



INVESTOR DECK

August 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

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
- 19 deepwater docks handling NGLs, petrochemicals, crude oil and refined products



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Why EPD?

Diversified & built for the long run



Geographic, Product and Market Diversification

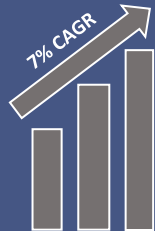
Market Capitalization:
≈\$56B

Enterprise Value:
≈\$87B

Average Daily Trading Value:
(last 20 days)
≈\$156MM

as of August 4, 2022

24 consecutive years of distribution increases



Consistent in responsibly returning capital to investors:

TTM Adjusted CFFO⁽¹⁾: \$7.6B
TTM Adjusted FCF⁽¹⁾: \$2.7B

Adjusted CFFO Payout Ratio⁽¹⁾: 56%
Adjusted FCF Payout Ratio⁽¹⁾: 72%

TTM as of 2Q 2022

Average Return on Invested Capital⁽¹⁾:
12%
over the last 10 years

2022
\$1.90/unit
2Q 2022 distribution annualized
1.9x distribution coverage⁽²⁾

≈\$1.6B
2022 Growth CAPEX (estimated)

\$2B buyback in place
(≈\$516MM repurchased⁽²⁾)

History of unitholder alignment through actions & ownership

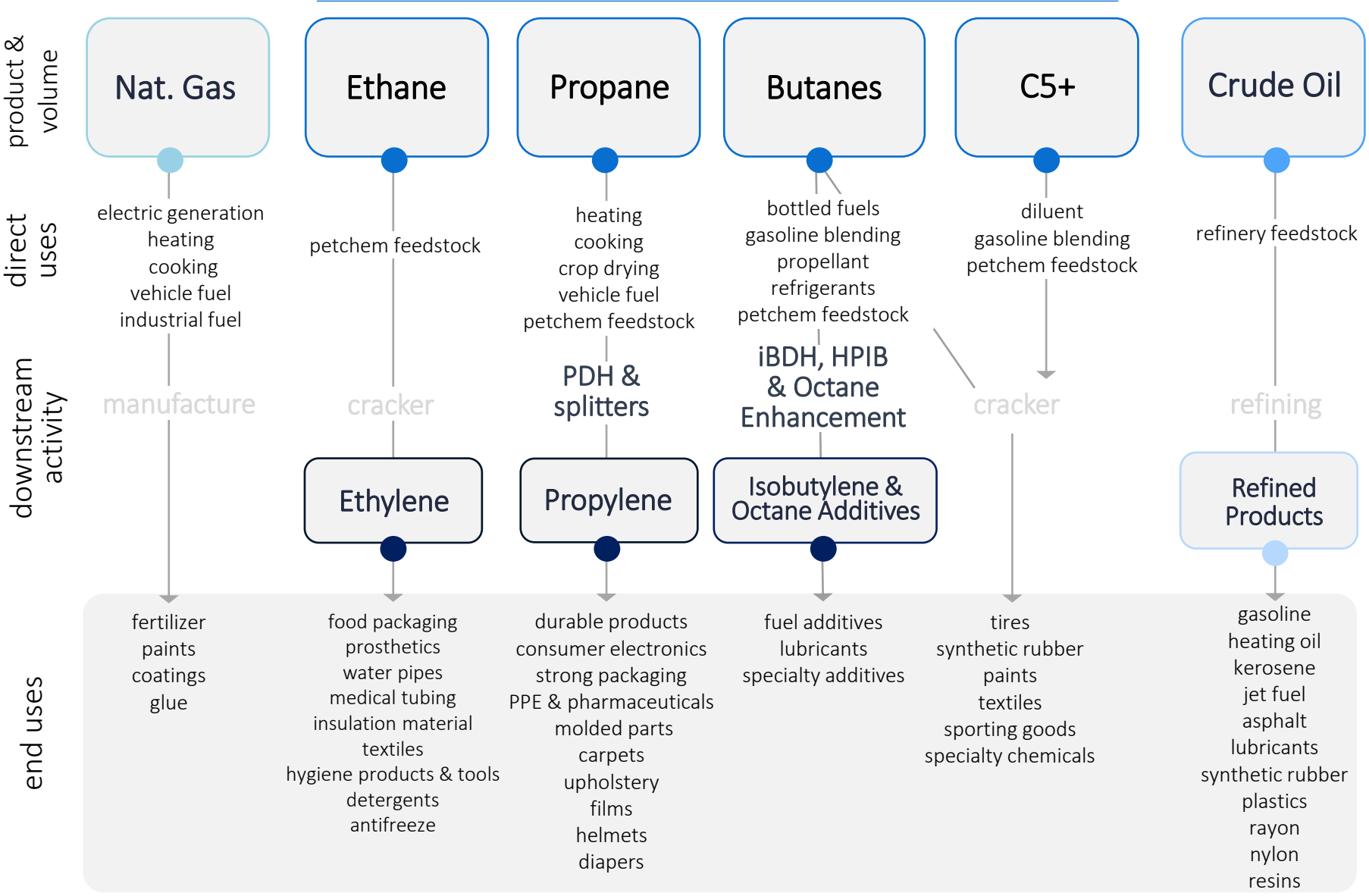
≈32% of common units owned by
Management

Among highest credit ratings in midstream space:
BBB+ / Baa1

TTM Leverage⁽¹⁾:
3.1x reported

(1) For a definition, see appendix.
(2) Through June 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, H₂, other opportunities
- ESG metrics incorporated into management compensation
- Diverse & collaborative workforce 30% minority
- 29% improvement in CO₂e emission per BOE since 2011⁽²⁾

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

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

(1) Based on 2021 vs. 2020 rating assessment
(2) Based on 2021 data
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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

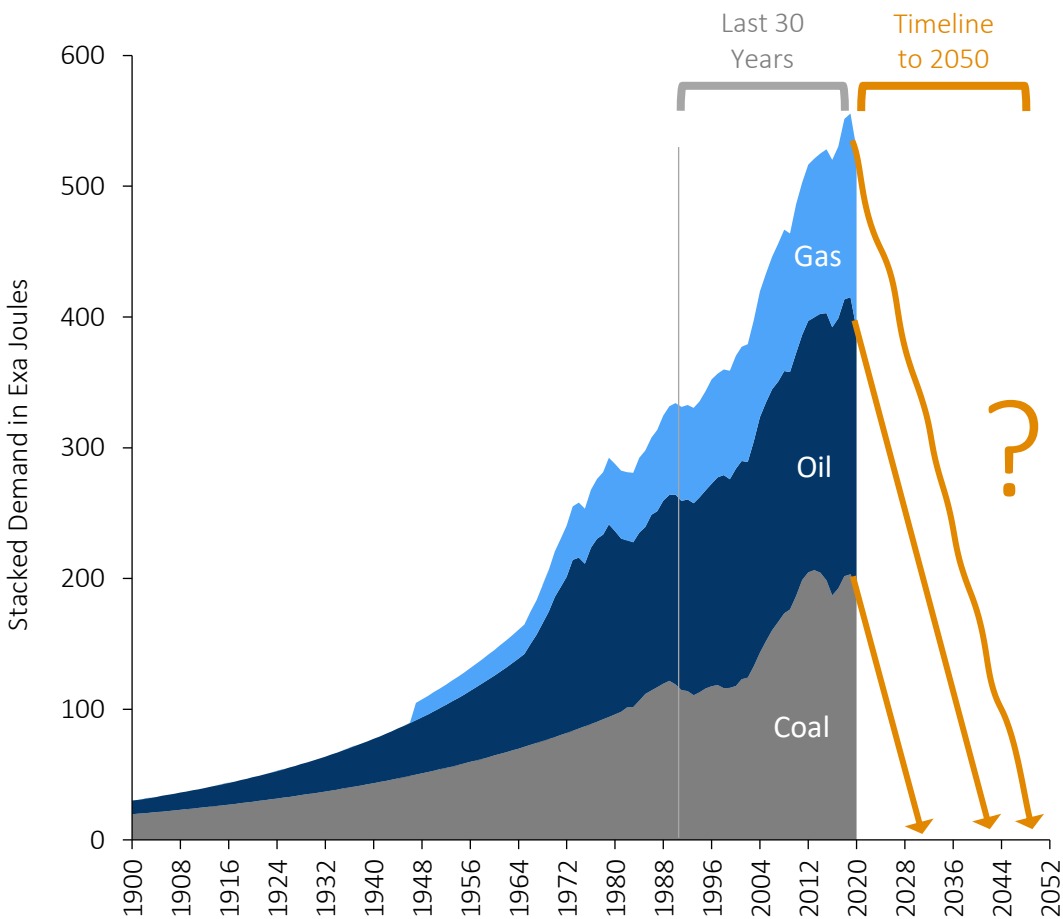
U.S. oil & gas industry will be the **first mover in significant CCUS⁽¹⁾ projects**

(1) “CCUS” means carbon capture, utilization, and storage

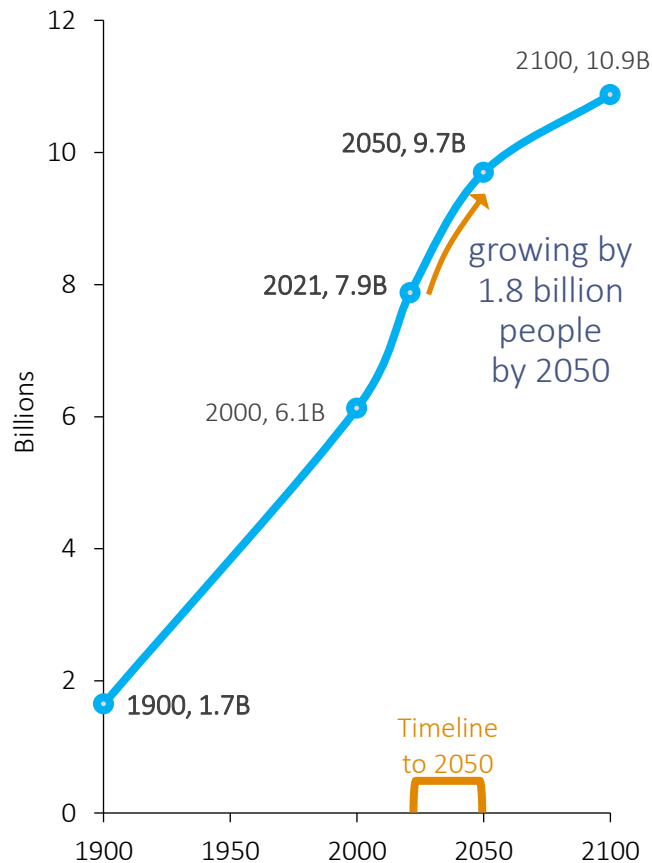
Sources: IEA and EPD Fundamentals

Global Energy Needs Won't Disappear Overnight

Traditional Energy Demand



Global Population

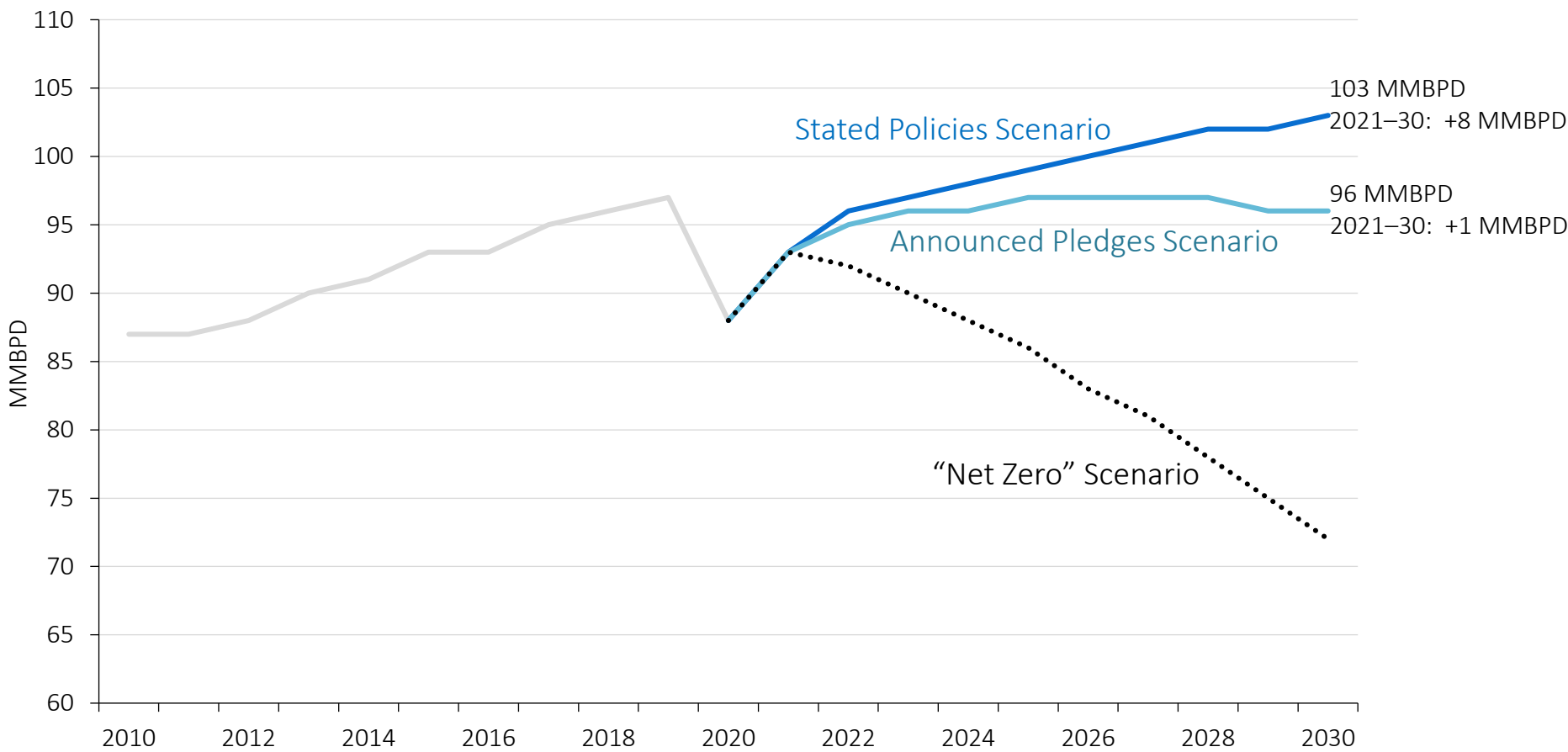


Sources: IEA, World Bank and EPD Fundamentals
 Notes: Simplified view of traditional energy demand. Data prior to 1965 was estimated by following historical trends.

IEA on Oil Demand

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

IEA Oil Demand by Scenario

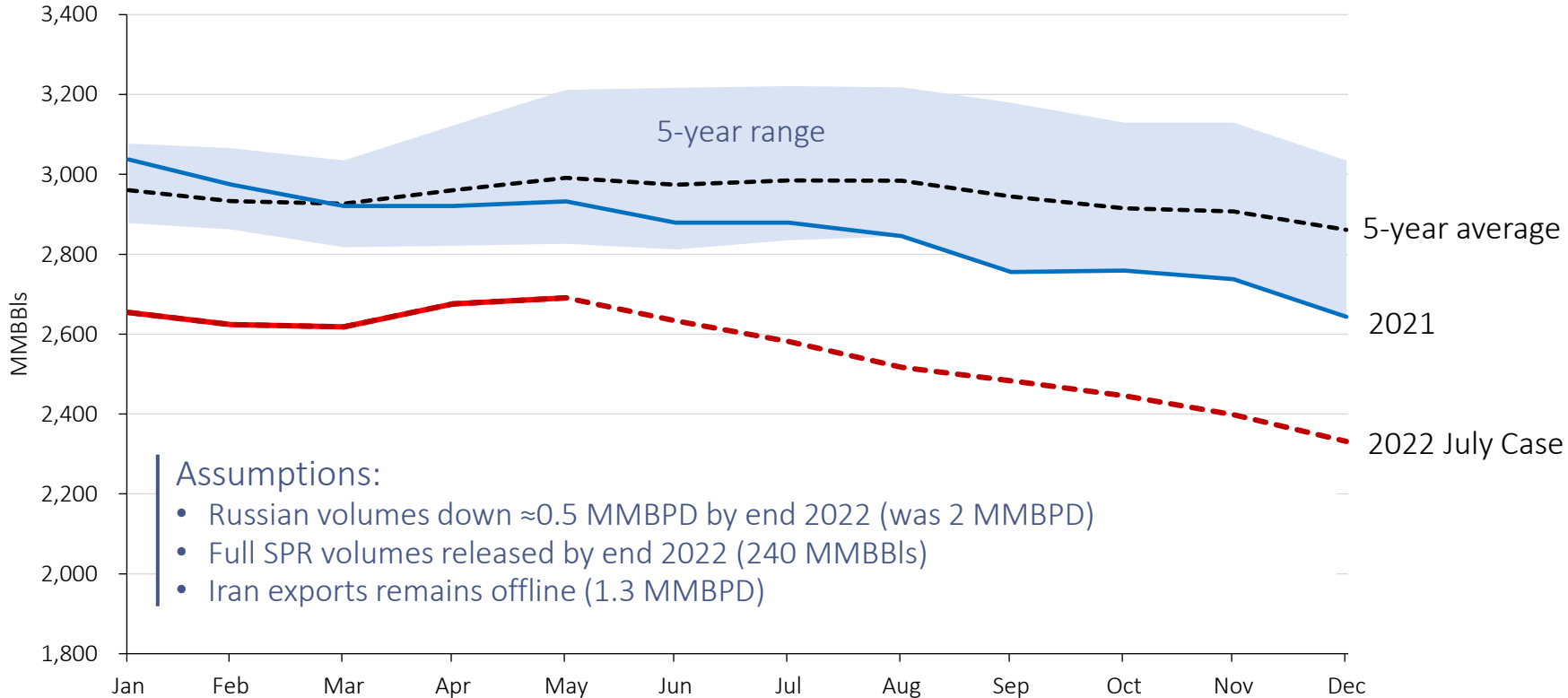


OECD Balances Likely to Worsen in 2H 2022

Market fundamentals point to tighter markets in 2H 2022

- No inventory 'buffer' to prevent higher prices
- Refining margins at historic levels worldwide; Global diesel shortages
- 2H 2022: China's rebound, Russia vs. EU's escalating sanctions, OPEC+ spare capacity, COVID-19

