Enterprise Products Partners L.P.

# Second Quarter 2024 Earnings Support Slides

July 30, 2024

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 second quarter of 2024 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.

# Enterprise Allocation of Capital

## "All of the Above" Approach

### Responsibly Returning Capital to Investors

- $54.4 Billion ("B") of capital returned to equity investors via LP distributions and common unit buybacks, since IPO
- Distributions: increased to $0.525/unit for 2Q 2024, a 5% increase over 2Q 2023
  - 2024 marks our 26th consecutive year of distribution increases
- Buybacks: $40 million ("MM"), 1.4MM common units, of repurchases in 2Q 2024; $176MM, 6.5MM common units, of repurchases for the trailing 12 months ended June 30, 2024 ("TTM 2Q 2024")
  - Unitholder Reinvestment & Employee Support: our DRIP[1] and EUPP[2] programs purchased a combined 1.8MM and 6.3MM common units in 2Q 2024 and TTM 2Q 2024, respectively, on the open market
- Adjusted CFFO Payout Ratio[3]: 55% TTM 2Q 2024

### Capital Expenditures

- Growth Capital Expenditures Range:
  - 2024: ≈$3.5B to $3.75B
  - 2025: ≈$3.25B to $3.75B
  - 2026: ≈$2.0B to $2.5B
- Sustaining Capital Expenditures: ≈$600MM in 2024, includes petrochemical turnarounds

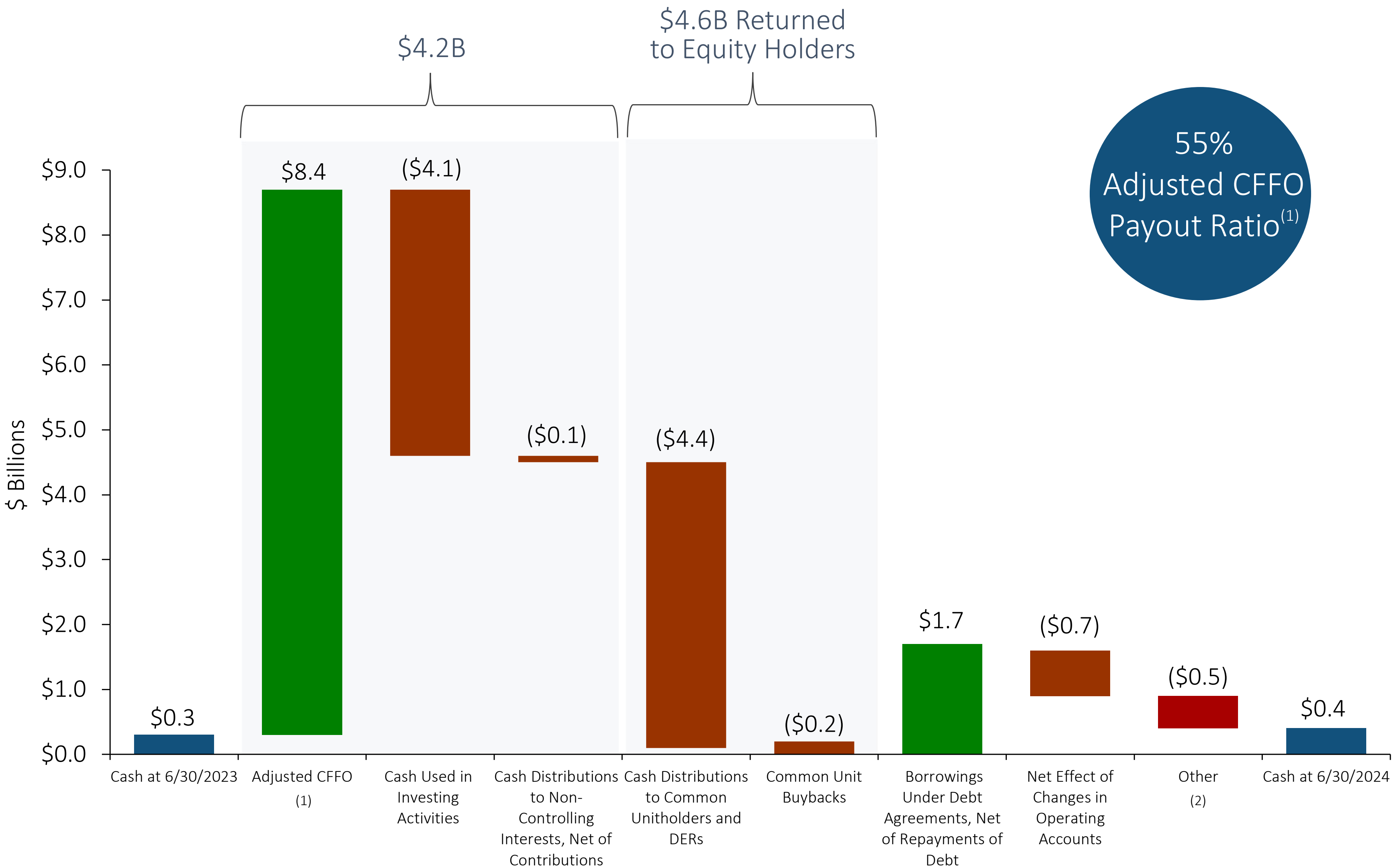
### Maintain and Protect Balance Sheet

- Leverage Ratio[3]: 3.0x TTM 2Q 2024; target ratio of 3.0 (+/– 0.25x)
- Liquidity[3]: $3.4B comprised of available credit capacity and unrestricted cash as of June 30, 2024

(1) Distribution Reinvestment Plan ("DRIP")
(2) Employee Unit Purchase Plan ("EUPP")
(3) See definitions.

# Returning Capital to Equity Investors

## TTM 2Q 2024




55% Adjusted CFFO Payout Ratio[(1)]

Note: Starting and ending cash balances are the total ending balance of cash and cash equivalents, including restricted cash, as of the specified date. All other figures are for TTM 2Q 2024.

(1) See definitions. Adjusted CFFO is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures and Reconciliations" under Investors – Financials on our website.

(2) "Other" includes acquisitions of noncontrolling interests from affiliates of Western Midstream Partners, LP in February 2024

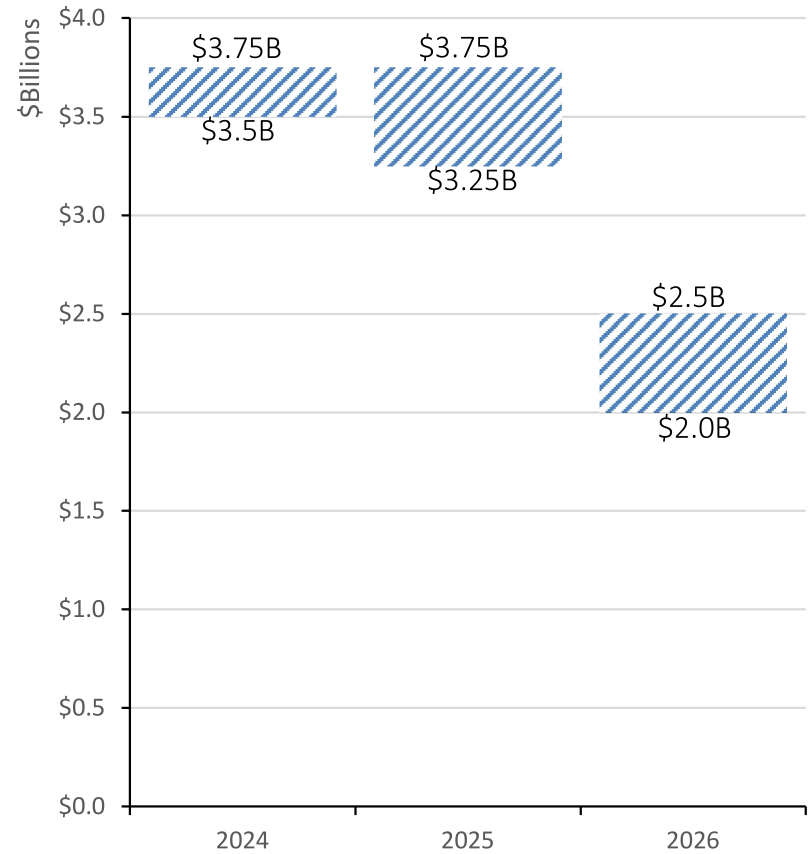
# Growth Capital Expenditures

## Major Capital Projects[1]

$6.7 billion in major capital projects under construction, supporting future cash flow growth & capital returns to unitholders

