Enterprise Products Partners L.P.

Third Quarter 2023 Earnings Support Slides

October 31, 2023

NYSE: EPD

Forward-Looking Statements

This presentation contains forward-looking statements based on the beliefs of the company, as well as assumptions made by, and information currently available to our management team (including information published by third parties). When used in this presentation, words such as "anticipate," "project," "expect," "plan," "seek," "goal," "estimate," "forecast," "intend," "could," "should," "would," "will," "believe," "may," "scheduled," "pending," "potential" and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should not put undue reliance on any forward-looking statements, which speak only as of their dates. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expected, including insufficient cash from operations, adverse market conditions, governmental regulations, the possibility that tax or other costs or difficulties related thereto will be greater than expected, the impact of competition and other risk factors discussed in our latest filings with the Securities and Exchange Commission.

All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required by law, we do not intend to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.

Qualifying Statements

This supplemental package contains earnings support slides highlighting major variances for the quarter.

This data should be read in conjunction with the information contained in the earnings release for the third quarter of 2023 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.

Enterprise Allocation of Capital

2023 Outlook

Capital Expenditure Updates*

- Announced $3.1 Billion ("B") of organic growth capital projects to facilitate Permian Basin production growth
- Currently forecasting 2023 Growth Capital Expenditures of ≈$3.0B
- Currently forecasting 2024 Growth Capital Expenditures of ≈$3.0B to $3.5B
- Projected 2023 Sustaining Capital Expenditures of ≈$400 million ("MM")

Maintain and Protect Balance Sheet

- Leverage Ratio[(1)]: Target ratio of 3.0x (+/– 0.25x); 12 months ended September 30, 2023 ("TTM 3Q 2023") was 3.0x
- Liquidity[(1)]: $3.8B comprised of available credit capacity and unrestricted cash as of September 30, 2023

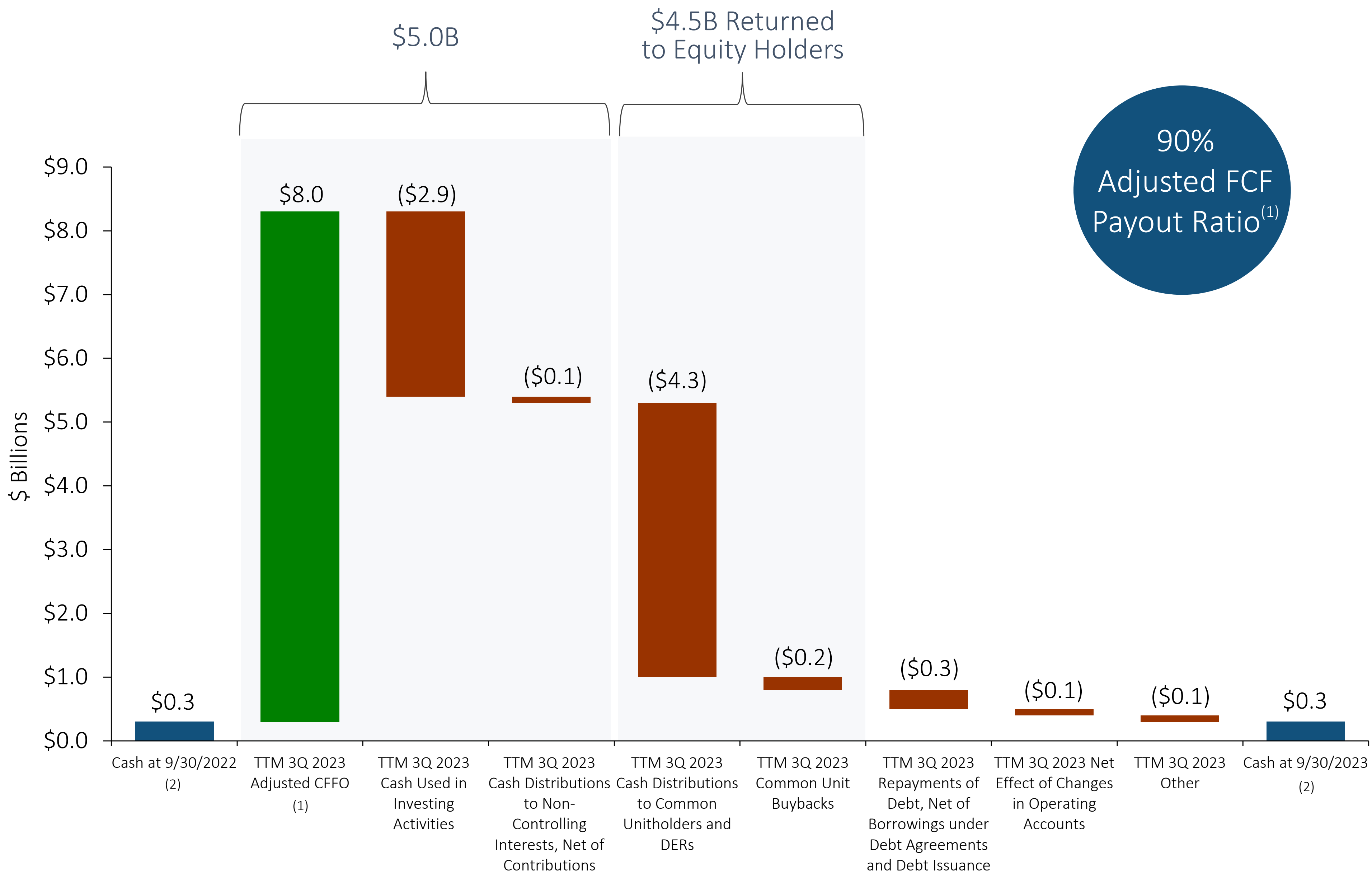
Responsibly Returning Capital to Investors

- Increased distribution with respect to 3Q 2023 to $0.50/unit payment; 5.3% increase over 3Q 2022
- Under 2019 Buyback Program, EPD repurchased approximately 8.5MM common units for $213MM for TTM 3Q 2023
- Adjusted CFFO and FCF Payout Ratios[(1)] TTM 3Q 2023: 56% and 90%, respectively
- Increased distributions 25 years in a row and returned $50.8B of capital to equity investors via LP distributions and common unit buybacks, since our IPO
- In addition, during 3Q 2023 and TTM 3Q 2023, approximately 1.4MM common units and 6.6MM common units, respectively, were purchased on the open market and subsequently delivered to participants in our DRIP[(2)] and EUPP[(3)]

* Excludes capital investments associated with the SPOT export terminal, which is pending receipt of license and financial investment decision ("FID")
(1) See definitions
(2) Distribution Reinvestment Plan ("DRIP")
(3) Employee Unit Purchase Plan ("EUPP")

Returning Capital to Equity Investors

TTM 3Q 2023



(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

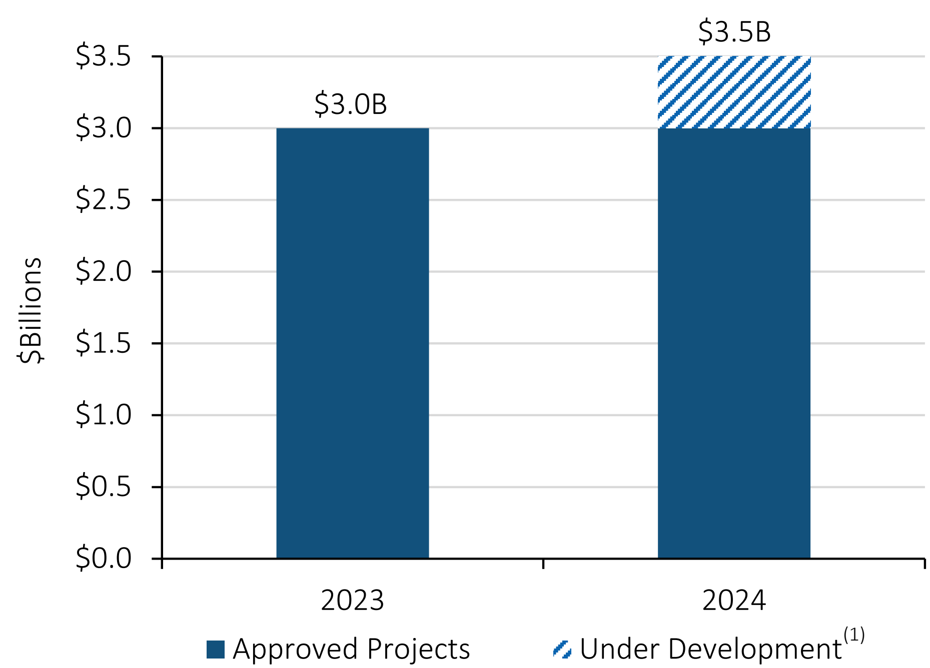
Growth Capital Updates

≈$6.8B of Approved Major Projects Under Construction

	Capital Project Summary	Forecast In-Service
Natural Gas Liquids	Leonidas Plant (Midland Basin)	1Q 2024
	Orion Plant (Midland Basin)	2H 2025
	Mentone 2 Plant (Delaware Basin)	In Service
	Mentone 3 Plant (Delaware Basin)	1Q 2024
	Mentone 4 Plant (Delaware Basin)	2H 2025
	Bahia Pipeline	1H 2025
	Fractionator 14	2H 2025
	Neches River Ethane / Propane Export Terminal	2H 2025 & 1H 2026
	EHT Export Facility Upgrades	1H 2025
Natural Gas	Permian Gathering Expansions	2023 & 2024
Petchem & Refined Products	Texas Western Products System	4Q 2023[(2)]
	Ethylene Export Expansion	2H 2024 & 2H 2025

