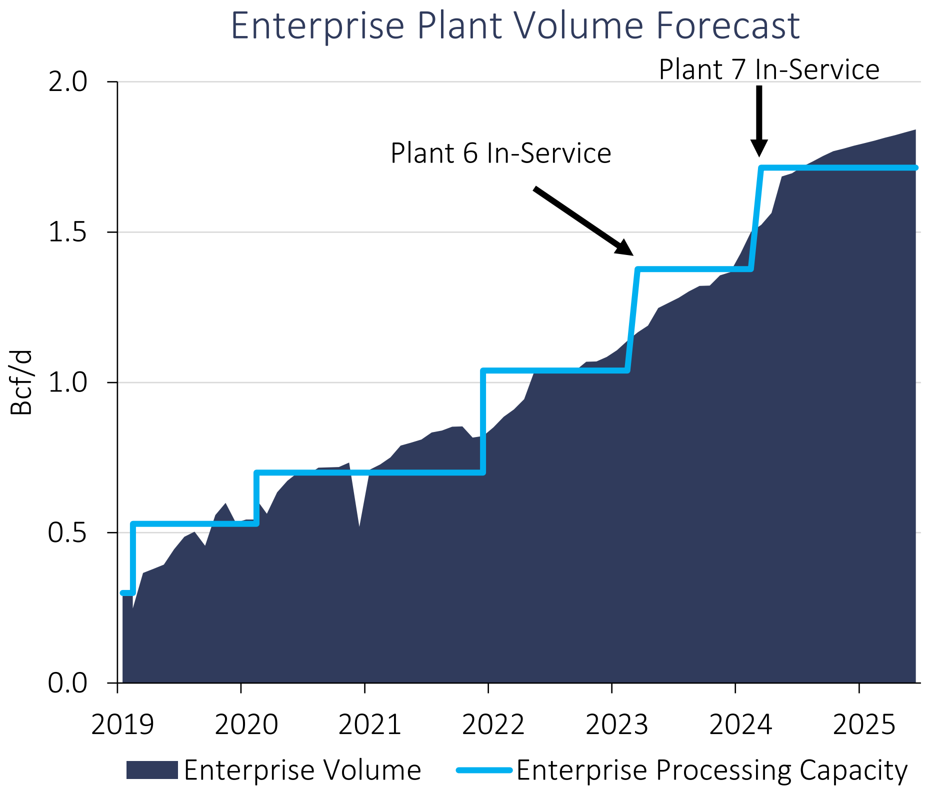
Estimated Annual Organic Capital Project Spending

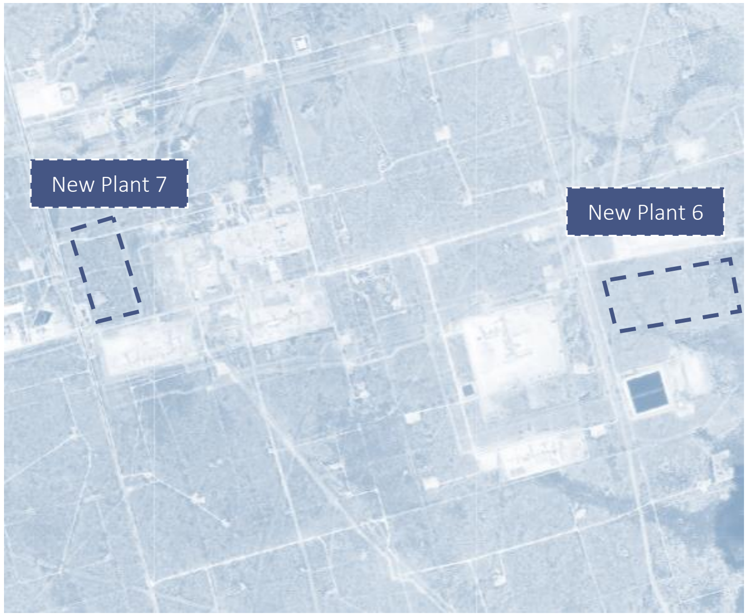


(1) Projects under development have not yet been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending governmental approval
Note: The table and graphs above include a selection of highlighted projects, and does not represent the entirety of projects included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

Midland Basin Gathering and Processing

Premier Footprint in the Well-Defined Core with Diverse Customer Mix





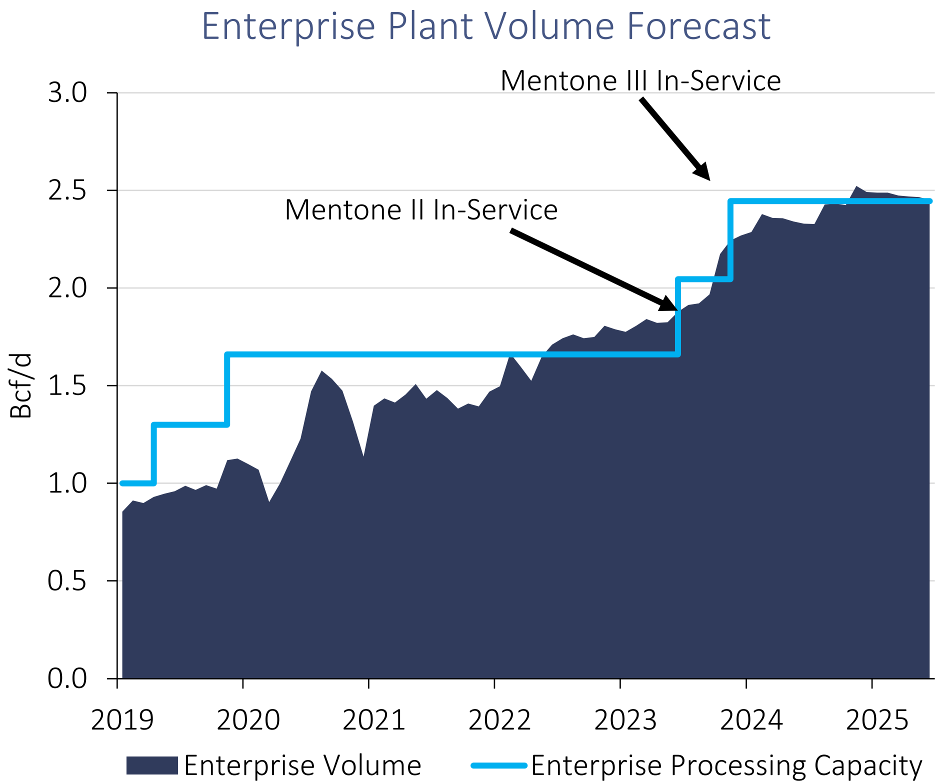
Growing with the Producer

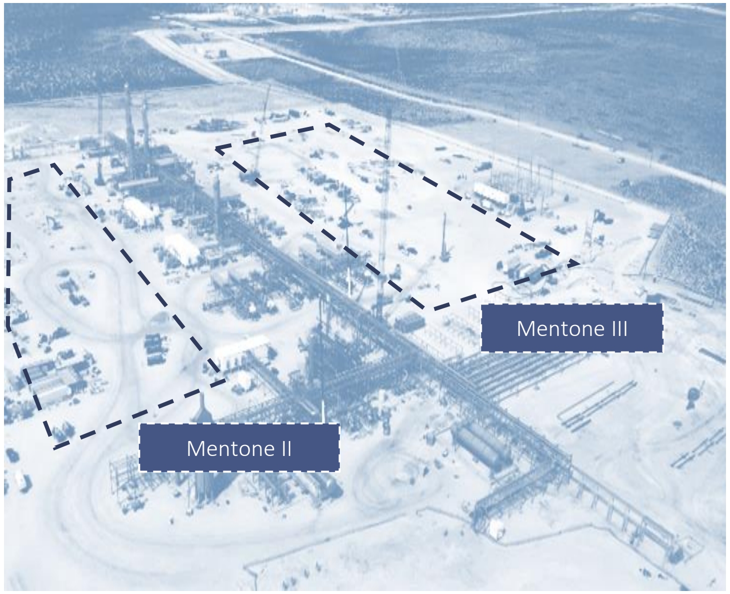
- Commercialized 2 new cryogenic gas processing plants, which will add over 600 MMcf/d of capacity
- Installing a 150 MMcf/d NRU and 24 miles of 30" high pressure pipeline
- Constructing 7 new compressor stations on our gas gathering pipelines
- Added over 150 MMcf/d of new production since Navitas Midstream acquisition date (February 2022)

Source: EPD Fundamentals

Delaware Basin Gathering and Processing

Basin Wide Access to Growing Production





Delaware Positioned to Grow

- Delaware Basin production is expected to **exceed accessible basin processing** capacity by next year
- Our gathering system's **established footprint** coupled with the **expandability** of the Mentone Complex will enable us to grow market share of the basin's growing production

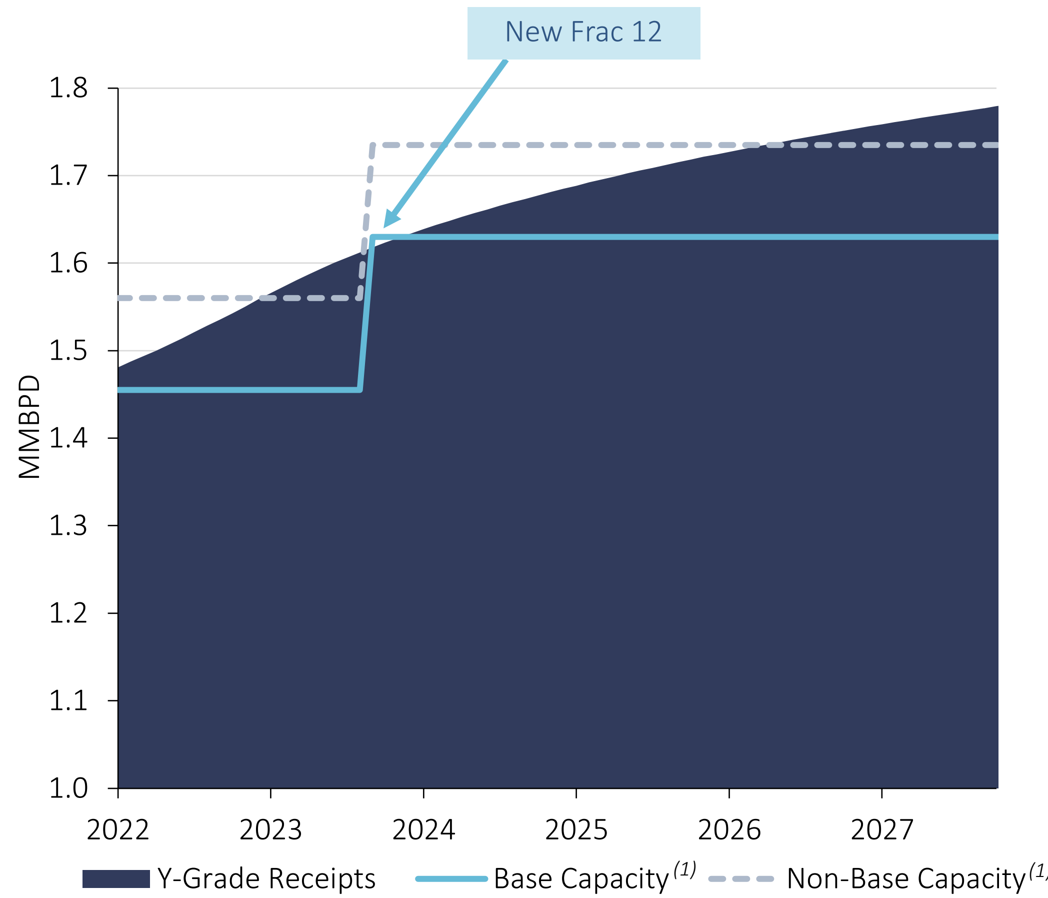
Source: EPD Fundamentals

Fractionation Capacity vs. Growth

Ability to React Quickly to Rapidly Increasing Production

Utilizing existing non-base capacity today, while **building** to meet the **growing needs** of the future