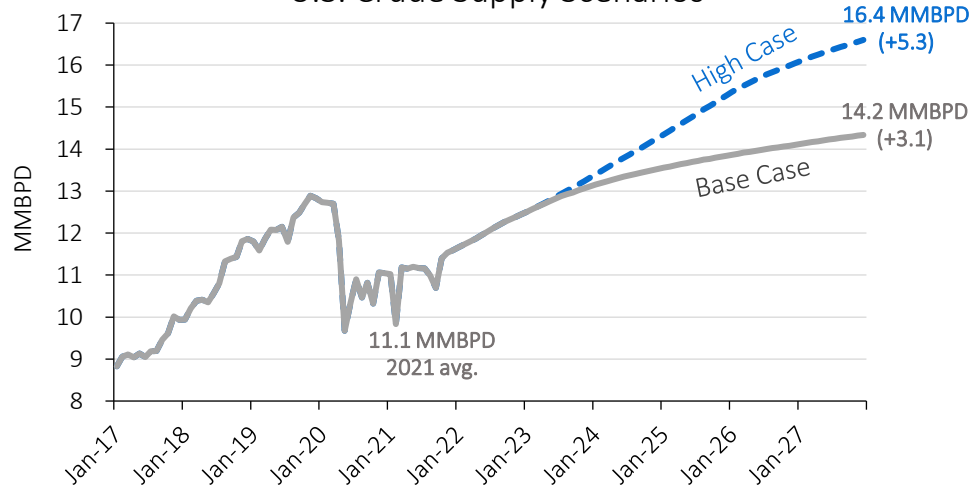
OECD Oil & Product Stocks



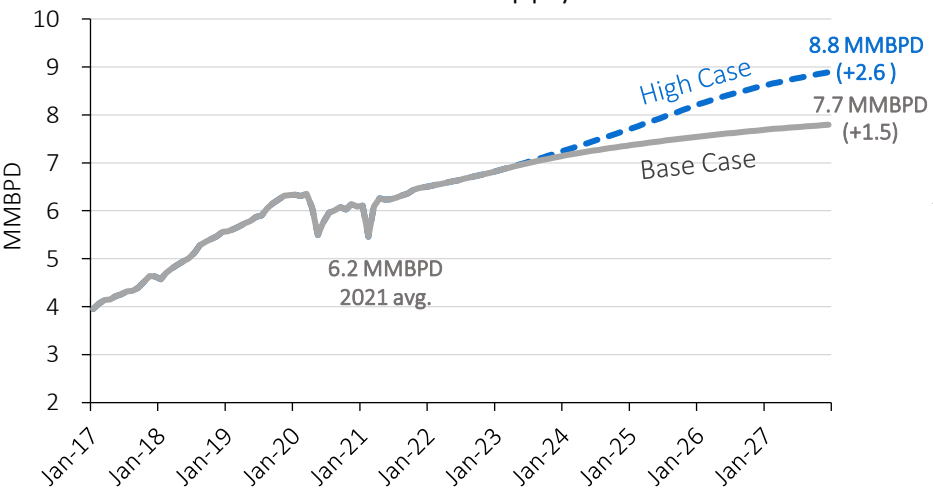
EPD Supply Forecasts

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

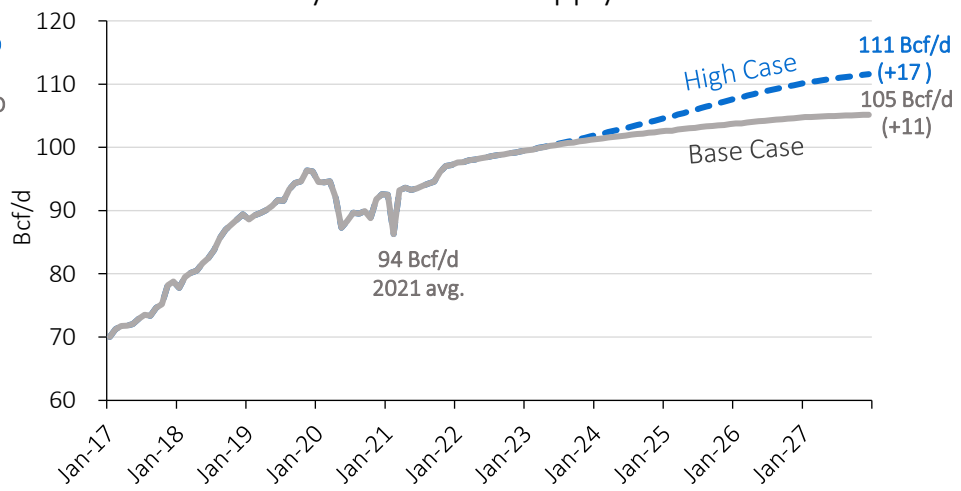
U.S. Crude Supply Scenarios



U.S. Available NGL Supply Scenarios



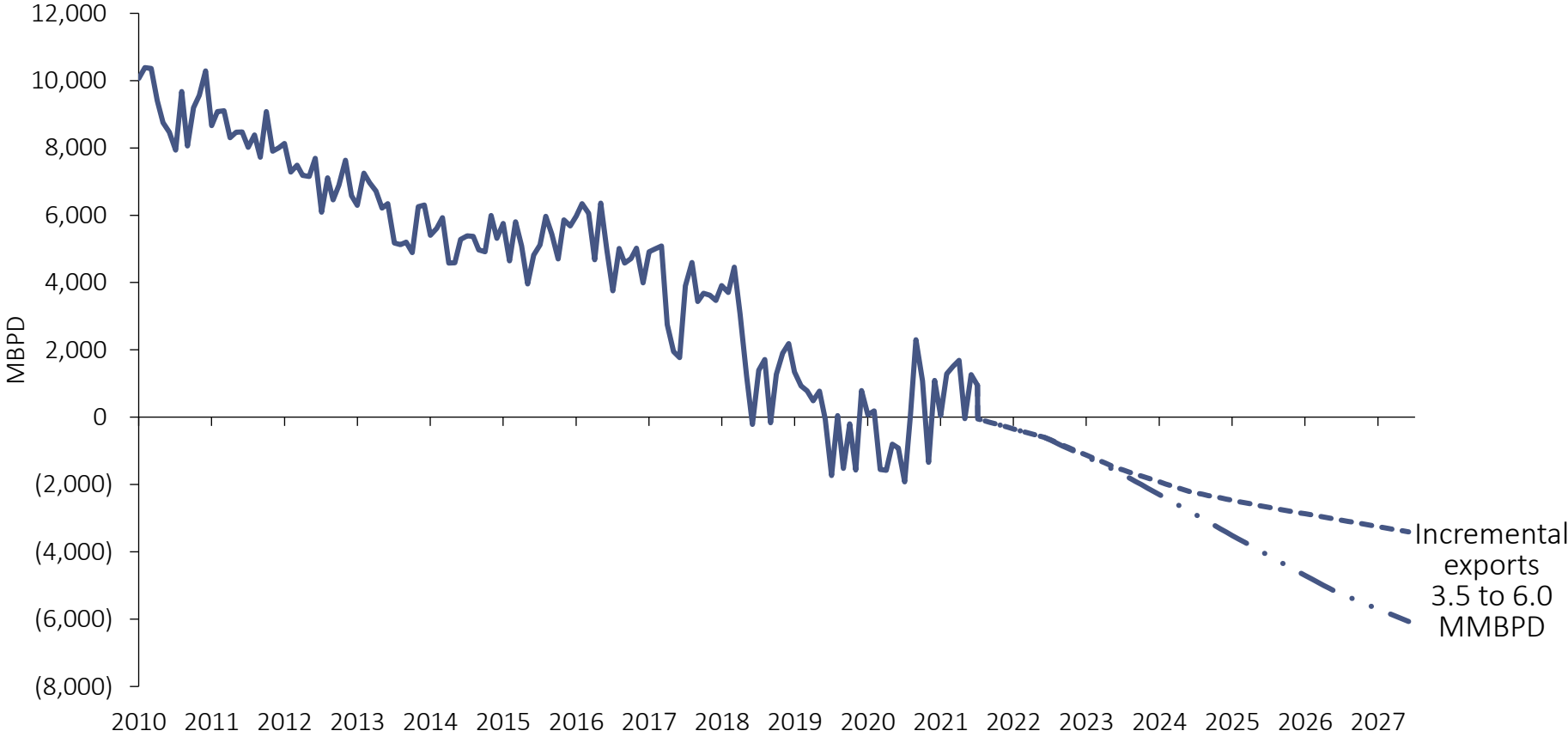
U.S. Dry Natural Gas Supply Scenarios



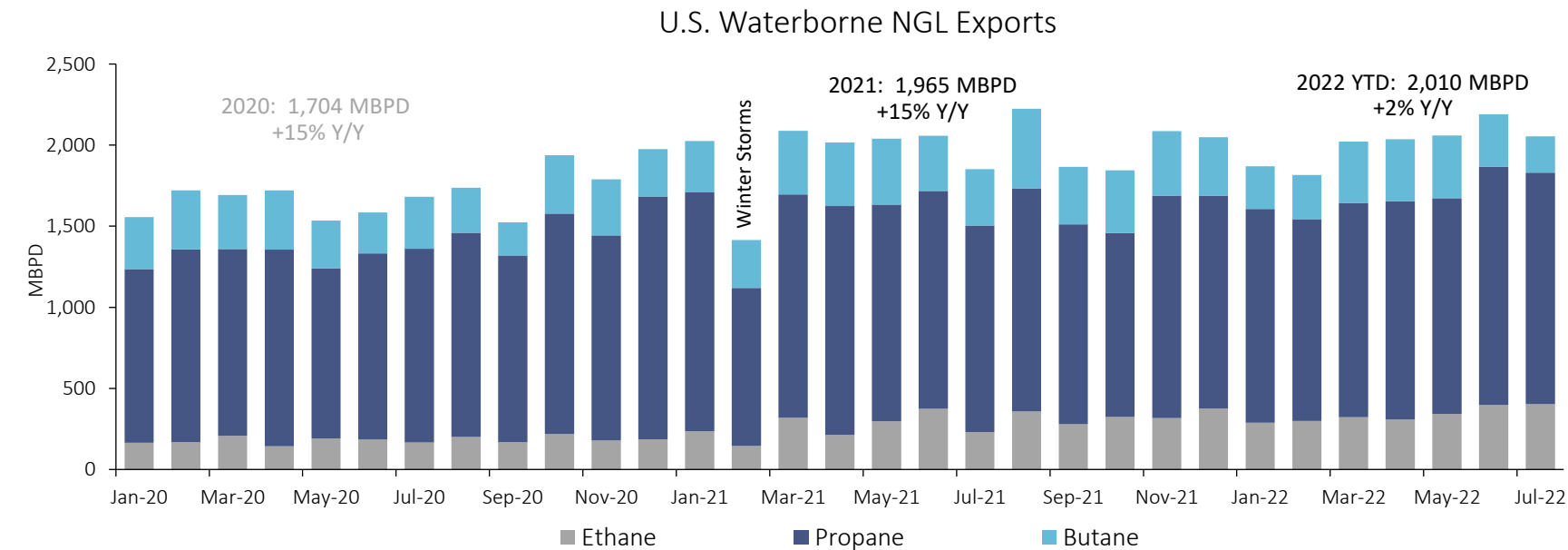
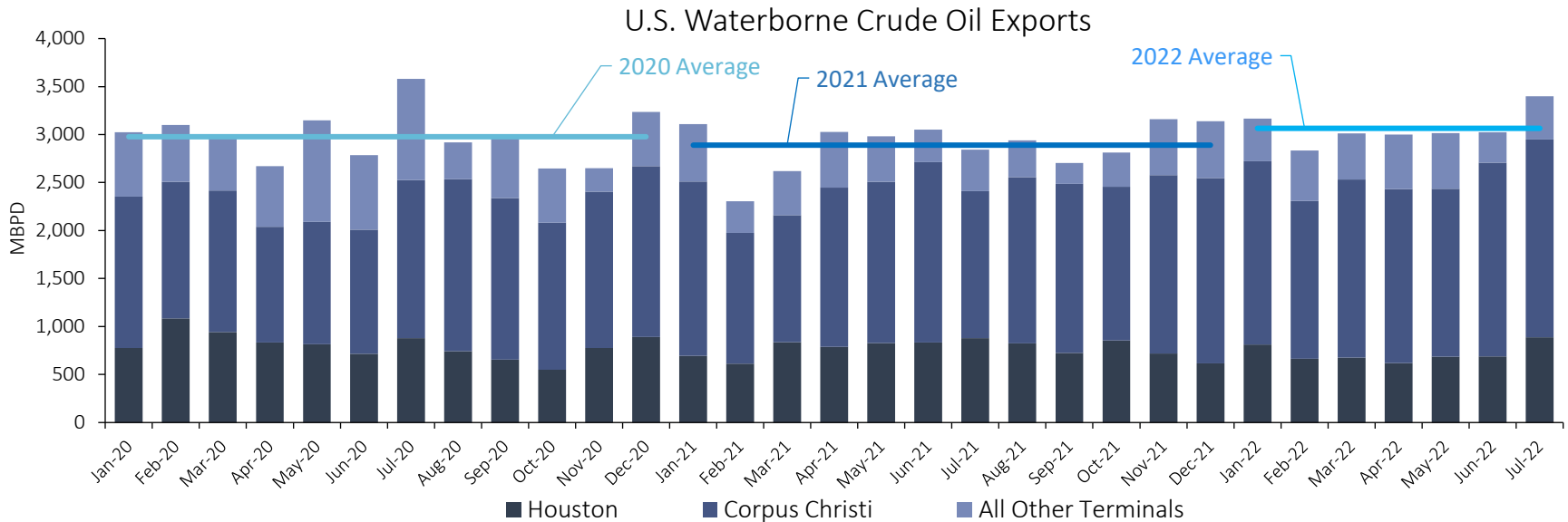
U.S. Net Imports of Crude & Refined Products Since the Shale Revolution

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



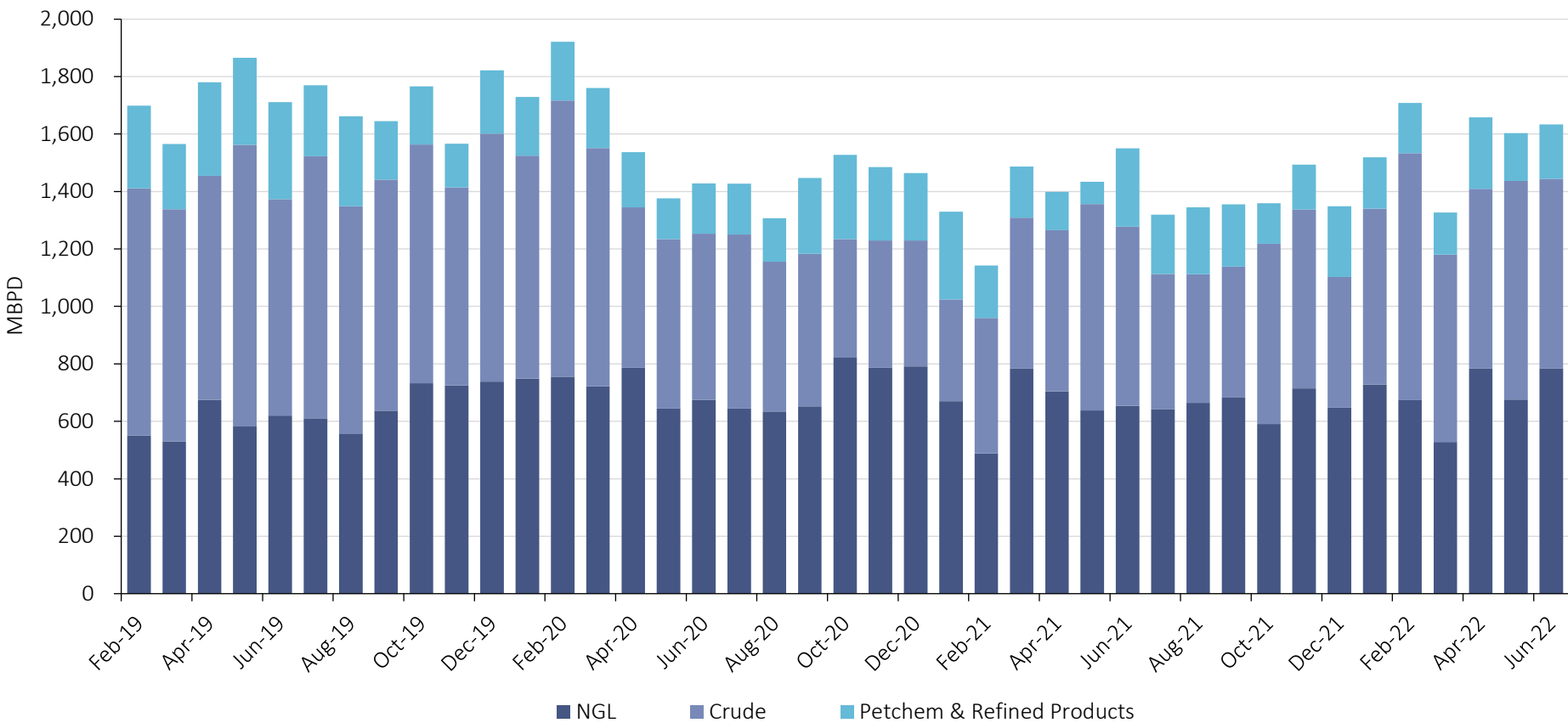
U.S. Waterborne Exports



Exports from EPD Facilities Remain Resilient

EPD Crude exports averaged 695 MBPD in 2022 YTD (~23% of U.S. exports)

EPD NGL exports averaged 696 MBPD in 2022 YTD (~35% of U.S. exports)

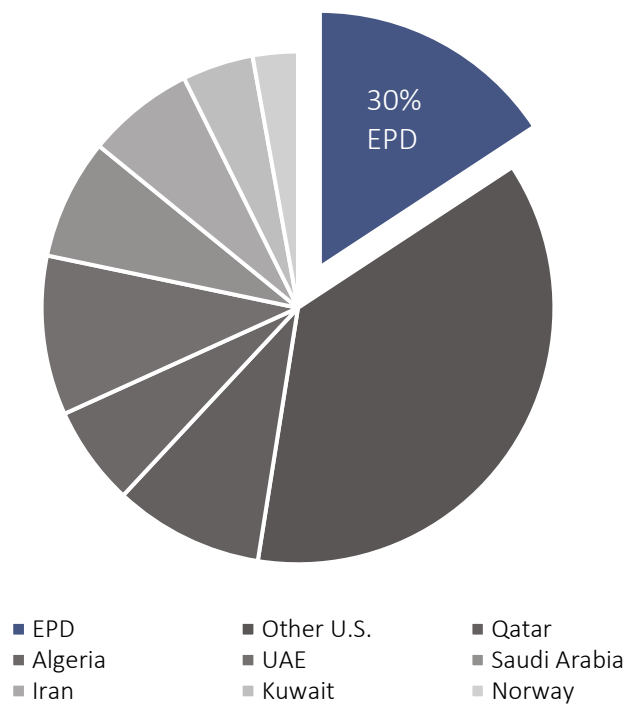


Sources: EPD and EIA, as of June 2022

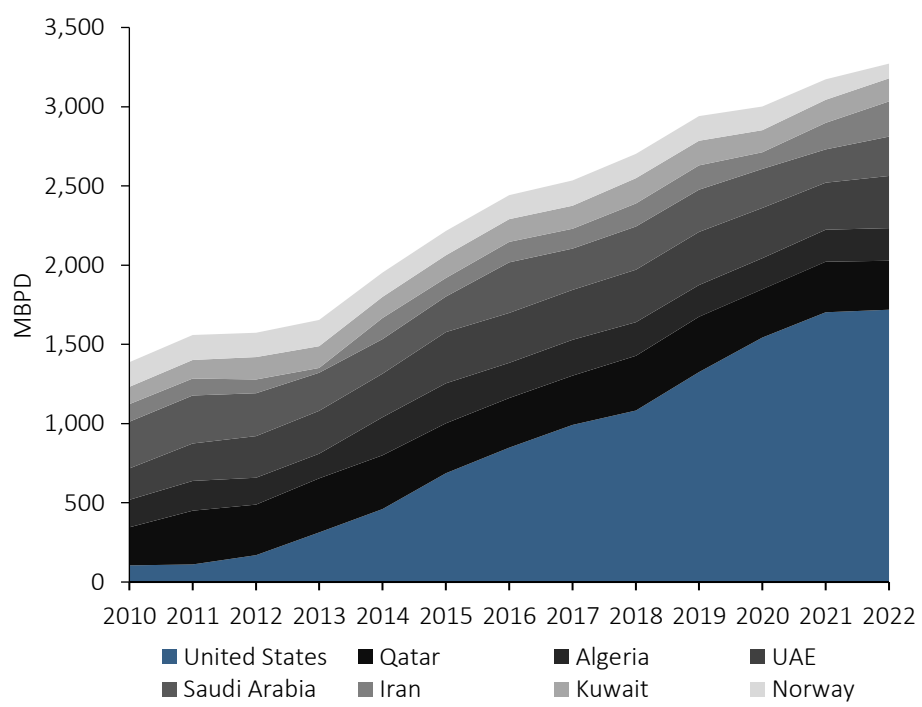
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U.S. Responsible for Virtually All Global LPG Export Growth

LPG Waterborne Exports (2022 YTD)



LPG Waterborne Export Growth by Country



Enterprise is one of the largest LPG exporters in the world
 Growth is driven by the residential market, which accounts for >70% of global LPG demand

The U.S. is the **leading exporter of LPGs globally**, which displaces coal and biomass – holding 37% of the global market share 2022 YTD