Major Growth Capital Project Summary	$Billions
Under Construction (8/1/2023)	$4.1
Assets Placed into Service Mentone 2 Plant & Permian Gathering Projects	($0.4)
New Projects Orion Plant Mentone 4 Plant Bahia Pipeline Fractionator 14	$3.1
Under Construction (10/31/2023)	$6.8

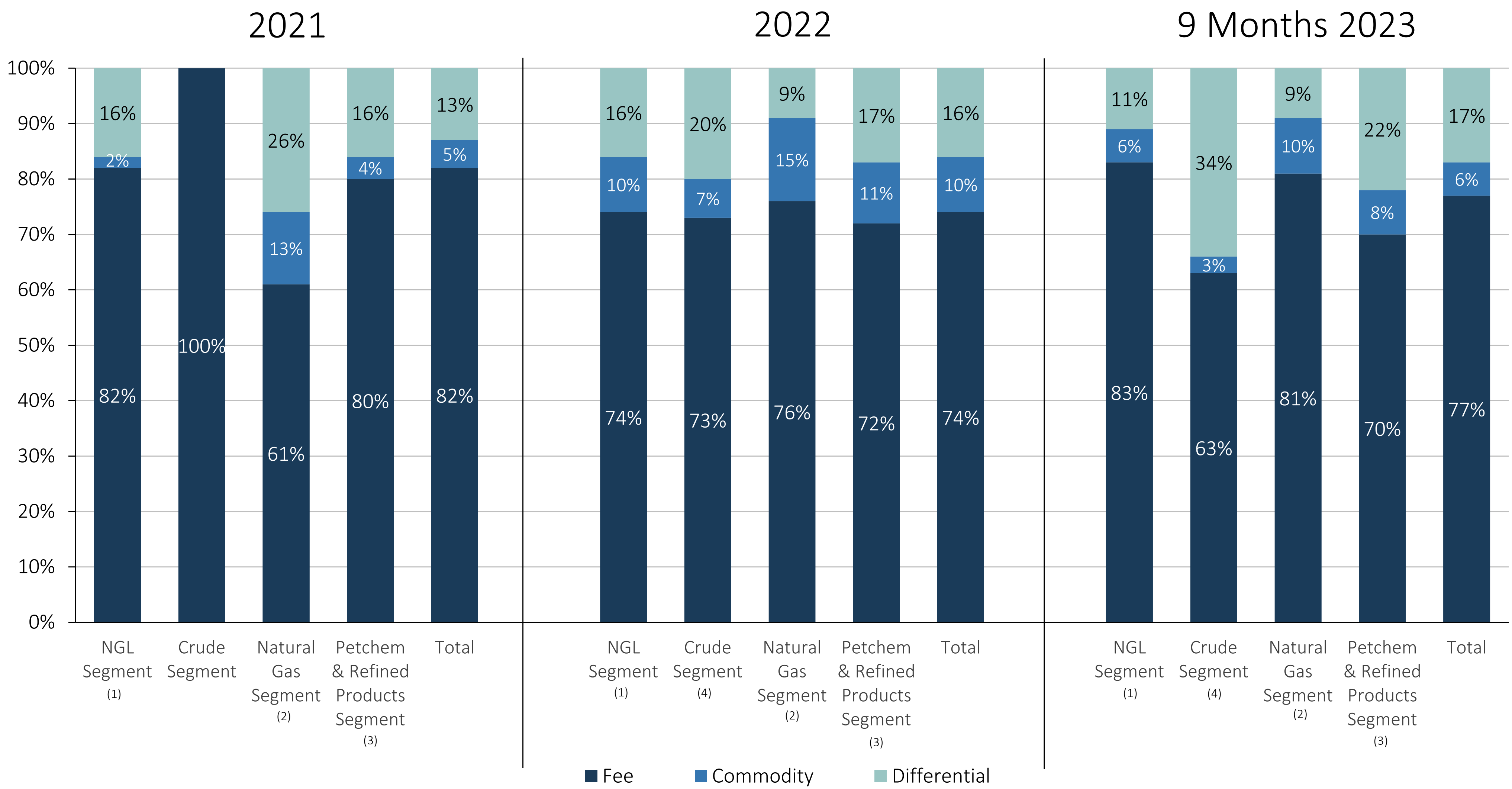
Estimated Annual Growth Capital Spending



(1) Projects under development have not been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending receipt of license and FID
(2) Represents the forecasted in-service date of "Phase 1" of the Texas Western Products System; "Phase 2" is expected to be completed in 1H 2024
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

