Enterprise Products Partners L.P.

Fourth Quarter 2022 Earnings Support Slides

February 1, 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 fourth quarter of 2022 and our SEC Form 10-K (when filed), which provide a more comprehensive description of the variances between certain periods.

Enterprise Allocation of Capital
2023 Outlook

Capital Expenditure Updates*

- Projected 2023 Growth Capital Expenditures ≈$2.3 to 2.5 billion (“B”)
- Projected 2023 Sustaining Capital Expenditures ≈$400 million (“MM”)

Maintain and Protect Balance Sheet

- Leverage Ratio[(1)]: Target ratio of 3.0 (+/– 0.25x); year-ended 2022 (“YE 2022”) was 2.9x
- Liquidity[(1)]: $4.1B comprised of available credit capacity and unrestricted cash as of YE 2022

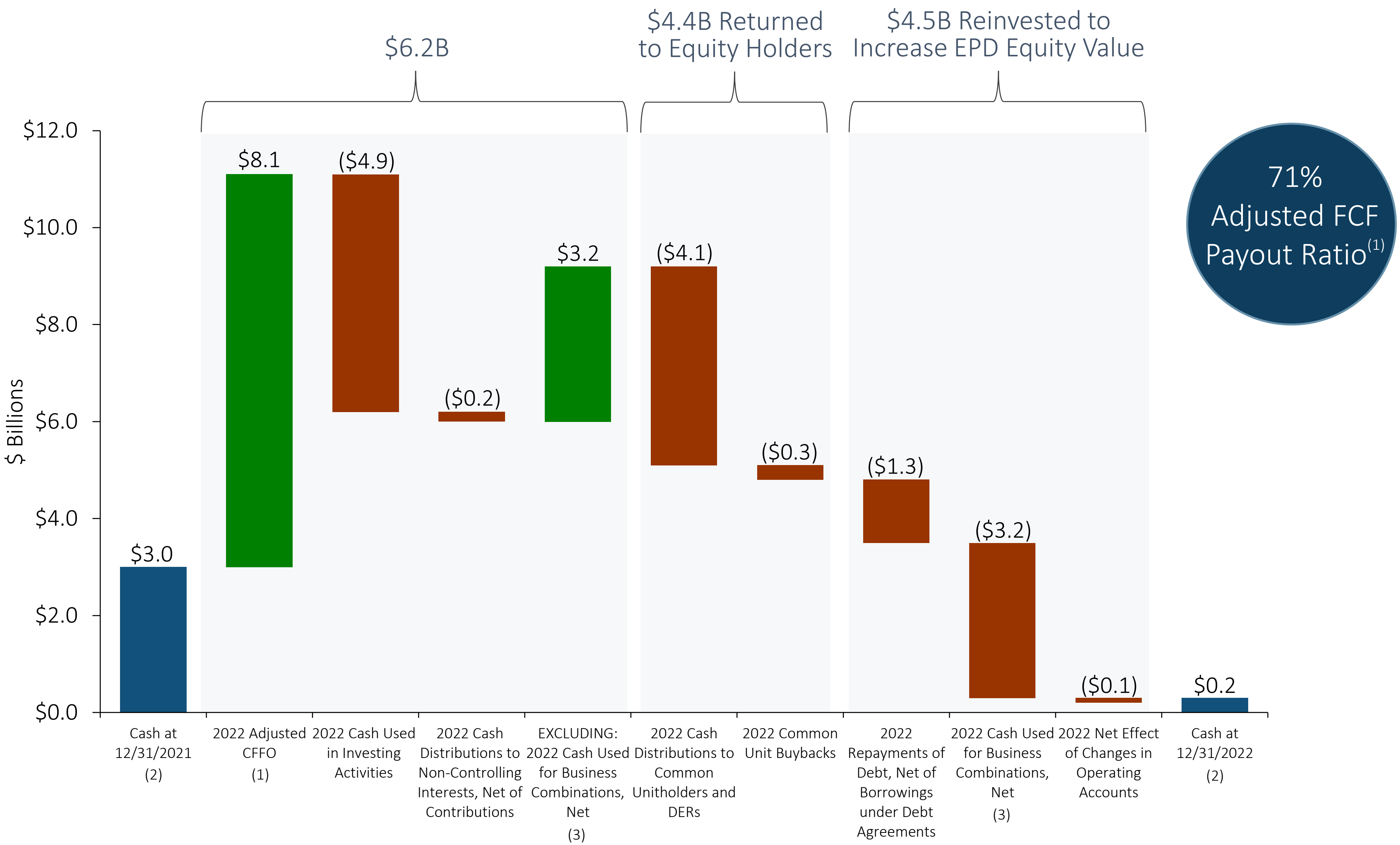
Responsibly Returning Capital to Investors

- Increased distribution by 1.5 cents with respect to 4Q 2022 to $0.49/unit payment; 5.4% increase over 4Q 2021
- Repurchased approximately 10.2MM common units for $250MM in 2022 under our 2019 Buyback Program
- Adjusted CFFO and FCF Payout Ratios[(1)]: 54% and 71%, respectively, for YE 2022 (excluding Navitas Midstream acquisition)
- Increased distributions 24 years in a row and returned $47.4B of capital to equity investors via LP distributions and common unit buybacks, since our IPO
- In addition, approximately 6.4MM common units were purchased on the open market and subsequently delivered to participants in our DRIP[(2)] and EUPP[(3)] in 2022

* 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

2022 Results

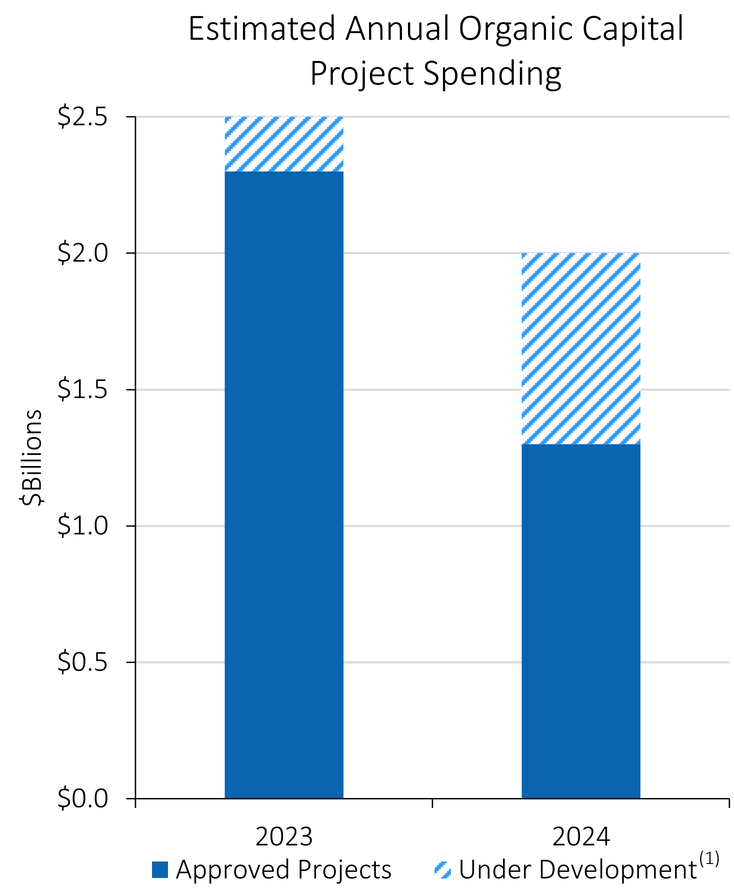


(1) See definitions. Adjusted CFFO is a Non-GAAP measure. For a reconciliation of this amount to its nearest GAAP counterpart, see "Non-GAAP Financial Measures" on our website
(2) Represents the total ending balance of cash and cash equivalents, including restricted cash, as of the specified date
(3) Includes the Navitas Midstream (Midland Basin natural gas gathering and processing) acquisition, which closed in February 2022