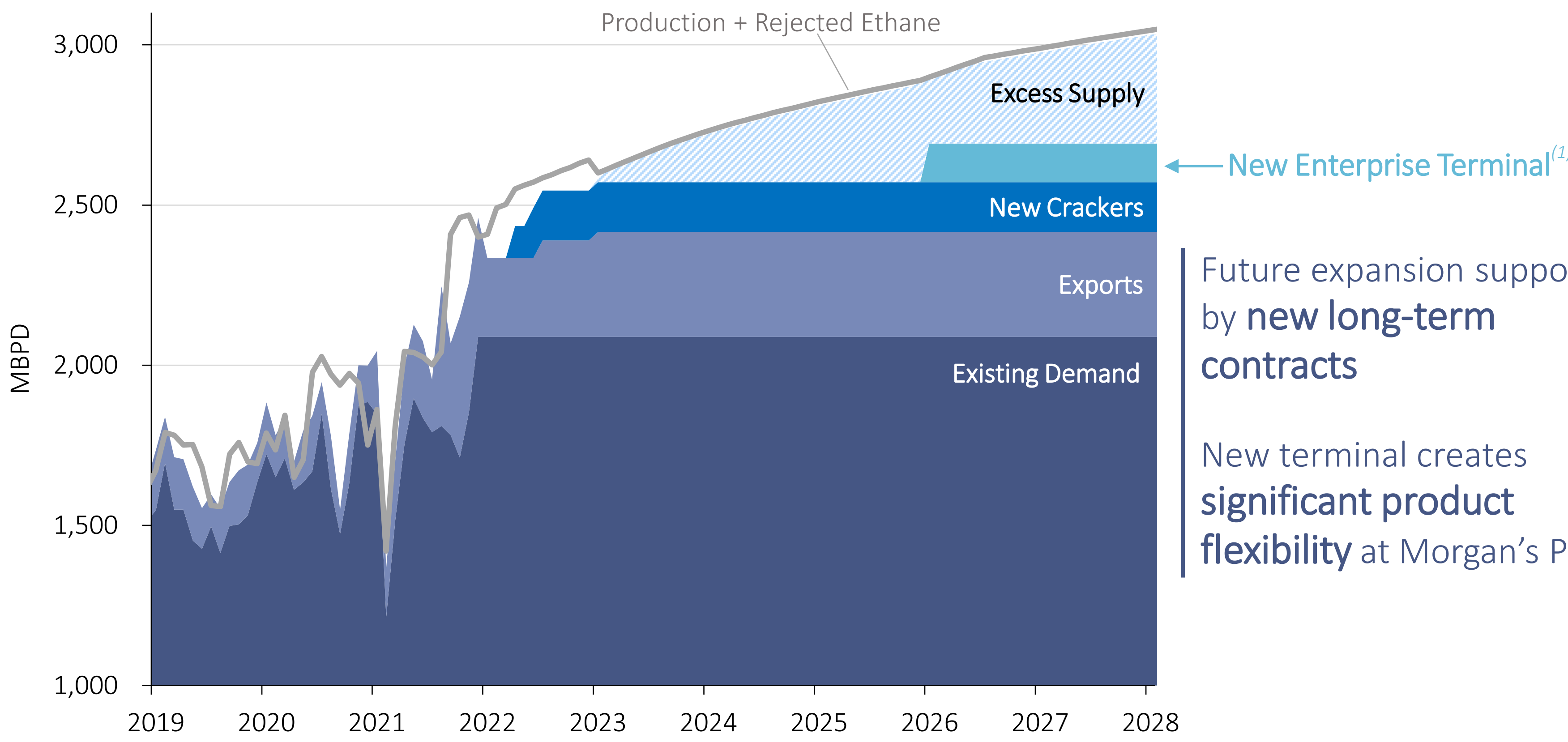
- Frac 12 provides an **incremental ≈150+ MBPD** of **cost-efficient** capacity **≈3Q 2023**
- **Capital intensive infrastructure is already in place**, such as salt dome storage, NGL purity connectivity and full complex integration
- Utilization of non-Belvieu area capacity provides a **bridge solution** for expected growth prior to Frac 12 start up and post 2023



(1) Inclusive of Joint Venture Fractionation Capacity
Source: EPD Fundamentals

Ethane Supply Growth Supports Expansion

Expansion is needed to support forecasted **growing global demand**



Future expansion supported by **new long-term contracts**

New terminal creates **significant product flexibility** at Morgan's Point

(1) Final size and location of expansion to be determined
Source: EPD Fundamentals

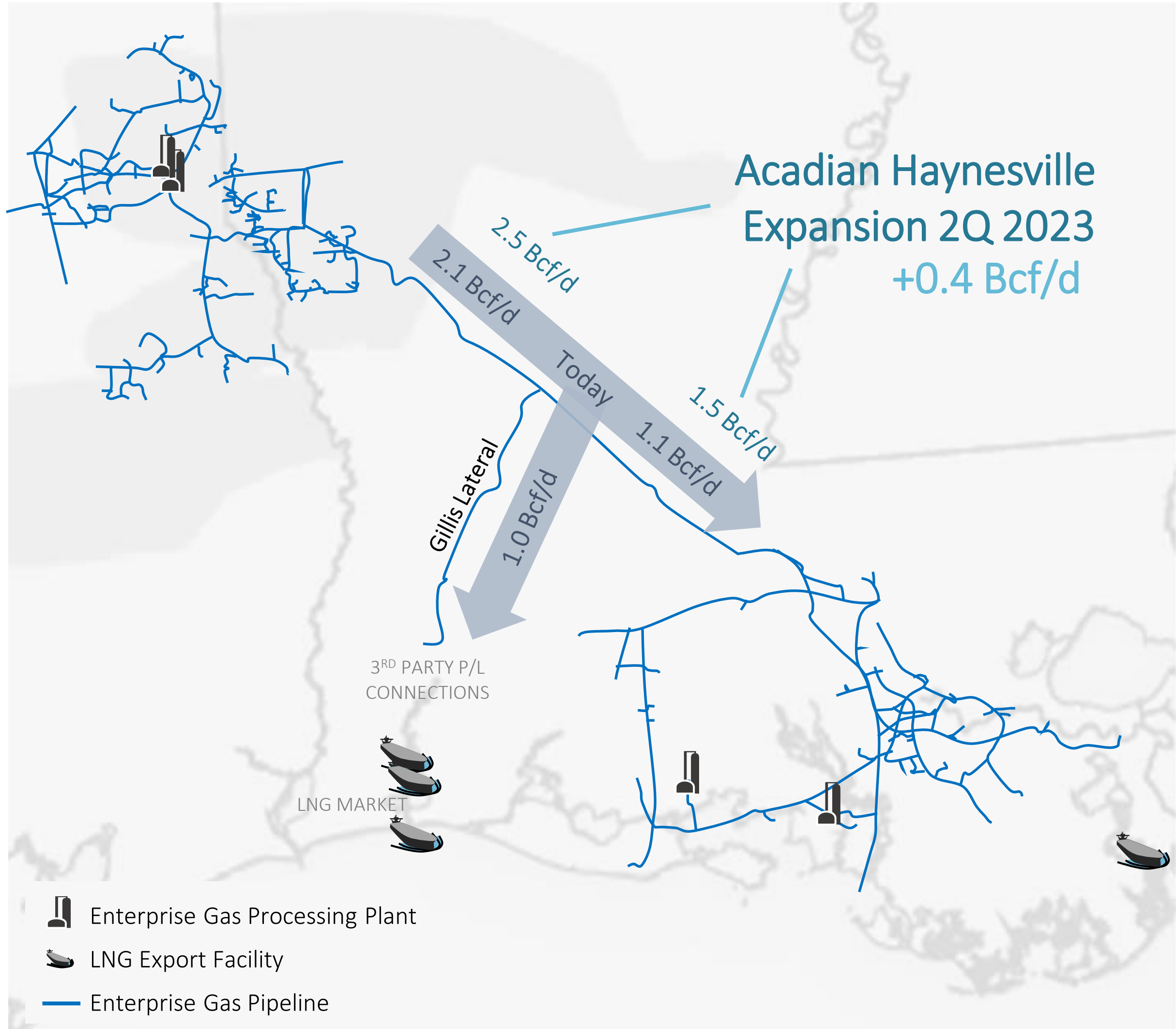
Expanding to Reach Premium Gulf Coast Markets

Incremental Production Growth
- Haynesville / ETX production is forecasted to exceed 18 Bcf/d in the coming years

LNG Expansion
- Over 4 Bcf/d of contracted liquefaction capacity could be added by 2025

New Industrial Demand
- Future growth driven by petrochemical and methanol expansions and blue hydrogen

Geographically Advantaged
- Cheapest transport relative to other basins leads to highest producer netbacks