Permian Basin Long Term Growth

Production

- Current \approx 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

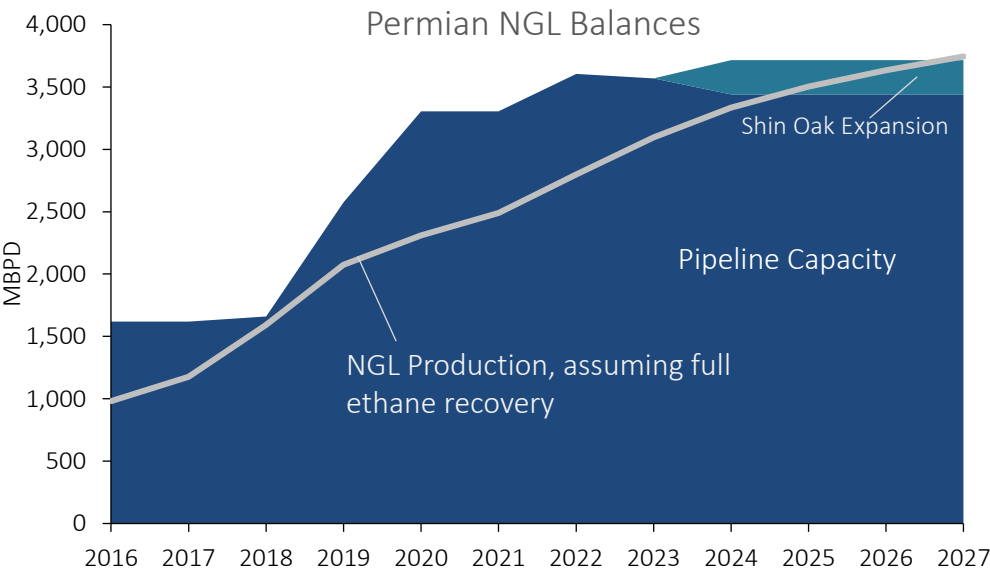
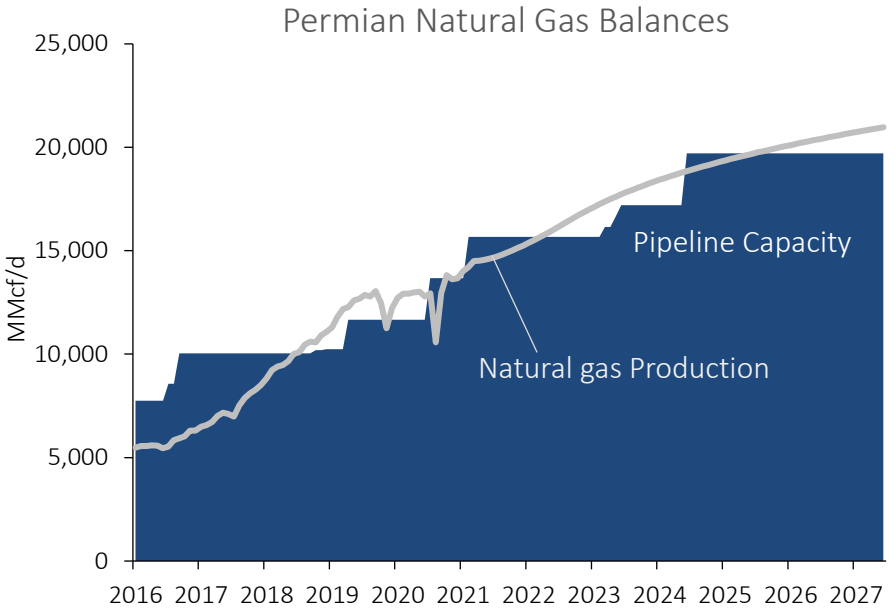
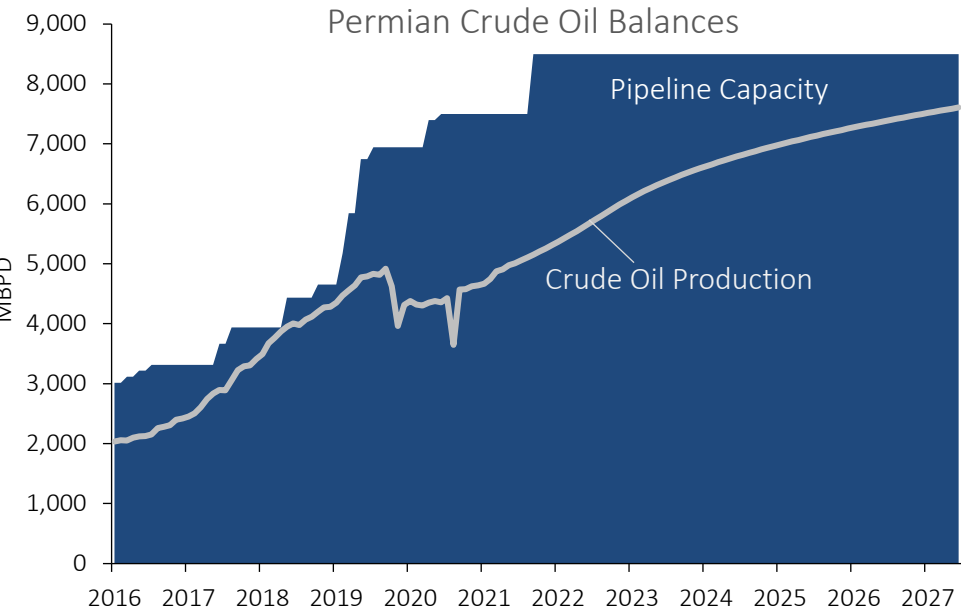
Activity increased steadily in 2021

- 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 \approx 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, \approx 2 million acres shift to Tier I from lower Tiers

Permian Takeaway Capacity – New Gas Pipes Are Needed

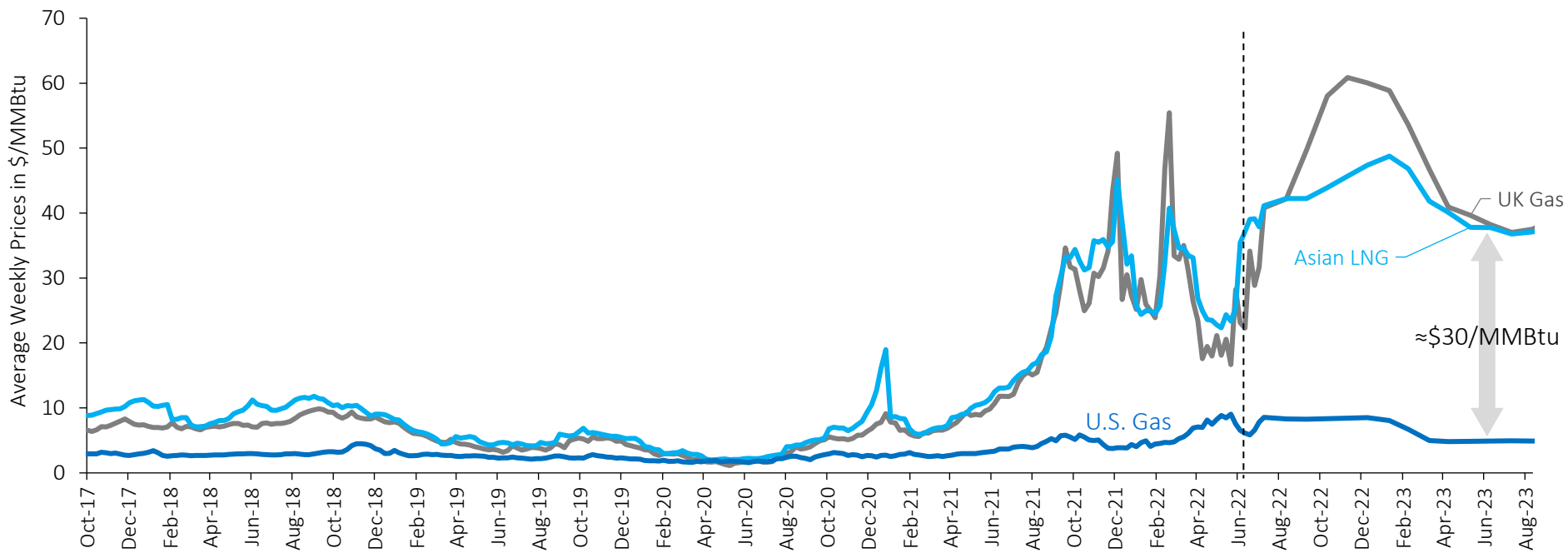


- Natural Gas – New pipes / expansion projects were sanctioned, but takeaway capacity remains **insufficient**; new export projects are needed, with Europe and Asia as main targets
- Inadequate gas takeaway capacity can **obstruct crude and NGL production**



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

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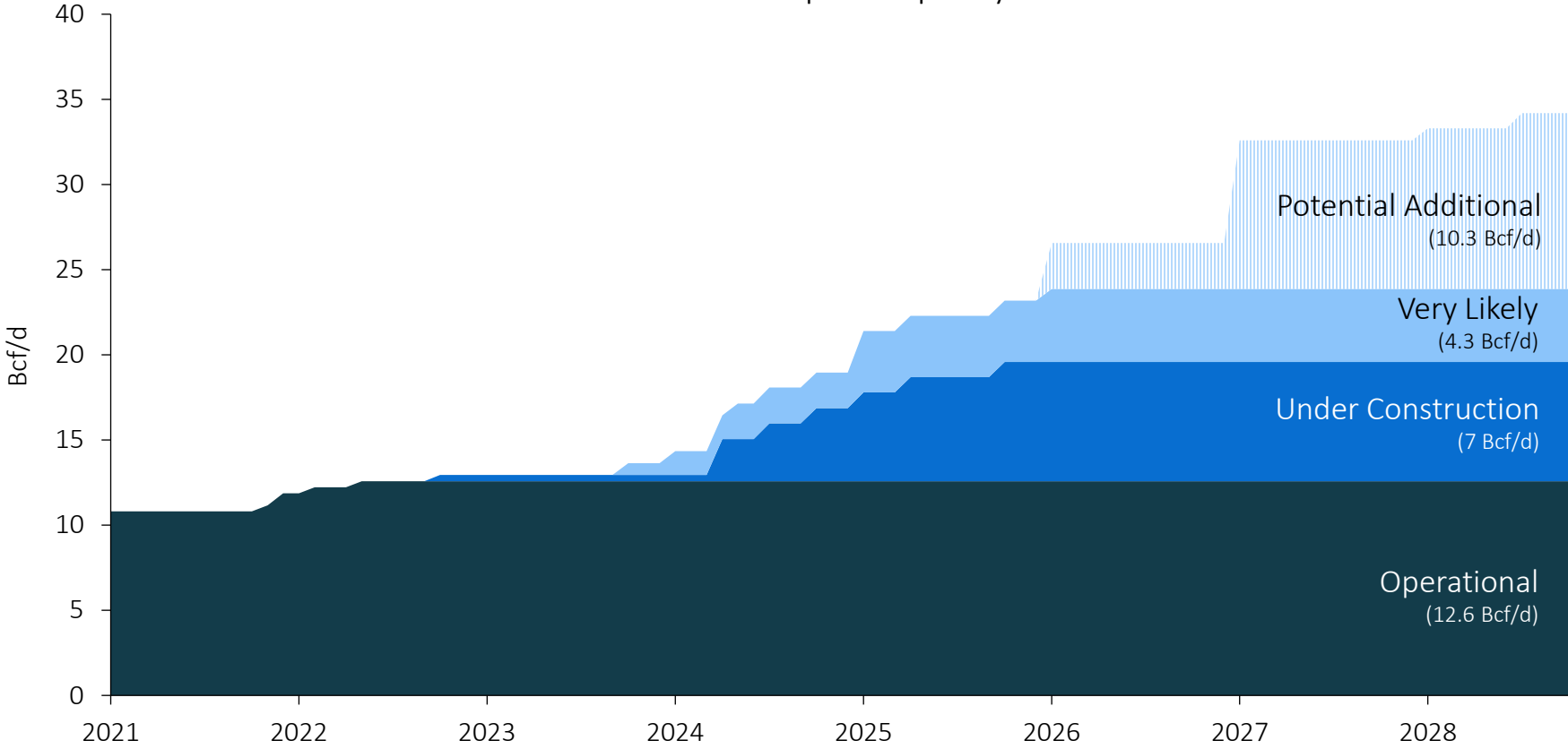
enterpriseproducts.com

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

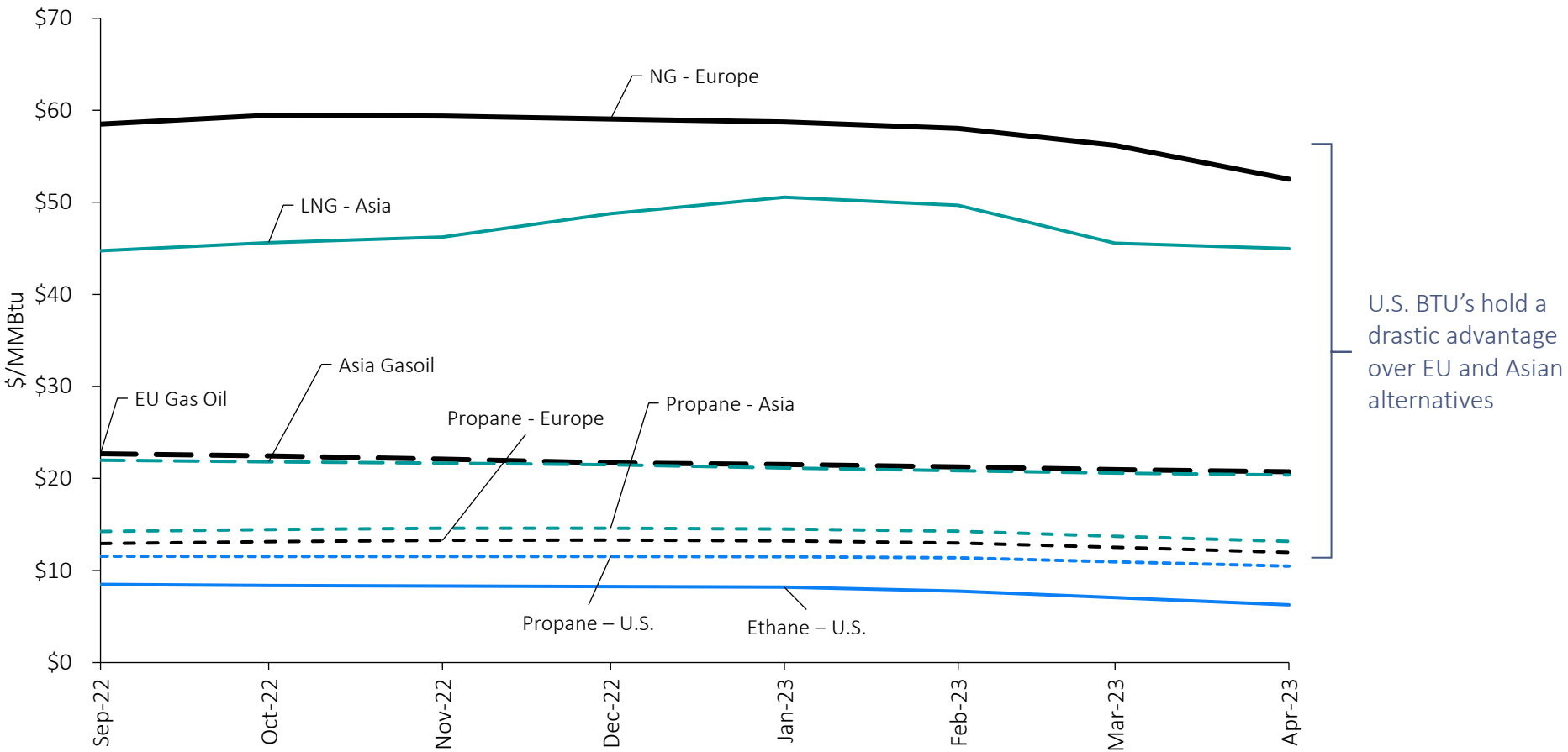
More than 90% of “Operational” capacity is on the USGC
All “Under Construction” and “Potential Additional” capacity is also on the USGC

U.S. LNG Export Capacity



Comparing U.S. BTU Values to Markets Overseas

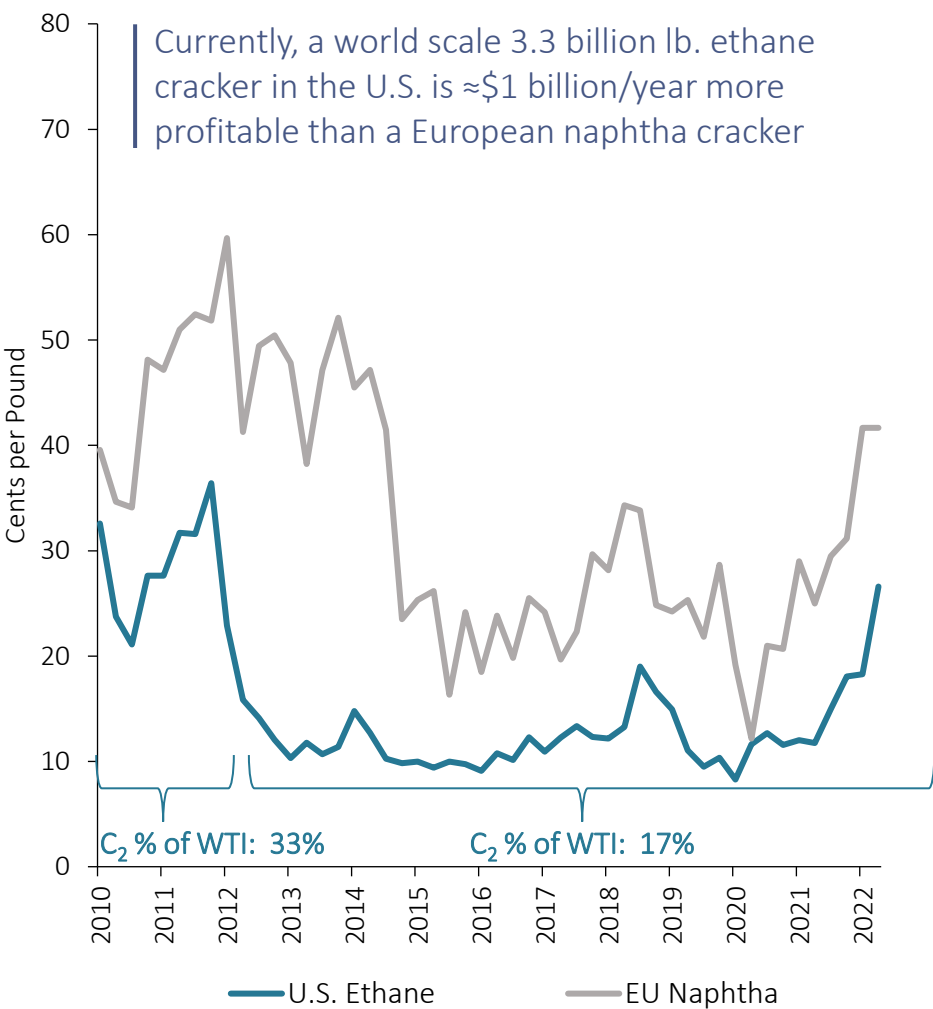
U.S. NGLs Expected to Maintain a Material Price Advantage