Growth Capital Updates

≈$5.8B of Major Projects Under Construction

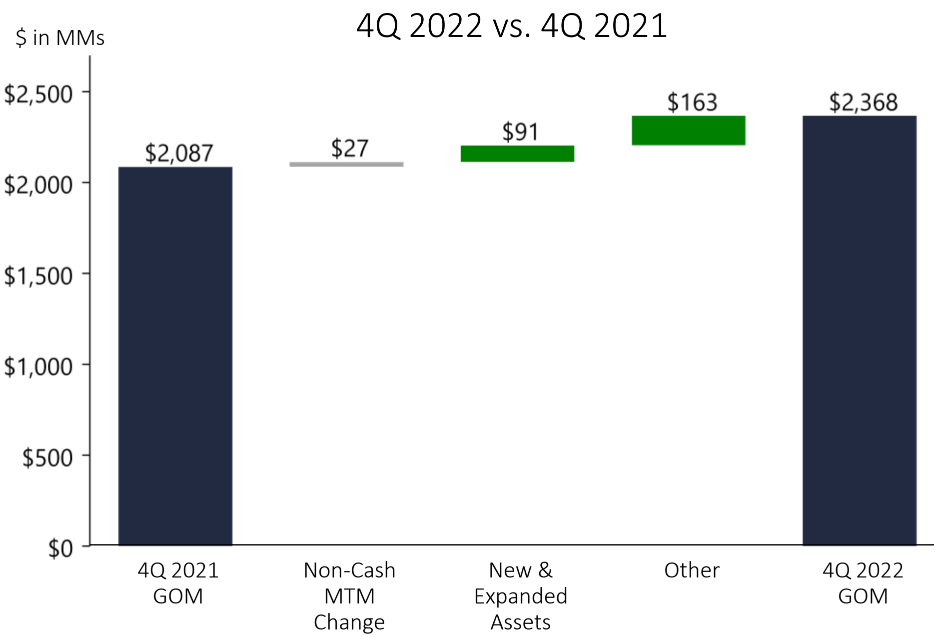
	Capital Project Summary	Forecast In-Service
Natural Gas Liquids	Midland Basin Poseidon Plant (Plant 6)	3Q 2023
	Midland Basin Leonidas Plant (Plant 7)	1Q 2024
	Mentone II	4Q 2023
	Mentone III	1Q 2024
	Shin Oak Expansion	1H 2025
	Frac 12	3Q 2023
	New Ethane Export Terminal	2025
Natural Gas	Permian Gathering Expansions	2023
	Acadian Expansion	2Q 2023
Petchem & Refined Products	PDH 2 Facility	2Q 2023
	Texas Western Products System	4Q 2023
	Ethylene Export Expansion	2023 & 2025

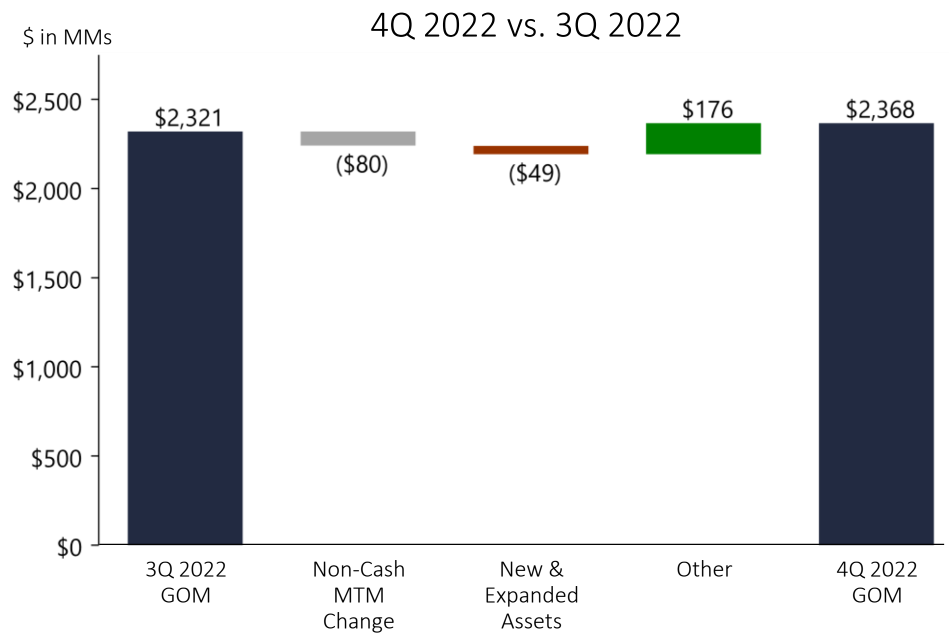


(1) Projects under development have not been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending receipt of license and FID
Note: The table and graphs above include a selection of highlighted projects, and does not represent the entirety of projects included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

Total Gross Operating Margin ("GOM") Bridge

4Q 2022 Comparisons





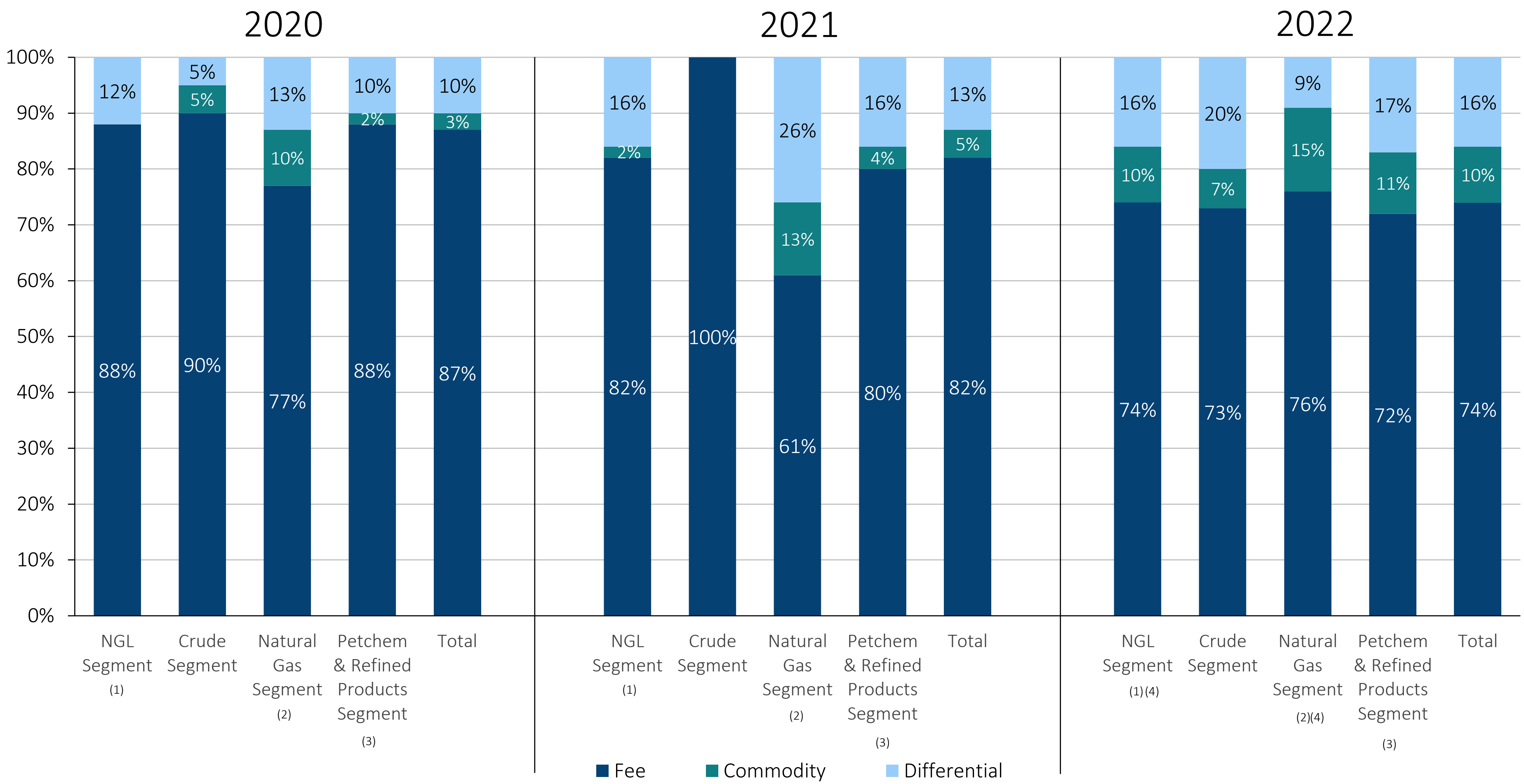
Details:

- Non-cash mark-to-market ("MTM") results were a loss of $32MM in 4Q 2022, a gain of $48MM in 3Q 2022 and a loss of $59MM in 4Q 2021
- New and expanded assets represent those either placed in-service or expanded during the past 12 months, including our recently acquired Midland Basin Gathering and Processing System and our Baymark ethylene pipeline
- Changes in GOM from **Other** operations in 4Q 2022 vs. 3Q 2022 and 4Q 2022 vs. 4Q 2021 include a $175MM and $194MM increase, respectively, in marketing results (excluding MTM) between periods primarily due to higher sales volumes and average sales margins from our NGL and natural gas marketing activities

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.