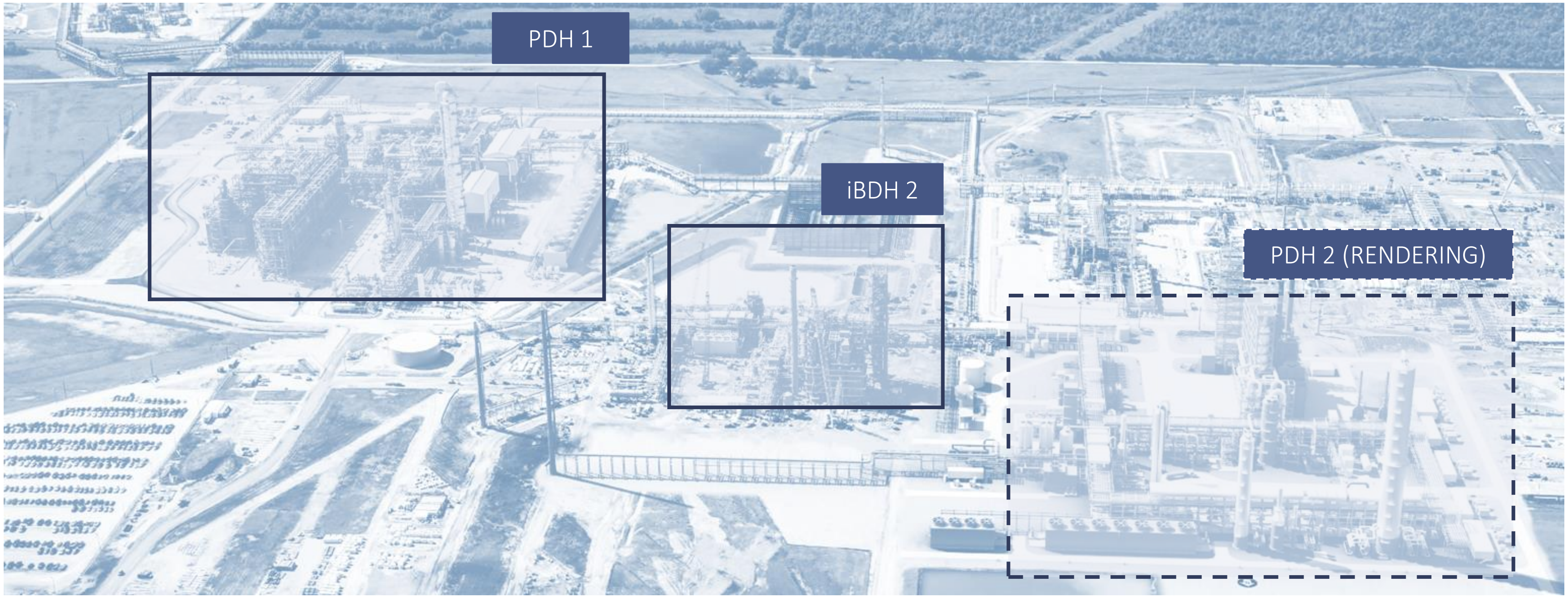
Source: EPD Fundamentals

PDH 2

Fulfilling Global Demand for Propylene

- Growing demand for propylene derivatives requires additional on-purpose production
- Our significant dehydro experience and extensive propylene system make PDH 2 a natural extension
- PDH capacity is sold to investment grade customers **as long-term, 10–15 year contracts with fixed fees on a take-or-pay basis**
- PDH 2 scheduled for 2Q 2023 and is on budget

ASSET	PRODUCTION CAPACITY	U.S. RANK
Propylene Splitters(1)	7.9 billion pounds per year	1
PDHs(2)	3.3 billion pounds per year	1
iBDHs	2.2 billion pounds per year	1



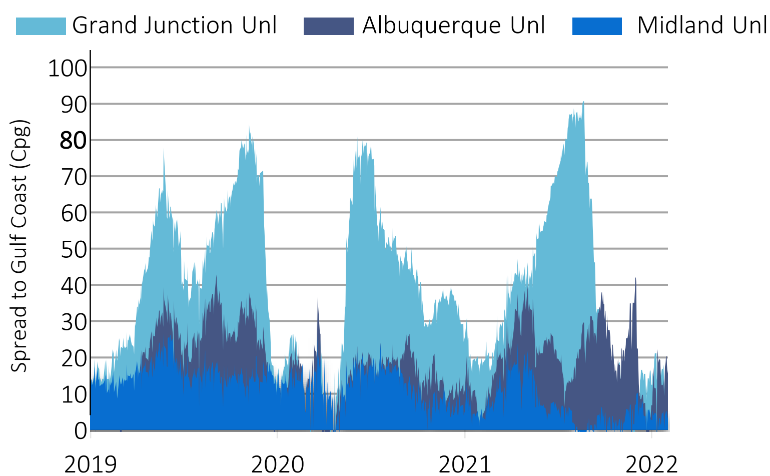
(1) Includes operational capacity
(2) Includes PDH 2 (Forecast in-service 2Q 2023)

TW Products (Texas Western Products System)

This **integral project** will utilize both **new and existing assets** to service refined products markets in West Texas, New Mexico, Colorado and Utah

- **Up to 60 MBPD** of U.S. Gulf Coast gasoline and diesel supply while retaining sufficient capacity for existing and future business
- Maintaining **optionality** for Y-grade service
- Weighted average differentials to the Gulf Coast **exceed 25 cents per gallon** over the last 12 months; at times over **80 cents per gallon**

Target markets have **premium prices** relative to the Gulf Coast



Source: *Daily Platts USGC Settle, Daily Argus Rack Low Posting*

TW Products will plan to operate as a **batched system** similar to **TE Products**

TW Products Batch Train

Enterprise Petrochemical Exports

Large Scale Terminals Deliver Cost Advantaged Olefins to the World

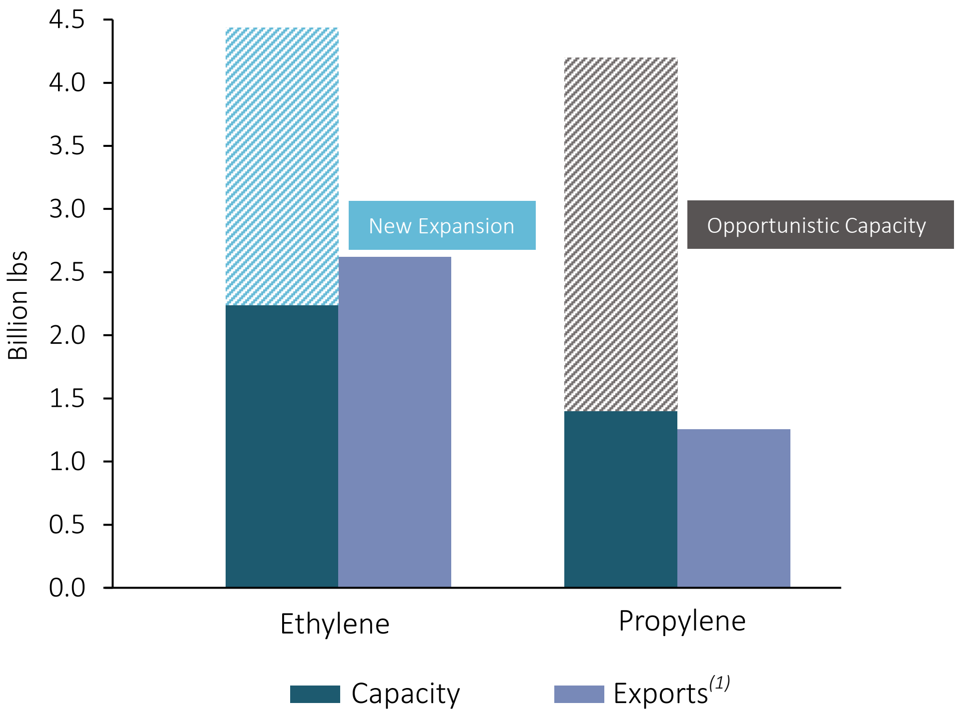
We operate the **world's largest ethylene export** terminal at Morgan's Point with capacity of **over 2.2 billion lbs/yr**

- 66 MMlbs (600 MBbls) refrigerated tank facilitates capacity loading of over 2 MMlbs/hr
- Access to majority of U.S. Gulf Coast ethylene supply via Enterprise market hub
- Ability to co-load ethane and ethylene

We operate the **world's largest propylene export terminal** at Houston Ship Channel with capacity of **over 4 billion pounds per year**

- Ability to both import and export PGP
- Ability to co-load propane and propylene

New capital efficient expansion for ethylene

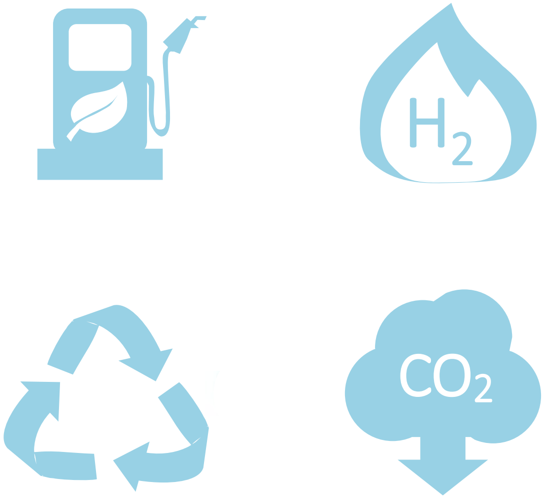


(1) *Annualized based on data through 1H 2022*

Enterprise’s Role in Energy Evolution

The Evolutionary Technologies Team

Our team **identifies** and **assesses** opportunities to **manage our own carbon footprint** while also providing our customers with **solutions to meet their environmental goals**



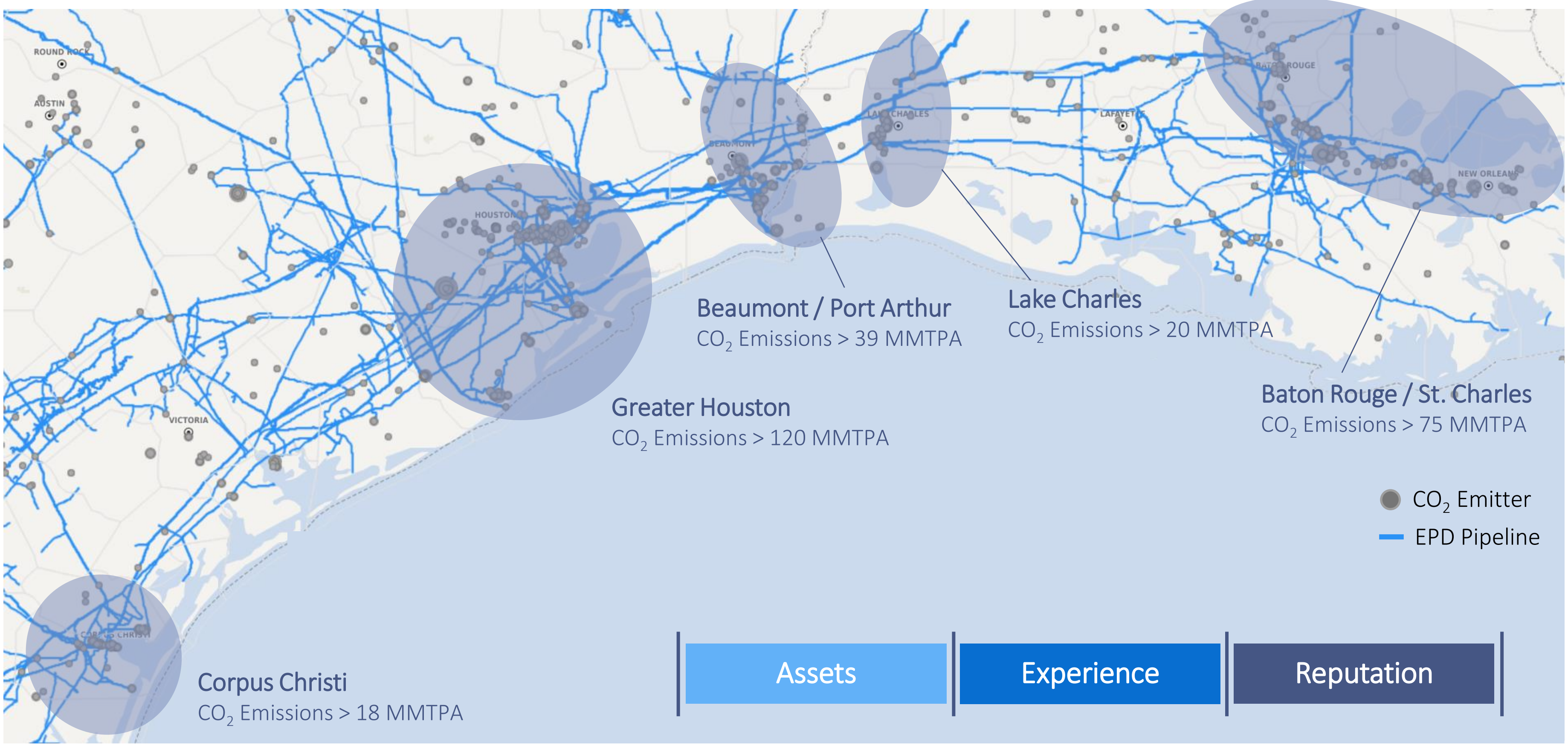
The team’s primary focus areas are:

- carbon capture and storage,
- hydrogen/ammonia, and
- low carbon fuels

In each of the focus areas, we look to utilize new technologies while leveraging our extensive asset footprint to provide services that are profitable and complementary to our existing business model while advancing a circular and low carbon economy

Ideally Positioned to Provide CO_2 Takeaway

- **Signed a LOI with Occidental** to work toward a potential CO_2 transportation and sequestration solution for the Texas Gulf Coast; the project is initially focused on emitters in the greater Houston and Beaumont / Port Arthur areas and Enterprise would focus its efforts on **developing the CO_2 aggregation and transportation network**
- Enterprise's **existing pipeline system is** located within 20 miles of **over 300 million tons per annum** (MMTPA) of CO_2 emissions along the Gulf Coast



Methane Emission Reductions

Multifaceted approach

Combining asset implementation, operational modifications, leak detection, and Big Data to reduce our methane footprint

Examples on certain assets include:

- Leak Detection & Repair (LDAR) and routine optical gas imaging camera surveys
- Rerouting gas from compressor vents and blowdowns back into the pipeline
- Recycling process waste gas or product streams as fuel
- Modifying maintenance and emergency shutdown protocols to eliminate venting
- Zero-bleed pneumatics

FINANCIAL UPDATE

3Q 2022 Financial Highlights

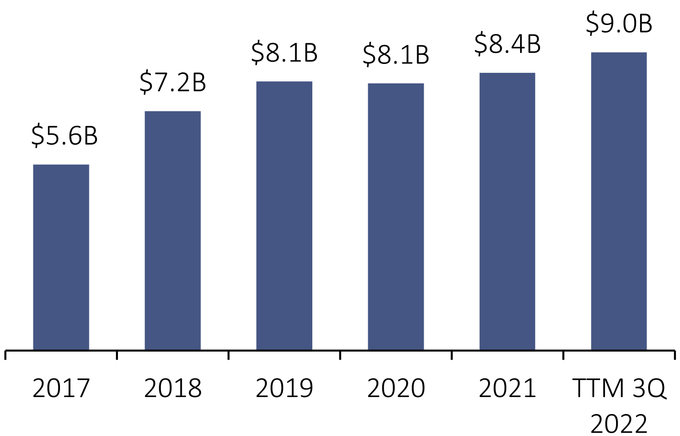
$2.3B	• Adjusted EBITDA*
$9.0B	• TTM Adjusted EBITDA*
3.1x	• Leverage Ratio (Net Debt / Adjusted EBITDA*)
$2.0B	• Adjusted CFFO*
$7.8B	• TTM Adjusted CFFO
$1.5B	• Adjusted FCF*

**See definitions*
Adjusted EBITDA, Adjusted FCF and Adjusted CFFO are non-generally accepted accounting principle ("Non-GAAP") financial measures.
See Appendix for a reconciliation of these amounts to their nearest GAAP counterparts.

Financial Stability

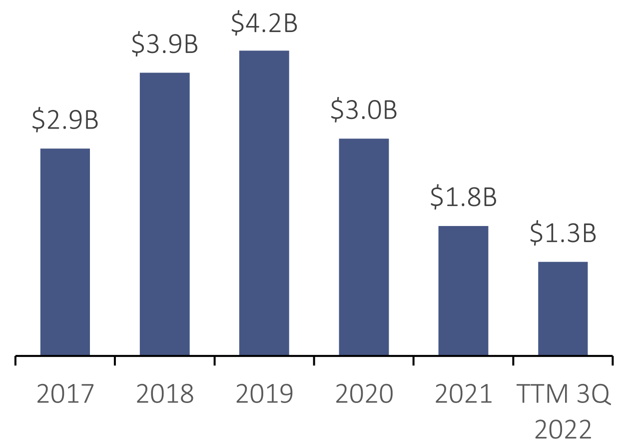
Adjusted EBITDA

10.0% CAGR



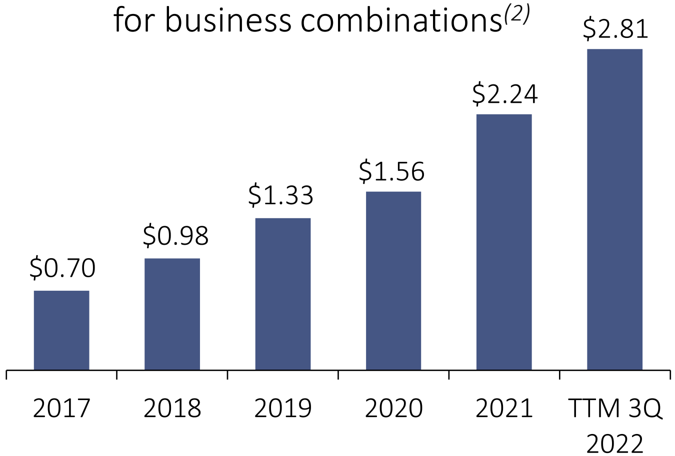
Organic Growth Capital Expenditures

Responding to customer & market signals



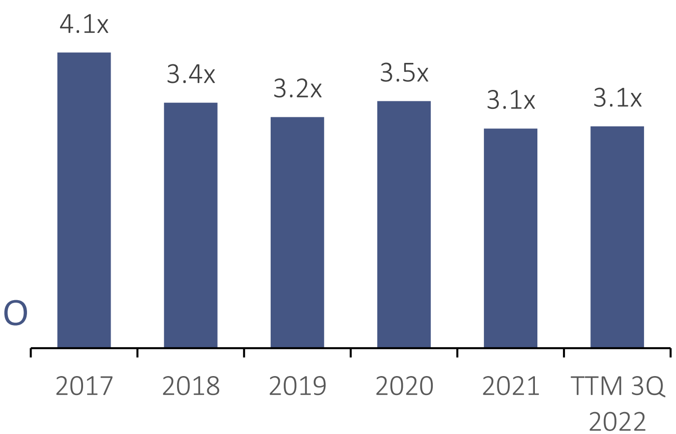
Adjusted FCF per Unit(1) excluding net cash used for business combinations(2)

32.2% CAGR



Consolidated Leverage Ratio(1)

3.25x–3.50x target ratio

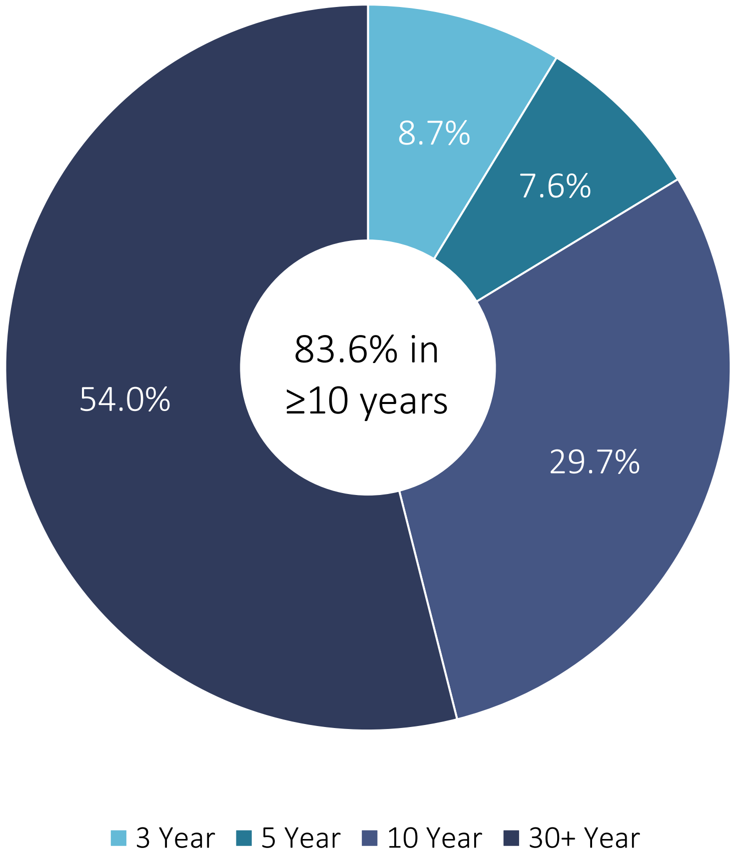


Adjusted EBITDA is a Non-GAAP measure. See Appendix for a reconciliation of these amounts to their nearest GAAP counterparts.
(1) See definitions
(2) The presented data excludes net cash used in business combinations of $199 MM in 2017, $151 MM in 2018, and $3.2 B in 2022.

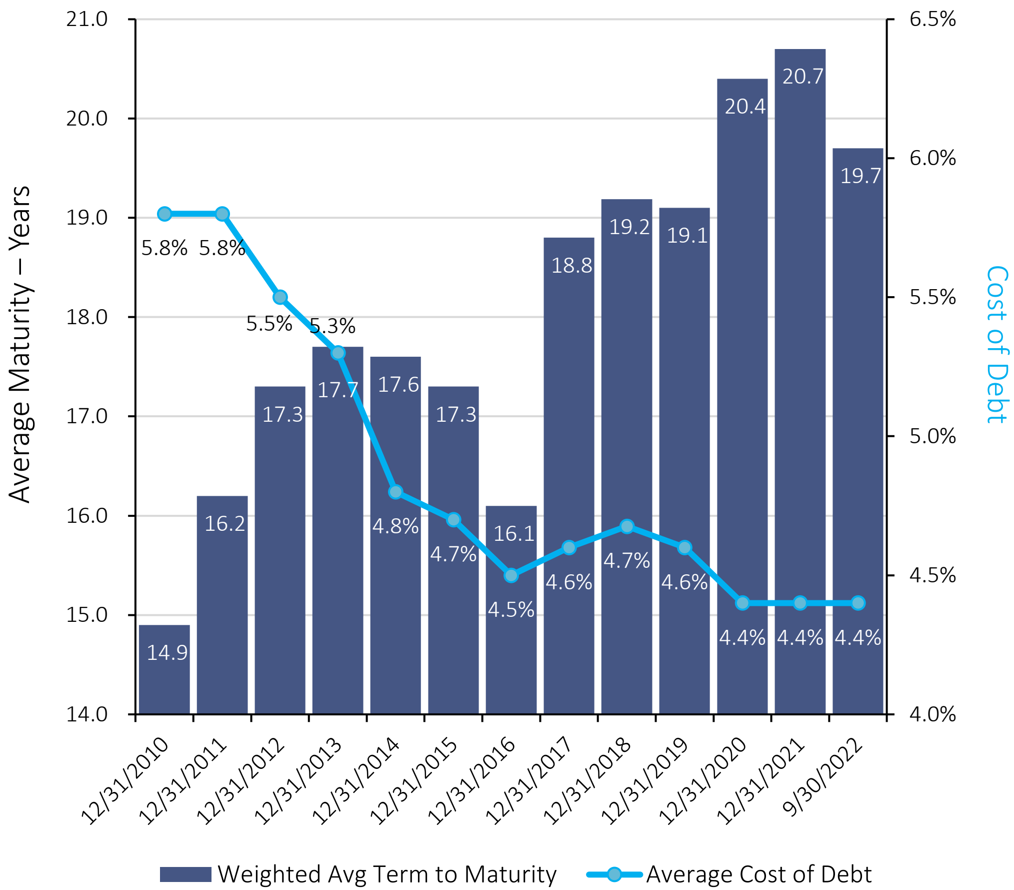
Strengthening Debt Portfolio

Extending Maturities Without Increasing Costs

$33.15 Billion Notes Issued
2010–2022



93.2% Fixed Rate Debt
(as of September 30, 2022)