| | Highlighted Projects | Forecasted In-service |
|---|---|---|
| Natural Gas Liquids | Leonidas Plant (Midland Basin) | In-service |
| | Orion Plant (Midland Basin) | 2H 2025 |
| | Mentone 3 Plant (Delaware Basin) | In-service |
| | Mentone West Plant (Delaware Basin) | 2H 2025 |
| | Mentone West 2 Plant (Delaware Basin) | 1H 2026 |
| | Bahia NGL Pipeline | 1H 2025 |
| | Fractionator 14 | 2H 2025 |
| | Neches River Ethane / Propane Export Terminal | 2H 2025 & 1H 2026 |
| | EHT Export Facility Expansion | YE 2026 |
| Natural Gas | Gathering Expansions | 2024 & 2025 |
| Petchem & Refined Products | Texas Western Products System | In-service[2] |
| | Ethylene Export Expansion | 2H 2024 & 2H 2025 |

## Forecasted Annual Growth Capex Range[3]

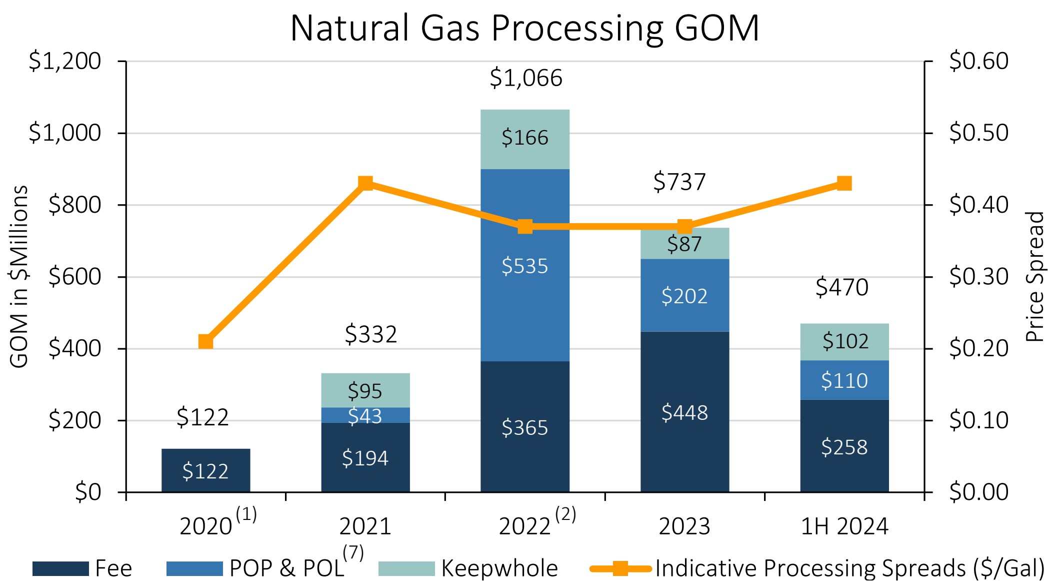


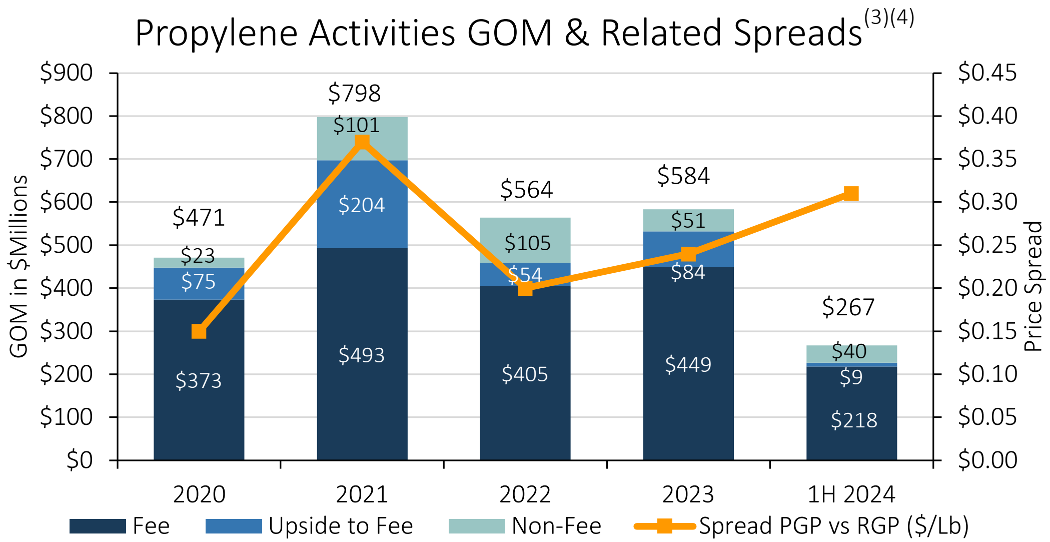

(1) Major Capital Projects: $6.7 billion represents the total project value of major projects under construction (those that are not yet in-service) and includes growth projects of significance in terms of relative capital cost or commercial strategy. The table above includes a selection of highlighted projects.
(2) 3 out of 4 Texas Western Products system destinations are in-service as of July 30, 2024. The 4th destination is forecasted in-service later in the third quarter.

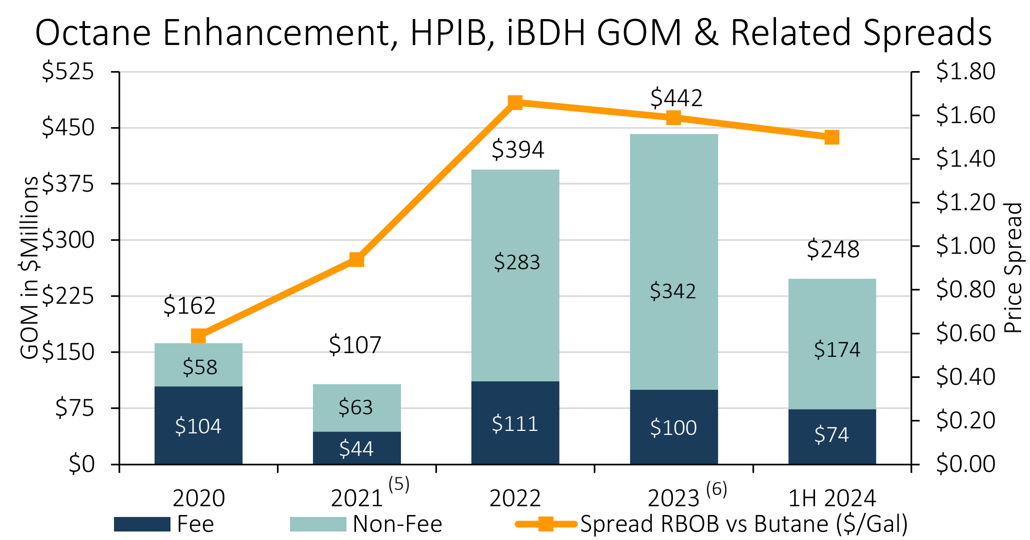
(3) Represents estimated total growth capital expenditures range for each year. These estimates do not include growth capital associated with the SPOT project, which is pending FID.