Indicative Attribution of Segment GOM

As of Year-End 2022



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.

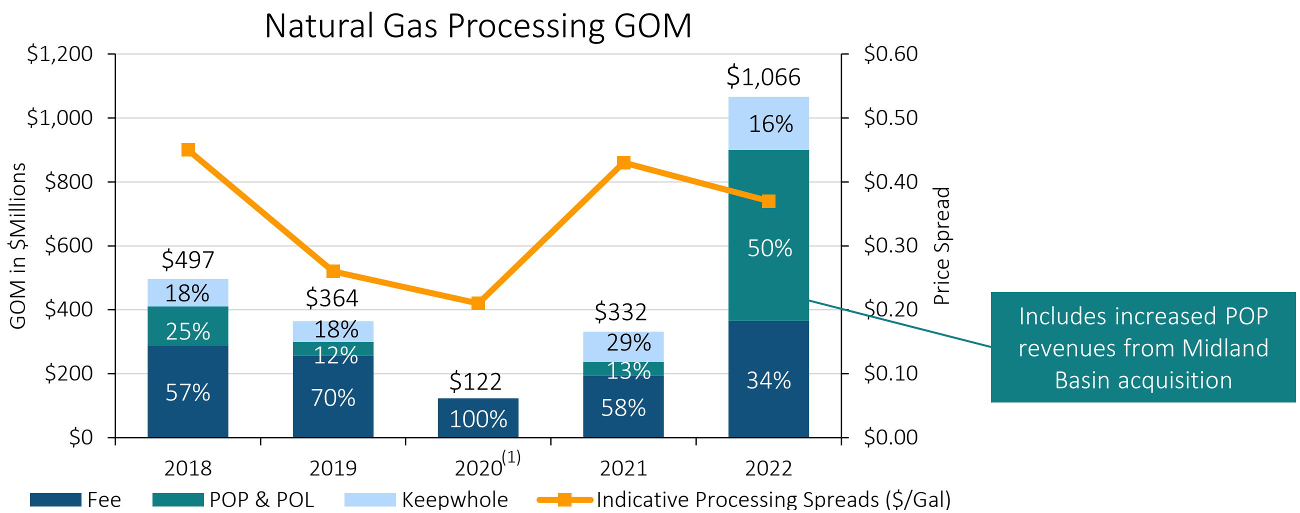
(3) Largest differential contributions were from propylene and octane enhancement marketing.

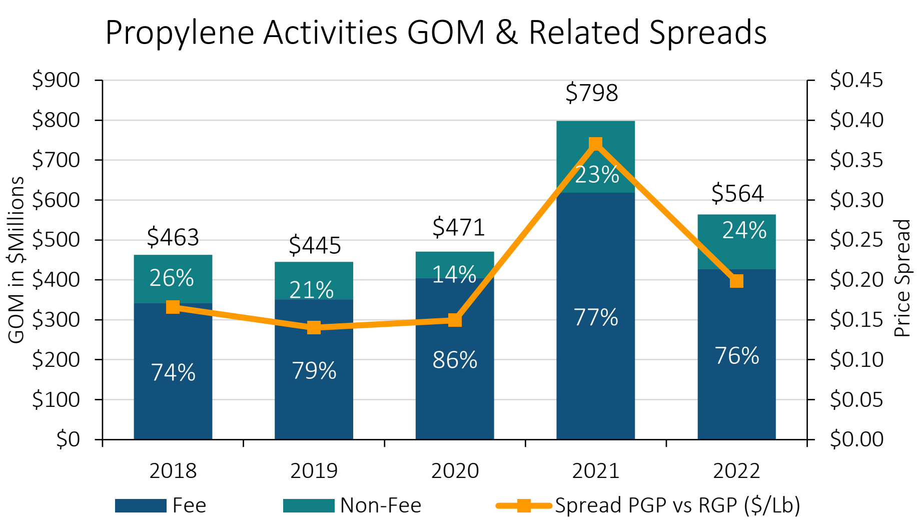
(4) Includes Navitas gross operating margin from 2/17/2022 through 12/31/2022.

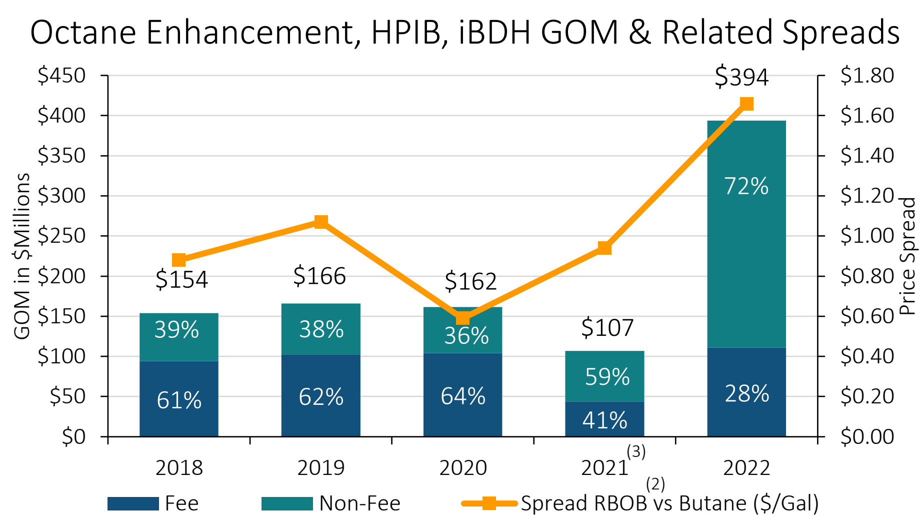
Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.
The amounts above are adjusted to exclude non-cash MTM results for the respective periods.

Indicative Attribution of Segment GOM

Select Businesses as of Year-End 2022

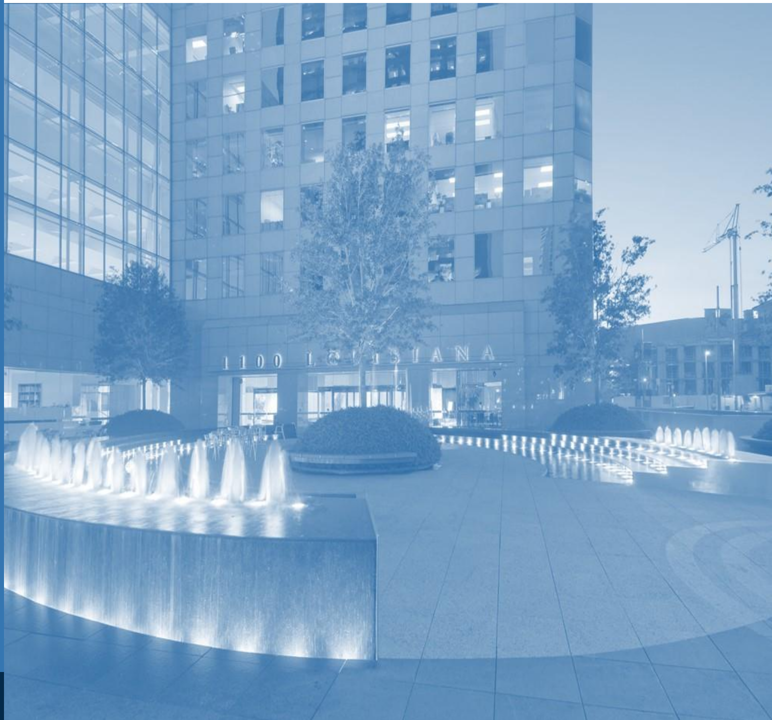






The above figures exclude non-cash MTM results for the segments.
(1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020
(2) RBOB: reformulated blend stock for oxygenate blending
(3) Octane Enhancement GOM was negatively impacted by plant maintenance in 2021