Indicative Attribution of Segment GOM

As of 3Q 2023

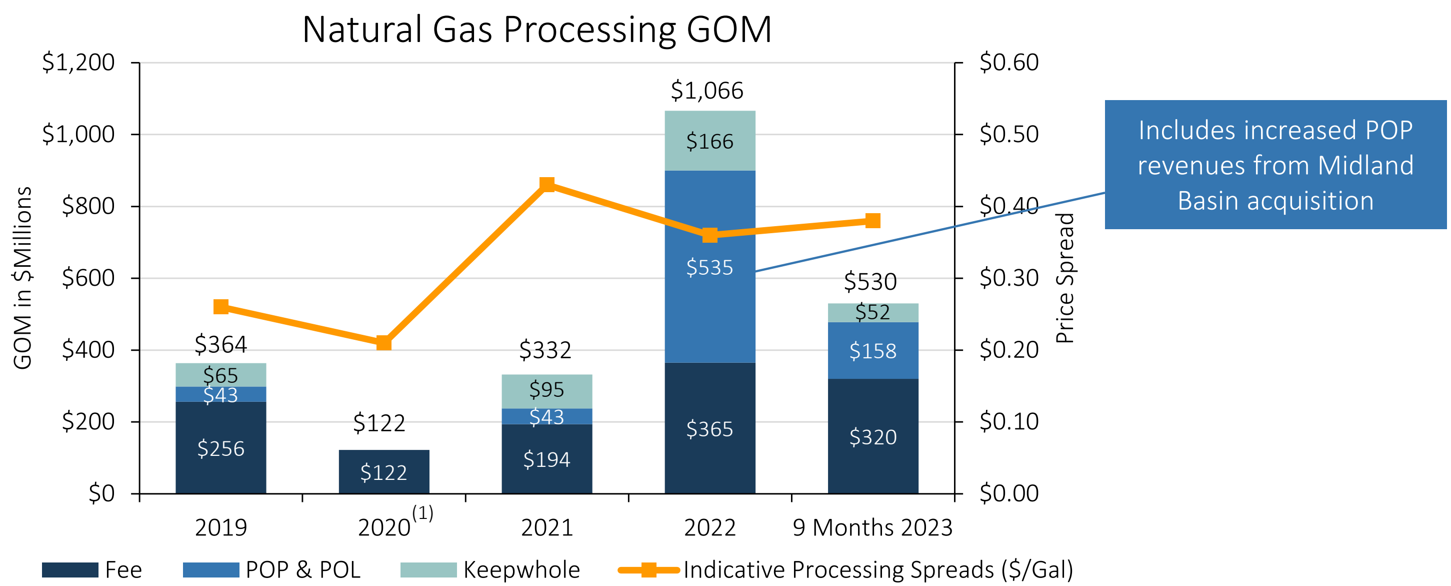


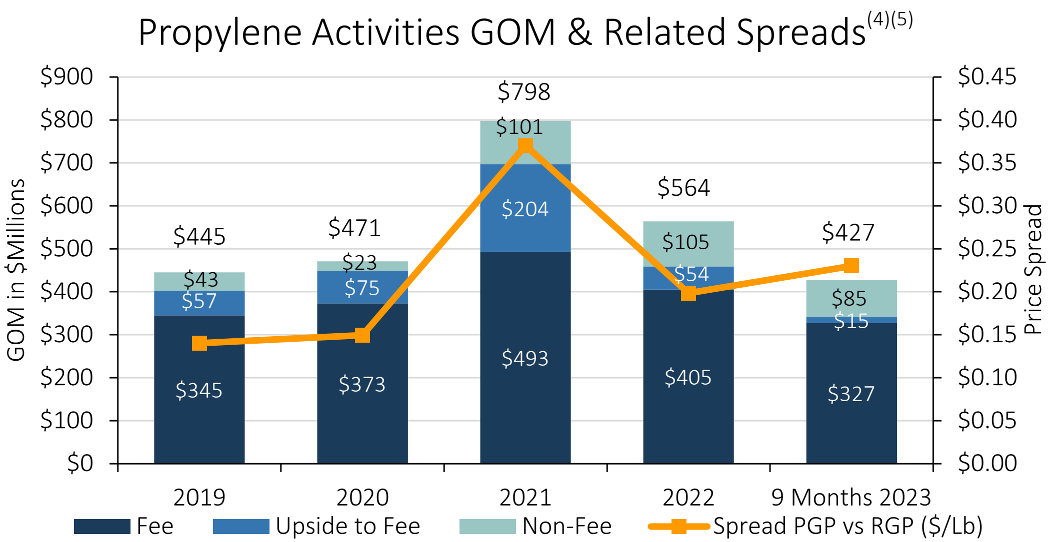
Based on Gross Operating Margin
(1) Differential-based includes: marketing transactions (including implicit fee-based activities), location or commodity differentials and keepwhole gas processing agreements. Commodity-based includes: percent of liquids and percentage of proceeds gas processing agreements.
(2) San Juan and Jonah gathering both generate 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) Decrease in fee-based margin is due, in part, to the expiration of certain minimum volume commitments, including those on our EFS Midstream system.

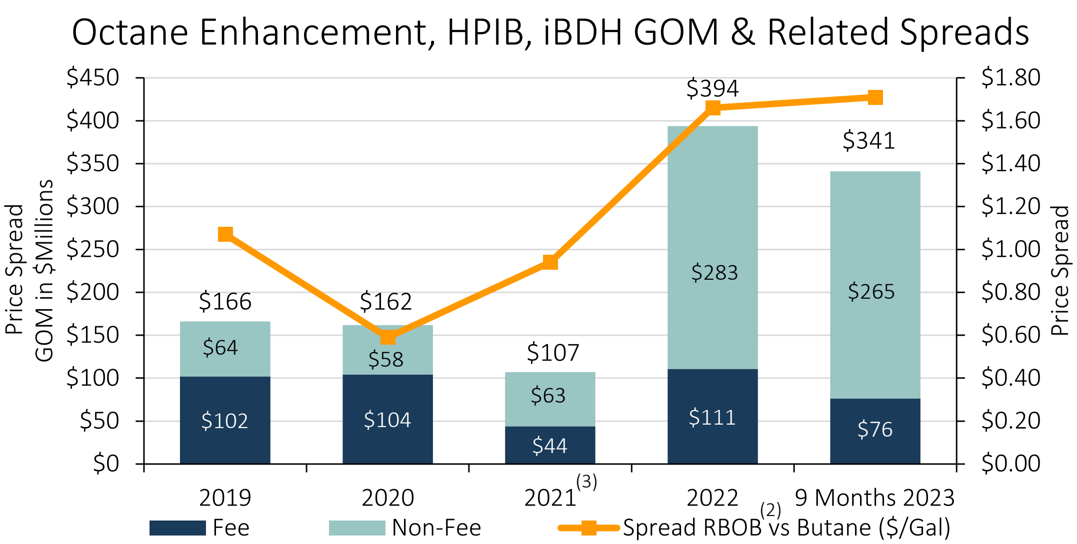
Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website. The amounts above are adjusted to exclude non-cash MTM results for the respective periods.

Indicative Attribution of Segment GOM

Select Businesses as of 3Q 2023



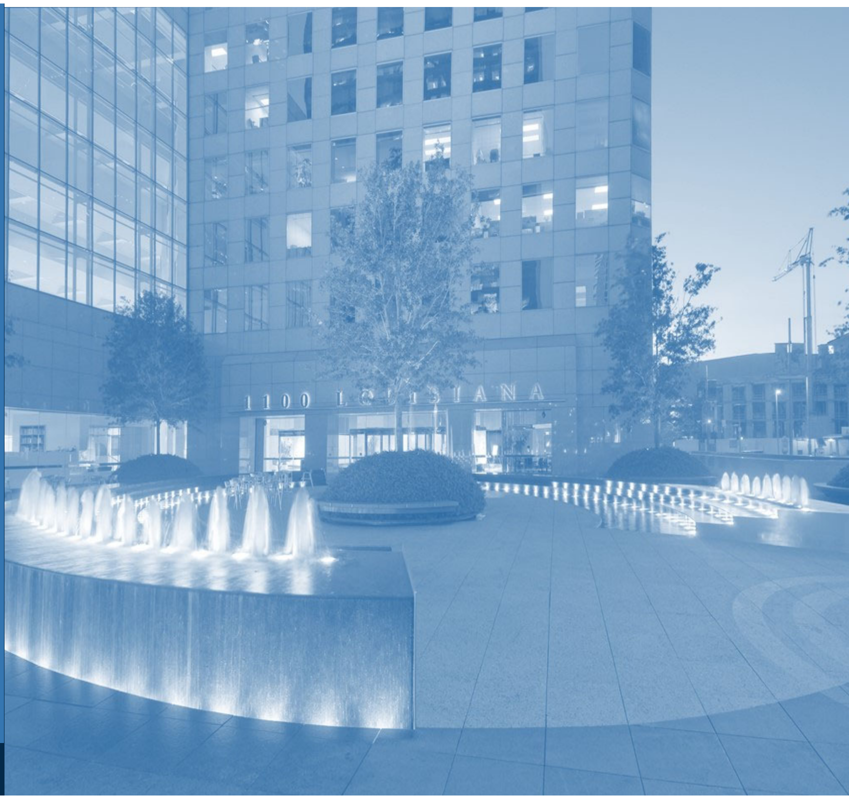




The above figures exclude non-cash MTM results for the segments.

(1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020
(2) RBOB: reformulated blend stock for oxygenate blending
(3) Octane Enhancement GOM was negatively impacted by plant maintenance in 2021
(4) The figures for each period break out separately the commodity upside on fee-based contracts.
(5) Year over year decrease in fee GOM from 2021 to 2022 is the result of an additional $86 million in operating expense in 2022