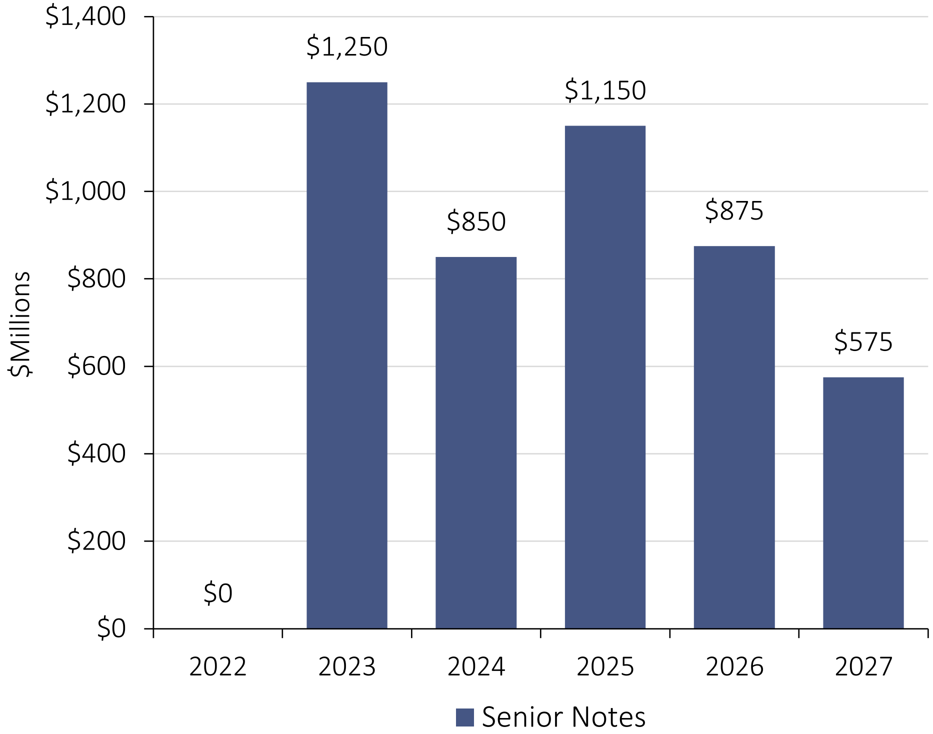


Flexibility in Focus

EPD's Strengthening Balance Sheet

BBB+ Baa1	One of the highest credit ratings in the midstream space
≈$3.3B of liquidity	Ample amount of liquidity, following the closing of Navitas acquisition in 1Q 2022
4.4% weighted average cost of debt	2022 maturities already retired, with no need to return to market in 2022
3.1x leverage, with a 3.25–3.50x target	Following a major acquisition, still well within leverage range, with room to increase

Manageable Debt Maturity Schedule(1)

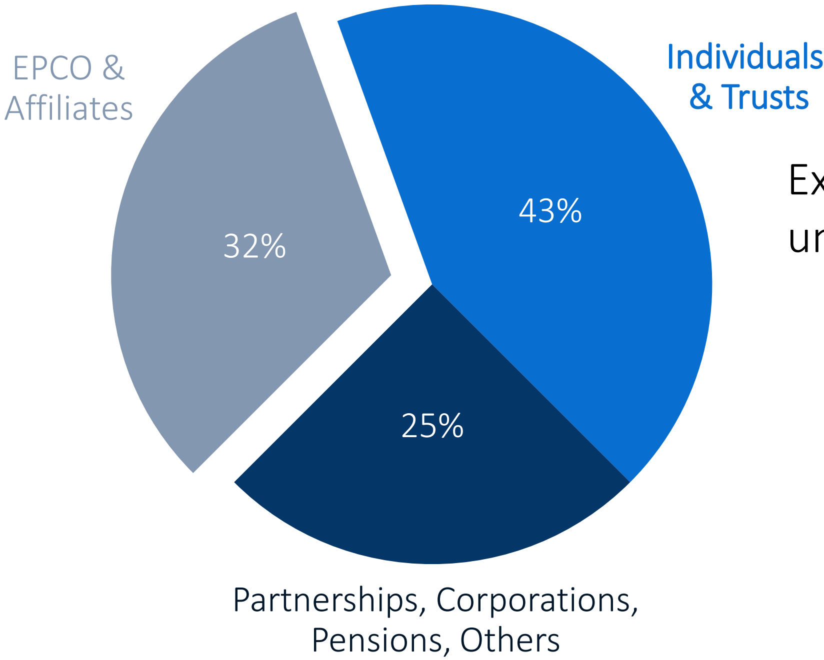


For a definition of Leverage Ratio, see Appendix.
Unless otherwise noted, all figures are as of September 30, 2022
(1) *Excludes* $1.4 Billion in commercial paper notes and maturities beyond 2027

Long-Term, Distribution-Focused Unitholder Base

EPD Common Unit Ownership by Type

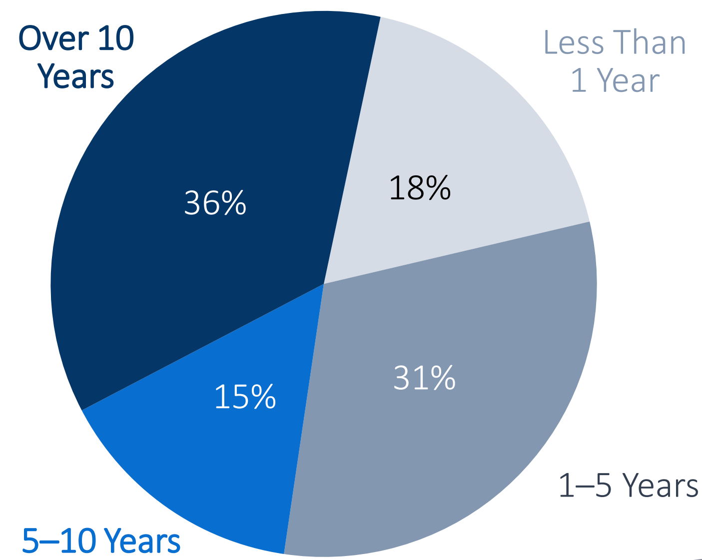
2.2 Billion Common Units Outstanding



Excluding EPCO & Affiliates, **63%** of remaining units are held by Individuals & Trusts[(1)]

Length of Common Unit Ownership[(2)]