# Indicative Attribution of Segment GOM

## Select Businesses as of 1H 2024

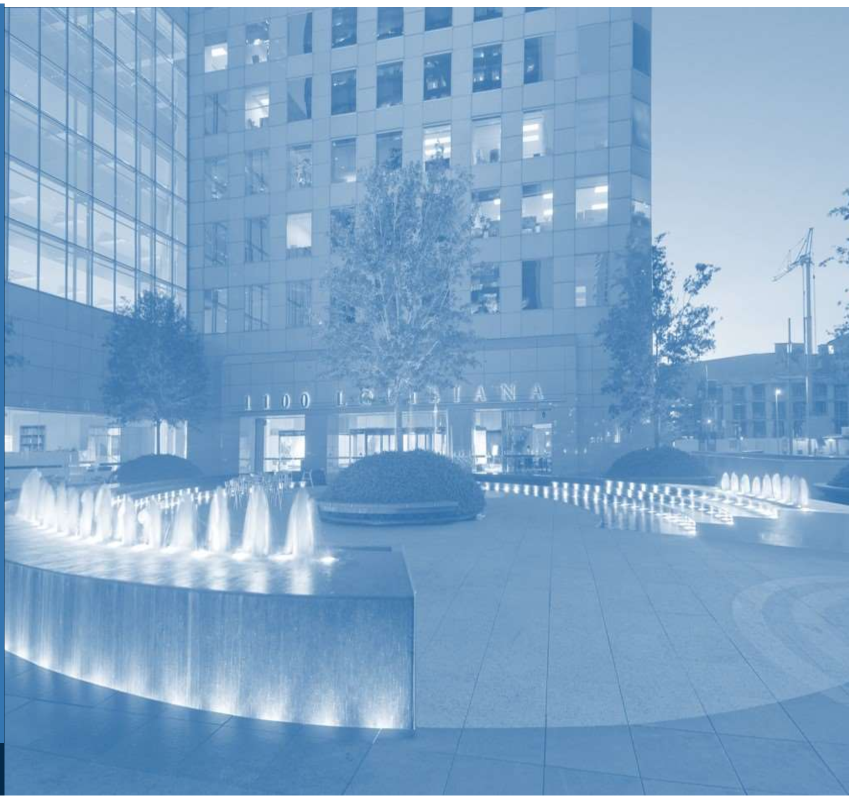



The above figures exclude non-cash MTM results for the respective segments.
(1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020
(2) Includes increased POP revenues from the acquisition of Navitas Midstream (thereafter referred to as our "Midland Basin" assets), which closed in February 2022
(3) The figures for each period break out separately the commodity upside on fee-based contracts
(4) Year-over-year decrease in fee GOM from 2021 to 2022 is the result of an additional $86 million in operating expense in 2022
(5) Octane Enhancement GOM was negatively impacted by plant maintenance in 2021
(6) RBOB: reformulated blend stock for oxygenate blending
(7) POP and POL stand for percentage-of-proceeds and percentage-of-liquids, respectively

# Segment Gross Operating Margin Variance
## 2Q 2024 vs. 2Q 2023



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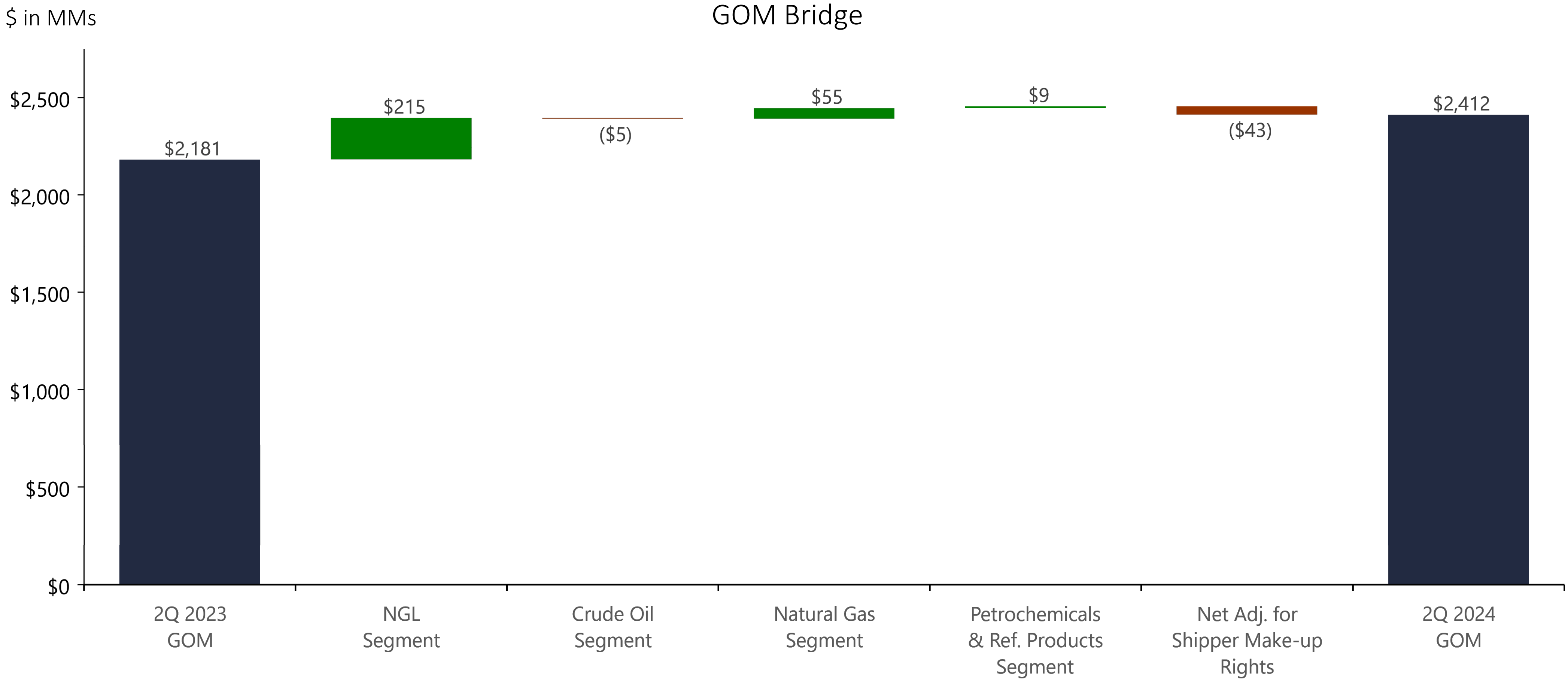
# Total GOM Bridge by Segment

## 2Q 2024 vs. 2Q 2023




Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 2Q 2024 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 and Reconciliations” under Investors – Financials on our website