Segment Gross Operating Margin Variance
4Q 2022 vs. 4Q 2021



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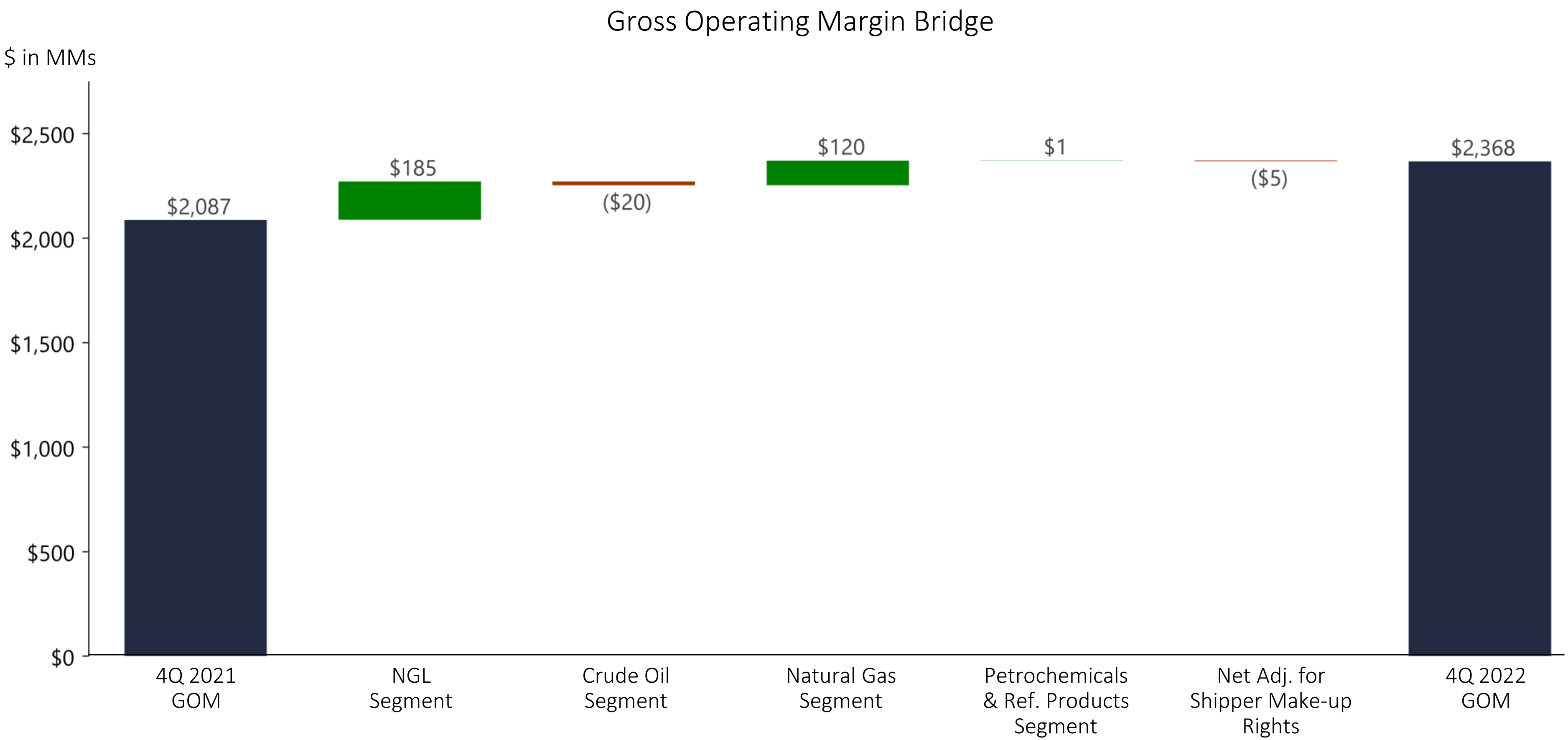
Total GOM Bridge by Segment

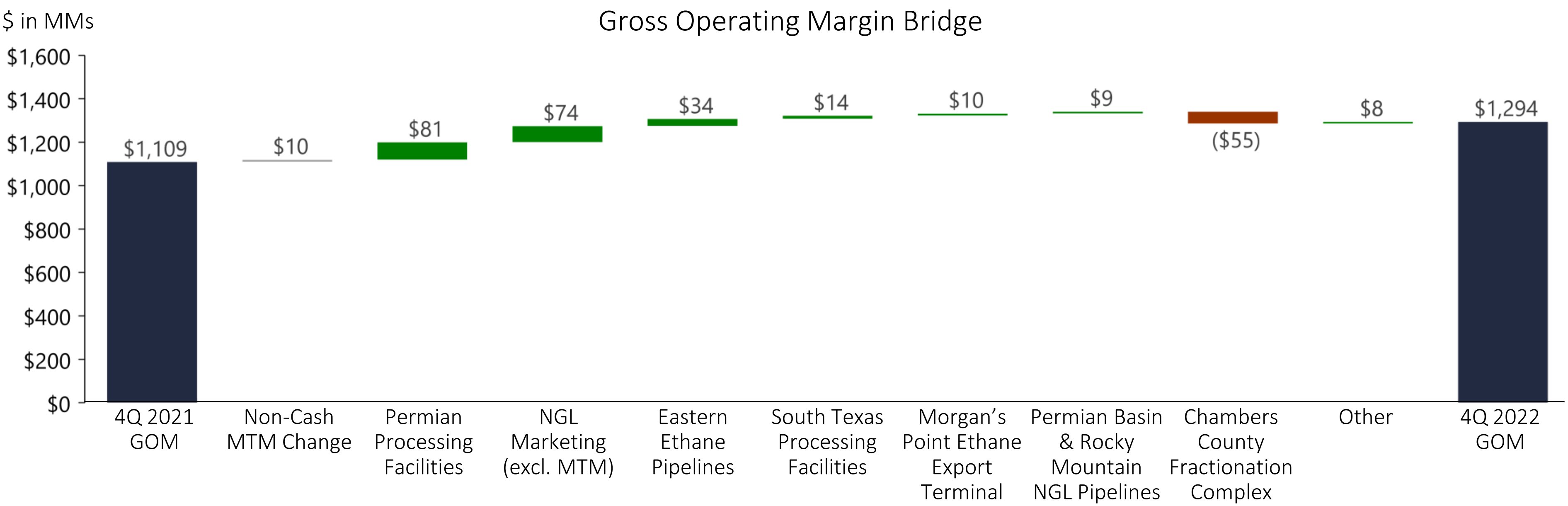
4Q 2022 vs. 4Q 2021



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 4Q 2022 and 4Q 2021
- Segment gross operating margin for our NGL segment and Crude Oil segments reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results
- 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.

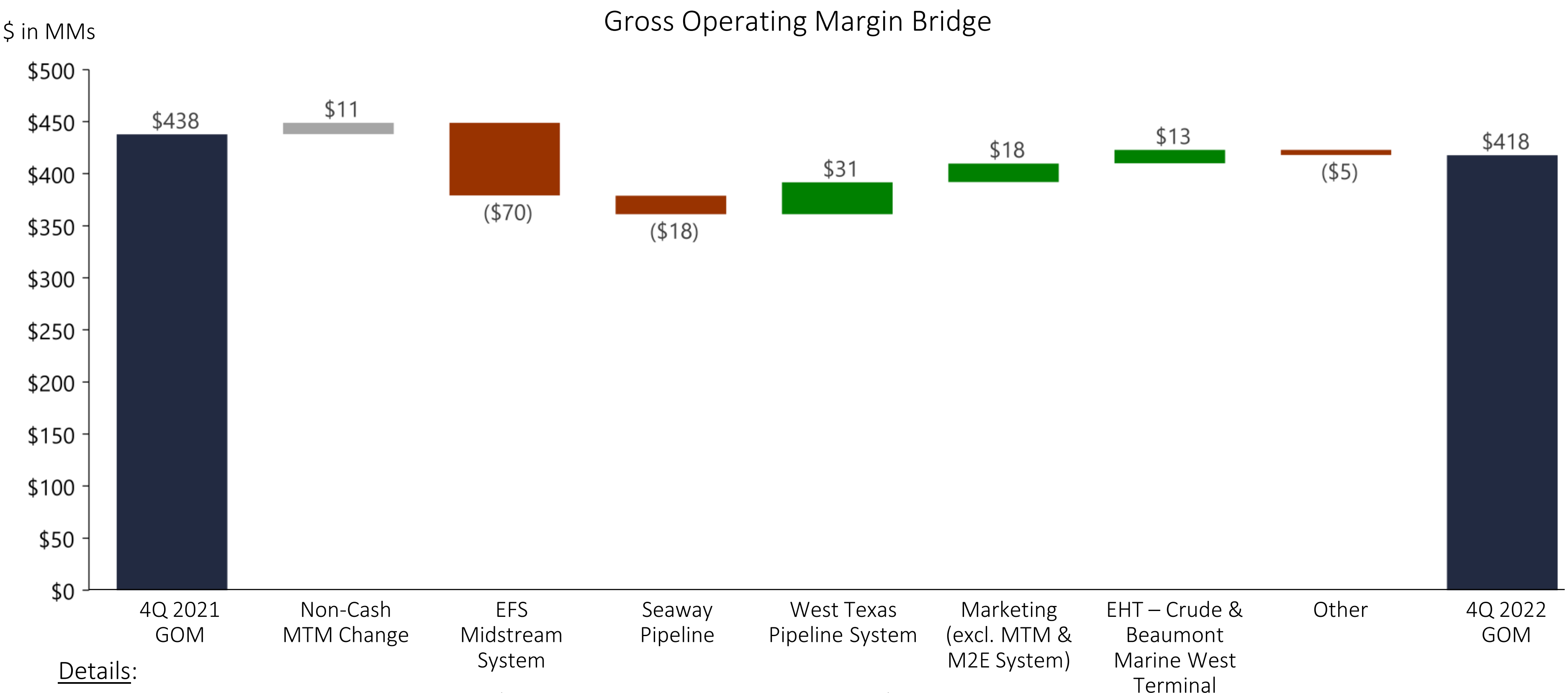
NGL Segment
4Q 2022 vs. 4Q 2021



Details:

- Non-cash MTM activity resulted in a loss of $40 MM in 4Q 2022 compared to a loss of $50MM in 4Q 2021
- On a combined basis, gross operating margin from our Permian Processing Facilities benefited from 1) a $76MM contribution in the fourth quarter of 2022 from our Midland Basin processing facilities, which were acquired as part of the Navitas Midstream acquisition in February 2022, on 977 MMcf/d of fee-based natural gas processing volumes and 53 MBPD of equity NGL-equivalent production volumes; and 2) a $5MM increase from our Delaware Basin processing facilities primarily due to higher average processing margins, including the impact of hedging activities, higher average processing fees and a 208 MMcf/d increase in fee-based natural gas processing volumes, partially offset by an 18 MBPD decrease in equity NGL-equivalent production volumes and higher operating costs
- Excluding MTM, gross operating margin from NGL marketing activities increased primarily due to higher average sales margins, partially offset by lower sales volumes
- On a combined basis, gross operating margin from our Eastern Ethane Pipelines, which include the ATEX and Aegis pipelines, increased primarily due to a 22 MBPD increase in transportation volumes on the ATEX Pipeline and higher average transportation fees
- Gross operating margin from our South Texas Processing Facilities increased primarily due to higher average processing margins, including the impact of hedging activities
- Gross operating margin from our Ethane Export Terminal in Morgan's Point, Texas increased primarily due to higher average loading fees
- On a combined basis, gross operating margin from certain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) that serve Permian Basin and Rocky Mountain regions increased primarily due to an 84 MBPD, net to our interest, increase in transportation volumes, partially offset by higher utility and other operating costs
- Gross operating margin from our NGL Fractionation Complex in Chambers County, Texas decreased primarily due to lower average fractionation fees, lower ancillary service revenues and a 20 MBPD, net to our interest, decrease in fractionation volumes

Crude Oil Segment
4Q 2022 vs. 4Q 2021

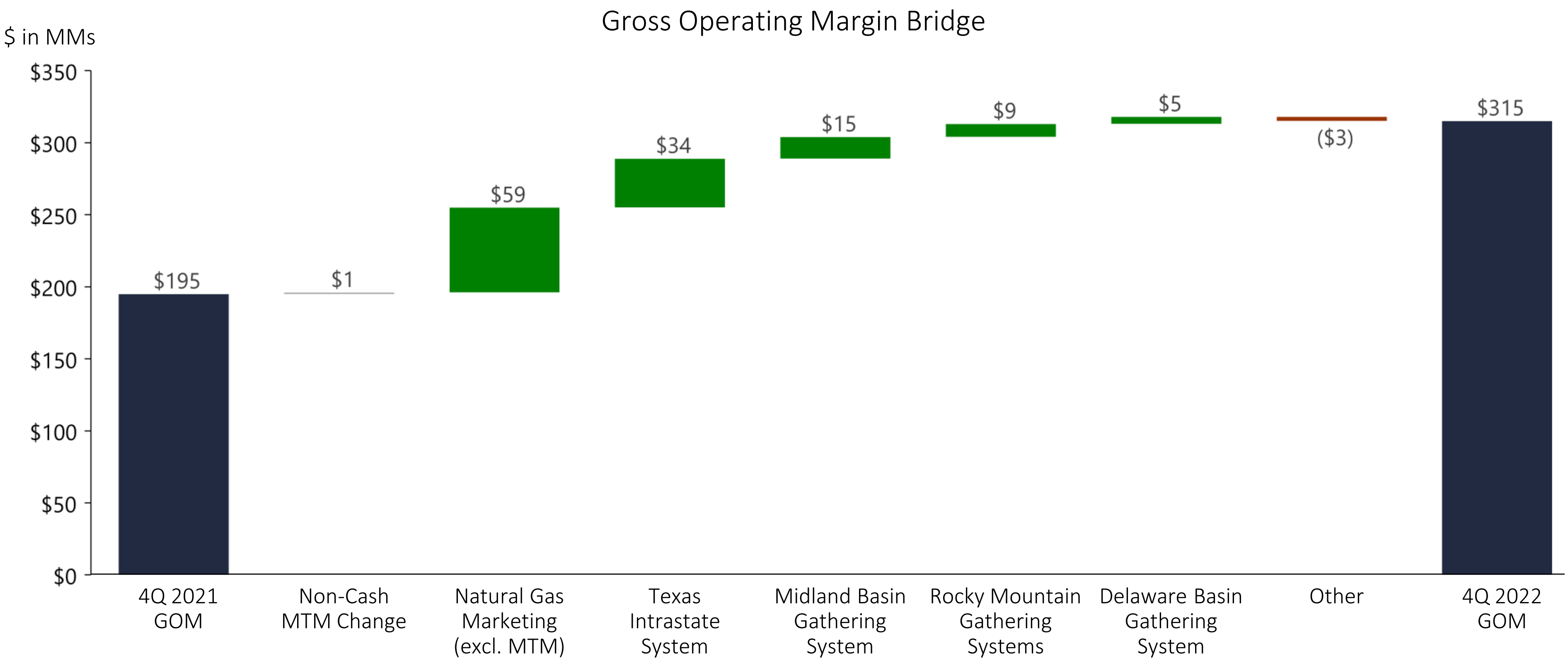


Details:

- Non-cash MTM activity resulted in a gain of $8MM in 4Q 2022 compared to a loss of $3MM in 4Q 2021
- Gross operating margin from our EFS Midstream System decreased primarily due to lower deficiency fees as a result of the expiration of minimum volume commitments associated with certain long-term gathering agreements entered into at the time Enterprise acquired the system in July 2015
- Gross operating margin from our Seaway Pipeline decreased primarily due to lower transportation revenues and higher utility and other operating costs
- Gross operating margin from our West Texas Pipeline System increased primarily due to higher ancillary service and other revenues
- Excluding MTM activity and results attributable to the M2E System, gross operating margin from other crude oil marketing activities increased primarily due to higher average sales margins
- On a combined basis, gross operating margin from crude oil activities at EHT and our Beaumont Marine West Terminal increased primarily due to higher storage and other fee revenues