51% of units have been held for 5+ years



Sources: Estimates based on EPD 2021 10-K and PwC 2021 K-1 database

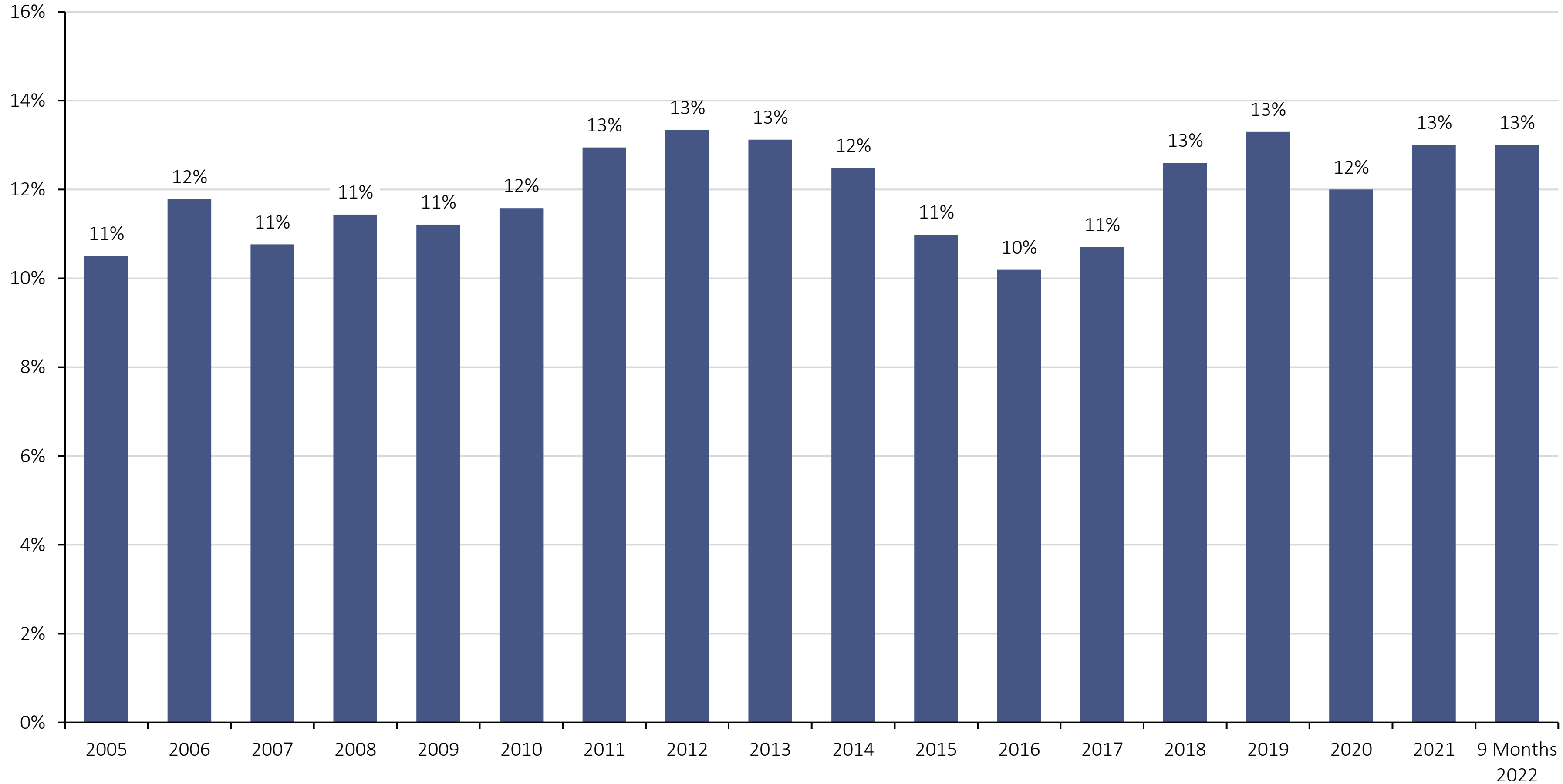
(1) Per PwC 2021 K-1 database

(2) Includes units owned by EPCO affiliates

History of Deploying Capital at Attractive, Long-Term Returns

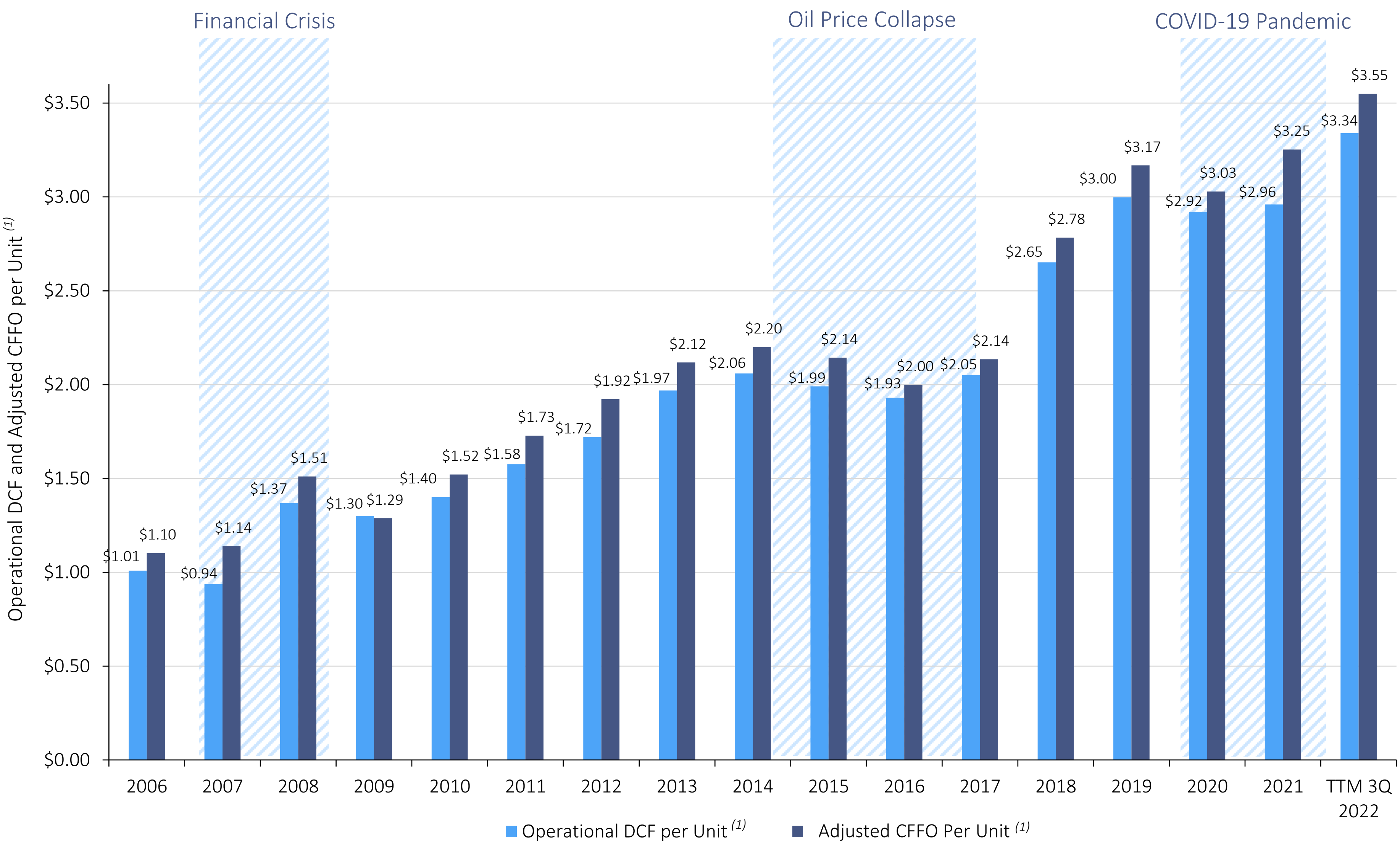
Return on Invested Capital

EPD's Historical Return on Invested Capital ("ROIC")[(1) (2) (3)]



(1) For a definition, see appendix
(2) Pre-2008 is based on EPD reported results (not recast for Mergers)
(3) 2008 and 2009 reflect recast financial statements of Enterprise giving effect to the TEPPCO and Enterprise GP Holdings mergers

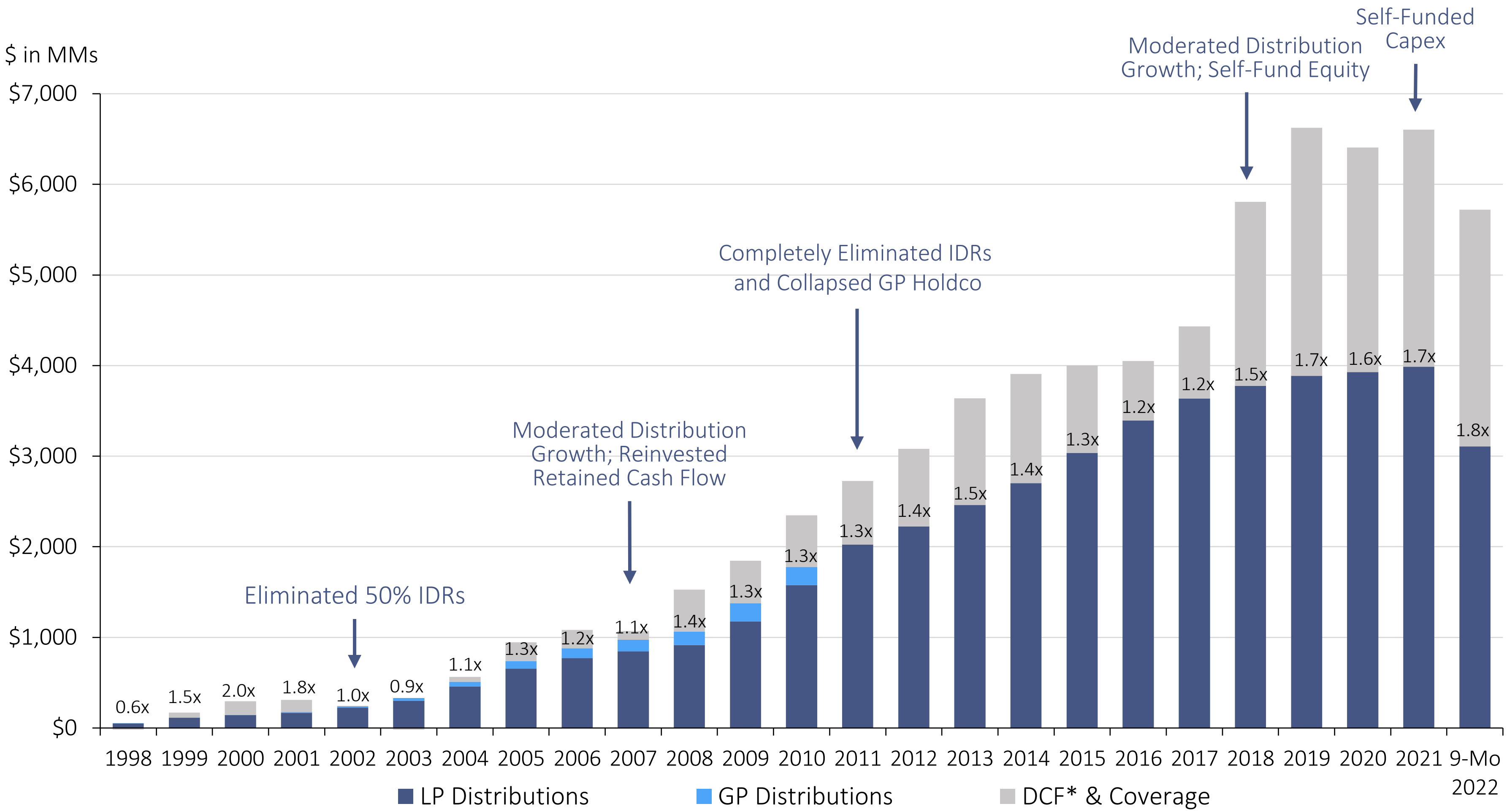
Successful History of Cash Flow per Unit Durability



(1) For a definition, please see Appendix.

Source: EPD

Responsibly Returning Capital to Unitholders

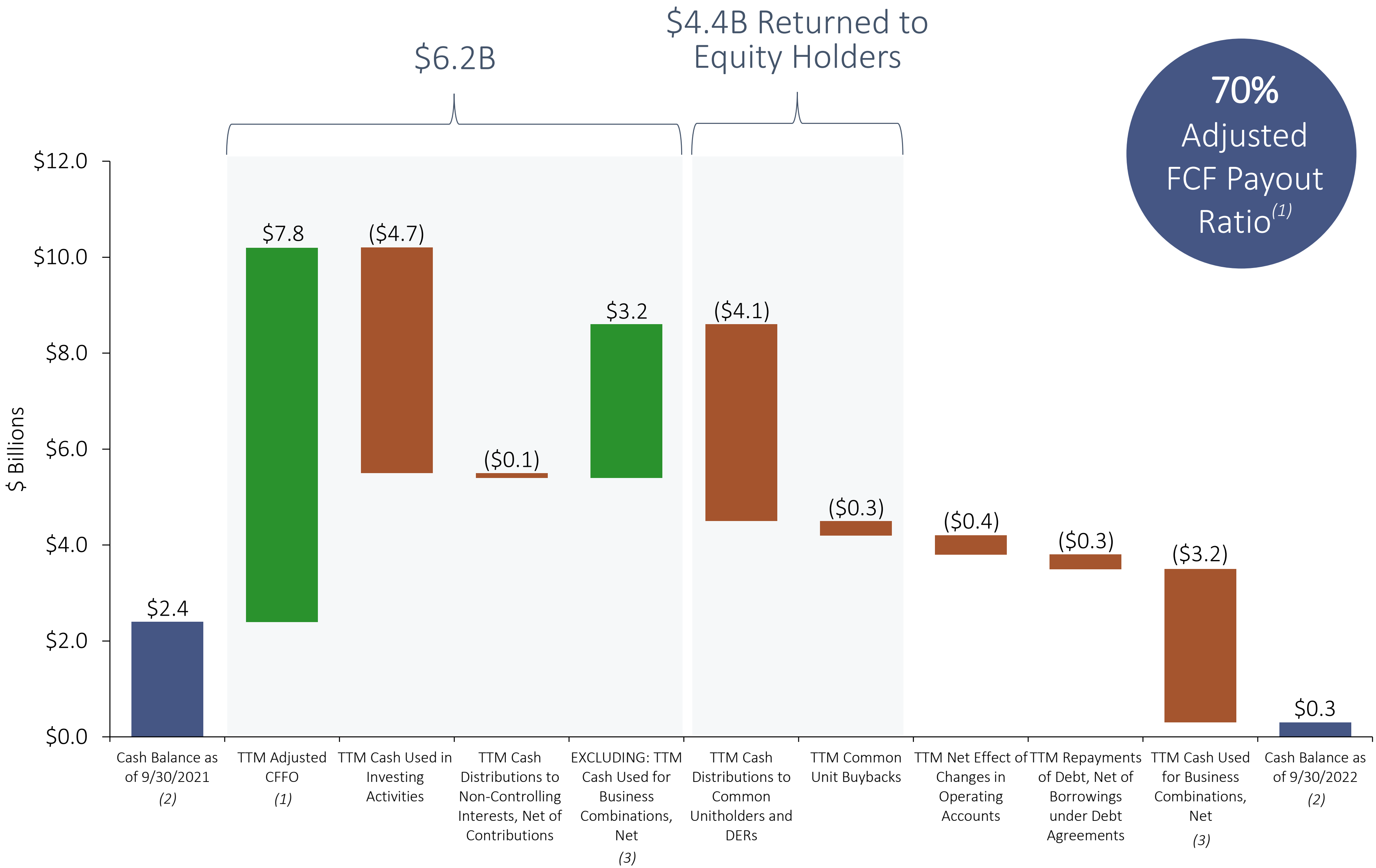


24 consecutive years of distribution growth;