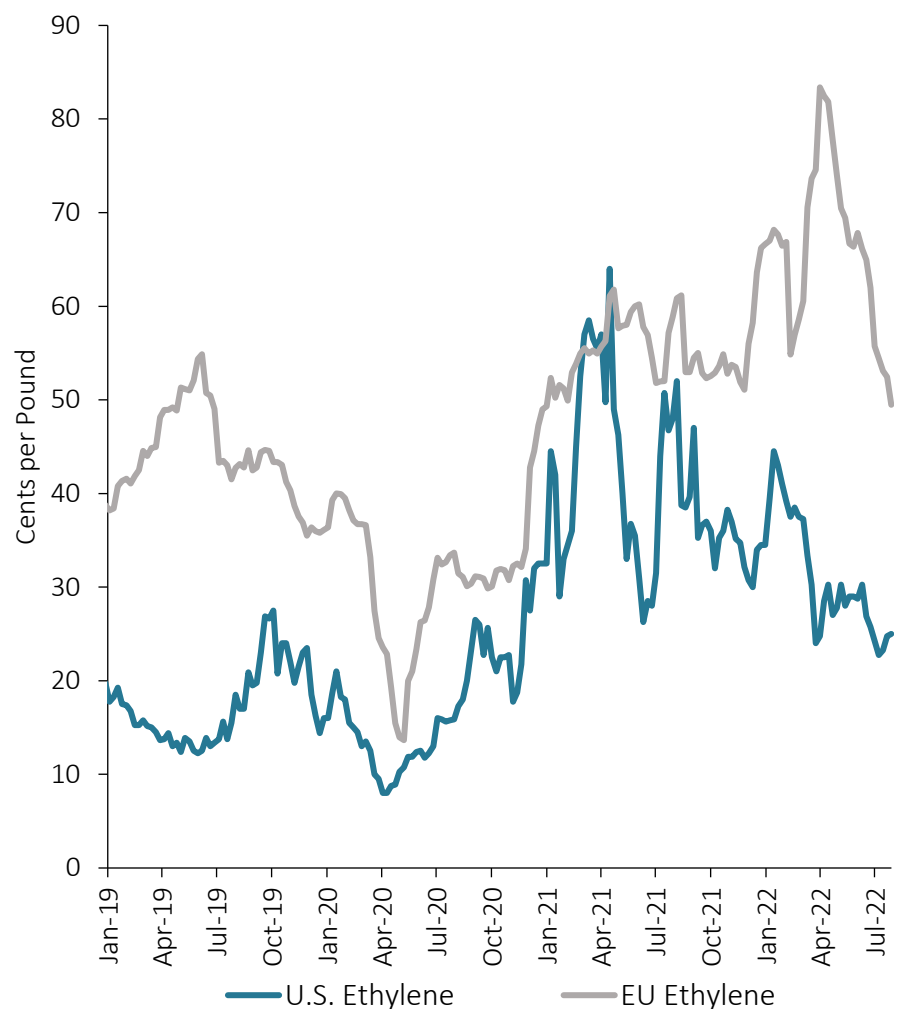
Ethylene Economics: Comparing U.S. vs. Europe

Shale Oil Caused a Structural Advantage for Cracking U.S. Ethane Over European Naphtha

Global Ethylene Cost of Production



Global Ethylene Prices



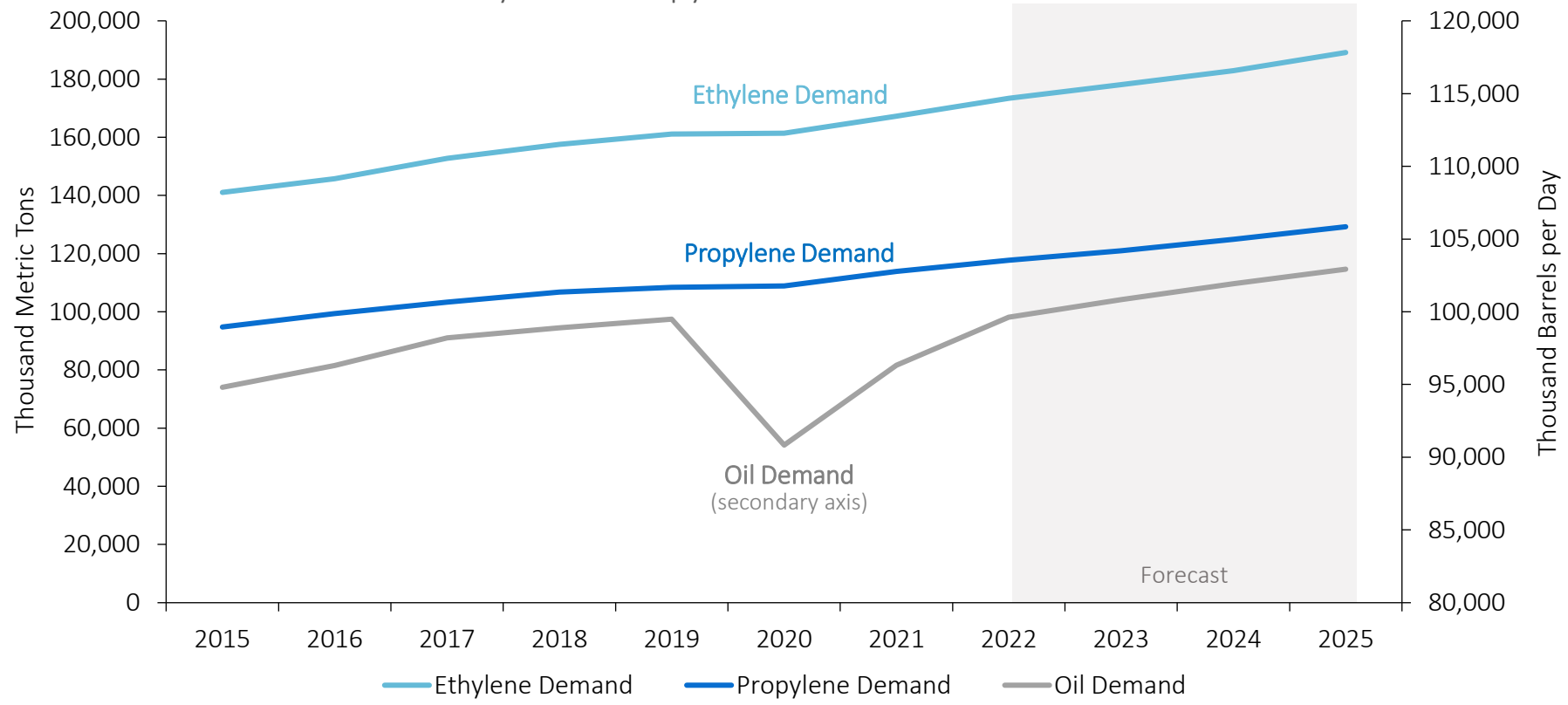
Primary Petrochemical Demand

Poised for Growth

2020 Case Study

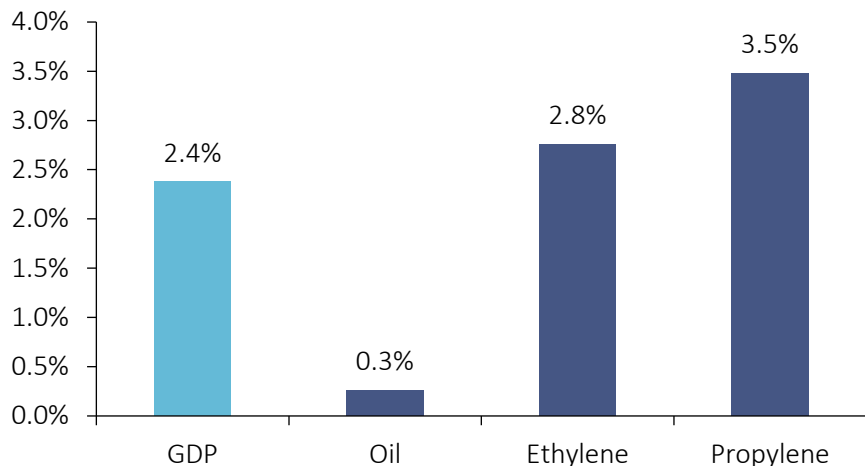
- World GDP declined by $\approx 3.5\%$
- Oil demand fell by $\approx 9\%$
- Ethylene and Propylene demand held steady

Global Ethylene & Propylene Demand Trends Relative to Oil

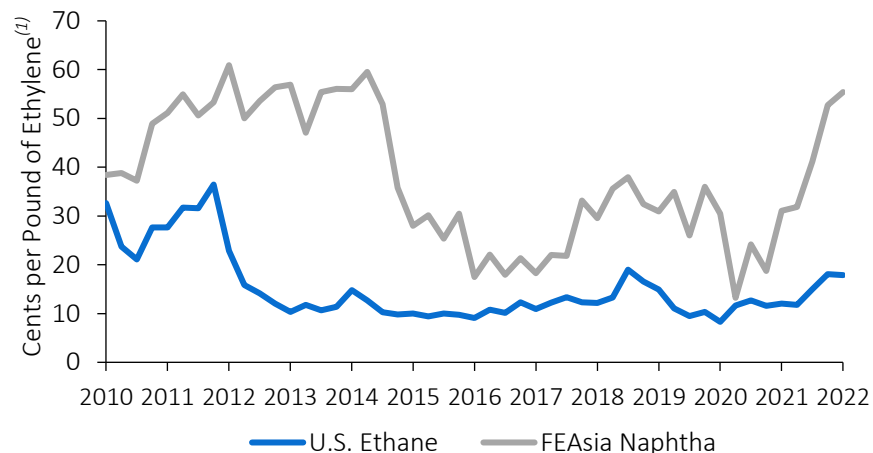


The U.S. Feedstock and Energy Advantage Spurs Growth

Global Average Compound Annual Growth Rates (2010–2020)

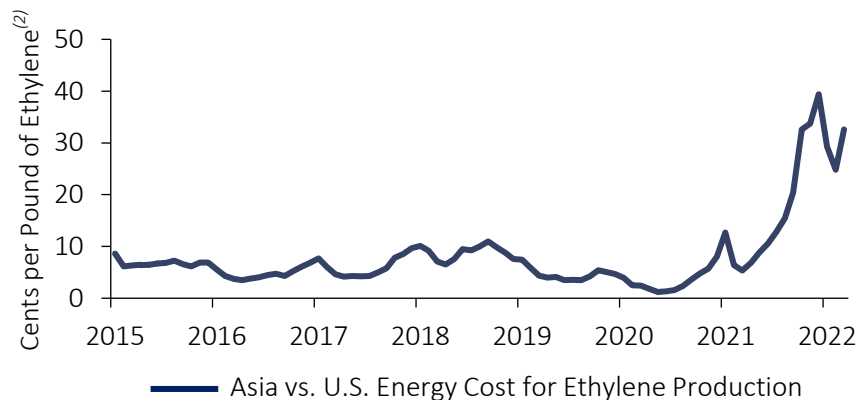


The U.S. feedstock **cost advantage** continues to encourage additional ethylene and propylene **growth**



- **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

Everyday Products Made from Oil



>96% of all manufactured goods are directly touched by the petrochemicals industry



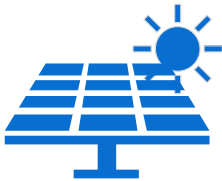
Electronics

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.

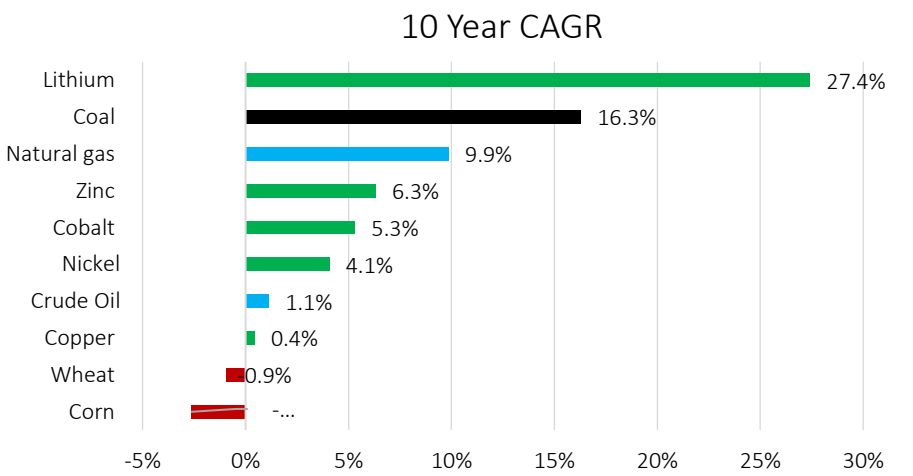
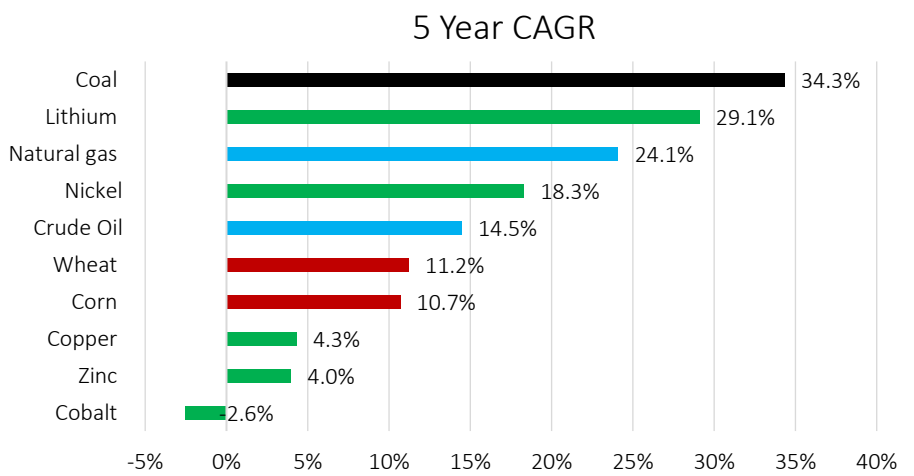
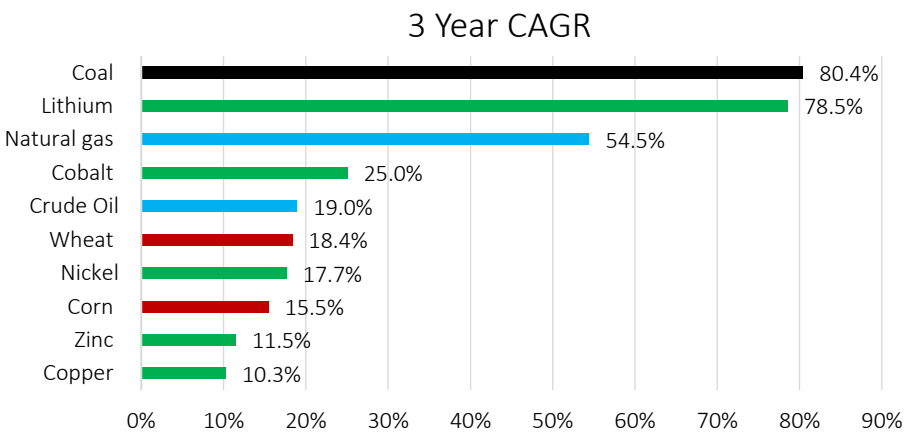
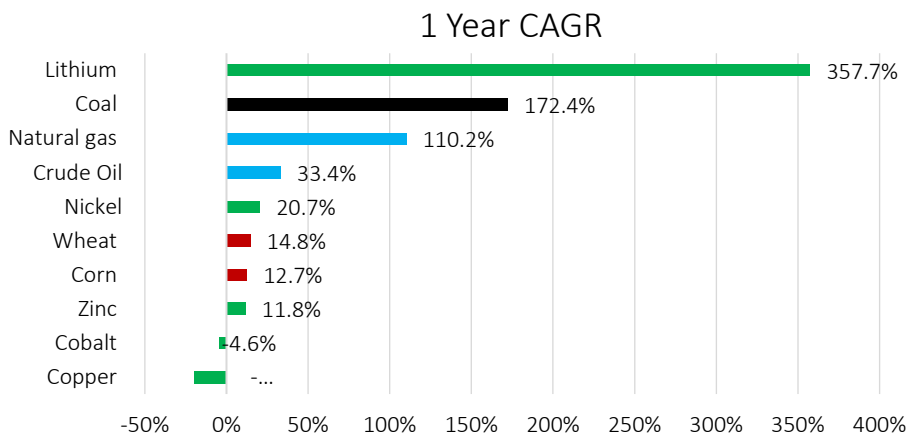


Sources: IEA, American Chemistry Council and National Institute of Health

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Commodity Super Cycle: 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



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 July 31, 2022

Critical Minerals Extraction and Processing

Did you know?

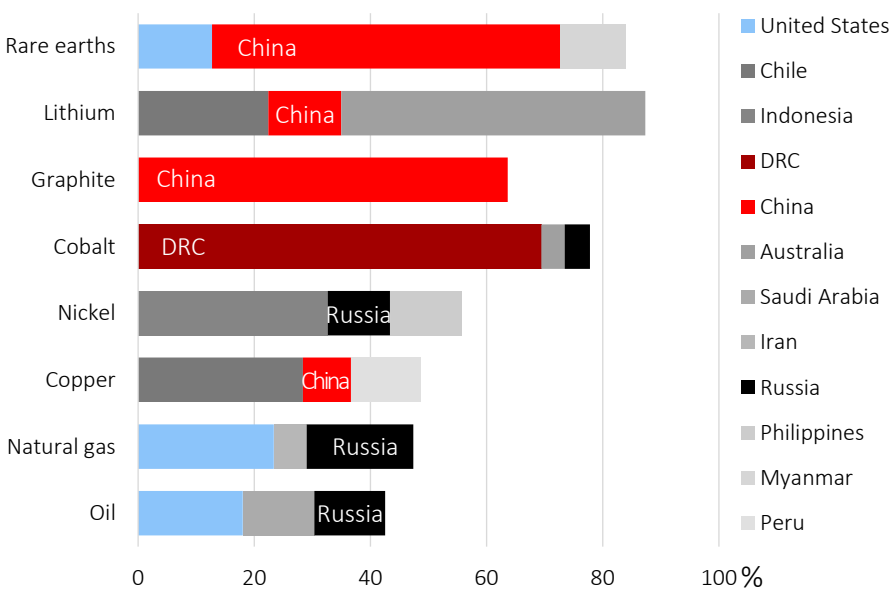
Mineral demand to facilitate “clean” energy tech would need to increase by **4–6x** by 2040 to meet Sustainable Development and Scenario (“SDS”) and net-zero climate goals⁽¹⁾

Why does it matter?