Natural Gas Segment

4Q 2022 vs. 4Q 2021

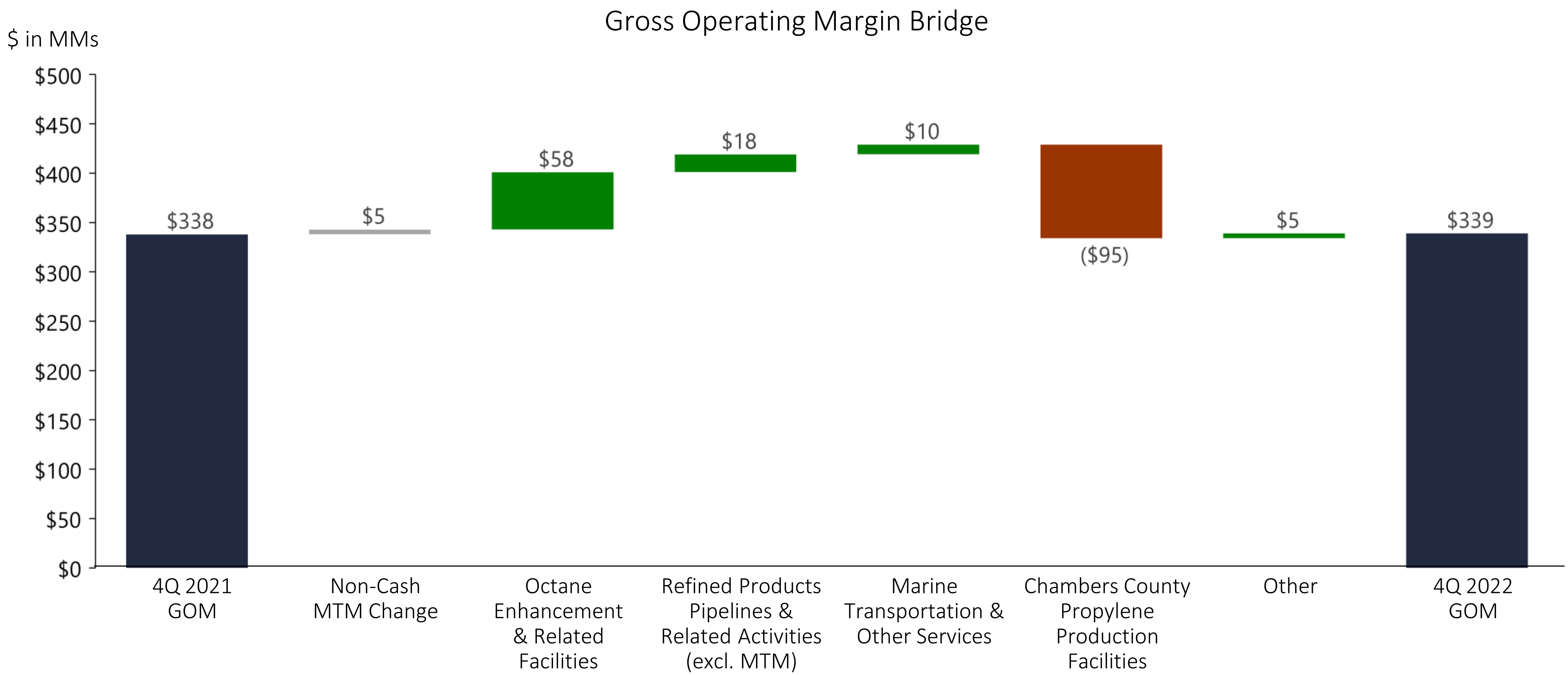


Details:

- Non-cash MTM activity resulted in a loss of $1MM in 4Q 2022 compared to a loss of $2MM in 4Q 2021
- Excluding MTM activity, gross operating margin from natural gas marketing activities increased primarily due to higher average sales margins
- Gross operating margin from our Texas Intrastate System increased primarily due to higher average transportation fees
- Our Midland Basin Gathering System, which was acquired as part of the Navitas Midstream acquisition in February 2022, contributed $15MM of gross operating margin on 1.3 TBtus/d of natural gas gathering volumes
- On a combined basis, gross operating margin from our Rocky Mountain Gathering Systems (Jonah, Piceance and San Juan) increased primarily due to higher average gathering fees
- Gross operating margin from our Delaware Basin Gathering System increased primarily due to higher earnings from condensate sales

Petrochemical & Refined Products Segment

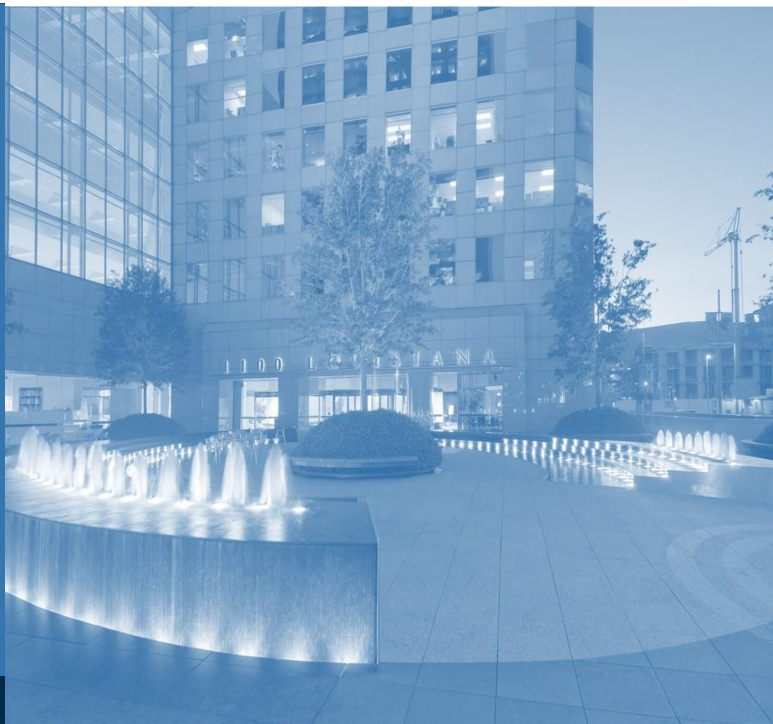
4Q 2022 vs. 4Q 2021



Details:

- Non-cash MTM activity resulted in a gain of $1MM in 4Q 2022 compared to a loss of $4MM in 4Q 2021
- Gross operating margin from our octane enhancement and related facilities increased primarily due to higher sales volumes and average sales margins, partially offset by higher utility and other operating costs
- Excluding MTM activity, gross operating margin from refined products pipelines and related activities increased primarily due to higher average sales margins and higher transportation revenues on a 37 MBPD increase in transportation volumes, partially offset by higher operating costs
- Gross operating margin from marine transportation and other services increased primarily due to higher average fees and higher fleet utilization rates
- Gross operating margin from our propylene production facilities in Chambers County, Texas decreased primarily due to lower propylene sales volumes and average sales margins, and lower average processing fees

Segment Gross Operating Margin Variance
4Q 2022 vs. 3Q 2022



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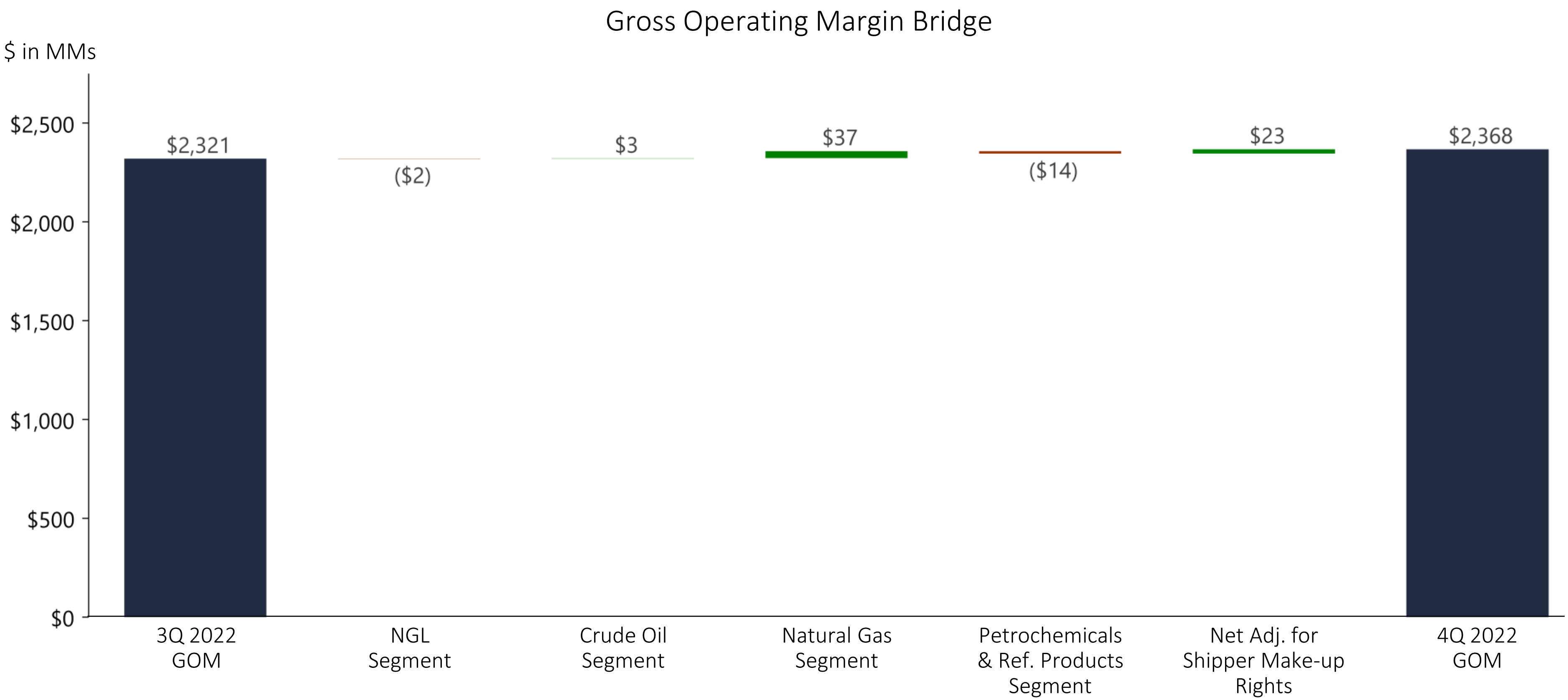
Total GOM Bridge by Segment