Segment Gross Operating Margin Variance
3Q 2023 vs. 3Q 2022



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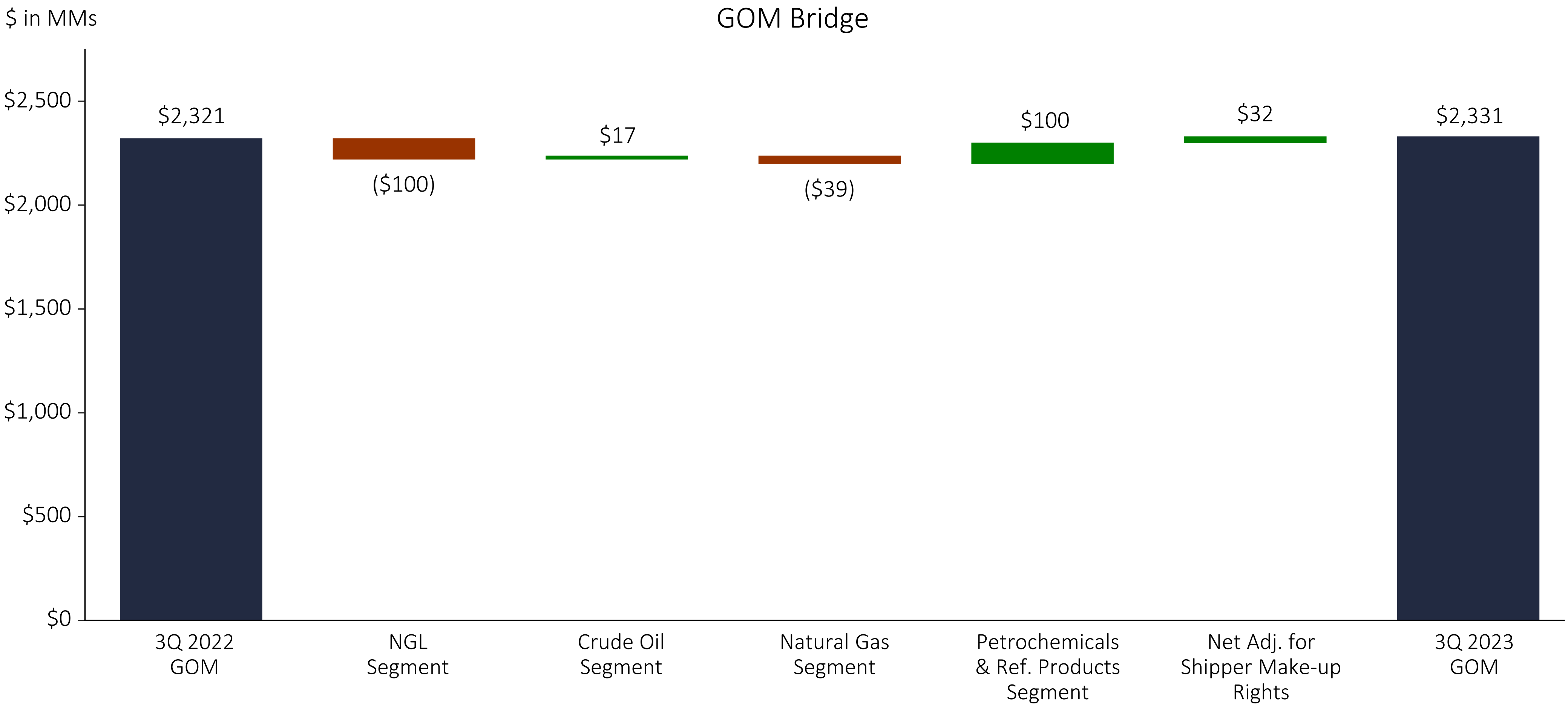
Total GOM Bridge by Segment

3Q 2023 vs. 3Q 2022

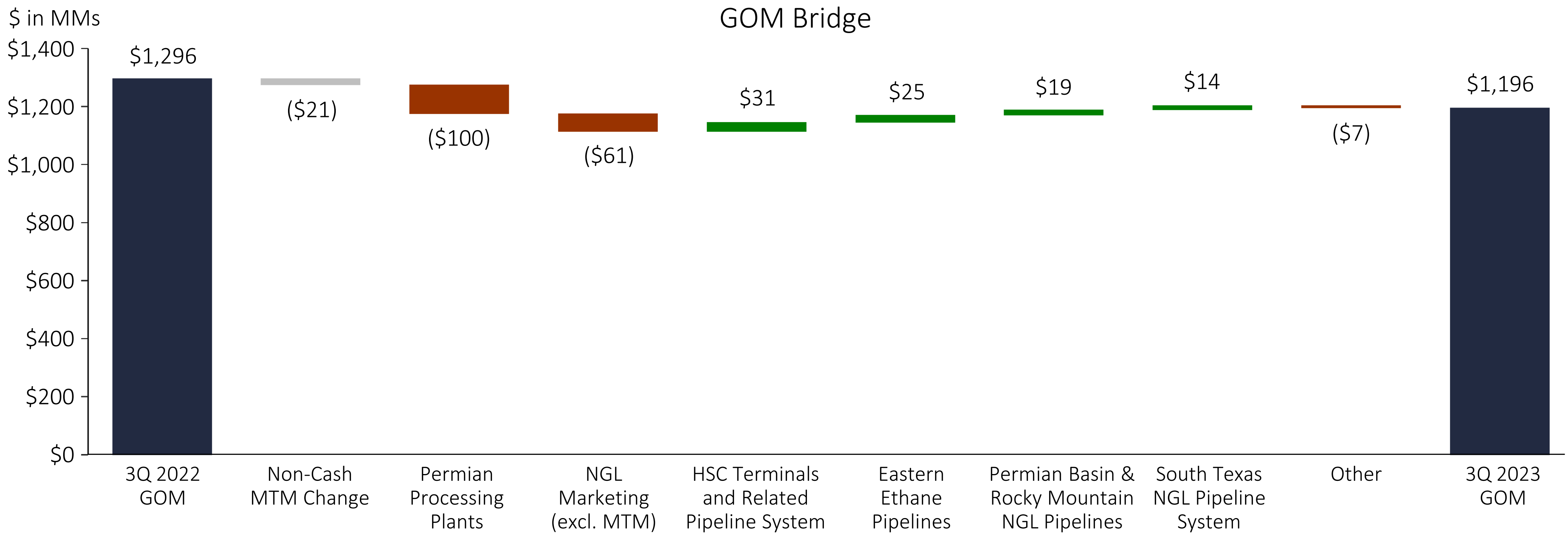


Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 3Q 2023 and 3Q 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

NGL Segment

3Q 2023 vs. 3Q 2022

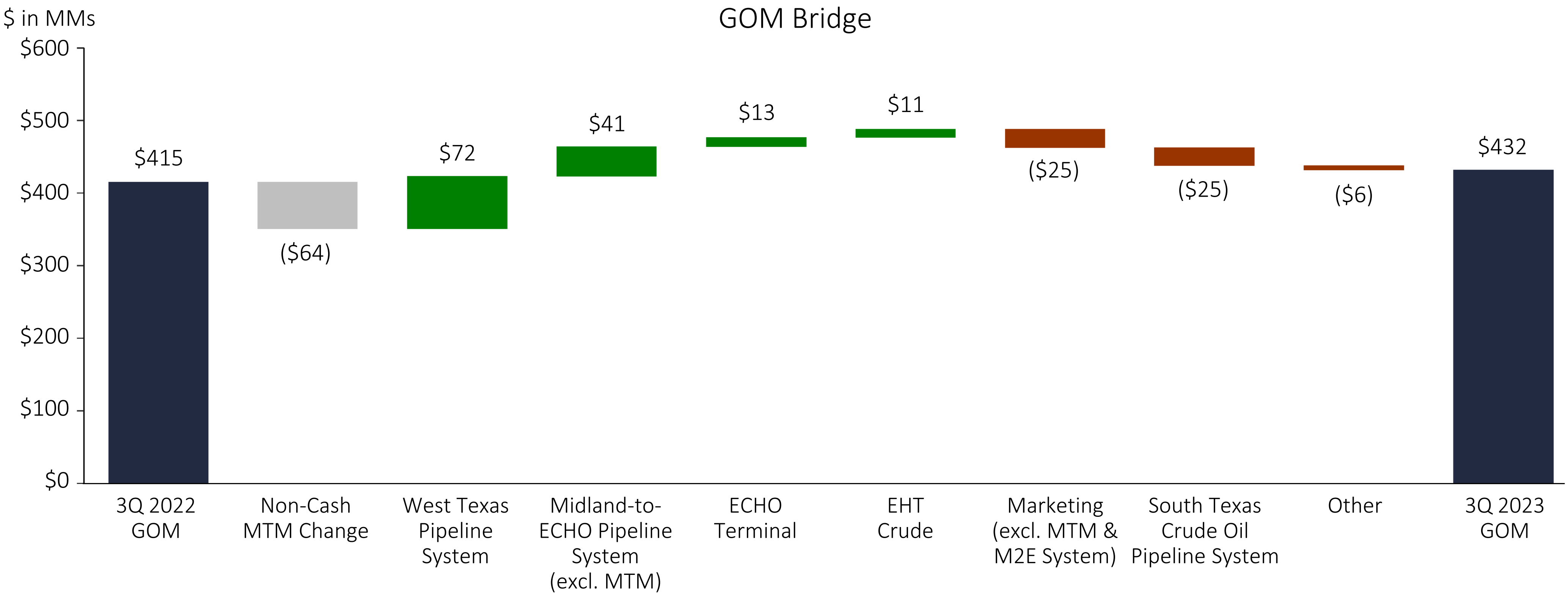


Details:

- Non-cash MTM activity resulted in a loss of $3MM in 3Q 2023 compared to a gain of $18MM in 3Q 2022
- Permian Processing Plants GOM decreased due to a $65MM decrease from our Midland Basin processing plants primarily due to lower average processing margins, including the impact of hedging, and higher operating costs, partially offset by a 212 MMcf/d increase in fee-based natural gas processing volumes primarily due to processing volumes contributed by our Poseidon plant, which was placed in service in July 2023, and a $35MM decrease from our Delaware Basin processing plants primarily due to lower average processing margins, including the impact of hedging
- NGL marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins
- HSC Terminals and related pipeline system (EHT, Morgan's Point Ethane Export Terminal, Houston Ship Channel Pipeline) GOM increased primarily due to higher average loading fees at EHT, a 15 MBPD increase in export volumes from our Morgan's Point Ethane Export Terminal, and higher average transportation fees and a 69 MBPD increase in transportation volumes from our Houston Ship Channel Pipeline
- Eastern Ethane Pipelines GOM increased primarily due to higher average transportation fees
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) GOM increased primarily due to higher average transportation fees and a 64 MBPD, net to our interest, increase in transportation volumes, partially offset by lower other revenues
- South Texas NGL Pipeline System GOM increased primarily due to a 36 MBPD increase in transportation volumes and higher average transportation and related fees

Crude Oil Segment

3Q 2023 vs. 3Q 2022

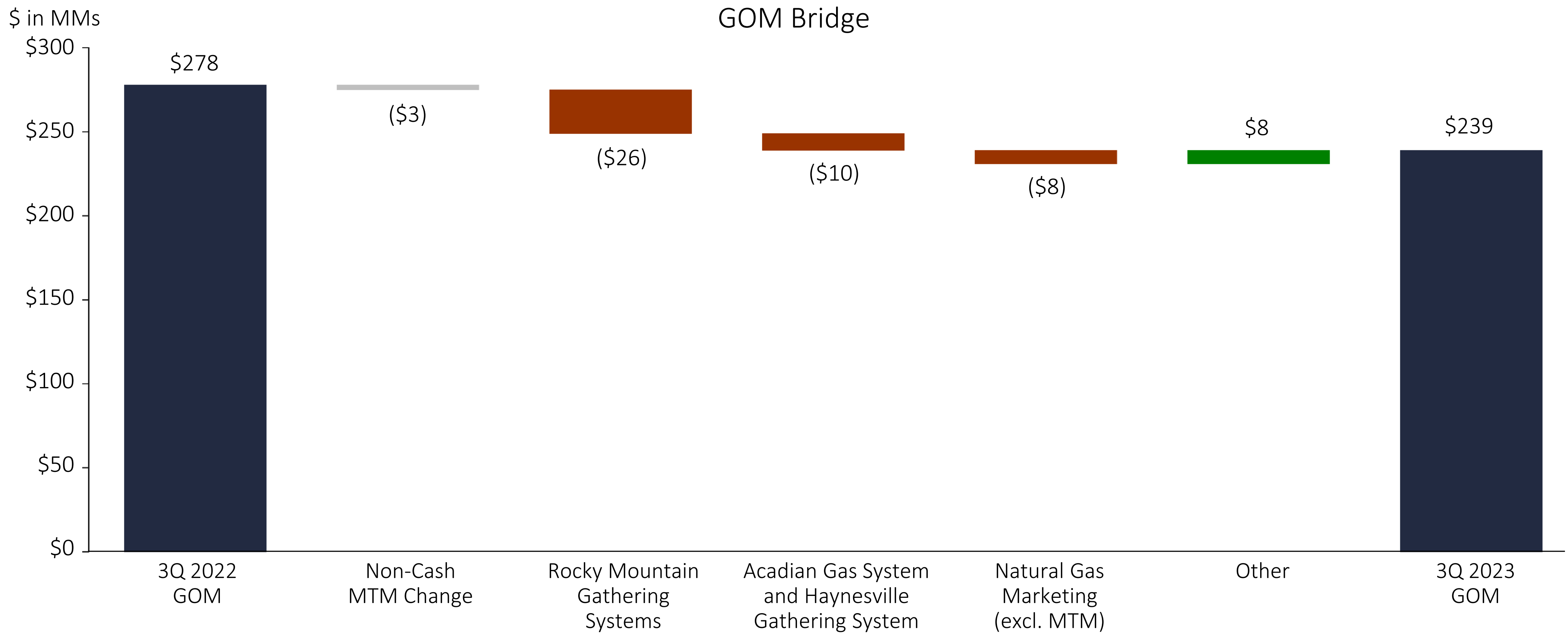


Details:

- Non-cash MTM activity resulted in a loss of $33MM in 3Q 2023 compared to a gain of $31MM in 3Q 2022
- West Texas Pipeline System GOM increased primarily due to higher revenues
- Midland-to-ECHO Pipeline System (excluding MTM) GOM increased primarily due to a 137 MBPD increase in transportation volumes, net to our interest, and higher average transportation fees and related margins from marketing activities
- ECHO Terminal GOM increased primarily due to higher terminaling and storage revenues and lower utility and other operating costs
- EHT crude oil activities GOM increased primarily due to higher loading revenues
- Crude oil marketing activities (excluding MTM & M2E System marketing) GOM decreased primarily due to lower average sales margins
- South Texas Crude Oil Pipeline System GOM decreased primarily due to lower revenues

Natural Gas Segment

3Q 2023 vs. 3Q 2022

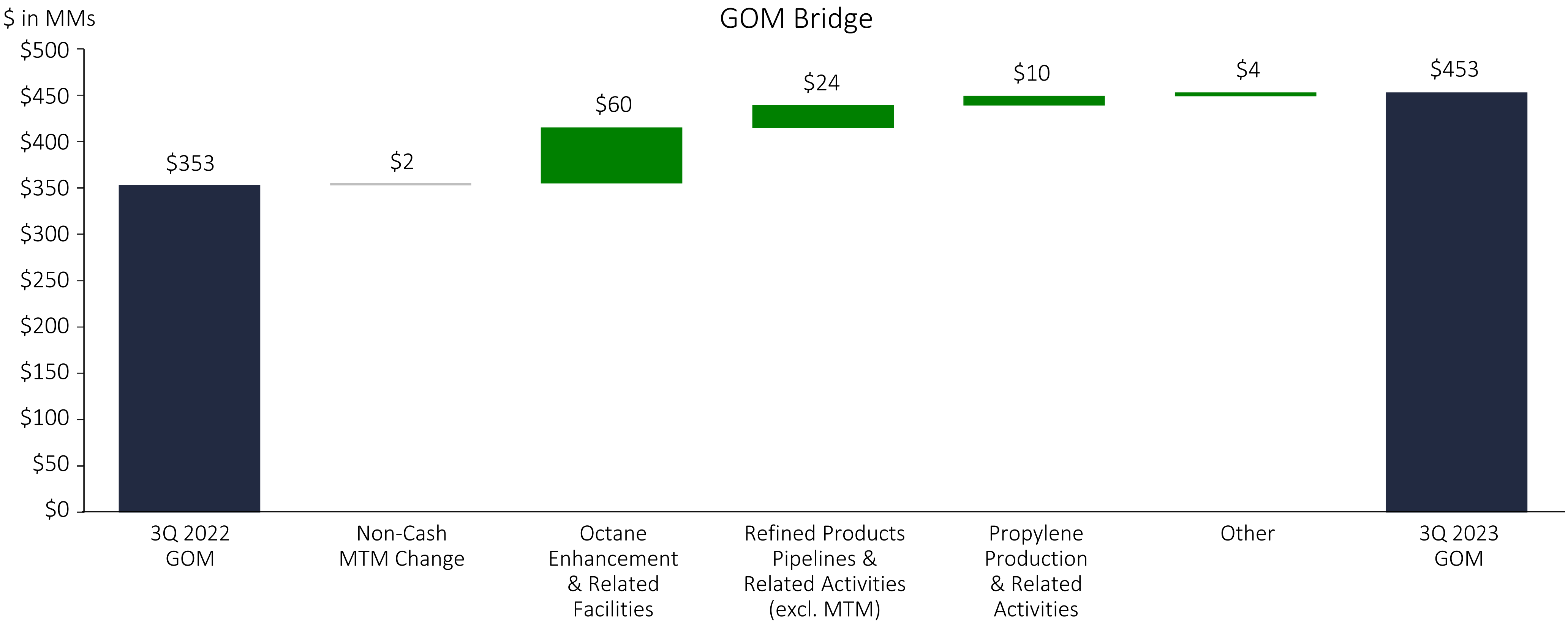


Details:

- Non-cash MTM activity resulted in a loss of $4MM in 3Q 2023 compared to a loss of $1MM in 3Q 2022
- Rocky Mountain Gathering Systems (Jonah, Piceance and San Juan) GOM decreased primarily due to lower average gathering fees, including those indexed to regional natural gas prices, higher maintenance and other operating costs and an aggregate 90 BBtus/d decrease in gathering volumes
- On a combined basis, GOM at our Acadian Gas System and Haynesville Gas Gathering System decreased primarily due to lower other revenues
- Natural gas marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins attributable to a decrease in regional price differentials

Petrochemical & Refined Products Segment

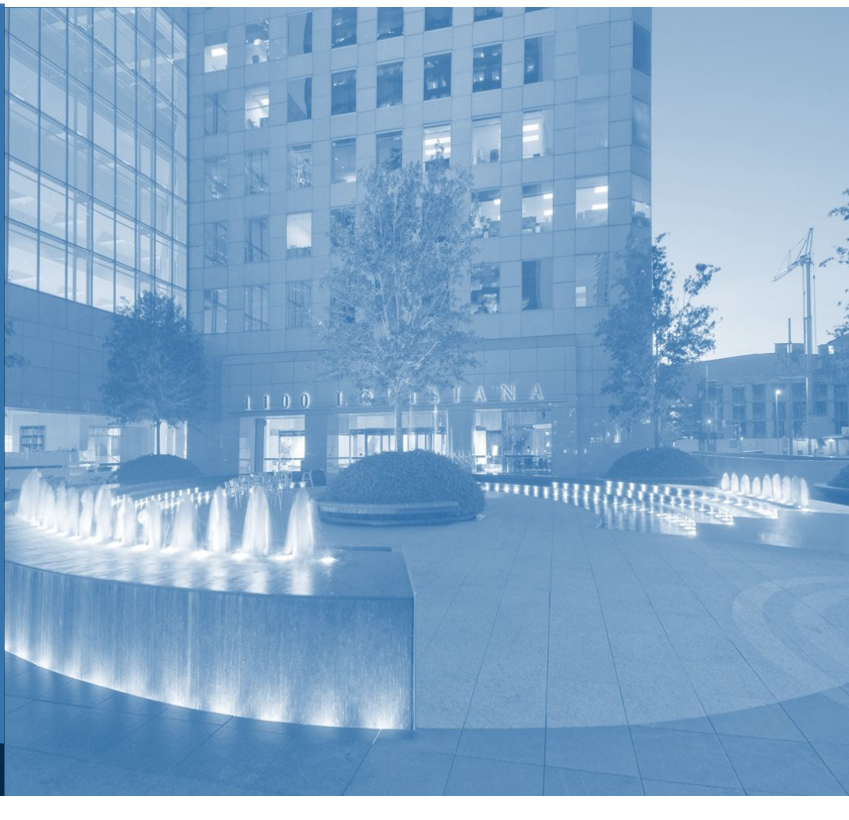
3Q 2023 vs. 3Q 2022



Details:

- Non-cash MTM activity resulted in a gain of $2MM in 3Q 2023 compared to an immaterial gain in 3Q 2022
- Octane enhancement and related facilities GOM increased primarily due to higher sales volumes, higher average sales margins and lower utility and other operating costs
- Refined products pipelines and related activities (excluding MTM) GOM increased primarily due to higher average sales margins from refined products marketing activities, higher storage and other fee revenues from the Beaumont refined products marine terminal and higher average transportation and related fees from our TE Products Pipeline System
- Propylene production and related activities GOM increased primarily due to higher average transportation fees

Segment Gross Operating Margin Variance
3Q 2023 vs. 2Q 2023



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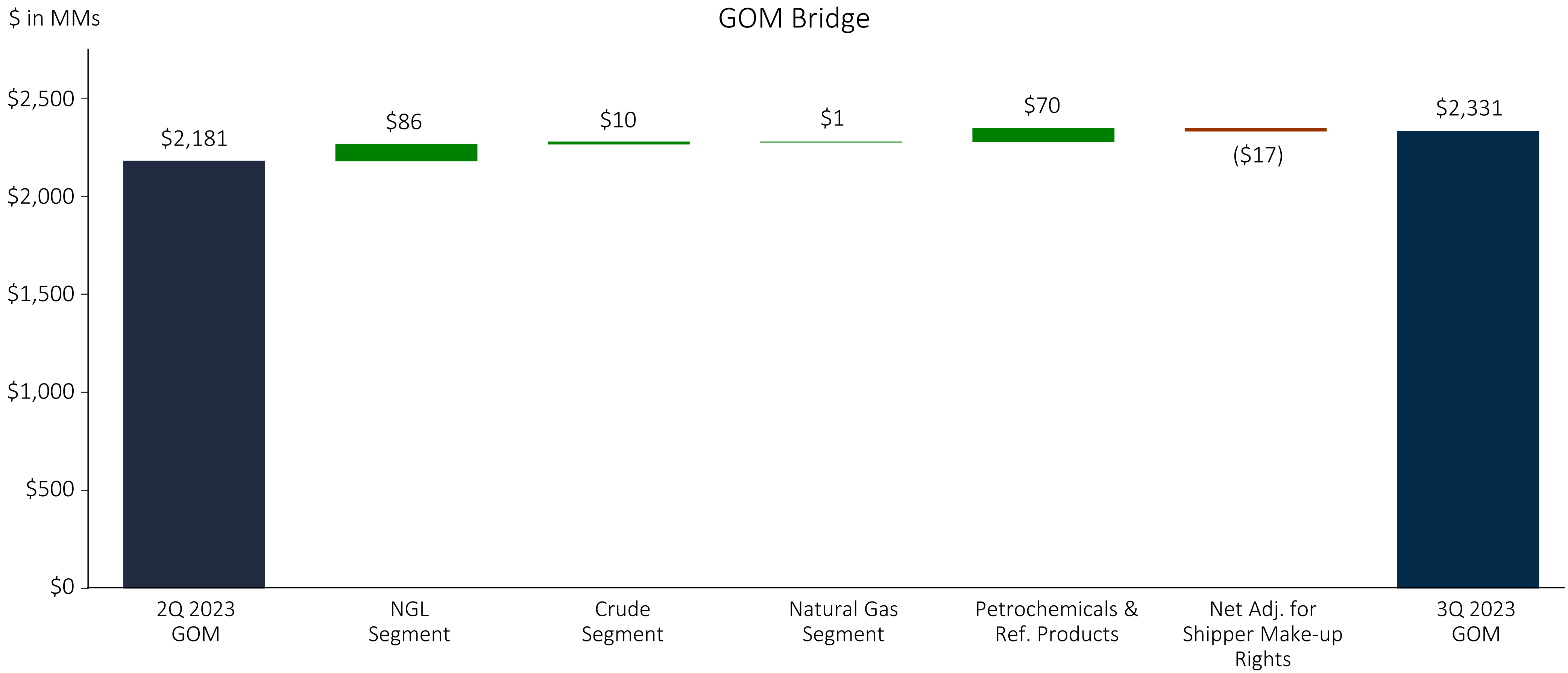
Total GOM Bridge by Segment