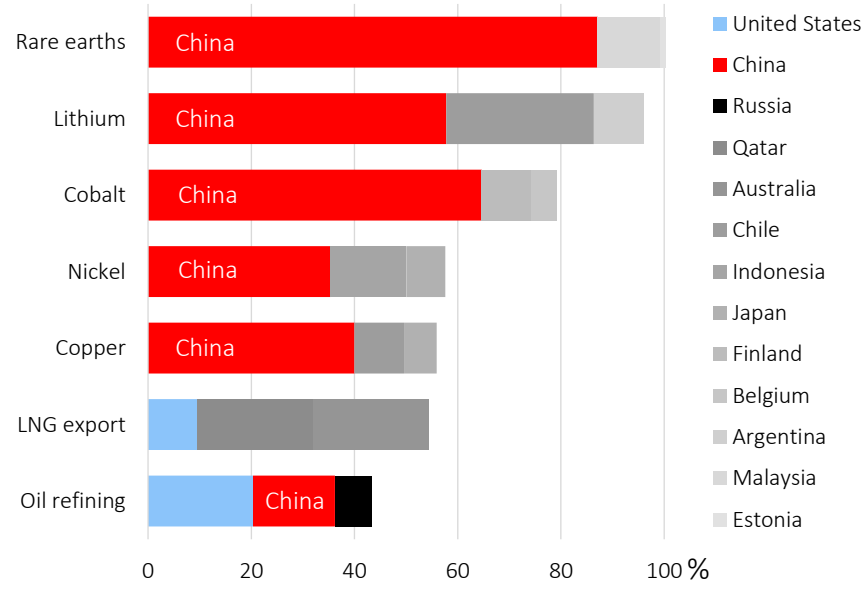
Production of many energy transition minerals today is more geographically concentrated than that of oil and natural gas, with potential growth concentrated in **politically and socially sensitive areas**

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

Extraction⁽²⁾



Processing⁽³⁾



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

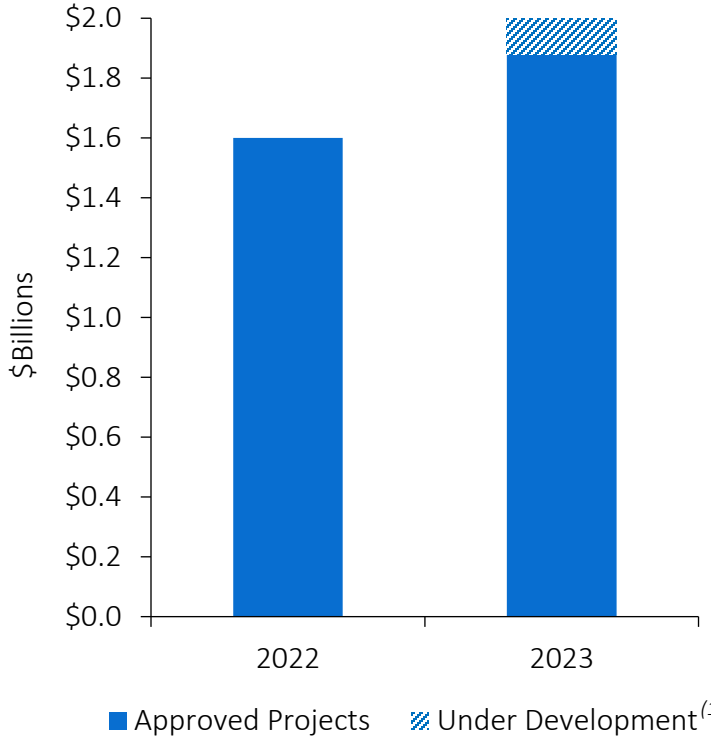
Capital Project Summary Forecast In-Service

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 2024
	Frac 12	3Q 2023
	New Ethane Export Terminal	2025

Natural Gas	Permian Gathering Expansion	2022 & 2023
	Acadian Expansion	2Q 2023

Petchem & Refined Products	PDH 2 Facility	2Q 2023
	Texas Western Products System	4Q 2023
	Ethylene Export Expansion	2023 & 2025
	Other Petchem Projects	2022

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

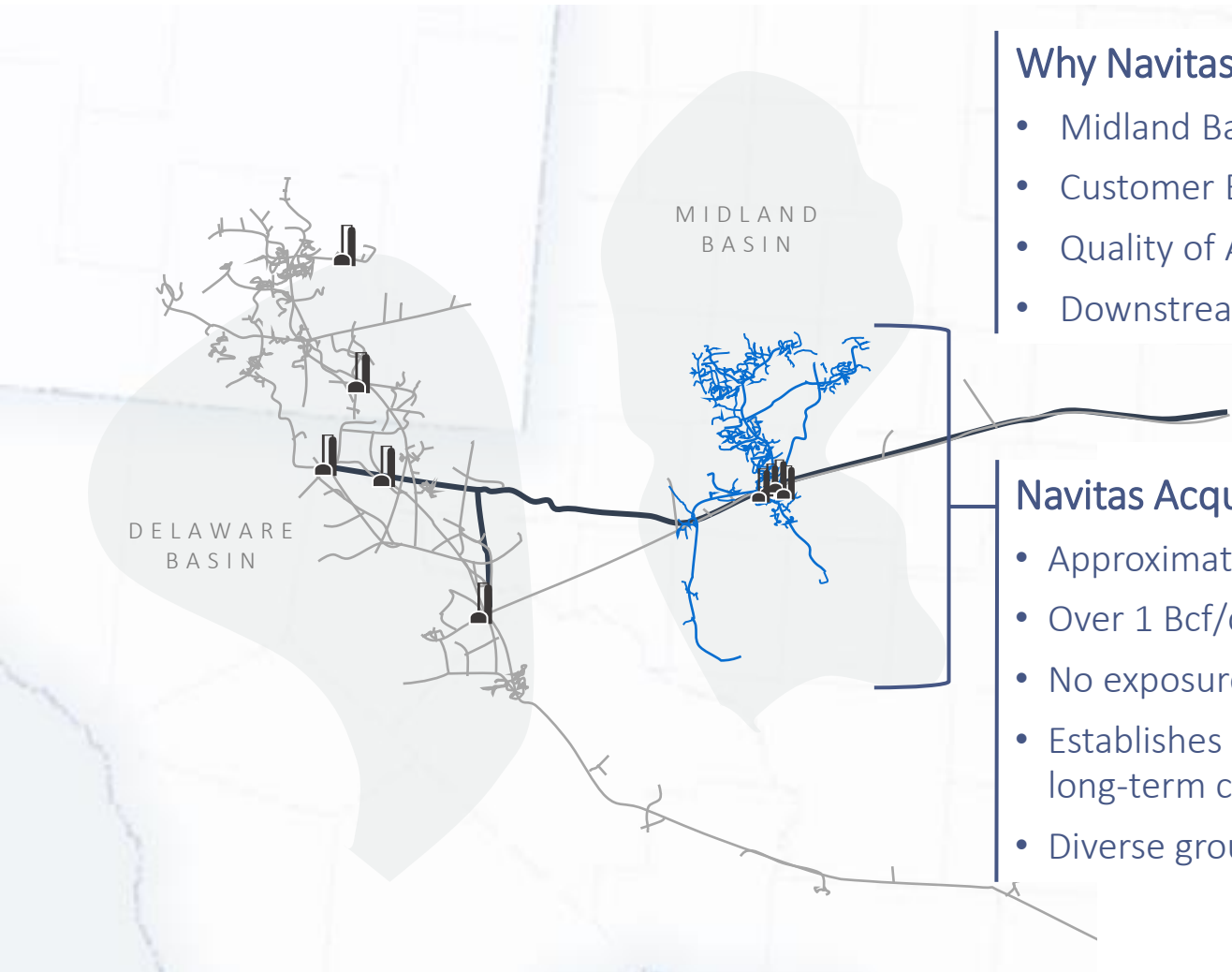
Enterprise Expands into Midland Basin with Navitas Acquisition

Why Navitas?

- Midland Basin
- Customer Base
- Quality of Assets
- Downstream Integration

Navitas Acquisition

- Approximately 1,750 miles of pipeline
- Over 1 Bcf/d of processing capacity
- No exposure to federal lands
- Establishes attractive footprint, anchored by long-term contracts and acreage dedications
- Diverse group of independent producers

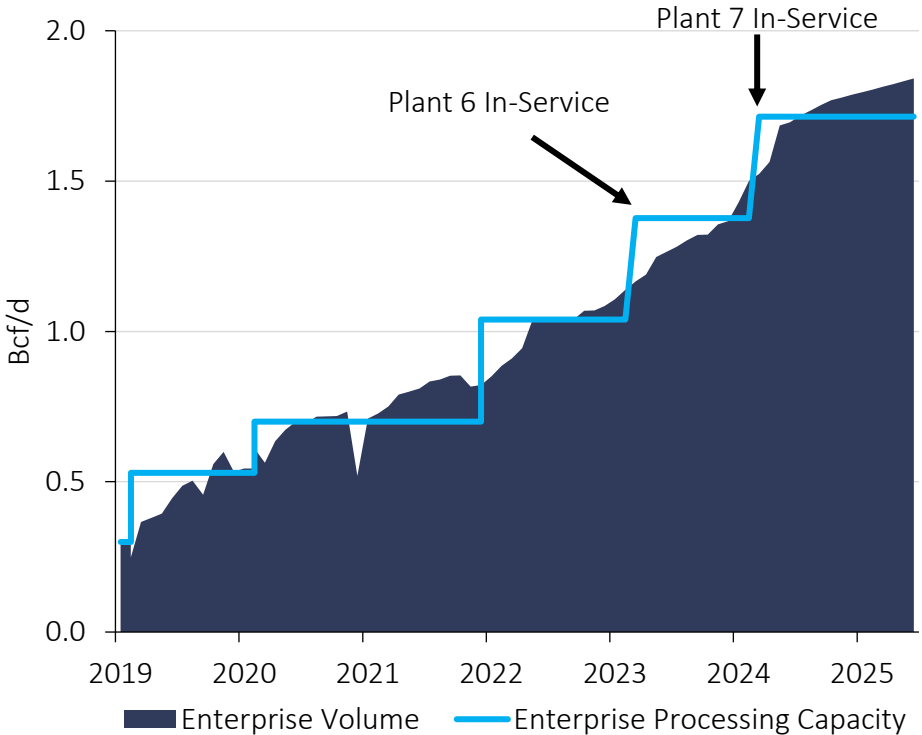


- Enterprise Natural Gas Pipelines
- Enterprise Navitas Assets
- 🏭 Enterprise Gas Processing Plant
- Enterprise Shin Oak Pipeline

Midland Basin Gathering and Processing

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

Enterprise Plant Volume Forecast



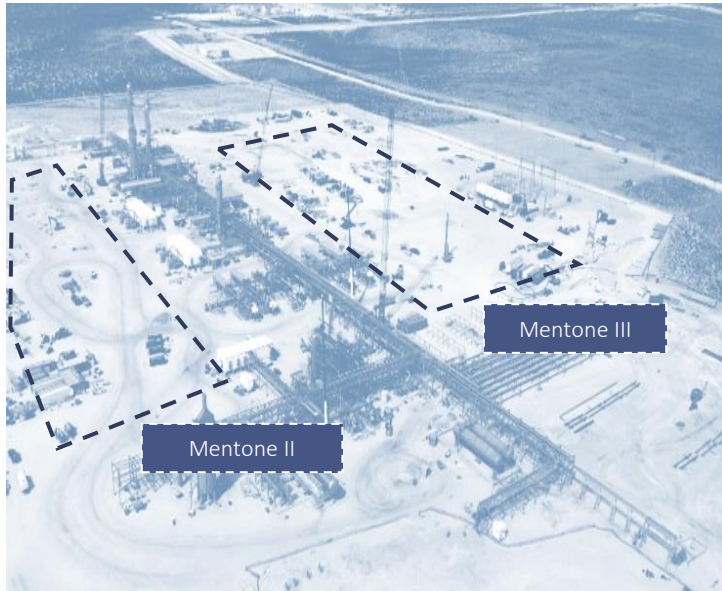
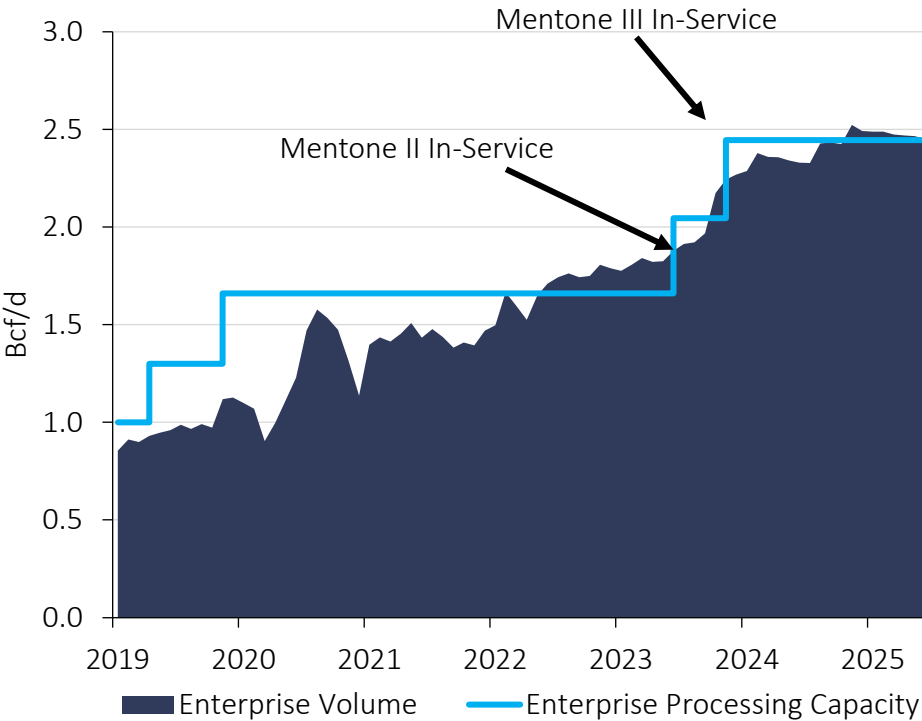
Navitas Post-Acquisition – Growing with the Producer

- Commercialized 2 new cryogenic 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
- Added over 150 MMcf/d of new production since acquisition date

Delaware Basin Gathering and Processing

Basin Wide Access to Growing Production

Enterprise Plant Volume Forecast



Delaware Positioned to Grow

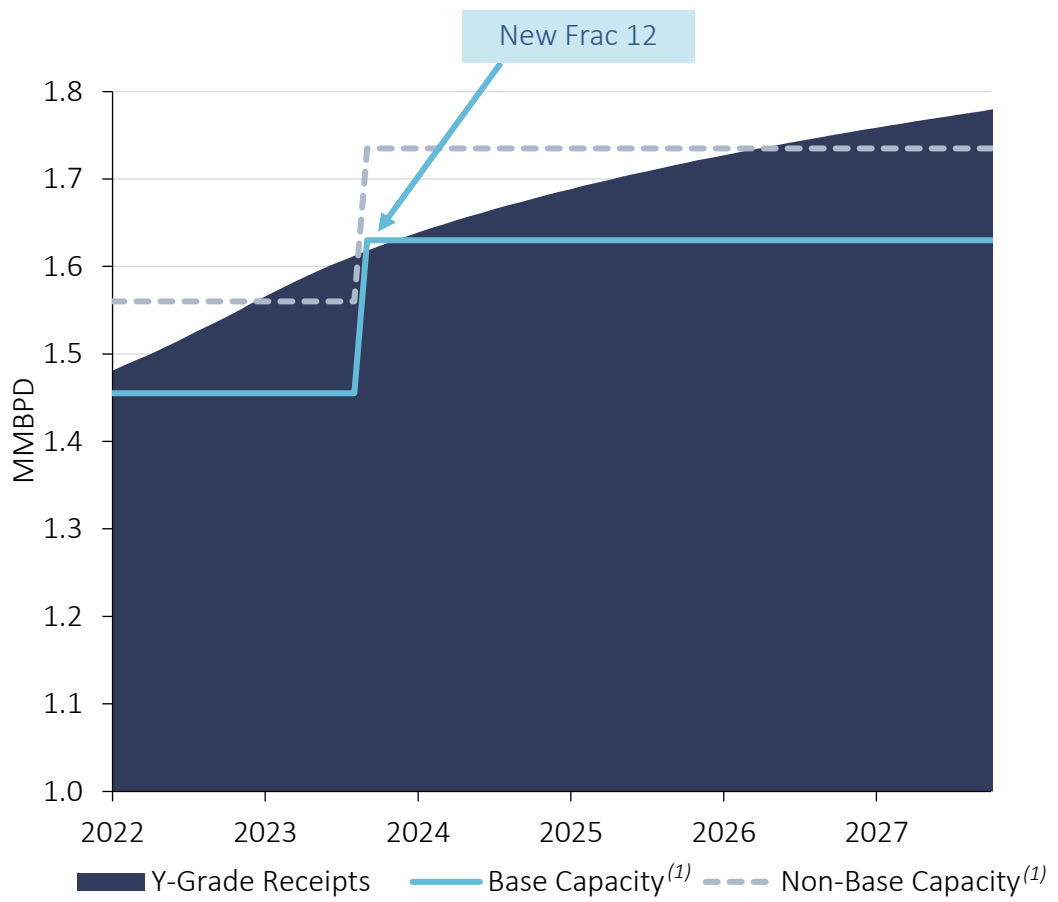
- Delaware Basin production is expected to **exceed accessible basin processing** capacity by next year
- Our gathering system's **established footprint** coupled with the **expandability** of the Mentone Complex will enable us to grow market share of the basin's growing production

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

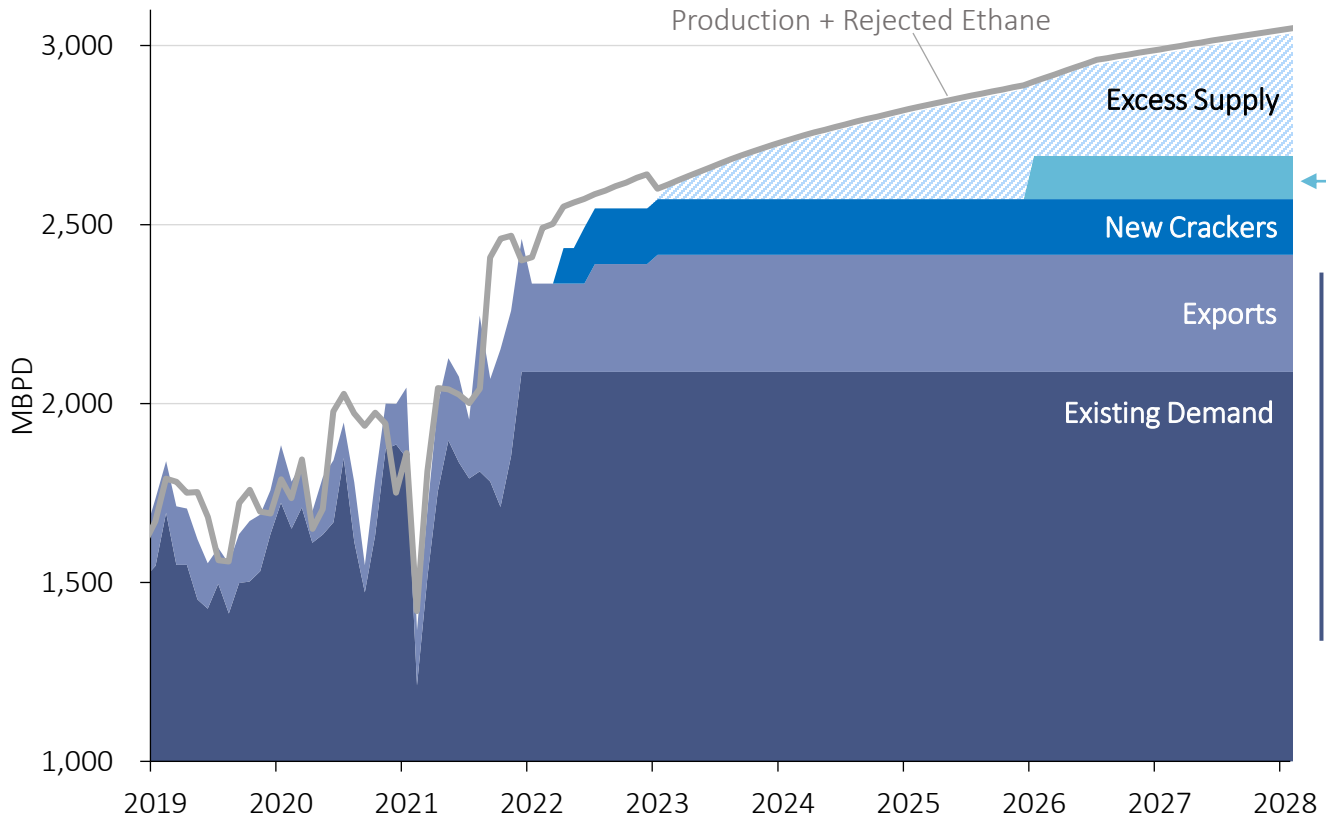
- Frac 12 provides an **incremental ≈150+ MBPD** of **cost-efficient** capacity by **≈3Q 2023**
- **Capital intensive infrastructure is already in place**, such as salt dome storage, NGL purity connectivity and full complex integration
- Utilization of non-Belvieu area capacity provides a **bridge solution**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