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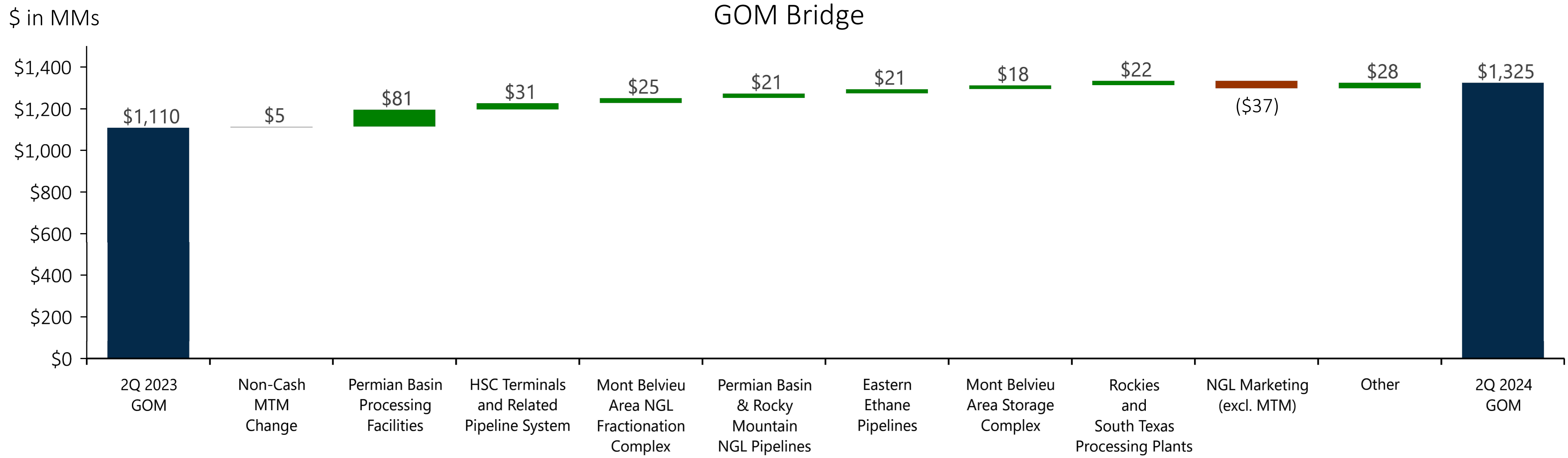
# NGL Segment

## 2Q 2024 vs. 2Q 2023

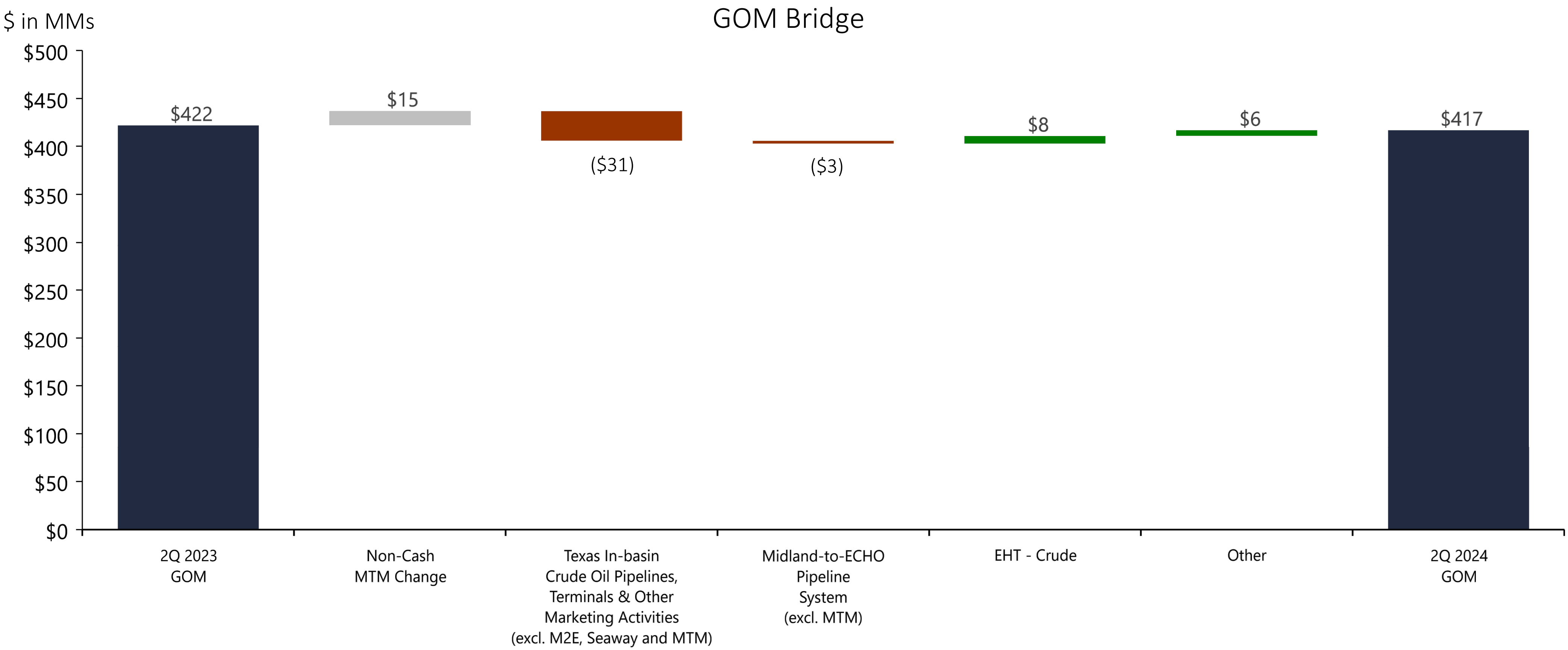



Details:

- Non-cash MTM activity resulted in an immaterial gain in 2Q 2024 compared to a loss of $5MM in 2Q 2023
- Permian Basin Processing Facilities (Delaware Basin and Midland Basin) GOM increased primarily due to higher average processing margins, including the impact of hedging, a 701 MMcf/d increase in fee-based processing volumes and a 26 MBPD increase in equity NGL-equivalent production volumes; our Poseidon, Leonidas, Mentone 2 and Mentone 3 processing trains were placed in service during the last 12 months
- HSC Terminals and related pipeline system (EHT, Morgan's Point Ethane Export Terminal, Houston Ship Channel Pipeline System) GOM increased primarily due to higher average loading fees and a 72 MBPD increase in export volumes from EHT, a 39 MBPD increase in export volumes at our Morgan's Point Ethane Export Terminal and a 139 MBPD increase in transportation volumes at our Houston Ship Channel Pipeline System
- Mont Belvieu area NGL Fractionation Complex GOM increased primarily due to a 216 MBPD, net our interest, increase in fractionation volumes, partially offset by higher operating costs; our 12th NGL fractionator at the complex began service in July 2023; fractionation volumes also benefited from the acquisition of the remaining 25% equity interest in EF78 LLC in February 2024
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) GOM increased primarily due to a 179 MBPD, net to our interest, increase in transportation volumes and higher average transportation fees
- Eastern Ethane Pipelines GOM increased primarily due to higher transportation revenues
- Mont Belvieu area Storage Complex GOM increased primarily due to higher storage revenues
- Rocky Mountain Processing Facilities (Pioneer, Meeker and Chaco) GOM increased primarily due to a 256 MMcf/d increase in fee-based processing volumes and a 9 MBPD increase in equity NGL-equivalent production volumes; South Texas Processing Facilities GOM increased primarily due to higher average processing margins, a 153 MMcf/d increase in fee-based processing volumes and lower operating costs
- NGL marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins, partially offset by higher sales volumes