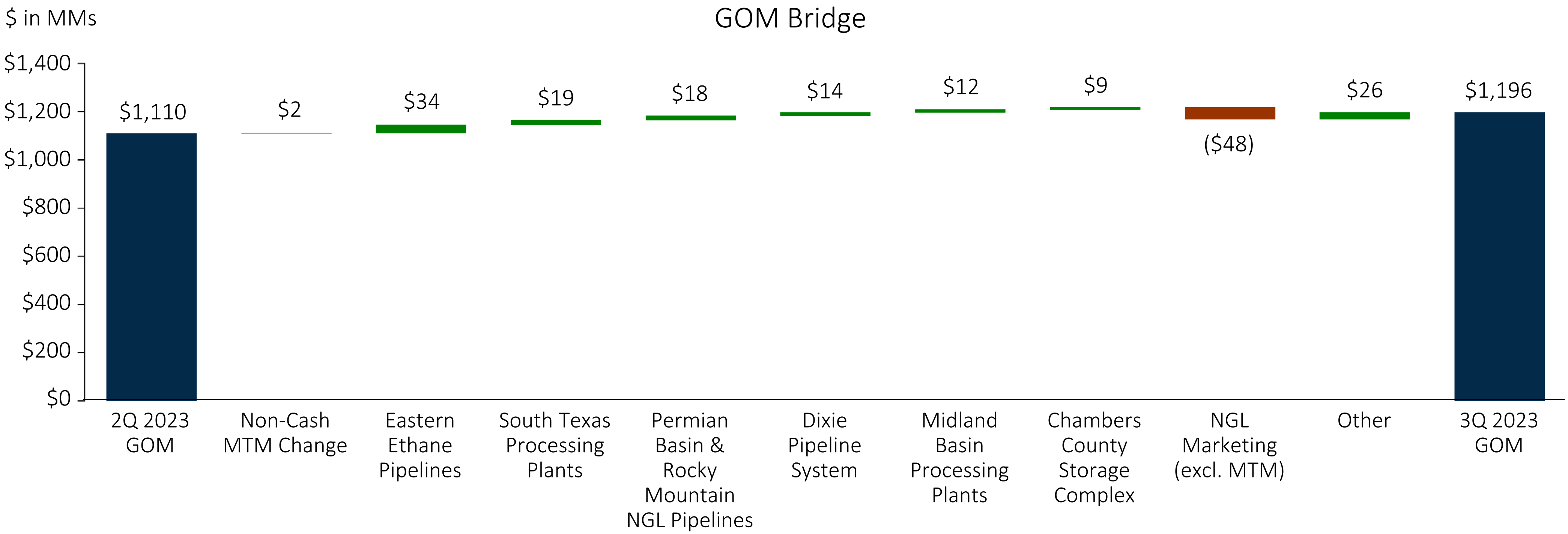
3Q 2023 vs. 2Q 2023



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 3Q 2023 and 2Q 2023
- Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see “Non-GAAP Financial Measures” on our website

NGL Segment
3Q 2023 vs. 2Q 2023

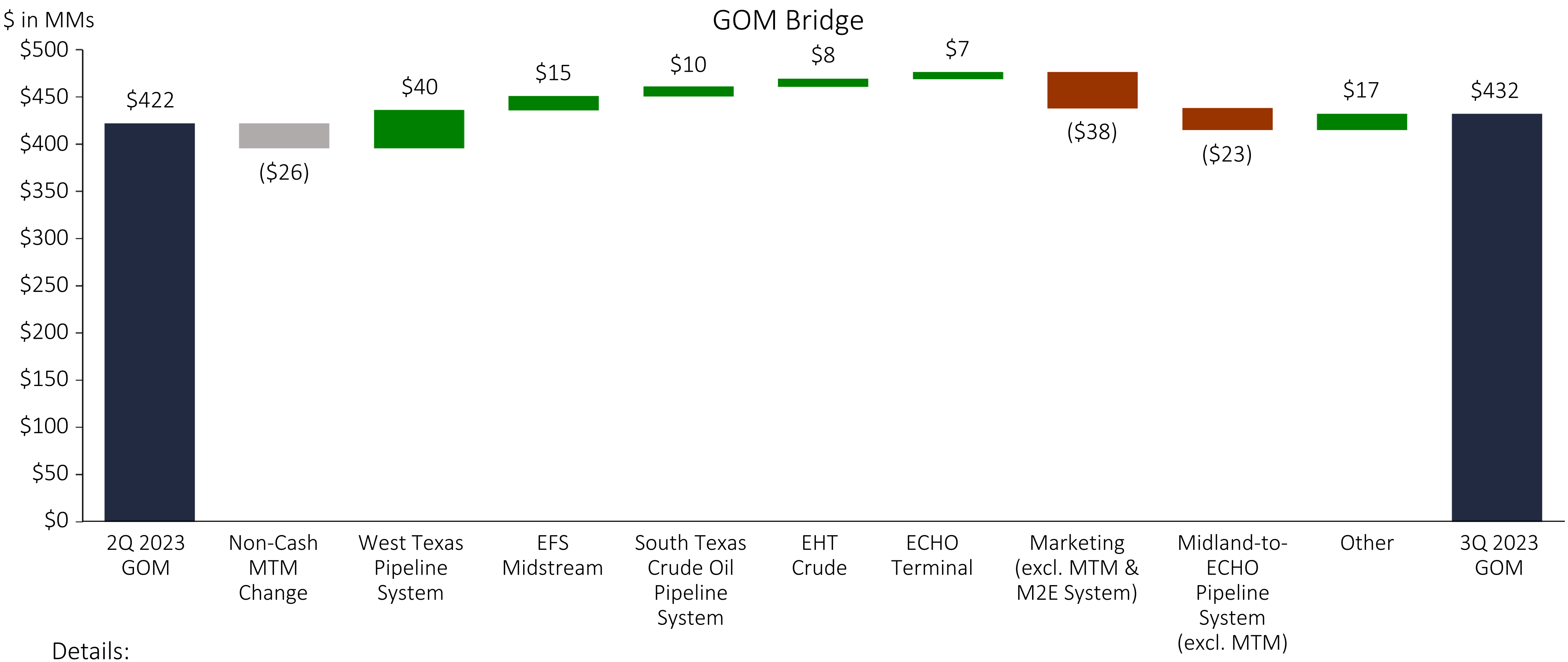


Details:

- Non-cash MTM activity resulted in a loss of $3MM in 3Q 2023 compared to a loss of $5MM in 2Q 2023
- Eastern Ethane Pipelines GOM increased primarily due to higher average transportation fees and higher deficiency fees
- South Texas Processing Plants GOM increased primarily due to higher average processing margins, including the impact of hedging, lower maintenance and other operating costs, and a 196 MMcf/d increase in fee-based natural gas processing volumes
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) GOM increased primarily due to higher average transportation fees
- Dixie Pipeline System GOM increased primarily due to higher average transportation fees, a 22 MBPD increase in transportation volumes, and lower maintenance and other operating costs
- Midland Basin Processing Plants GOM increased primarily due to higher average processing margins, including the impact of hedging, and an 8 MBPD increase in equity NGL-equivalent production volumes, partially offset by higher utility and other operating costs
- Chambers Country Storage Complex GOM increased primarily due to higher storage revenues
- NGL marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins

Crude Oil Segment

3Q 2023 vs. 2Q 2023

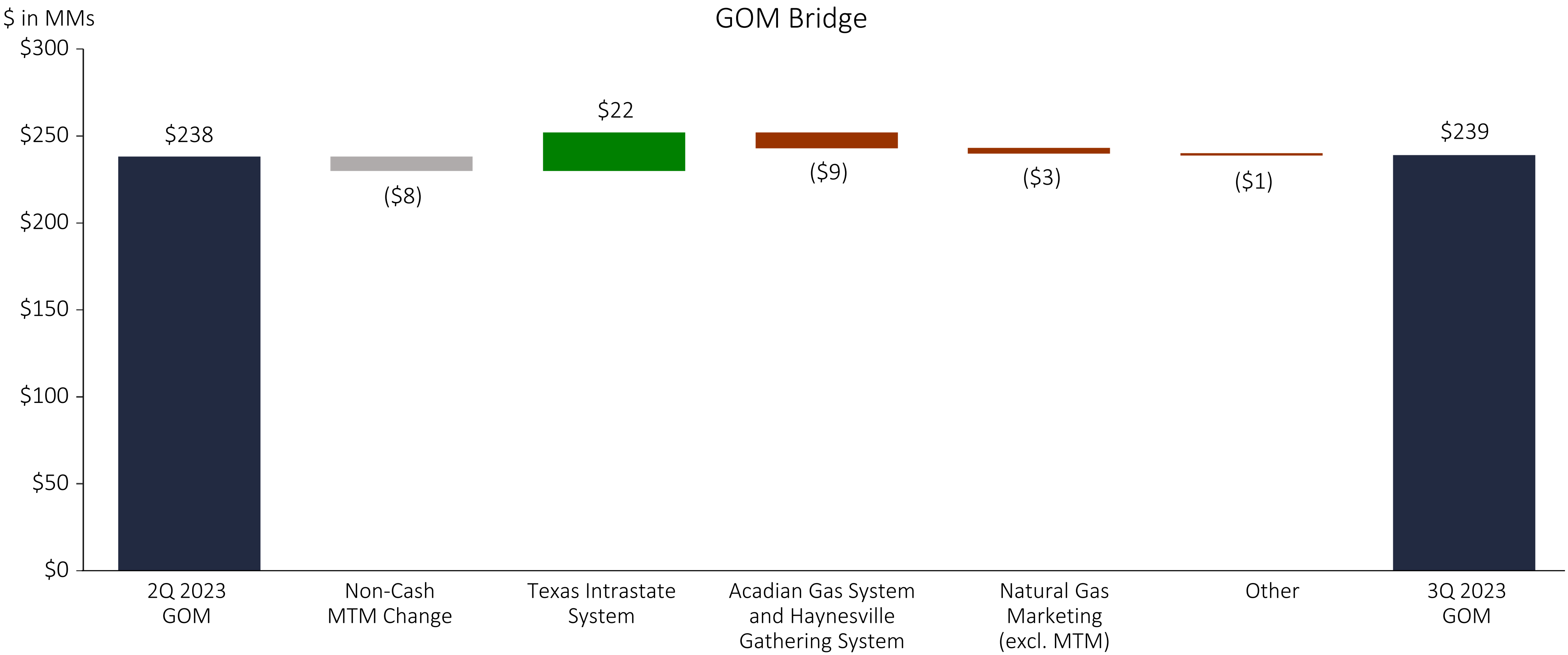


Details:

- Non-cash MTM activity resulted in a loss of $33MM in 3Q 2023 compared to a loss of $7MM in 2Q 2023
- West Texas Pipeline System GOM increased primarily due to higher revenues
- EFS Midstream System GOM increased primarily due to higher deficiency revenues
- South Texas Crude Oil Pipeline System GOM increased primarily due to higher revenues
- EHT crude oil activities GOM increased primarily due to higher loading and other revenues
- ECHO Terminal GOM increased primarily due to higher terminaling revenues and lower operating costs
- Crude oil marketing activities (excluding MTM & M2E System) GOM decreased primarily due to lower average sales margins
- Midland-to-ECHO Pipeline System (excluding MTM) GOM decreased primarily due to lower average transportation fees and related margins from marketing activities, partially offset by a 130 MBPD, net to our interest, increase in transportation volumes

Natural Gas Segment

3Q 2023 vs. 2Q 2023

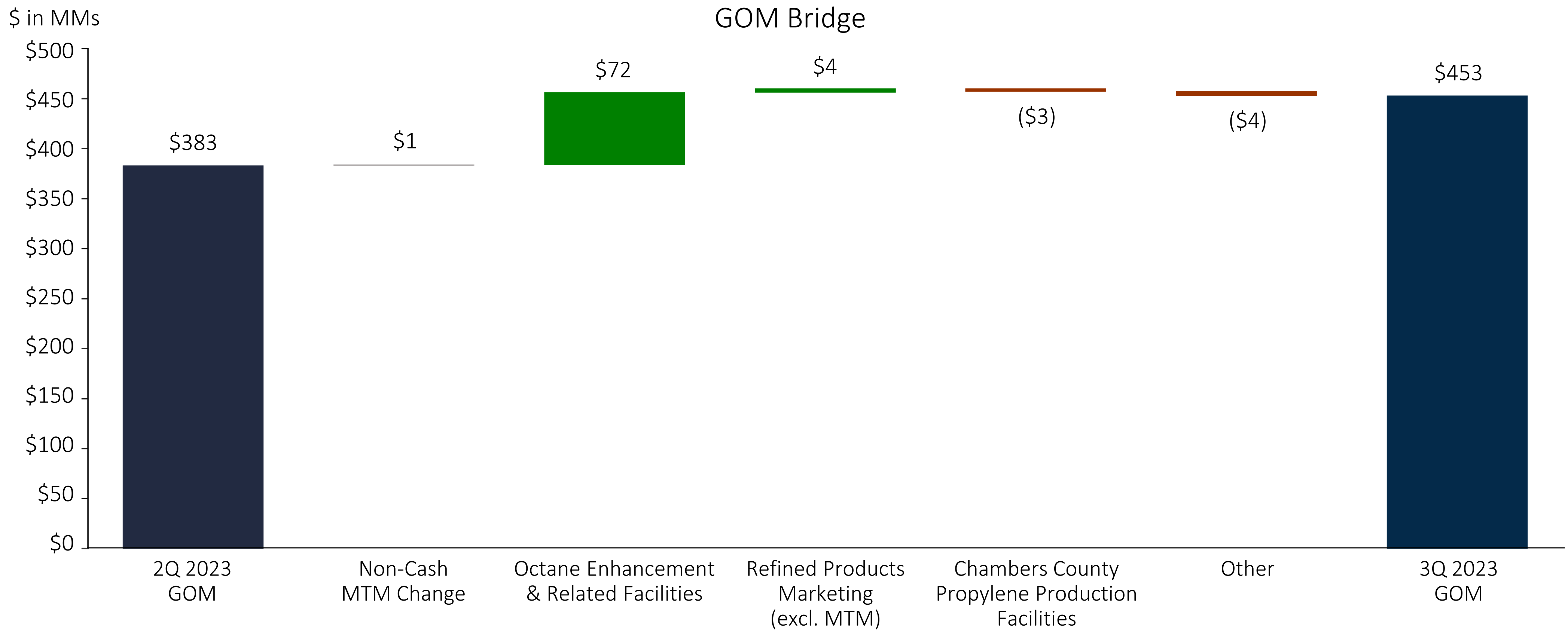


Details:

- Non-cash MTM activity resulted in a loss of $4MM in 3Q 2023 compared to a gain of $4MM in 2Q 2023
- Texas Intrastate System GOM increased primarily due to higher revenues
- Acadian Gas System and Haynesville Gathering System GOM decreased primarily due to lower deficiency and other revenues
- Natural gas marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins

Petrochemical & Ref. Products Segment

3Q 2023 vs. 2Q 2023



Details:

- Non-cash MTM activity resulted in a gain of $2MM in 3Q 2023 compared to a gain of $1MM in 2Q 2023
- Octane enhancement & related facilities GOM increased primarily due to higher sales volumes and average sales margins
- Refined products marketing activities (excluding MTM) GOM increased primarily due to higher sales volumes and average sales margins
- Chambers County propylene production facilities GOM decreased primarily due to higher utility and other operating costs, lower average propylene sales margins and lower PDH 1 volumes, partially offset by higher propylene processing revenues. Our PDH 1 facility was down for 56 days during 3Q 2023 for unplanned maintenance.

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Indicative Attribution of GOM

- Slides 7-8 attribute gross operating margin (GOM) among fee-based, commodity-based and differential-based business activities. Most activities fit easily into one category; however, the classification of certain activities involves an element of subjectivity. The classifications reflected in the following slides represent what we currently believe is the most logical fit of our business activities into the categories described below, based on the underlying fee or pricing characteristics applicable thereto.

- These classifications may be subject to change in the event that management's estimates or assumptions underlying such classifications are revised or updated. In addition, our attribution of GOM into the categories described below may not be comparable to similar classifications by other companies because such companies may use different estimates and assumptions than we do in defining such categories or otherwise calculating such attributions.

- Three categories of GOM:
  - Fee-based: Pipeline transportation fees and tariffs, NGL and propylene fractionation fees, storage capacity reservation and throughput fees, export terminal fees, marine and trucking fees, fee-based natural gas processing arrangements, isomerization and dehydrogenation fees, demand and deficiency fees, and similar activities that are predominantly fee-oriented.
  - Commodity-based: Percentage-of-liquids 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

Net Cash Flows Provided by Operating Activities (“**CFFO**”) represents the GAAP financial measure “Net cash flows provided by operating activities”.

Adjusted CFFO is CFFO before the net effect of changes in operating accounts (working capital).

Free Cash Flow (“FCF”) is CFFO less investing activities less net cash flow to non-controlling interests.

Adjusted FCF is CFFO before the net effect of changes in operating accounts less investing activities less net cash flow to non-controlling interests.

Adjusted CFFO Payout Ratio is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks divided by the trailing 12 months Adjusted CFFO.

Adjusted FCF Payout Ratio is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks divided by the trailing 12 months Adjusted FCF **excluding net cash used for business combinations**.

Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) adjusted for cash distributions received from unconsolidated affiliates, equity in income of unconsolidated affiliates, non-cash impairment charges, changes in the fair market value of commodity derivative instruments and net gains/losses attributable to asset sales and related matters. Additionally, amortization of major maintenance costs for reaction-based plants is excluded as this is a component of Adjusted EBITDA.

Leverage Ratio is defined as net debt adjusted for equity credit in junior subordinated notes (hybrids) divided by Adjusted EBITDA.