← New Enterprise Terminal⁽¹⁾

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

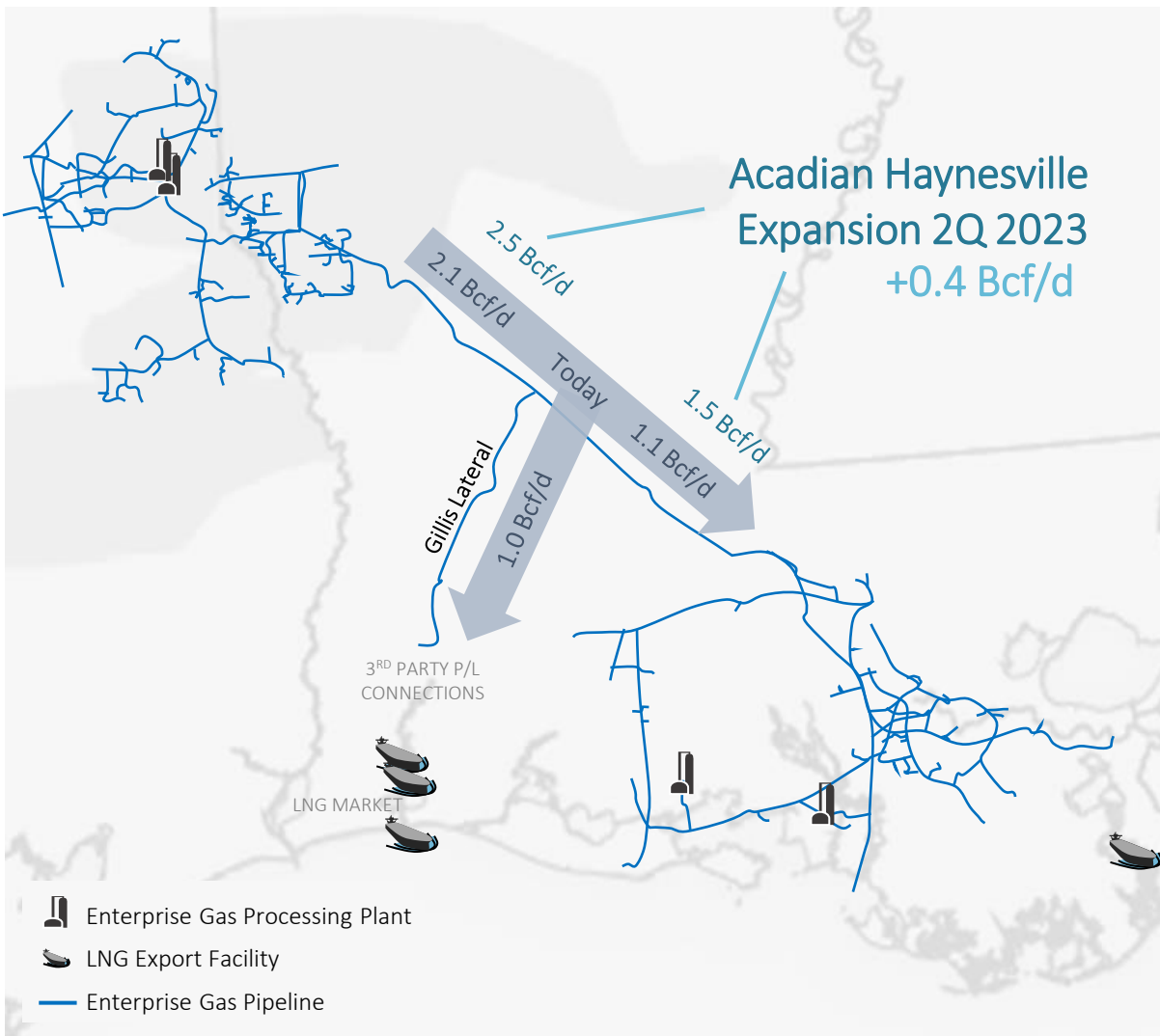
- Over 4 Bcf/d of contracted liquefaction capacity could be added by 2025

New Industrial Demand

- Future growth driven by petrochemical and methanol expansions and blue hydrogen

Geographically Advantaged

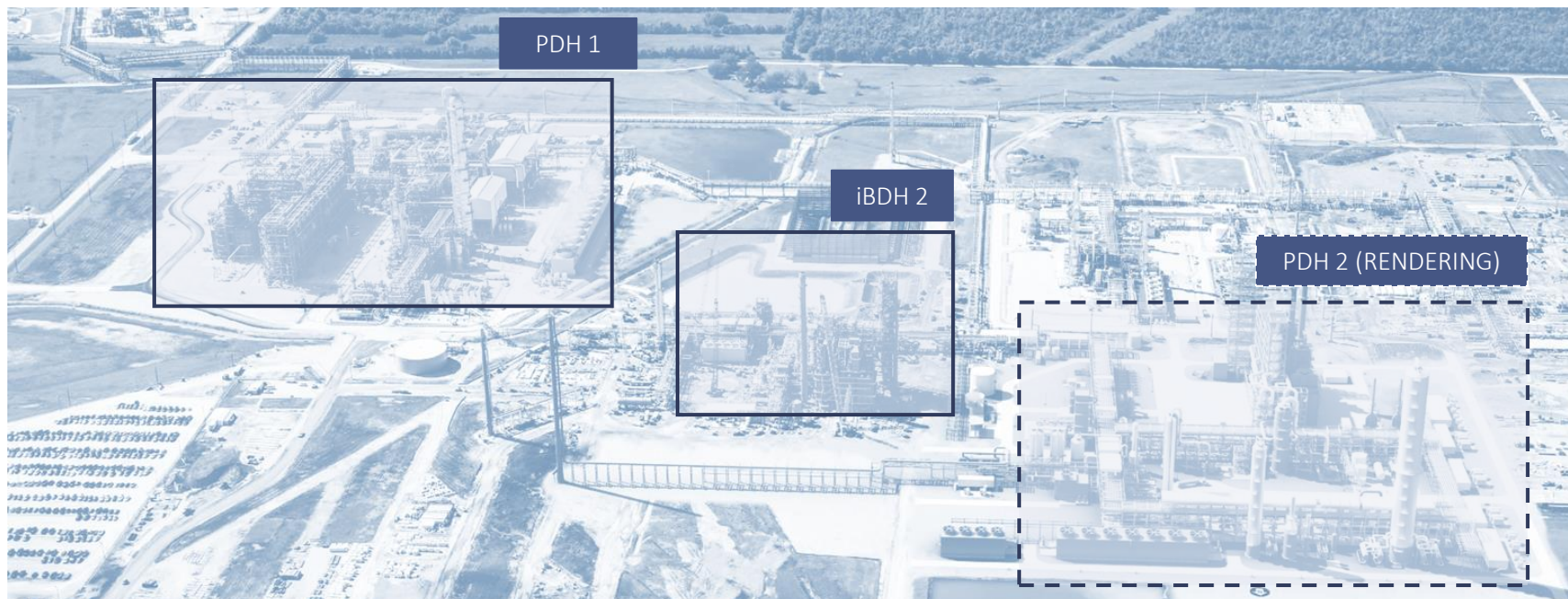
- Cheapest transport relative to other basins leads to highest producer netbacks



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**

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)

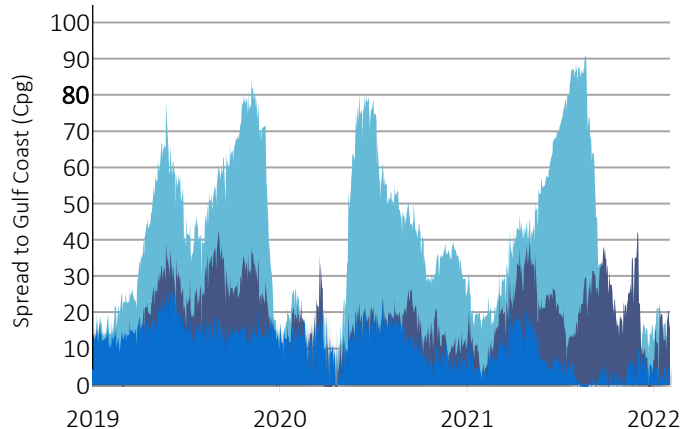
TW Products (Texas Western Products System)

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

Grand Junction Unl Albuquerque Unl Midland Unl



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

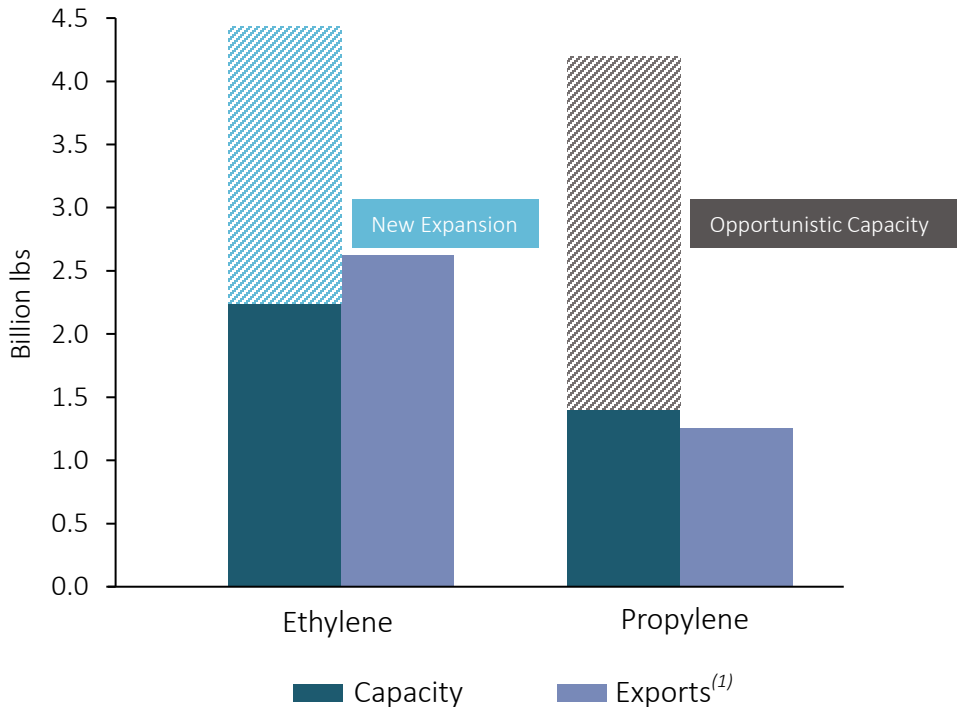
We operate the **world's largest ethylene export terminal** at Morgan's Point with capacity of **over 2.2 billion lbs/yr**

- 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
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Enterprise's Role in Energy Evolution

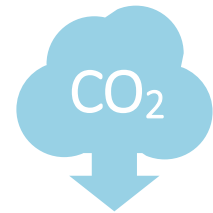
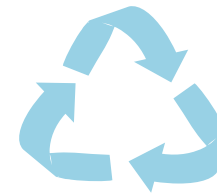
The Evolutionary Technologies Team

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 has four primary focus areas:

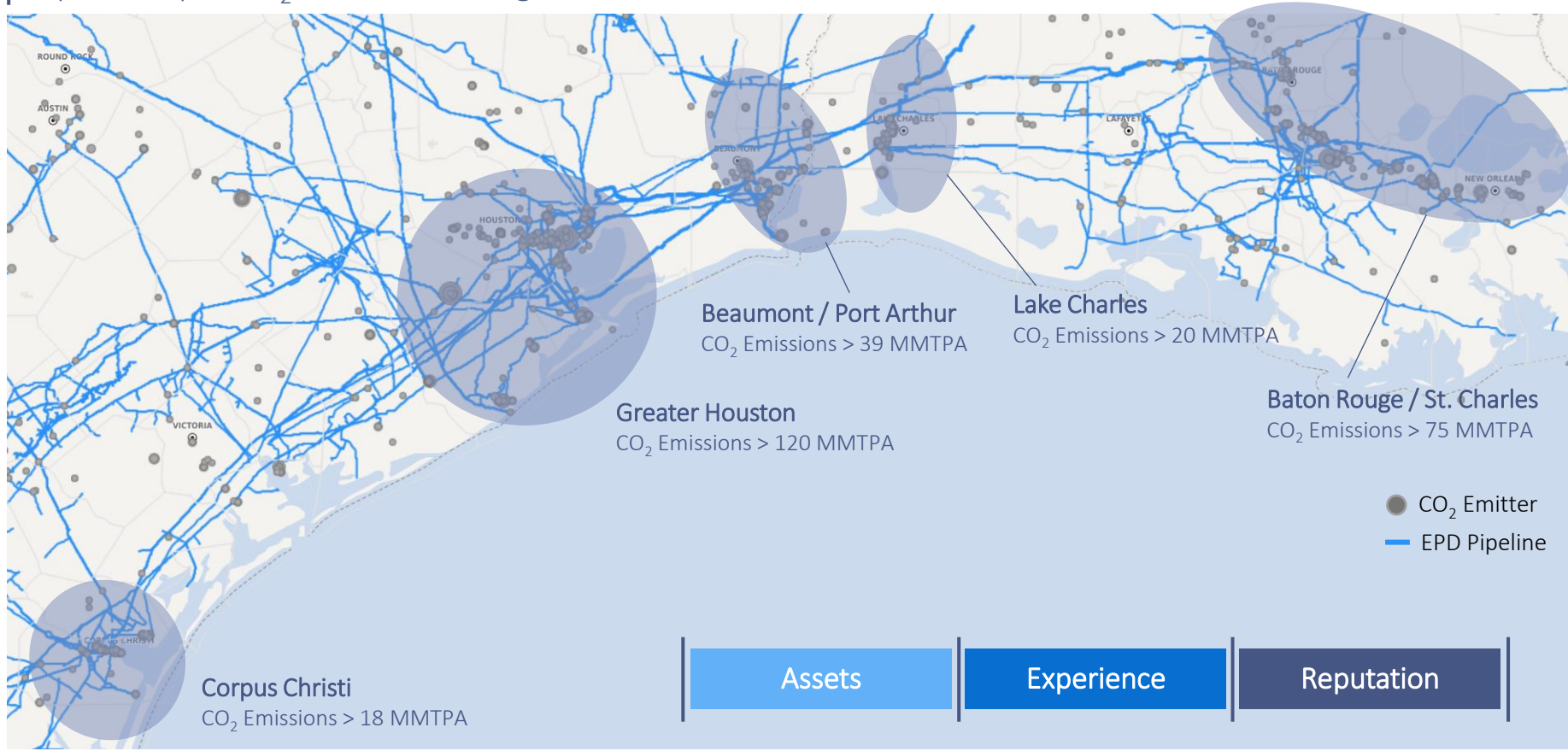
- carbon capture and storage,
- hydrogen,
- low carbon fuels, and
- circular products

In each of the four 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 CO₂ Takeaway

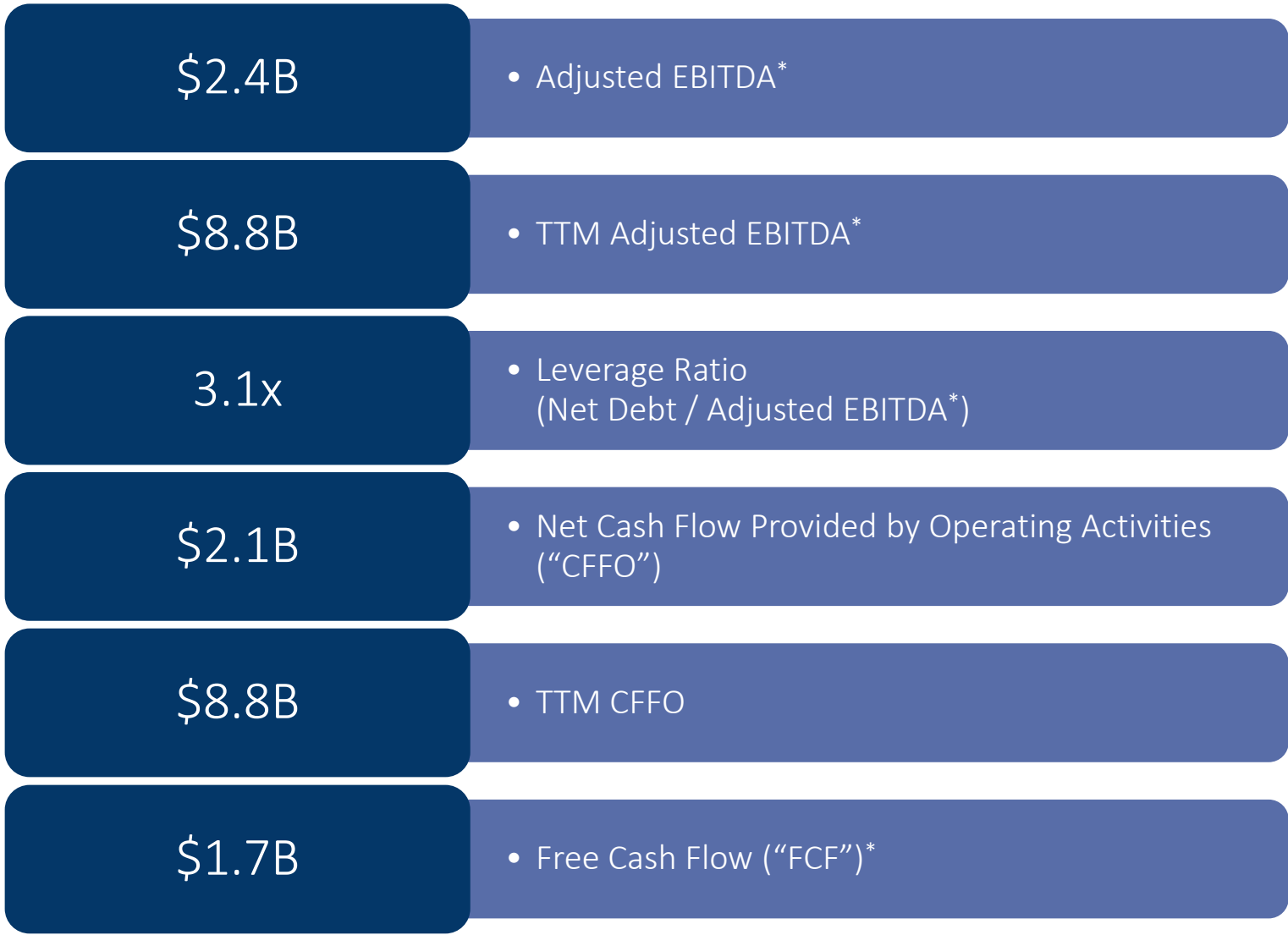
- **Signed a LOI with Occidental** to work toward a potential CO₂ transportation and sequestration solution for the Texas Gulf Coast; the project is initially focused on emitters in the greater Houston and Beaumont / Port Arthur areas and Enterprise would focus its efforts on **developing the CO₂ aggregation and transportation network**
- Enterprise's **existing pipeline system** is located within 20 miles of **over 300 million tons per annum (MMTPA) of CO₂ emissions** along the Gulf Coast



FINANCIAL UPDATE



2Q 2022 Financial Highlights



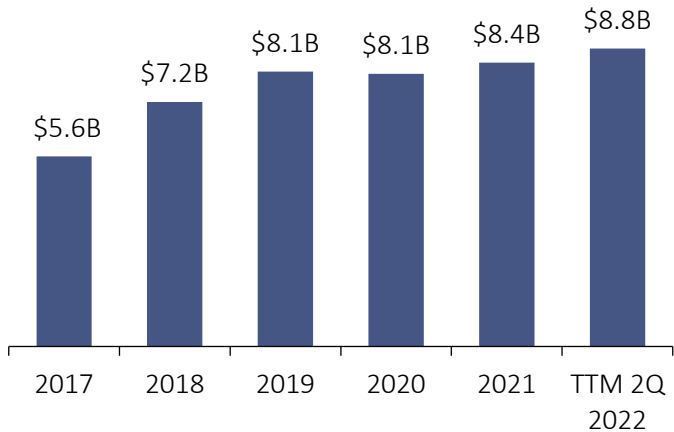
*See definitions

Adjusted EBITDA and Free Cash Flow ("FCF") 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

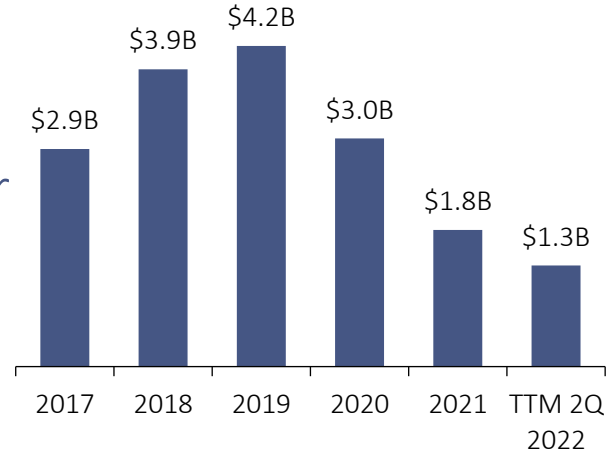
Adjusted EBITDA

9.4%
CAGR



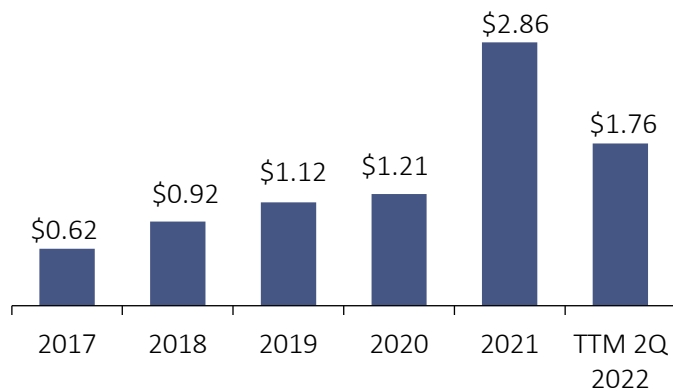
Responding
to customer
& market
signals

Organic Growth Capital Expenditures



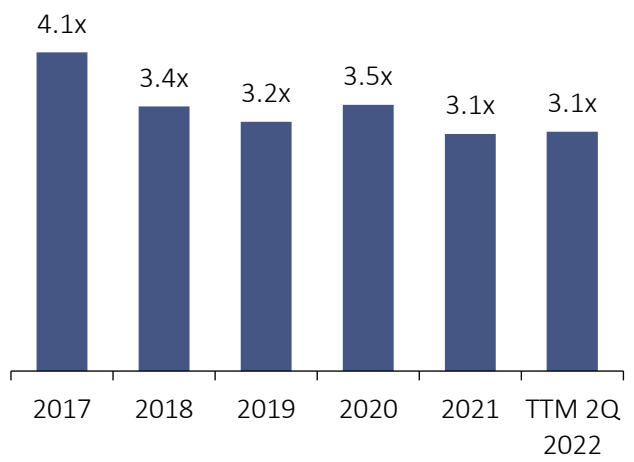
Free Cash Flow per Unit⁽¹⁾

21.0%
CAGR



3.5x
target
ratio

Consolidated Leverage Ratio⁽²⁾



Adjusted EBITDA is a Non-GAAP measure. See Appendix for a reconciliation of these amounts to their nearest GAAP counterparts.