4Q 2022 vs. 3Q 2022

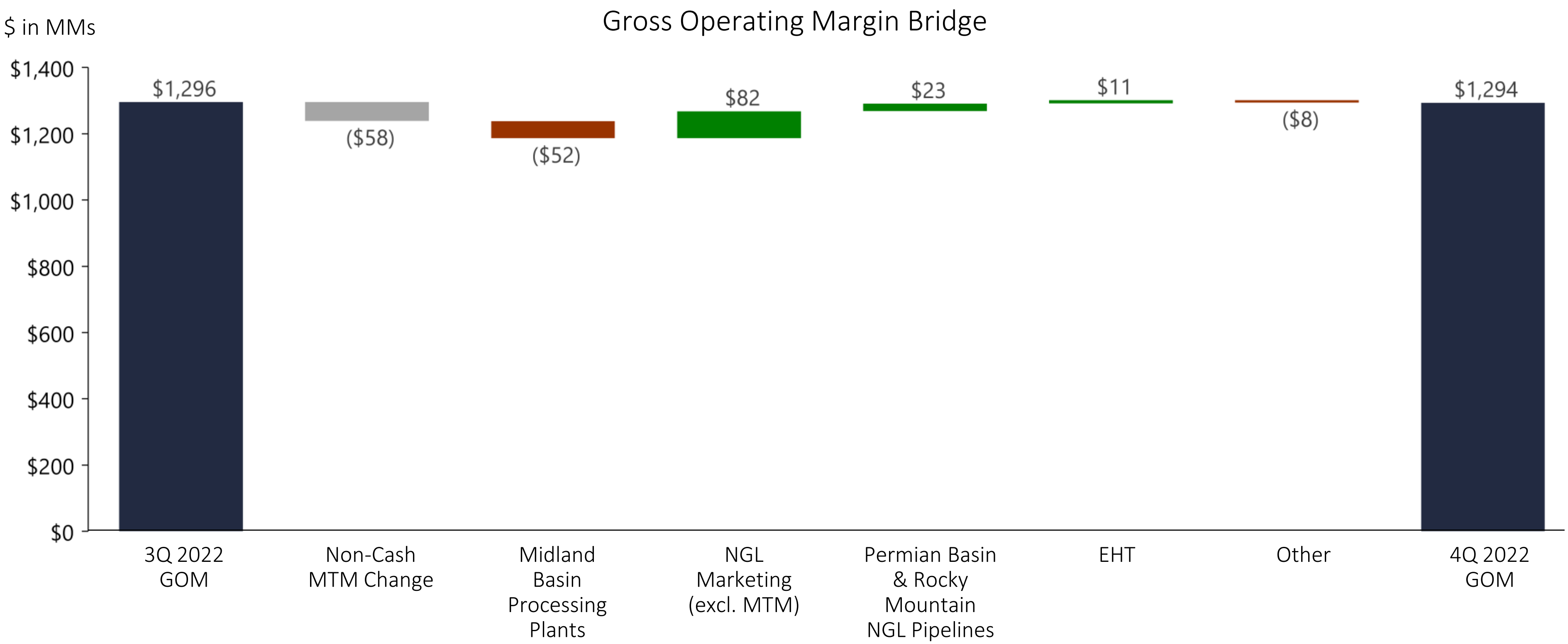


Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 4Q 2022 and 3Q 2022
- Segment gross operating margin for our NGL segment and Crude Oil segments reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results
- 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

4Q 2022 vs. 3Q 2022

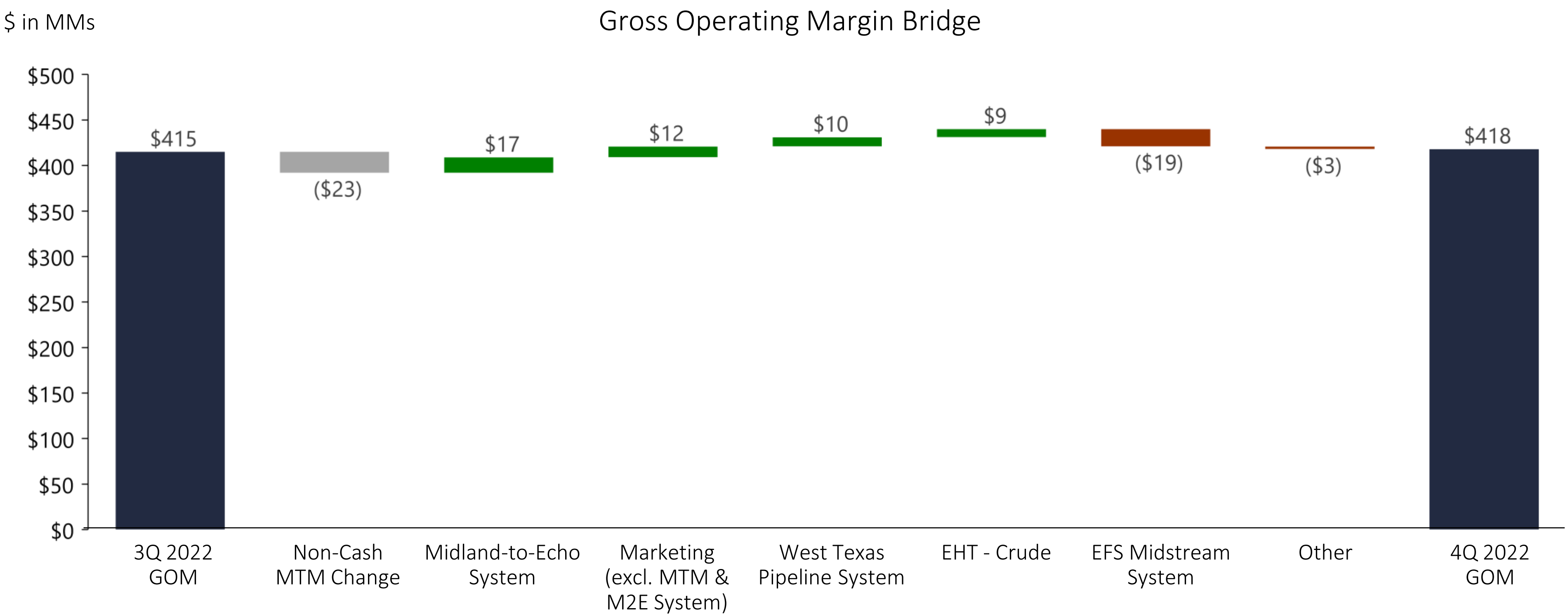


Details:

- Non-cash MTM activity resulted in a loss of $40MM in 4Q 2022 compared to a gain of $18MM in 3Q 2022
- Gross operating margin from our Midland Basin Processing Plants decreased primarily due to lower average processing margins
- Excluding MTM activity, gross operating margin from NGL marketing activities increased primarily due to higher sales volumes and average sales margins
- On a combined basis, gross operating margin from certain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) that serve Permian Basin and Rocky Mountain regions increased primarily due to a 74 MBPD, net to our interest, increase in transportation volumes, higher other fee revenues, and lower utility and other operating costs
- Gross operating margin from EHT increased primarily due to a 30 MBPD increase in export volumes and lower utility and other operating costs