# Crude Oil Segment

## 2Q 2024 vs. 2Q 2023

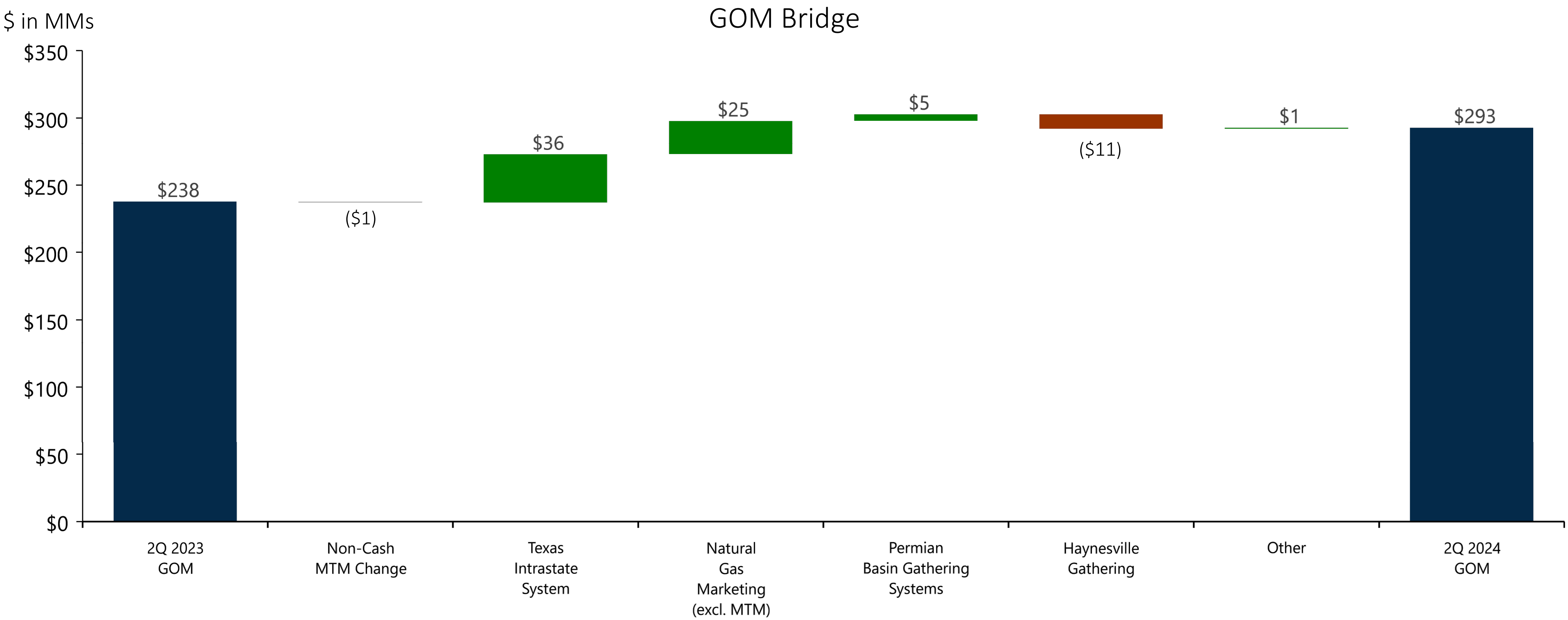



Details:

- Non-cash MTM activity resulted in a gain of $8MM in 2Q 2024 compared to a loss of $7MM in 2Q 2023
- Texas in-basin crude oil pipelines, terminals and other marketing activities (excluding M2E, Seaway and MTM) GOM decreased primarily due to lower average sales margins and transportation fees, partially offset by higher sales volumes
- Midland-to-ECHO Pipeline System (excluding MTM) GOM decreased; transportation volumes, net to our interest, increased 153 MBPD primarily due to our acquisition of the remaining 20% equity interest in Whitethorn Pipeline Company LLC in February 2024
- EHT crude oil activities GOM increased primarily due to higher loading revenues

# Natural Gas Segment

## 2Q 2024 vs. 2Q 2023

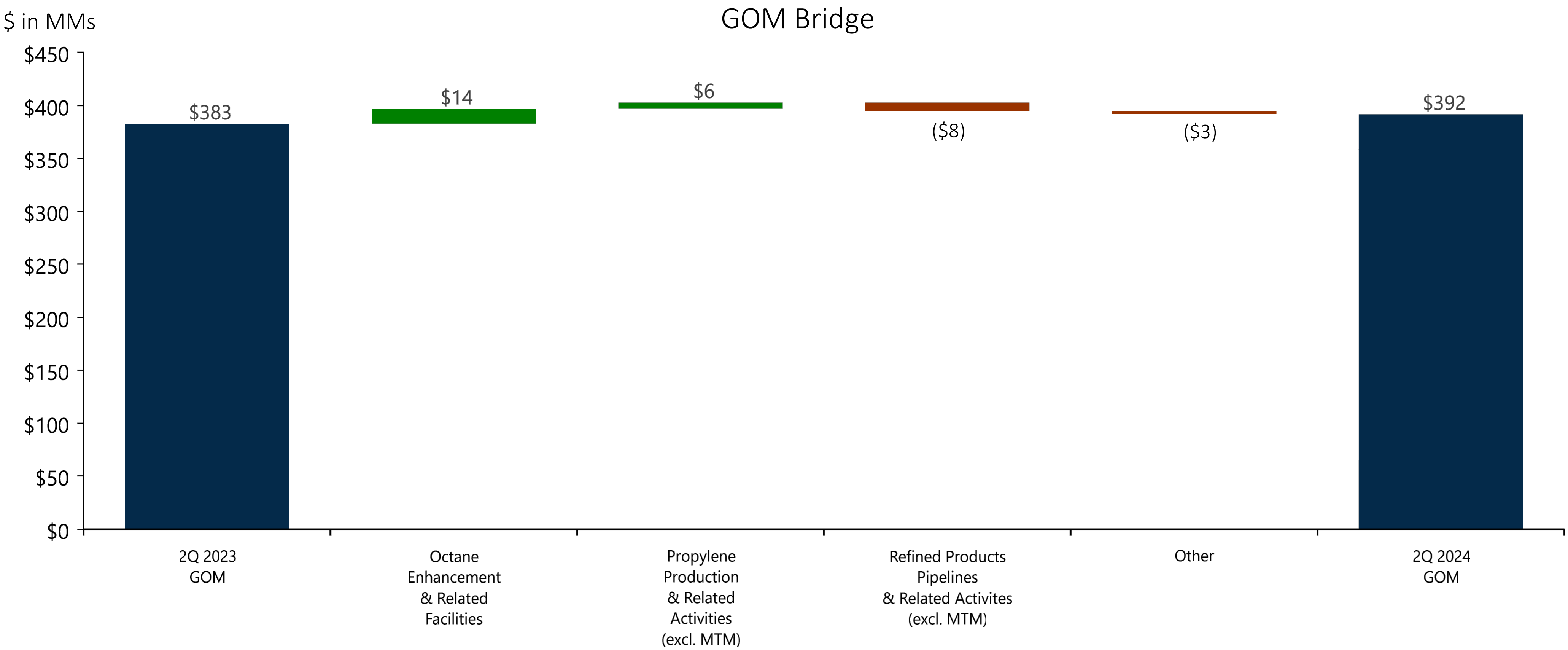



Details:

- Non-cash MTM activity resulted in a gain of $3MM in 2Q 2024 compared to a gain of $4MM in 2Q 2023
- Texas Intrastate System GOM increased primarily due to higher capacity reservation and transportation revenues, partially offset by higher operating costs
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins
- Permian Basin Gathering Systems (Delaware Basin and Midland Basin) GOM increased primarily due to a combined 831 BBtus/d increase in gathering volumes, partially offset by higher operating costs
- Haynesville Gathering GOM decreased primarily due to a 168 BBtus/d decrease in transportation volumes and lower transportation revenues

# Petrochemical & Refined Products Segment

## 2Q 2024 vs. 2Q 2023




Details:

- Non-cash MTM activity resulted in a gain of $1MM in both 2Q 2024 and 2Q 2023
- Octane enhancement and related facilities GOM increased primarily due to higher sales volumes and revenues
- Propylene production and related activities (excluding MTM) GOM increased primarily due to higher propylene processing revenues and higher average propylene sales margins, partially offset by lower propylene sales volumes and higher operating costs
- Refined products pipelines and related activities (excluding MTM) GOM decreased primarily due to lower average sales margins and lower fee-based revenues at our Beaumont terminal facility

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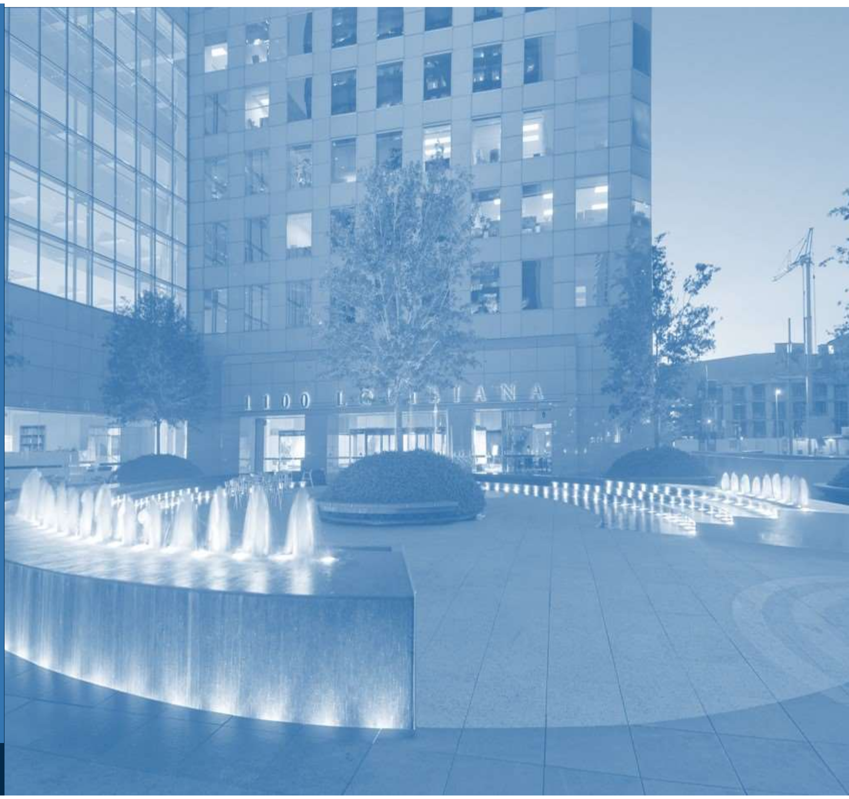
# Segment Gross Operating Margin Variance
## 2Q 2024 vs. 1Q 2024



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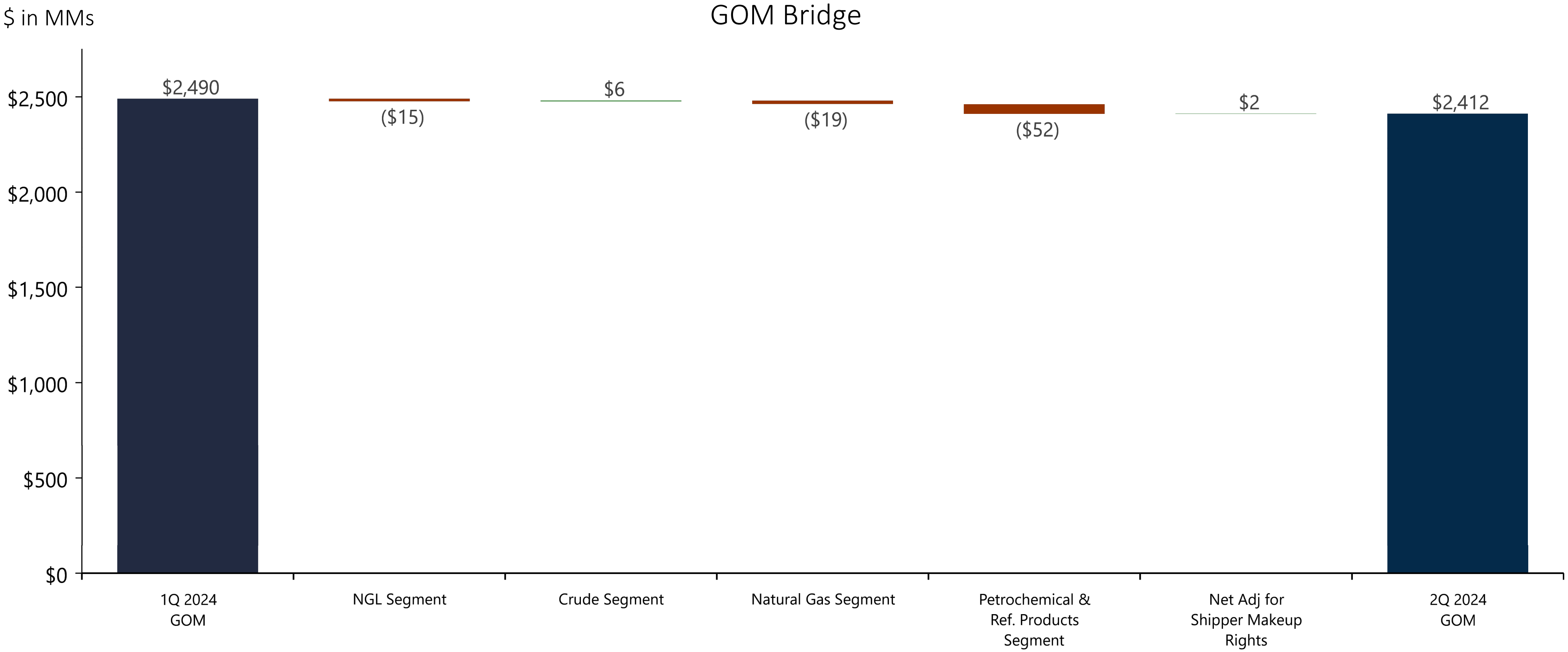
# Total GOM Bridge by Segment

## 2Q 2024 vs. 1Q 2024




Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 2Q 2024 and 1Q 2024
- 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 and Reconciliations” under Investors – Financials on our website