$46.2 Billion returned to unitholders via LP distributions & unit buybacks

** See Appendix for the reconciliation of Distributable Cash Flow ("DCF") to its nearest GAAP measure*

Returning Capital to Equity Investors for TTM 3Q 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 (Midland Basin natural gas gathering and processing) acquisition, which closed in February 2022

Financial Objectives

Invest in midstream energy infrastructure with attractive, long-term returns on investment

Support and grow cash distributions to partners

Buybacks

Support strong balance sheet and financial flexibility

ALL

OF

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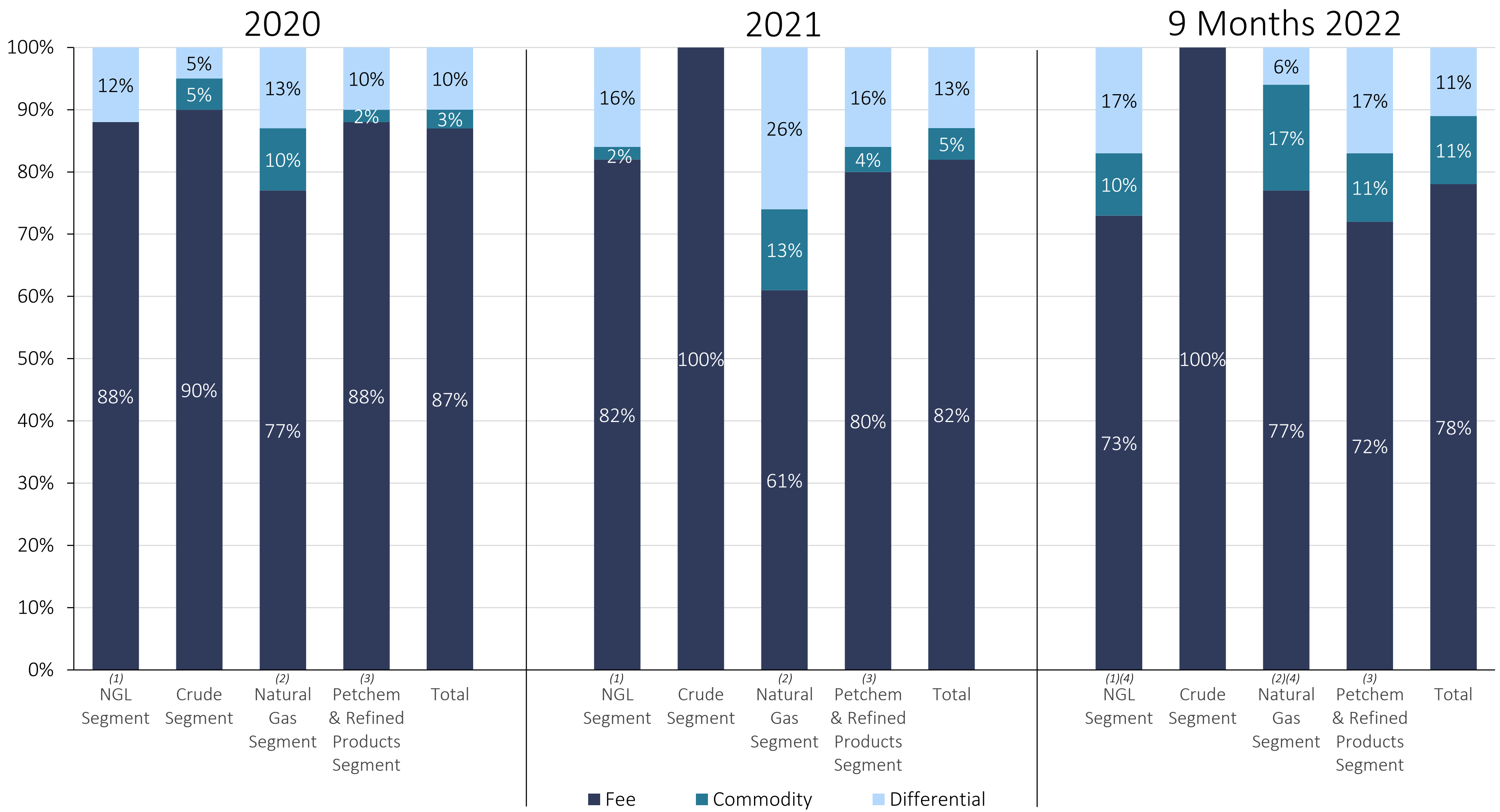
FINANCIAL APPENDIX & NON-GAAP RECONCILIATIONS

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.

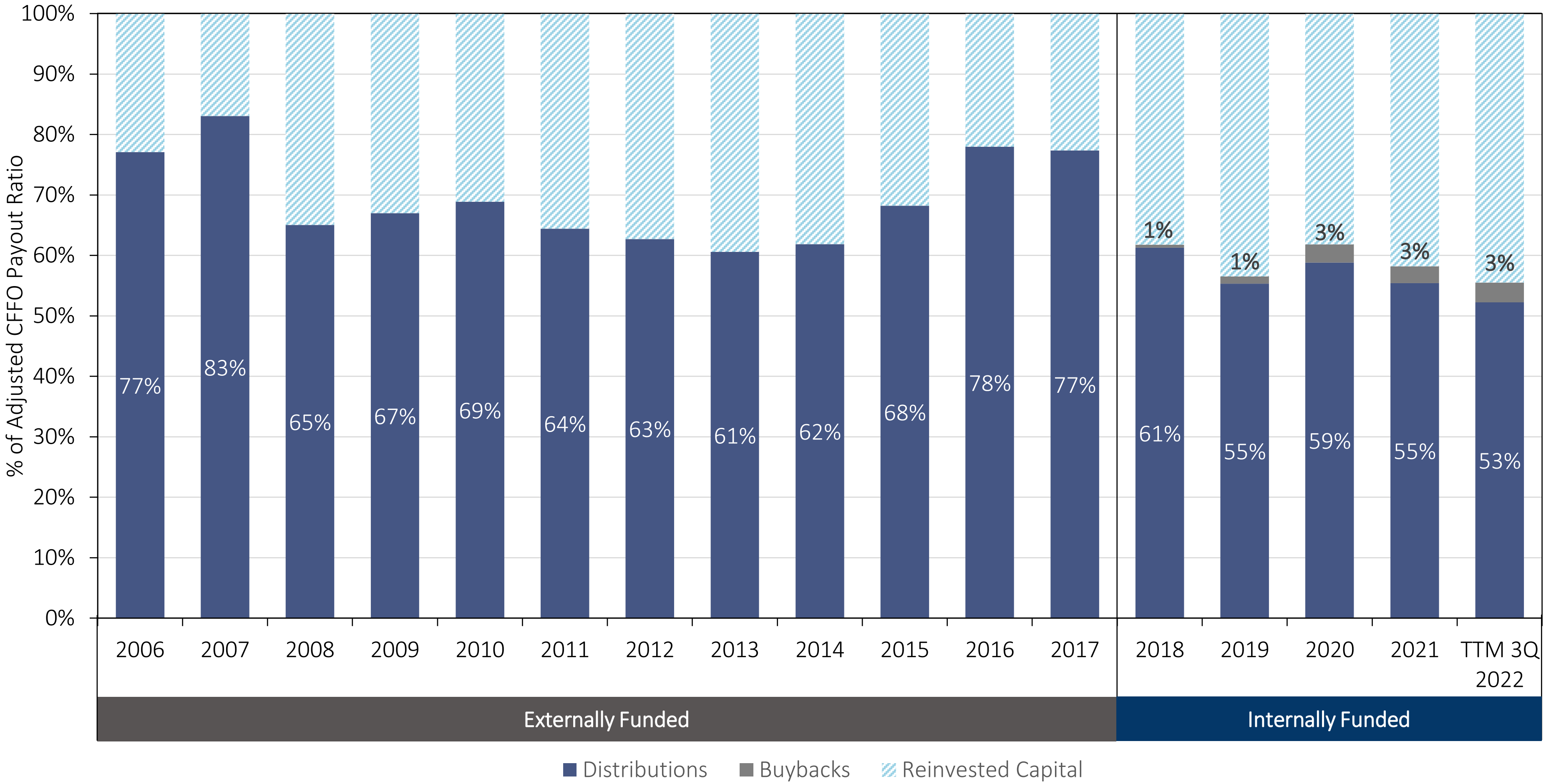
(3) Largest differential contributions were from propylene and octane enhancement marketing.

(4) Reflects Navitas gross operating margin from 2/17/2022 through 9/30/2022.

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.

Consistent History of Returning Capital to Partners

Adjusted CFFO Payout Ratio(1)



- Distributions include: GP & LP distributions paid and distribution equivalent rights
- Excess cash flow from operations historically went towards funding growth capital projects

(1) For a definition, please see Appendix.

Total Return Since 1998 of XLE, SPX and EPD

Source: Bloomberg as of October 2022; EPD, XLE, and SPX values represent the total return of the applicable stock or fund since 12/31/1998, including dividends
Past results may not be indicative of future performance.

Indicative Attribution of Gross Operating Margin

Slide 56 attributes 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 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

Operational DCF per Unit represents Distributable Cash Flow ("DCF") excluding proceeds from asset sales and property damage insurance claims and net receipts / payments from the monetization of interest rate derivative instruments for a period divided by the average number of fully diluted common units outstanding for that period.

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).

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

Free Cash Flow ("FCF") 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 Free Cash Flow per Unit is Adjusted Free Cash Flow 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 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.**

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

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

Return on Invested Capital ("ROIC") is calculated by dividing non-GAAP gross operating margin for the assets (the numerator) by the average historical cost of the underlying assets (the denominator). The average historical cost includes fixed assets, investments in unconsolidated affiliates, intangible assets and goodwill. Like gross operating margin, the historical cost amounts used in determining ROIC are before depreciation and amortization and reflect the original purchase or construction cost.

Distributable Cash Flow

We measure cash available for distribution by reference to distributable cash flow ("DCF"). DCF is a quantitative standard used by the investment community for evaluating publicly traded partnerships since the value of a partnership unit is, in part, measured by its yield, which is based on the amount of cash distributions a partnership can pay to a unitholder. Our management compares the DCF we generate to the cash distributions we expect to pay our partners to compute our distribution coverage ratio. Our calculation of DCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to DCF is cash flow from operations ("CFFO"), otherwise referred to as net cash flows provided by operating activities.