(1) Shown in dollars per unit; for "Free Cash Flow", see definitions

(2) See definitions

Flexibility in Focus

EPD's Strengthening Balance Sheet

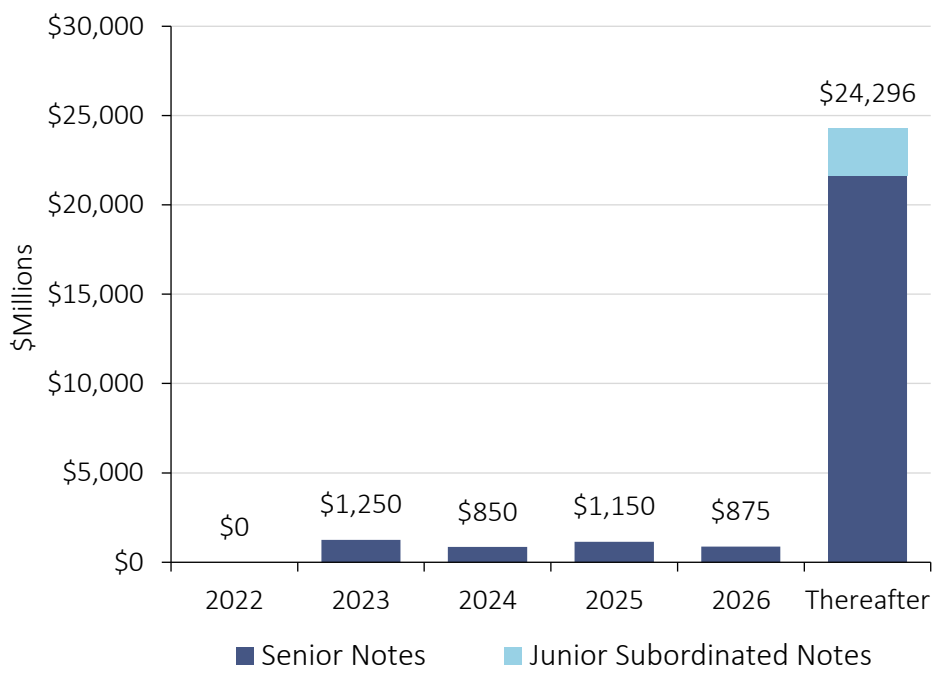
**BBB+
Baa1** One of the highest credit ratings in the midstream space

≈\$4.1B 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

Debt Maturity Schedule⁽¹⁾

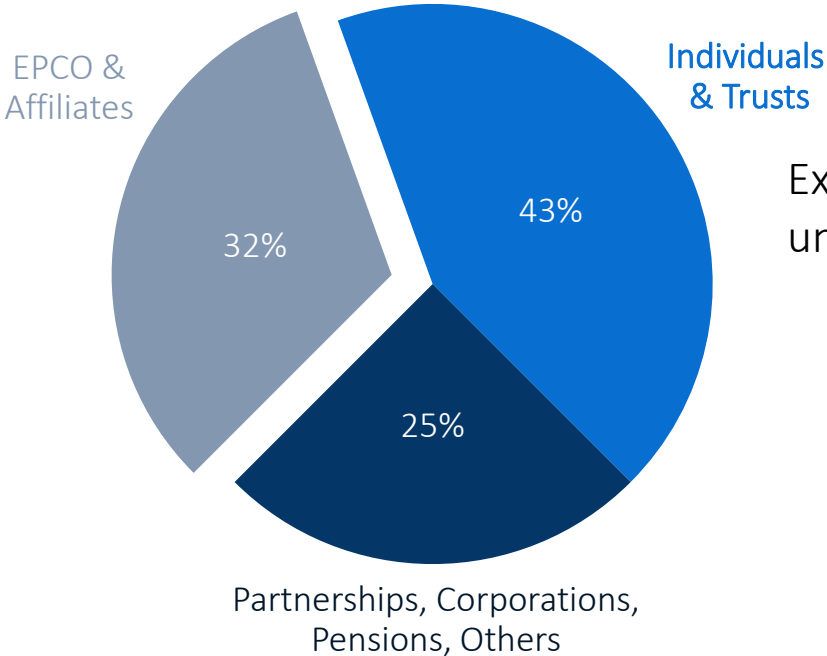


≈\$28.4B in debt maturities includes ≈\$25.8B of senior notes and ≈\$2.6B of junior subordinated notes⁽¹⁾

For a definition of Leverage Ratio, see Appendix.
 Unless otherwise noted, all figures are as of June 30, 2022
 (1) Excludes \$640 Million in commercial paper notes

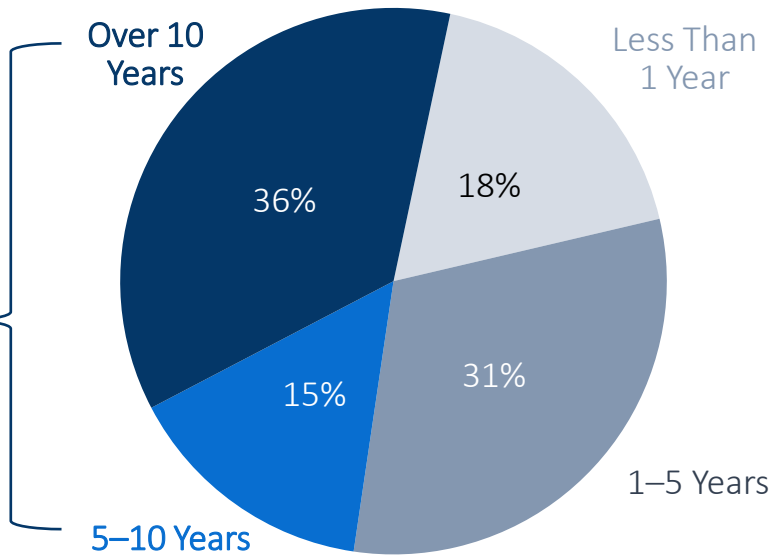
Long-Term, Distribution-Focused Unitholder Base

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⁾

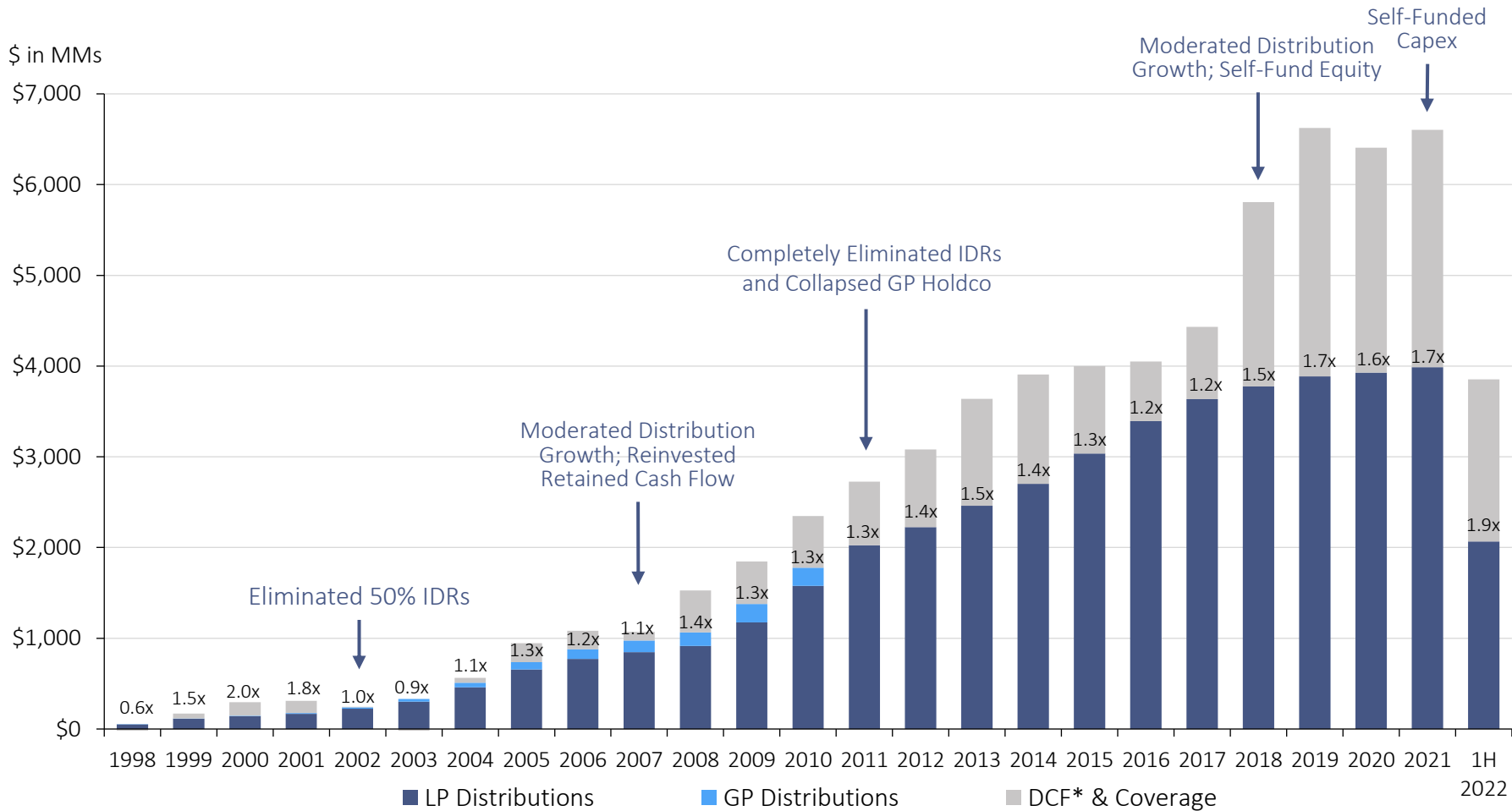


51% of units have been held for 5+ years

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

Responsibly Returning Capital to Unitholders

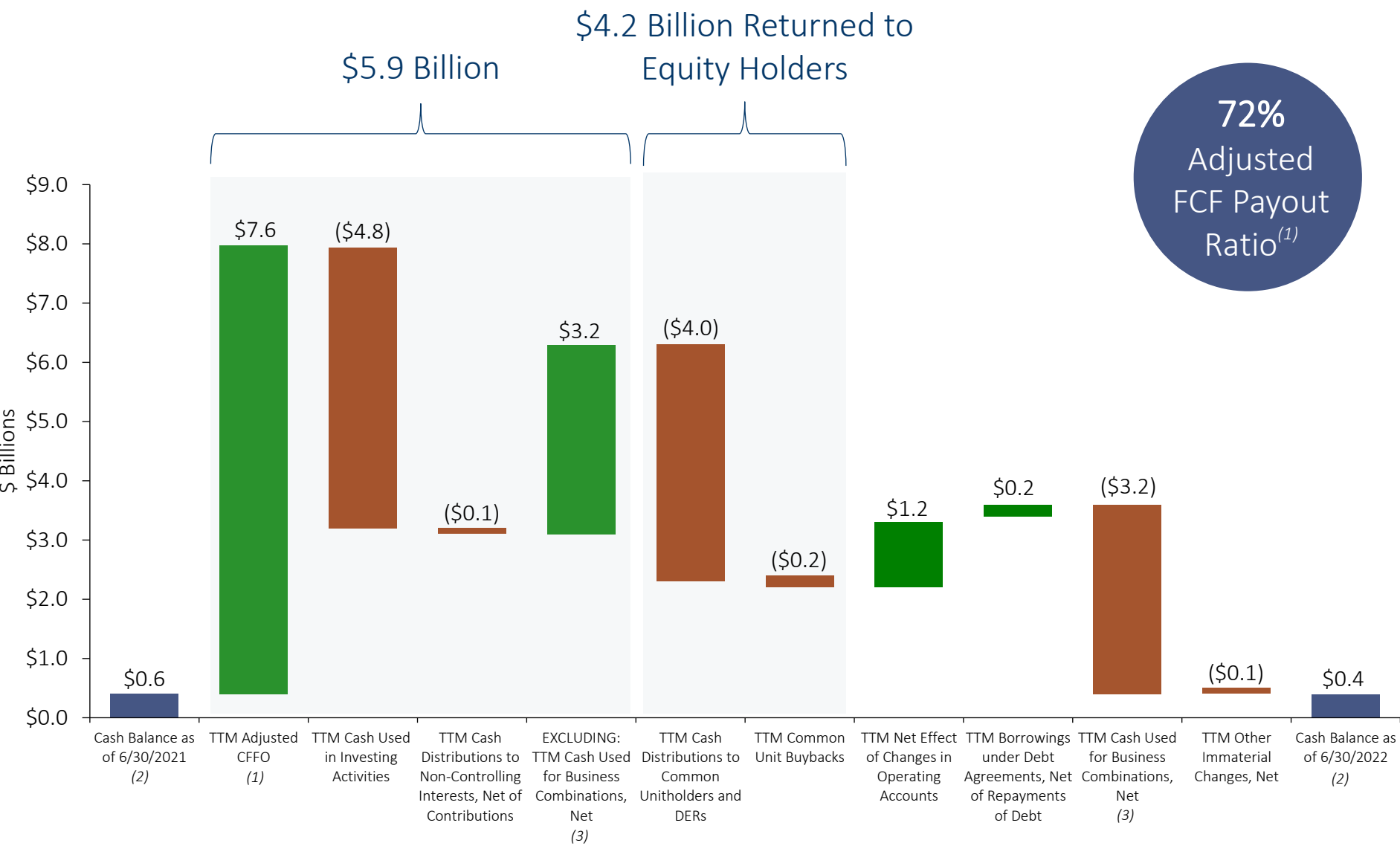


24 consecutive years of distribution growth;
\$45.1 Billion returned to unitholders via LP distributions & unit buybacks



* See Appendix for the reconciliation of Distributable Cash Flow ("DCF") to its nearest GAAP measure
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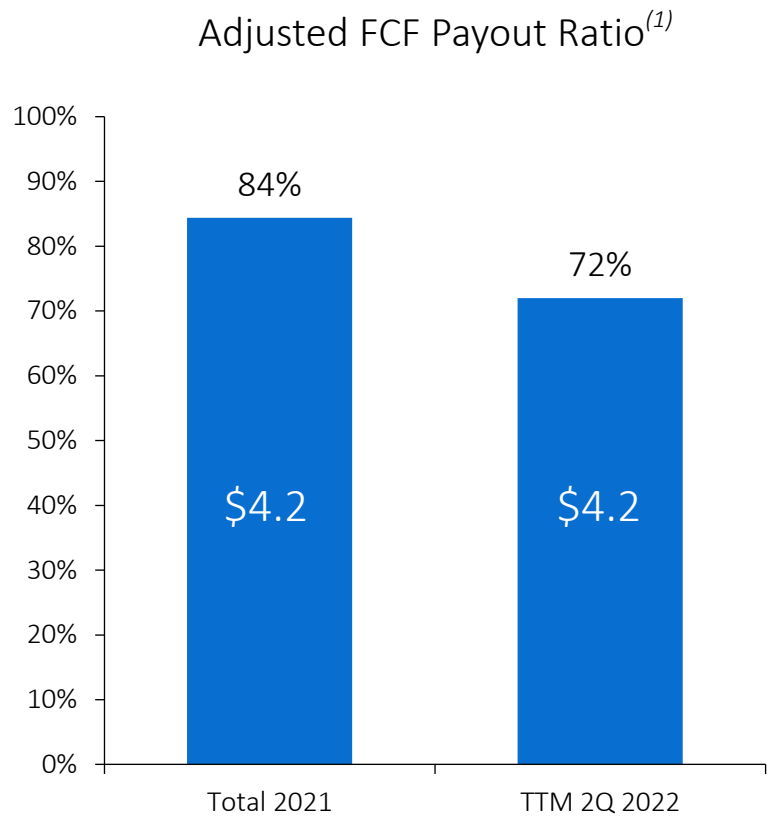
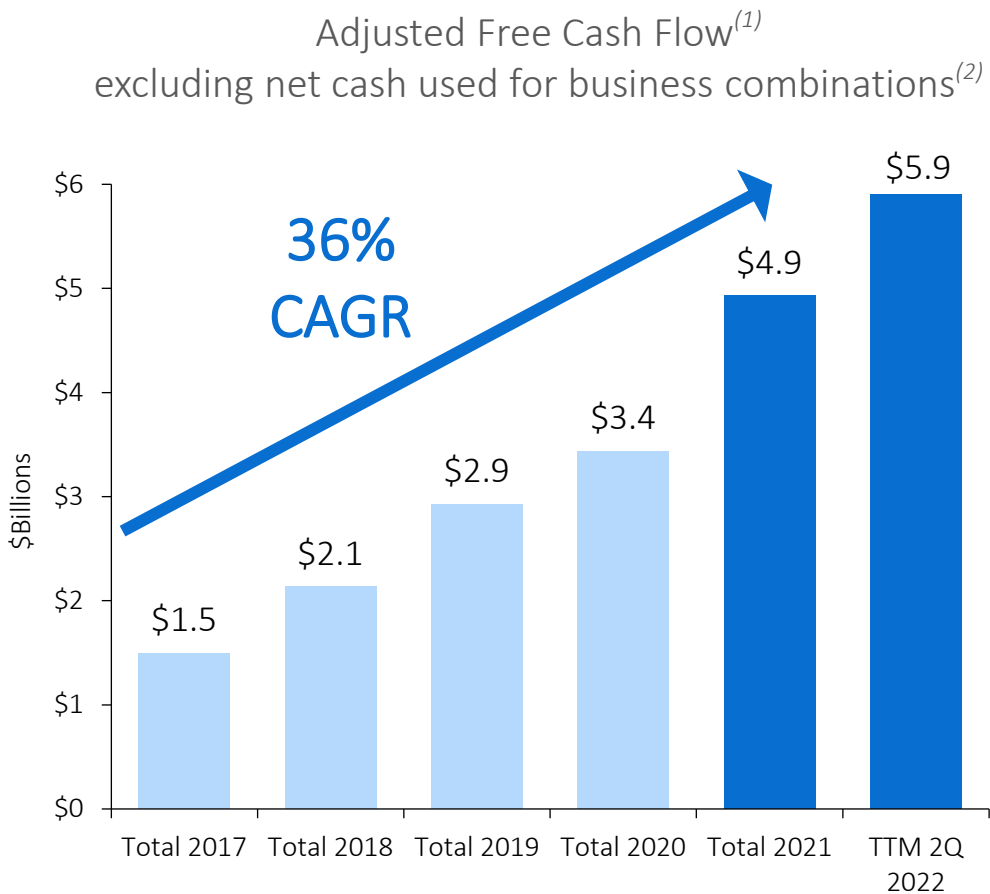
Returning Capital to Equity Investors for TTM 2Q 2022



72%
Adjusted
FCF Payout
Ratio⁽¹⁾

(1) See definitions. Adjusted CFO 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

Notable Growth in Adjusted Free Cash Flow



**\$4.2 Billion returned to unitholders
via distributions and buybacks for TTM 2Q 2022**

(1) For a definition, see Appendix.