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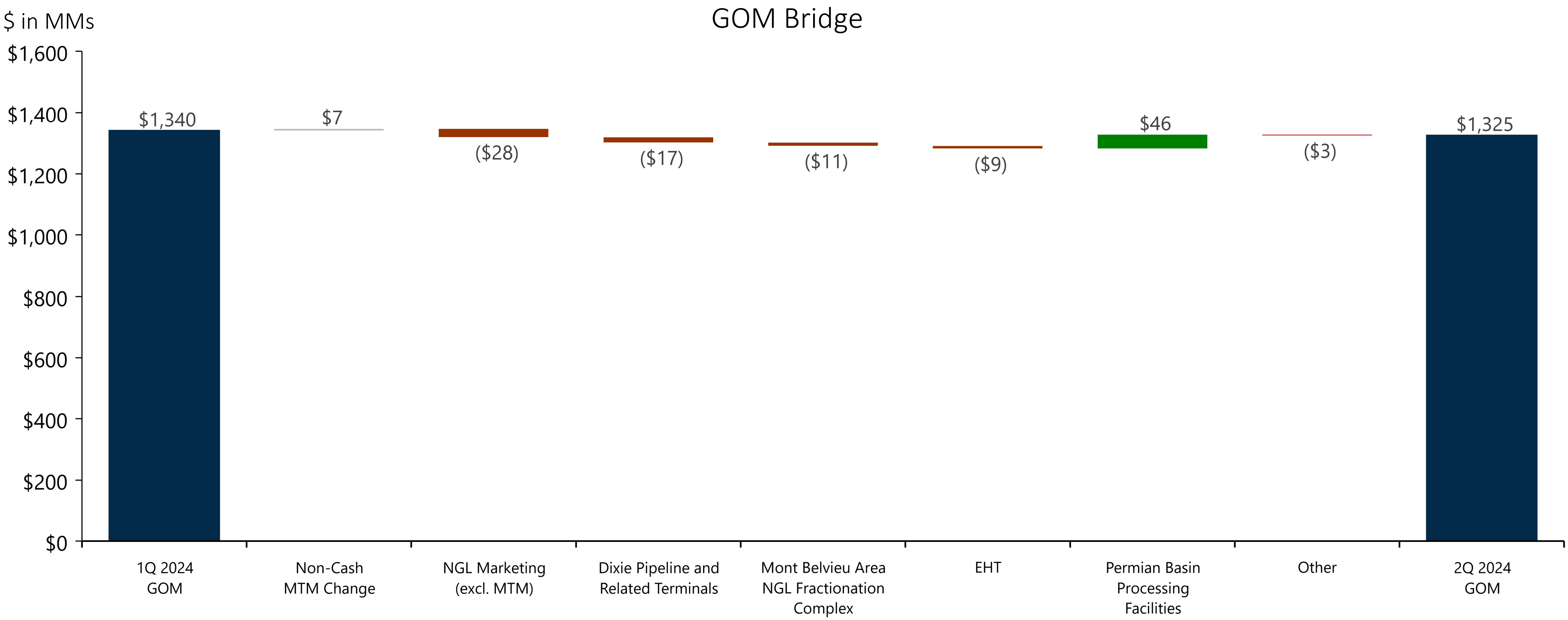
# NGL Segment
## 2Q 2024 vs. 1Q 2024

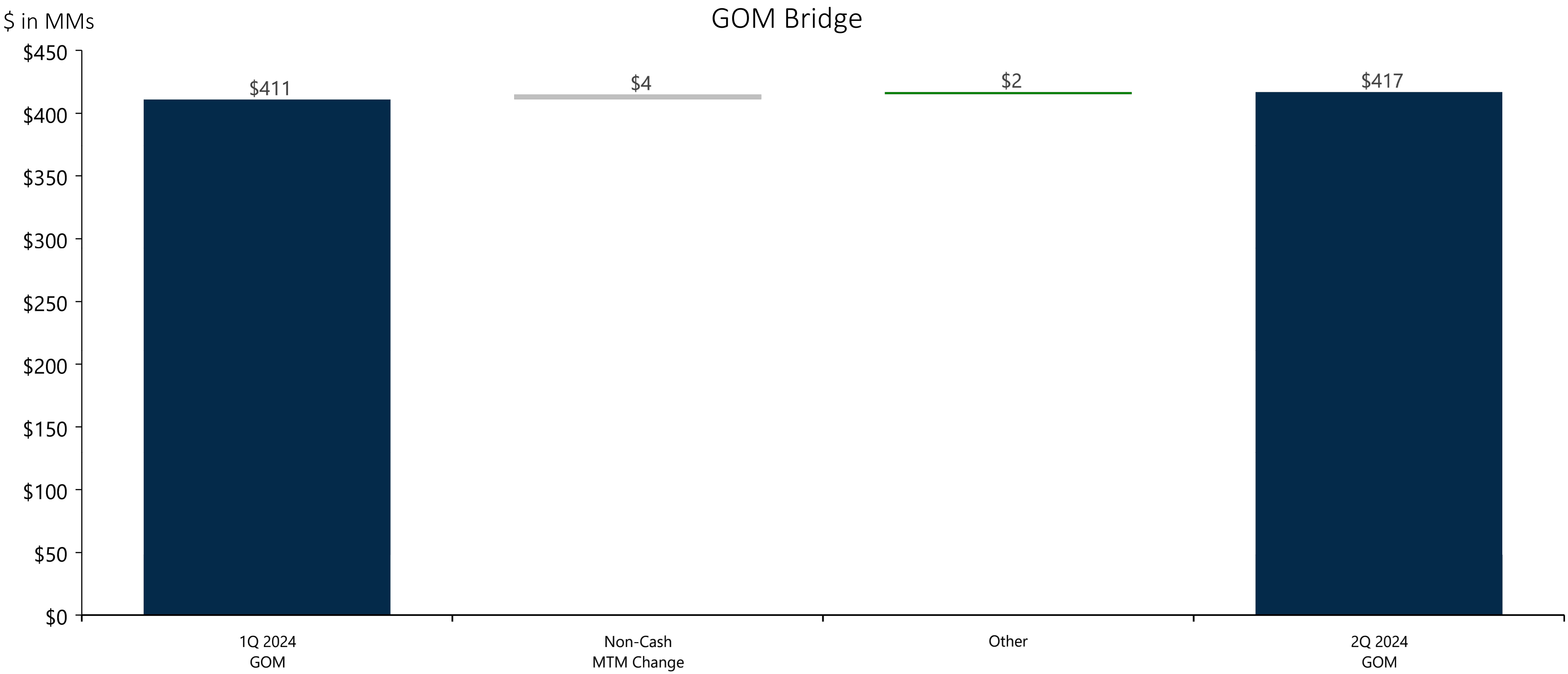



Details:

- Non-cash MTM activity resulted in an immaterial gain in 2Q 2024 compared to a loss of $7MM in 1Q 2024
- NGL marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins
- Dixie Pipeline and related terminals GOM decreased primarily due to lower loading revenues, a 42 MBPD seasonal decrease in transportation volumes, and lower average transportation fees
- Mont Belvieu area NGL Fractionation Complex GOM decreased primarily due to higher operating costs and lower ancillary service revenues
- EHT GOM decreased primarily due to a 52 MBPD decrease in LPG export volumes
- Permian Basin Processing Facilities GOM increased primarily due to higher average processing margins, including the impact of hedging activities, and a 17 MBPD increase in equity NGL-equivalent production volumes