Crude Oil Segment

4Q 2022 vs. 3Q 2022

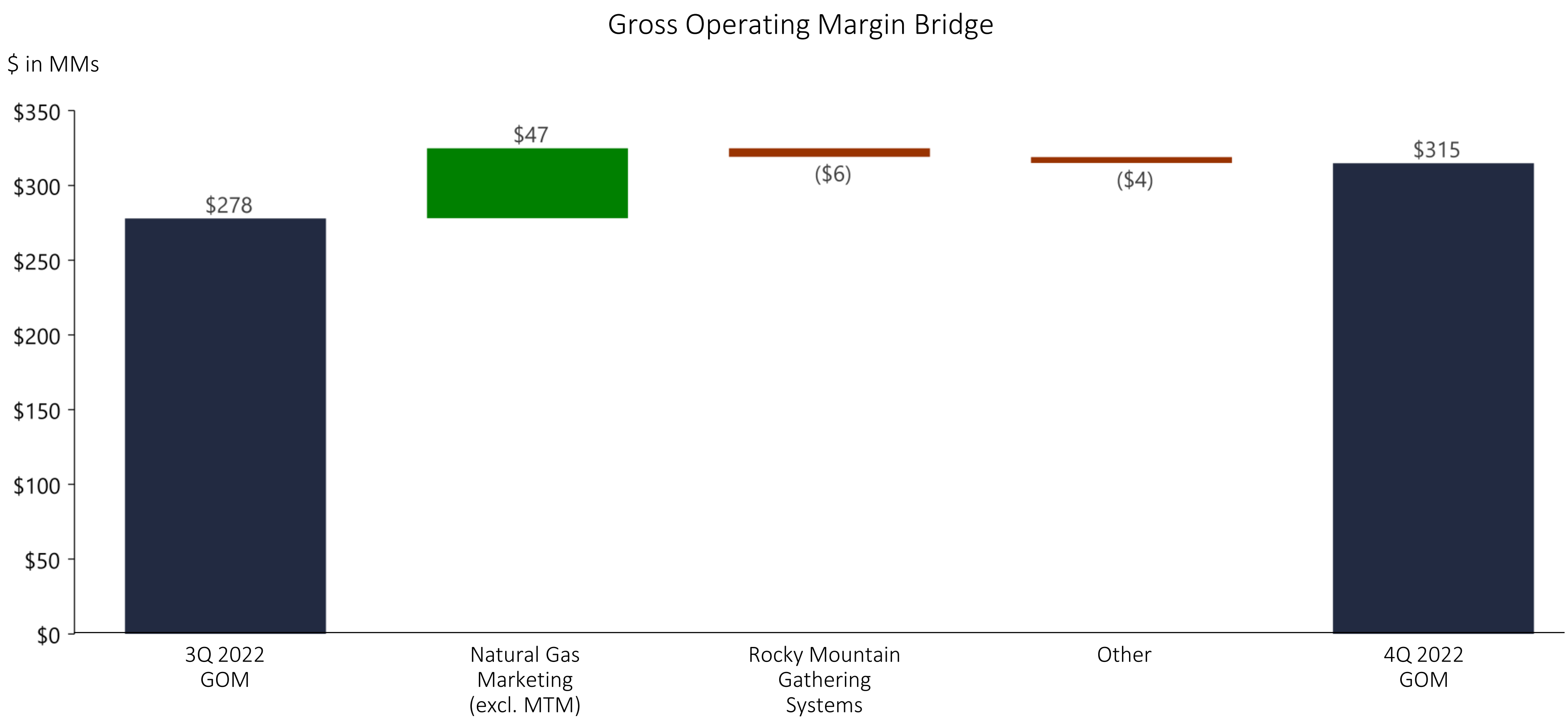


Details:

- Non-cash MTM activity resulted in a gain of $8MM in 4Q 2022 compared to a gain of $31MM in 3Q 2022
- Gross operating margin from the Midland-to-Echo System increased primarily due to higher earnings from marketing activities and lower operating costs
- Excluding MTM activity and results attributable to the M2E System, gross operating margin from other crude oil marketing activities increased primarily due to higher average sales margins
- Gross operating margin from our West Texas Pipeline System increased primarily due to higher ancillary service and other revenues
- Gross operating margin from crude oil activities at EHT increased primarily due to higher throughput revenues and lower operating costs
- Gross operating margin from our EFS Midstream System decreased primarily due to lower average transportation and related fees

Natural Gas Segment

4Q 2022 vs. 3Q 2022

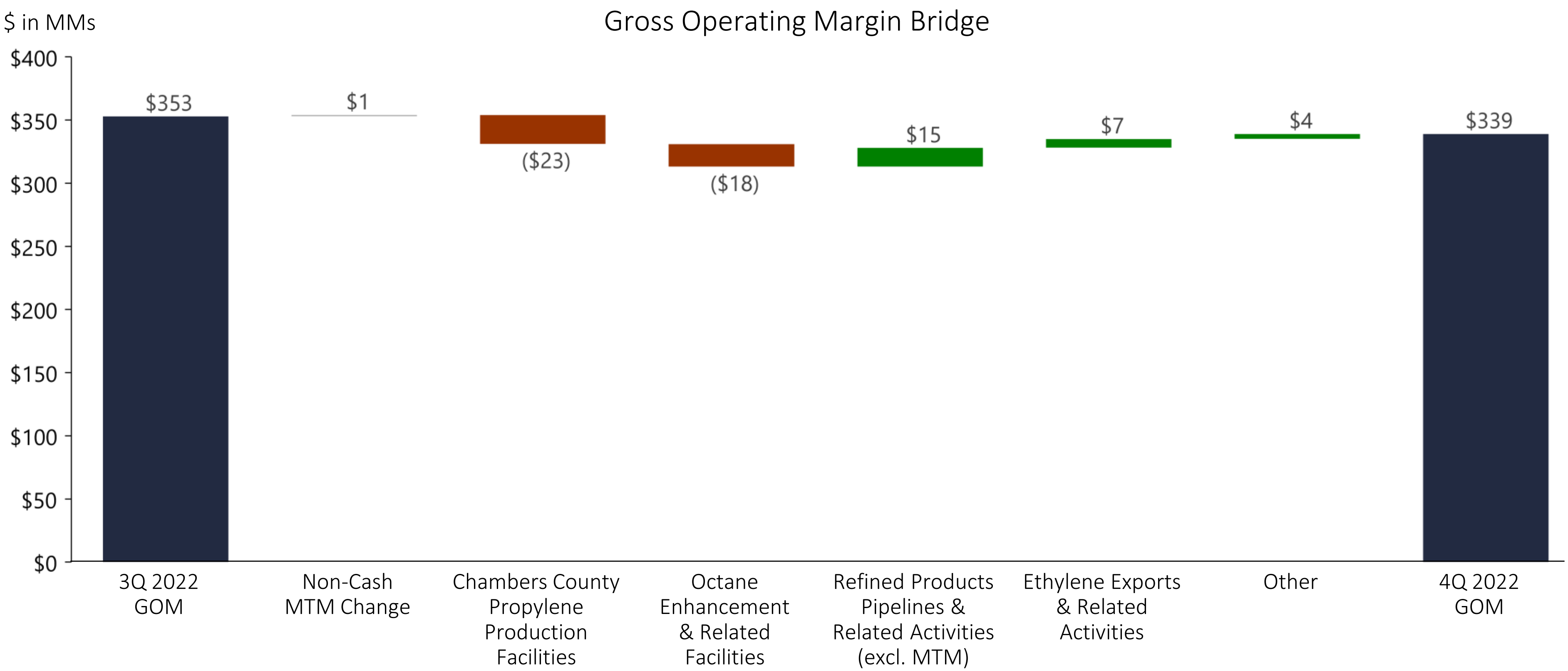


Details:

- Non-cash MTM activity resulted in a loss of $1MM in each of 4Q 2022 and 3Q 2022
- Excluding MTM activity, gross operating margin from natural gas marketing activities increased primarily due to higher average sales margins
- On a combined basis, gross operating margin from our Rocky Mountain Gathering Systems decreased primarily due to lower average gathering fees and higher operating costs

Petrochemical & Ref. Products Segment

4Q 2022 vs. 3Q 2022



Details:

- Non-cash MTM activity resulted in a gain of $1MM in 4Q 2022 compared to immaterial gains in 3Q 2022
- Gross operating margin from our propylene production facilities in Chambers County, Texas decreased primarily due to lower propylene sales volumes and average sales margins, partially offset by lower utility and other operating costs
- Gross operating margin from our octane enhancement and related facilities decreased primarily due to lower average sales margins
- Excluding MTM activity gross operating margin from refined products pipelines and related activities increased primarily due to higher average sales margins, partially offset by lower sales volumes from marketing activities
- Gross operating margin from ethylene exports and related activities increased primarily due to a 7 MBPD, net to our interest, increase in export volumes

Indicative Attribution of GOM

- Slides 8-9 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.