(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.

Note: Adjusted Free Cash Flow is a non-GAAP measure. For a reconciliation of this amount to its nearest GAAP counterpart, see "Non-GAAP Financial Measures" on our website.

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

THE

ABOVE



FINANCIAL APPENDIX & NON-GAAP RECONCILIATIONS



Indicative Attribution of Segment GOM



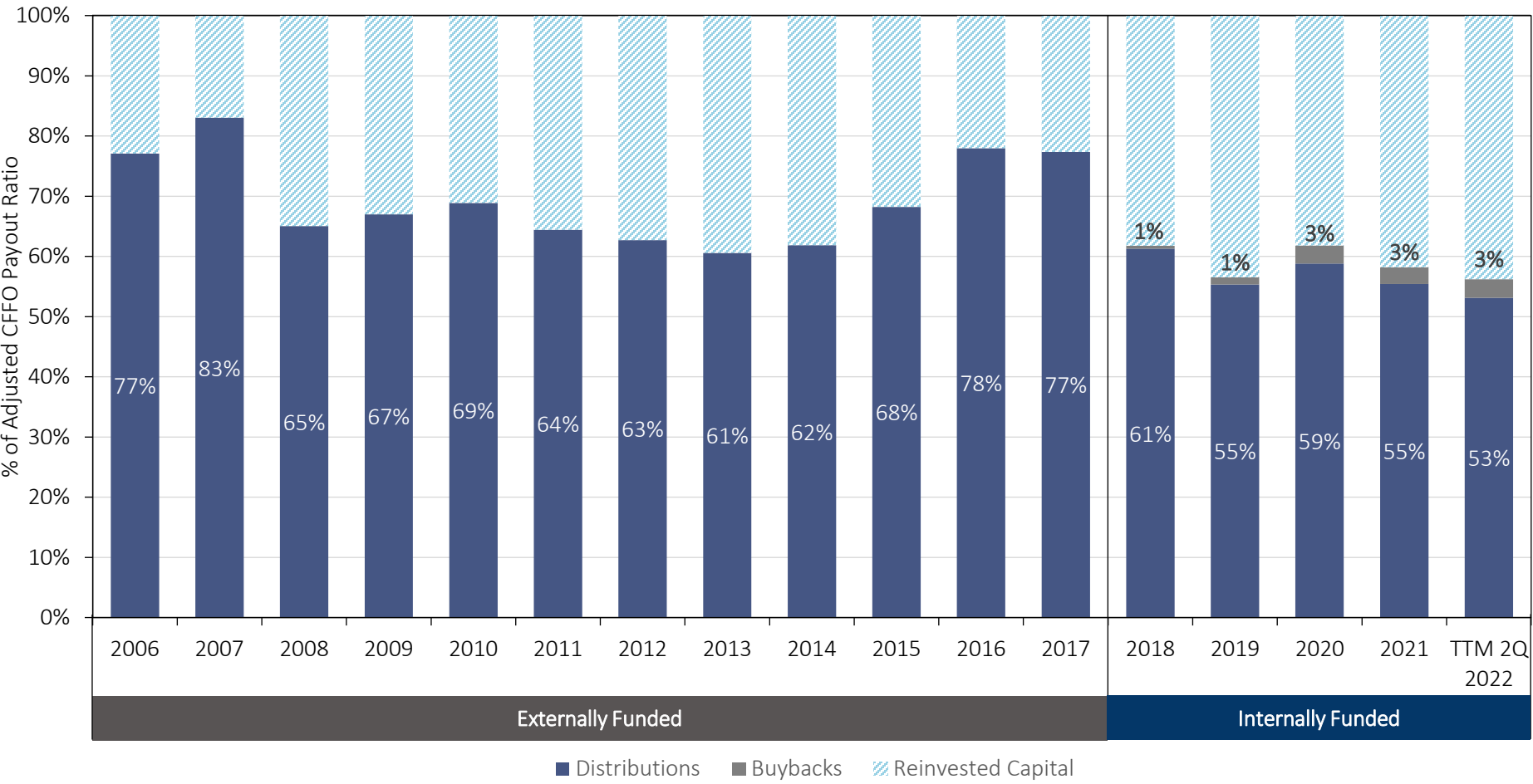
Based on Gross Operating Margin

- (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 6/30/2022.

Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website. The amounts above are adjusted to exclude non-cash MTM results for the respective periods.

Consistent History of Returning Capital to Partners

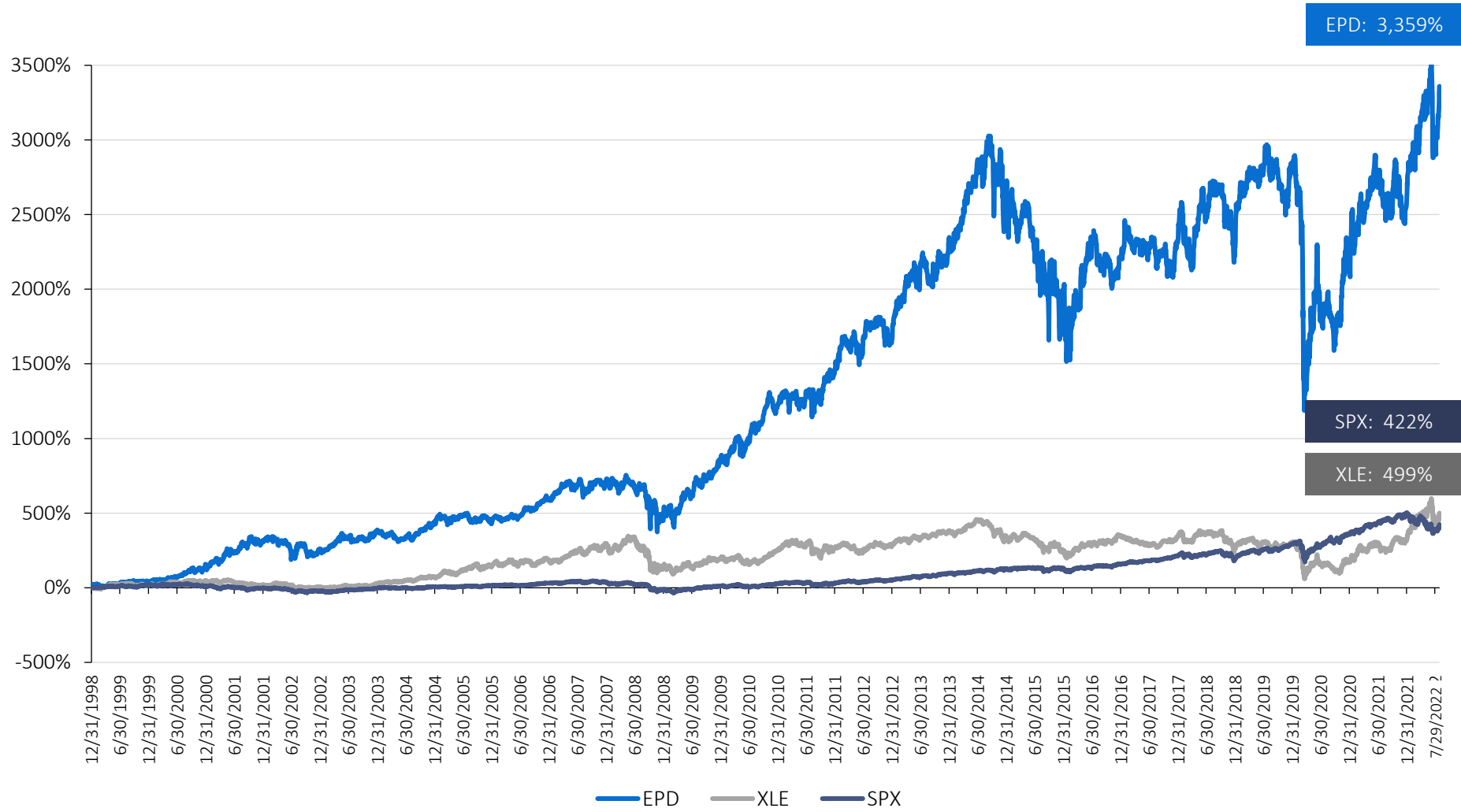
Adjusted CFFO Payout Ratio*



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

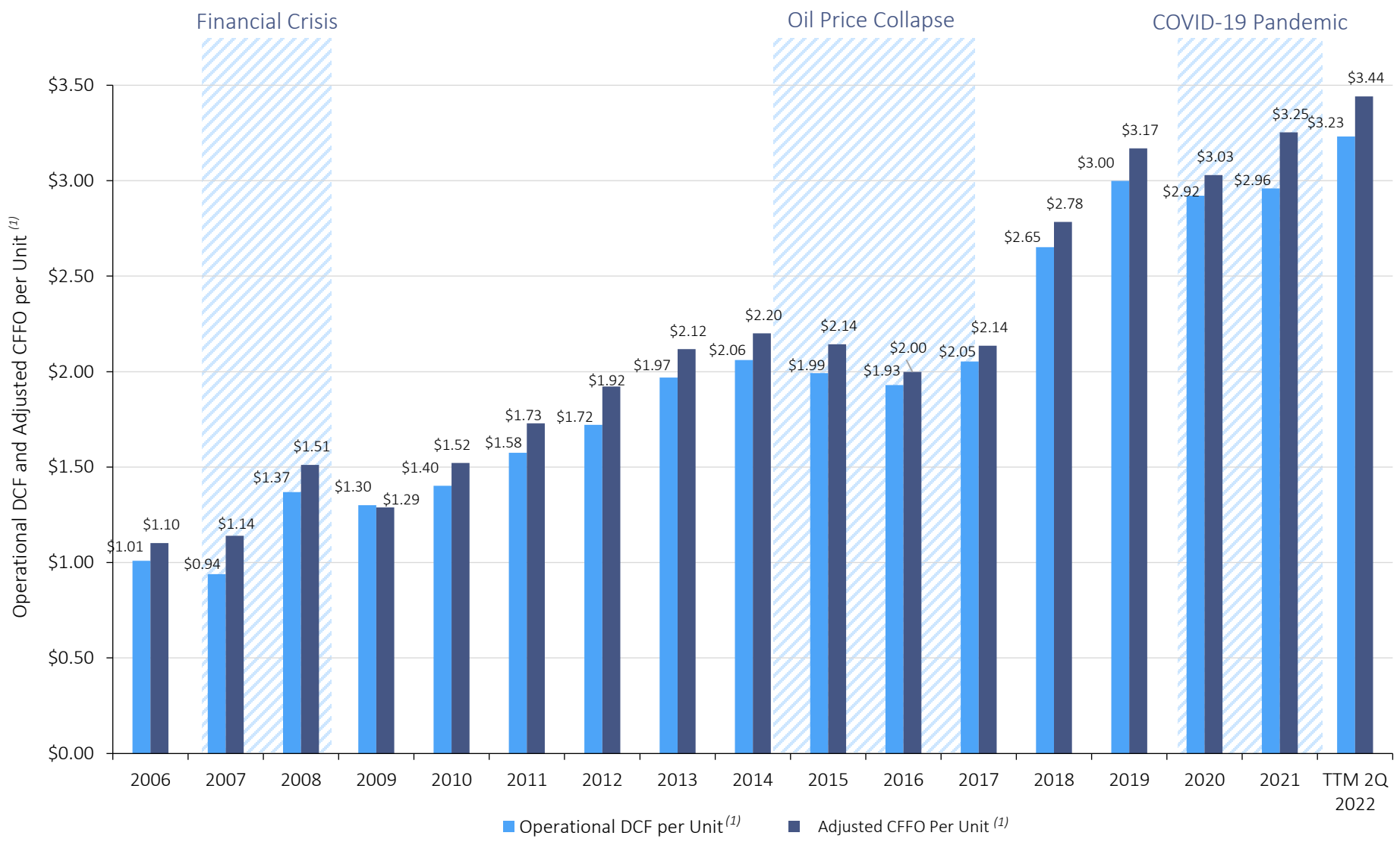


Total Return Since 1998 of XLE, SPX and EPD



Source: Bloomberg as of July 29, 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.

Successful History of Cash Flow per Unit Durability



(1) For a definition, see appendix.

Indicative Attribution of Gross Operating Margin

Slide 52 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 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.

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	Total 2022	TTM 2Q 2022
Net income attributable to common unitholders (GAAP)	\$ 4,172.4	\$ 4,591.3	\$ 3,775	\$ 4,634	\$ 1,296	\$ 1,411	\$ 2,707	\$ 4,888
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i>								
<i>(addition or subtraction indicated by sign):</i>								
Depreciation, amortization and accretion expenses	1,791.6	1,949.3	2,072	2,140	551	566	1,117	2,198
Cash distributions received from unconsolidated affiliates	529.4	631.3	615	590	120	159	279	570
Equity in income of unconsolidated affiliates	(480.0)	(563.0)	(426)	(583)	(117)	(107)	(224)	(497)
Asset impairment charges	50.5	132.8	890	233	14	5	19	168
Change in fair market value of derivative instruments	16.4	27.2	(79)	(27)	42	52	94	106
Change in fair value of Liquidity Option Agreement	56.1	119.6	2	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	(39.4)	-	-	-	-	-	-	-
Sustaining capital expenditures	(320.9)	(325.2)	(294)	(430)	(75)	(82)	(157)	(326)
Other, net	30.0	40.0	(128)	(88)	(5)	11	6	(8)
<i>Subtotal DCF, before proceeds from assets sales and monetization of interest rate derivative instruments accounted for as cash flow hedges</i>	5,806.1	6,603.3	6,427	6,469	1,826	2,015	3,841	7,099
Proceeds from asset sales	161.2	20.6	13	64	11	3	14	28
Monetization of interest rate derivative instruments accounted for as cash flow hedges	22.1	-	(33)	75	-	-	-	-
Distributable cash flow (non-GAAP)	5,989.4	6,623.9	6,407	6,608	1,837	2,018	3,855	7,127
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flows provided by operating activities</i>								
<i>(addition or subtraction indicated by sign):</i>								
Net effect of changes in operating accounts, as applicable	16.2	(457.4)	(768)	1,366	191	27	218	1,185
Sustaining capital expenditures	320.9	325.2	294	430	75	82	157	326
Other, net	(200.2)	28.8	(42)	109	42	(8)	34	122
Net cash flows provided by operating activities (GAAP)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 2,145	\$ 2,119	\$ 4,264	\$ 8,760

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):

	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>Total 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>Total 2022</u>	<u>TTM 2Q 2022</u>
Gross operating margin by segment:								
NGL Pipelines & Services	\$ 3,830.7	\$ 4,069.8	\$ 4,182	\$ 4,316	\$ 1,225	\$ 1,327	\$ 2,552	\$ 4,684
Crude Oil Pipelines & Services	1,511.3	2,087.8	1,997	1,680	415	407	822	1,683
Natural Gas Pipelines & Services	891.2	1,062.6	927	1,155	220	229	449	867
Petrochemical & Refined Products Services	1,057.8	1,069.6	1,082	1,357	404	421	825	1,574
Total segment gross operating margin (a)	7,291.0	8,289.8	8,188	8,508	2,264	2,384	4,648	8,808
Net adjustment for shipper make-up rights (b)	34.7	(24.1)	(85)	53	(6)	(22)	(28)	(12)
Total gross operating margin (non-GAAP)	7,325.7	8,265.7	8,103	8,561	2,258	2,362	4,620	8,796
<i>Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income (addition or subtraction indicated by sign):</i>								
Depreciation, amortization and accretion expense in operating costs and expenses (c)	(1,687.0)	(1,848.3)	(1,962)	(2,011)	(514)	(531)	(1,045)	(2,061)
Asset impairment charges in operating costs and expenses	(50.5)	(132.7)	(890)	(233)	(14)	(5)	(19)	(168)
Net gains or losses attributable to asset sales and related matters in operating costs and expenses	28.7	5.7	4	(5)	(2)	-	(2)	4
General and administrative costs	(208.3)	(211.7)	(220)	(209)	(62)	(62)	(124)	(225)
Operating income (GAAP)	\$ 5,408.6	\$ 6,078.7	\$ 5,035	\$ 6,103	\$ 1,666	\$ 1,764	\$ 3,430	\$ 6,346

(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 financial 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):

	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>Total 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>Total 2022</u>	<u>TTM 2Q 2022</u>
Net cash flow provided by operating activities (GAAP)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 2,145	\$ 2,119	\$ 4,264	\$ 8,760
<i>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):</i>								
Cash used in investing activities (a)	(4,281.6)	(4,575.5)	(3,121)	(2,135)	(3,532)	(336)	(3,868)	(4,774)
Cash contributions from noncontrolling interests	238.1	632.8	31	72	2	2	4	58
Cash distributions paid to noncontrolling interests	(81.6)	(106.2)	(131)	(154)	(42)	(40)	(82)	(165)
Free Cash Flow (non-GAAP)	2,001.2	2,471.6	2,670	6,296	(1,427)	1,745	318	3,879
Net effect of changes in operating accounts, as applicable	(16.2)	457.4	768	(1,366)	(191)	(27)	(218)	(1,185)
Adjusted Free Cash Flow (non-GAAP)	\$ 1,985.0	\$ 2,929.0	\$ 3,438	\$ 4,930	\$ (1,618)	\$ 1,718	\$ 100	\$ 2,694



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):

	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>Total 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>Total 2022</u>	<u>TTM 2Q 2022</u>
Net income (GAAP)	\$ 4,238.5	\$ 4,687.1	\$ 3,886	\$ 4,755	\$ 1,331	\$ 1,440	\$ 2,771	\$ 5,017
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA</i>								
<i>(addition or subtraction indicated by sign):</i>								
Depreciation, amortization and accretion in costs and expenses (a)	1,723.3	1,894.3	2,010	2,055	527	543	1,070	2,105
Interest expense, including related amortization	1,096.7	1,243.0	1,287	1,283	319	309	628	1,272
Cash distributions received from unconsolidated affiliates	529.4	631.3	615	590	120	159	279	570
Equity in income of unconsolidated affiliates	(480.0)	(563.0)	(426)	(583)	(117)	(107)	(224)	(497)
Asset impairment charges	50.5	132.8	890	233	14	5	19	168
Provision for or benefit from income taxes	60.3	45.6	(124)	70	19	17	36	65
Change in fair market value of commodity derivative instruments	16.2	(67.7)	(79)	(27)	42	52	94	106
Change in fair value of Liquidity Option Agreement	56.1	119.6	2	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	(39.4)	-	-	-	-	-	-	-
Other, net	(28.7)	(5.7)	(4)	5	2	-	2	(4)
Adjusted EBITDA (non-GAAP)	7,222.9	8,117.3	8,057	8,381	2,257	2,418	4,675	8,802
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows</i>								
<i>provided by operating activities (addition or subtraction by sign):</i>								
Interest expense, including related amortization	(1,096.7)	(1,243.0)	(1,287)	(1,283)	(319)	(309)	(628)	(1,272)
Net effect of changes in operating accounts, as applicable	16.2	(457.4)	(768)	1,366	191	27	218	1,185
Other, net	(16.1)	103.6	(111)	49	16	(17)	(1)	45
Net cash flows provided by operating activities (GAAP)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 2,145	\$ 2,119	\$ 4,264	\$ 8,760

(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):

	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>Total 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>Total 2022</u>	<u>TTM 2Q 2022</u>
Net cash flow provided by operating activities (GAAP)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 2,145	\$ 2,119	\$ 4,264	\$ 8,760
<i>Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations</i>								
Net effect of changes in operating accounts, as applicable	(16.2)	457.4	768	(1,366)	(191)	(27)	(218)	(1,185)
Adjusted CFFO (non-GAAP)	<u>\$ 6,110.1</u>	<u>\$ 6,977.9</u>	<u>\$ 6,659</u>	<u>\$ 7,147</u>	<u>\$ 1,954</u>	<u>\$ 2,092</u>	<u>\$ 4,046</u>	<u>\$ 7,575</u>



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