# Crude Oil Segment

## 2Q 2024 vs. 1Q 2024

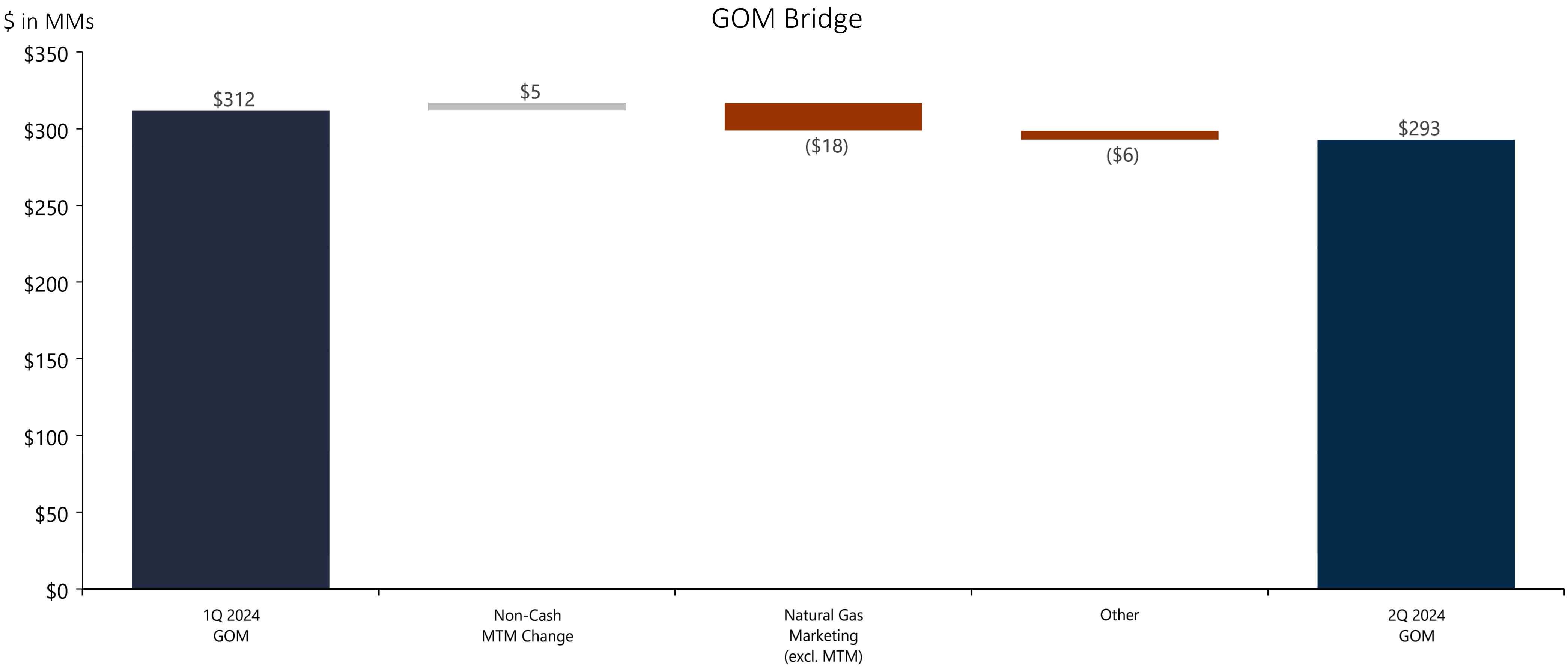



Details:

- Non-cash MTM activity resulted in a gain of $8MM in 2Q 2024 compared to a gain of $4MM in 1Q 2024

# Natural Gas Segment

## 2Q 2024 vs. 1Q 2024

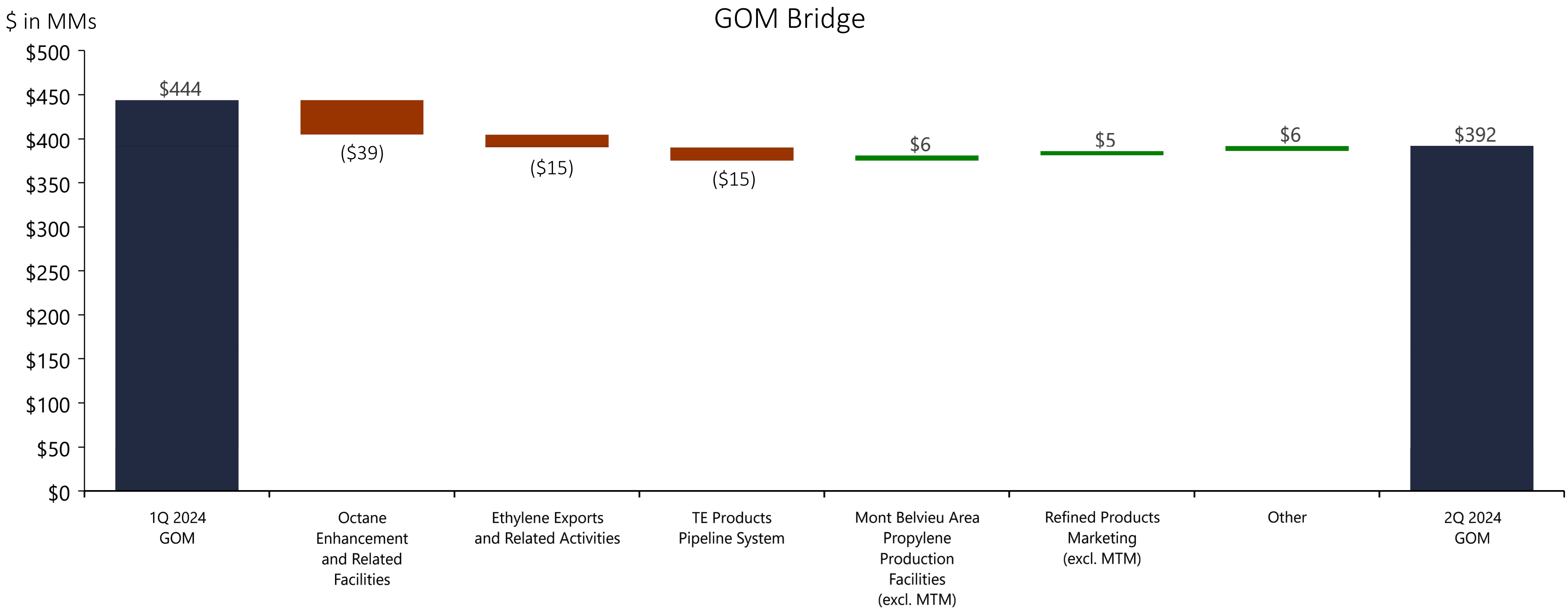



Details:

- Non-cash MTM activity resulted in a gain of $3MM in 2Q 2024 compared to a loss of $2MM in 1Q 2024
- Natural gas marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins

# Petrochemical & Ref. Products Segment

## 2Q 2024 vs. 1Q 2024




Details:

- Non-cash MTM activity resulted in a gain of $1MM in both 2Q 2024 and 1Q 2024
- Octane enhancement & related facilities GOM decreased primarily due to lower deficiency revenues and lower average sales margins
- Ethylene exports and related activities GOM decreased primarily due to lower deficiency fee revenues from our ethylene pipelines
- TE Products Pipeline System GOM decreased primarily due to a 29 MBPD decrease in NGL transportation volumes, partially offset by a 55 MBPD increase in refined products transportation volumes
- Mont Belvieu area propylene production facilities (excluding MTM) GOM increased primarily due to lower operating costs and higher propylene sales volumes, partially offset by lower average propylene sales margins and lower propylene processing revenues
- Refined products marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins, partially offset by lower sales volumes

# Indicative Attribution of GOM

- Slide 7 attributes gross operating margin (GOM) among various applicable business activities. Most activities fit easily into one category; however, the classification of certain activities involves an element of subjectivity. The classifications reflected on Slide 7 represent what we currently believe is the most logical fit of our business activities into each category, 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 reflected in Slide 7 may not be comparable to similar classifications by other companies because such companies may use different estimates and assumptions than we do in assigning such categories or otherwise calculating such attributions.
- Two 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.
  - Non fee-based: Includes both (i) 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 and (ii) 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 Flow Provided by Operating Activities** (“**CFFO**”) represents the GAAP financial measure “Net cash flow 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.