See ***"Investors – Non-GAAP Financial Measures"*** on our website (www.enterpriseproducts.com) for more information regarding DCF, including additional reconciliation detail. The following table presents our calculation of DCF for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

	Total 2018	Total 2019	Total 2020	Total 2021	1Q 2022	2Q 2022	3Q 2022	Total 2022	TTM 3Q 2022
Net income attributable to common unitholders (GAAP)	$ 4,172	$ 4,591	$ 3,775	$ 4,634	$ 1,296	$ 1,411	$ 1,360	$ 4,067	$ 5,095
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):									
Depreciation, amortization and accretion expenses	1,792	1,949	2,072	2,140	551	566	558	1,675	2,221
Cash distributions received from unconsolidated affiliates	529	631	615	590	120	159	132	411	554
Equity in income of unconsolidated affiliates	(480)	(563)	(426)	(583)	(117)	(107)	(111)	(335)	(471)
Asset impairment charges	51	133	890	233	14	5	29	48	168
Change in fair market value of derivative instruments	16	27	(79)	(27)	42	52	(48)	46	105
Change in fair value of Liquidity Option Agreement	56	120	2	-	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	(39)	-	-	-	-	-	-	-	-
Sustaining capital expenditures	(321)	(325)	(294)	(430)	(75)	(82)	(77)	(234)	(333)
Other, net	30	40	(128)	(88)	(5)	11	19	25	17
Subtotal DCF, before proceeds from assets sales and monetization of interest rate derivative instruments accounted for as cash flow hedges	5,806	6,603	6,427	6,469	1,826	2,015	1,862	5,703	7,356
Proceeds from asset sales	161	21	13	64	11	3	6	20	26
Monetization of interest rate derivative instruments accounted for as cash flow hedges	22	-	(33)	75	-	-	-	-	-
Distributable cash flow (non-GAAP)	5,989	6,624	6,407	6,608	1,837	2,018	1,868	5,723	7,382
Adjustments to non-GAAP DCF to derive GAAP net cash flows provided by operating activities (addition or subtraction indicated by sign):									
Net effect of changes in operating accounts, as applicable	16	(457)	(768)	1,366	191	27	(900)	(682)	(363)
Sustaining capital expenditures	321	325	294	430	75	82	77	234	333
Other, net	(200)	29	(42)	109	42	(8)	5	39	88
Net cash flows provided by operating activities (GAAP)	$ 6,126	$ 6,521	$ 5,891	$ 8,513	$ 2,145	$ 2,119	$ 1,050	$ 5,314	$ 7,440

Gross Operating Margin

We evaluate segment performance based on our financial measure of gross operating margin ("GOM"). GOM is an important performance measure of the core profitability of our operations and forms the basis of our internal financial reporting. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. GOM is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests. Our calculation of GOM may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to total GOM is operating income.

See ***"Investors – Non-GAAP Financial Measures"*** on our website (www.enterpriseproducts.com) for more information regarding GOM, including additional reconciliation detail. The following table presents our calculation of GOM for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

	Total 2018	Total 2019	Total 2020	Total 2021	1Q 2022	2Q 2022	3Q 2022	Total 2022	TTM 3Q 2022
Gross operating margin by segment:									
NGL Pipelines & Services	$ 3,831	$ 4,070	$ 4,182	$ 4,316	$ 1,225	$ 1,327	$ 1,296	$ 3,848	$ 4,957
Crude Oil Pipelines & Services	1,511	2,088	1,997	1,680	415	407	415	1,237	1,675
Natural Gas Pipelines & Services	891	1,063	927	1,155	220	229	278	727	922
Petrochemical & Refined Products Services	1,058	1,070	1,082	1,357	404	421	353	1,178	1,516
Total segment gross operating margin (a)	7,291	8,290	8,188	8,508	2,264	2,384	2,342	6,990	9,070
Net adjustment for shipper make-up rights (b)	35	(24)	(85)	53	(6)	(22)	(21)	(49)	(42)
Total gross operating margin (non-GAAP)	7,326	8,266	8,103	8,561	2,258	2,362	2,321	6,941	9,028
Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income (addition or subtraction indicated by sign):									
Depreciation, amortization and accretion expense in operating costs and expenses (c)	(1,687)	(1,848)	(1,962)	(2,011)	(514)	(531)	(524)	(1,569)	(2,082)
Asset impairment charges in operating costs and expenses	(51)	(133)	(890)	(233)	(14)	(5)	(29)	(48)	(168)
Net gains or losses attributable to asset sales and related matters in operating costs and expenses	29	6	4	(5)	(2)	-	(1)	(3)	-
General and administrative costs	(208)	(212)	(220)	(209)	(62)	(62)	(55)	(179)	(233)
Operating income (GAAP)	$ 5,409	$ 6,079	$ 5,035	$ 6,103	$ 1,666	$ 1,764	$ 1,712	$ 5,142	$ 6,545

(a) Within the context of this table, total segment gross operating margin represents a subtotal and corresponds to measures similarly titled and presented with the business segment footnote found in our consolidated financials statements.
(b) Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results. However, these adjustments are excluded from non-GAAP total gross operating margin in compliance with guidance from the SEC.
(c) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of gross operating margin.

Free Cash Flow ("FCF") and Adjusted FCF

Free cash flow ("FCF") is a traditional cash flow metric that is widely used by investors and other participants in the financial community. In general, FCF is a measure of how much cash flow a business generates during a specified time period after accounting for all capital investments, including expenditures for growth and sustaining capital projects. We believe that FCF is important to investors since it reflects the amount of cash available for reducing debt, investing in additional capital projects, paying distributions, common unit repurchases and similar matters. Our calculation of FCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to FCF is CFFO.

Adjusted FCF is a non-GAAP measure of how much cash a business generates, excluding the net effect of changes in operating accounts, after accounting for capital expenditures. Like FCF, we believe that Adjusted FCF is important to traditional investors since it reflects the amount of cash available for reducing debt, investing in additional capital projects and/or paying distributions, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received or paid from period to period. Since we partner with other companies to fund certain capital projects of our consolidated subsidiaries, our determination of Adjusted FCF appropriately reflects the amount of cash contributed from and distributed to noncontrolling interests. Our calculation of Adjusted FCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted FCF is net cash flows provided by operating activities.

See ***"Investors – Non-GAAP Financial Measures"*** on our website (www.enterpriseproducts.com) for more information regarding FCF and Adjusted FCF, including additional reconciliation detail. The following table presents our calculation of FCF and Adjusted FCF for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

Enterprise Products Partners L.P.
Free Cash Flow & Adjusted Free Cash Flow
(Dollars in millions)

	Total 2018	Total 2019	Total 2020	Total 2021	1Q 2022	2Q 2022	3Q 2022	Total 2022	TTM 3Q 2022
Net cash flow provided by operating activities (GAAP)	$ 6,126	$ 6,521	$ 5,891	$ 8,513	$ 2,145	$ 2,119	$ 1,050	$ 5,314	$ 7,440
Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP free cash flow and Adjusted free cash flow (addition or subtraction by sign):									
Cash used in investing activities	(4,282)	(4,576)	(3,121)	(2,135)	(3,532)	(336)	(441)	(4,309)	(4,723)
Cash contributions from noncontrolling interests	238	633	31	72	2	2	-	4	53
Cash distributions paid to noncontrolling interests	(82)	(106)	(131)	(154)	(42)	(40)	(33)	(115)	(154)
Free Cash Flow (non-GAAP)	2,001	2,472	2,670	6,296	(1,427)	1,745	576	894	2,616

Adjusted EBITDA

Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and the viability of projects and the overall rates of return on alternative investment opportunities. Our calculation of Adjusted EBITDA may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted EBITDA is CFFO.

See ***"Investors – Non-GAAP Financial Measures"*** on our website (www.enterpriseproducts.com) for more information regarding Adjusted EBITDA, including additional reconciliation detail. The following table presents our calculation of Adjusted EBITDA for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

	Total 2018	Total 2019	Total 2020	Total 2021	1Q 2022	2Q 2022	3Q 2022	Total 2022	TTM 3Q 2022
Net income (GAAP)	$ 4,239	$ 4,687	$ 3,886	$ 4,755	$ 1,331	$ 1,440	$ 1,392	$ 4,163	$ 5,227
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):									
Depreciation, amortization and accretion in costs and expenses (a)	1,723	1,894	2,010	2,055	527	543	536	1,606	2,130
Interest expense, including related amortization	1,097	1,243	1,287	1,283	319	309	309	937	1,265
Cash distributions received from unconsolidated affiliates	529	631	615	590	120	159	132	411	554
Equity in income of unconsolidated affiliates	(480)	(563)	(426)	(583)	(117)	(107)	(111)	(335)	(471)
Asset impairment charges	51	133	890	233	14	5	29	48	168
Provision for or benefit from income taxes	60	46	(124)	70	19	17	18	54	67
Change in fair market value of commodity derivative instruments	16	(68)	(79)	(27)	42	52	(48)	46	105
Change in fair value of Liquidity Option Agreement	56	120	2	-	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	(39)	-	-	-	-	-	-	-	-
Other, net	(29)	(6)	(4)	5	2	-	1	3	-
Adjusted EBITDA (non-GAAP)	7,223	8,117	8,057	8,381	2,257	2,418	2,258	6,933	9,045
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities (addition or subtraction by sign):									
Interest expense, including related amortization	(1,097)	(1,243)	(1,287)	(1,283)	(319)	(309)	(309)	(937)	(1,265)
Net effect of changes in operating accounts, as applicable	16	(457)	(768)	1,366	191	27	(900)	(682)	(363)
Other, net	(16)	104	(111)	49	16	(17)	1	-	23
Net cash flows provided by operating activities (GAAP)	$ 6,126	$ 6,521	$ 5,891	$ 8,513	$ 2,145	$ 2,119	$ 1,050	$ 5,314	$ 7,440

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.

Adjusted CFFO

Adjusted CFFO is a non-GAAP measure that represents net cash flow provided by operating activities ("CFFO") before the net effect of changes in operating accounts. We believe that it is important to consider this non-GAAP measure as it can often be a better way to measure the amount of cash generated from our operations that can be used to fund our capital investments or return value to our investors through cash distributions and buybacks, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received or paid from period to period. Our calculation of Adjusted CFFO may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted CFFO is net cash flows provided by operating activities.

See ***"Investors – Non-GAAP Financial Measures"*** on our website (www.enterpriseproducts.com) for more information regarding Adjusted CFFO, including additional reconciliation detail. The following table presents our calculation of Adjusted CFFO for the years 2018–2021 (each ended December 31) or periods presented below (dollars in millions):

	Total 2018	Total 2019	Total 2020	Total 2021	1Q 2022	2Q 2022	3Q 2022	Total 2022	TTM 3Q 2022
Net cash flow provided by operating activities (GAAP)	$ 6,126	$ 6,521	$ 5,891	$ 8,513	$ 2,145	$ 2,119	$ 1,050	$ 5,314	$ 7,440
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations									
Net effect of changes in operating accounts, as applicable	(16)	457	768	(1,366)	(191)	(27)	900	682	363
Adjusted CFFO (non-GAAP)	$ 6,110	$ 6,978	$ 6,659	$ 7,147	$ 1,954	$ 2,092	$ 1,950	$ 5,996	$ 7,803

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