Enterprise Products Partners L.P.

Investor Deck

May 2025

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.

Enterprise Products Partners L.P.

A Fully Integrated Midstream Energy Company

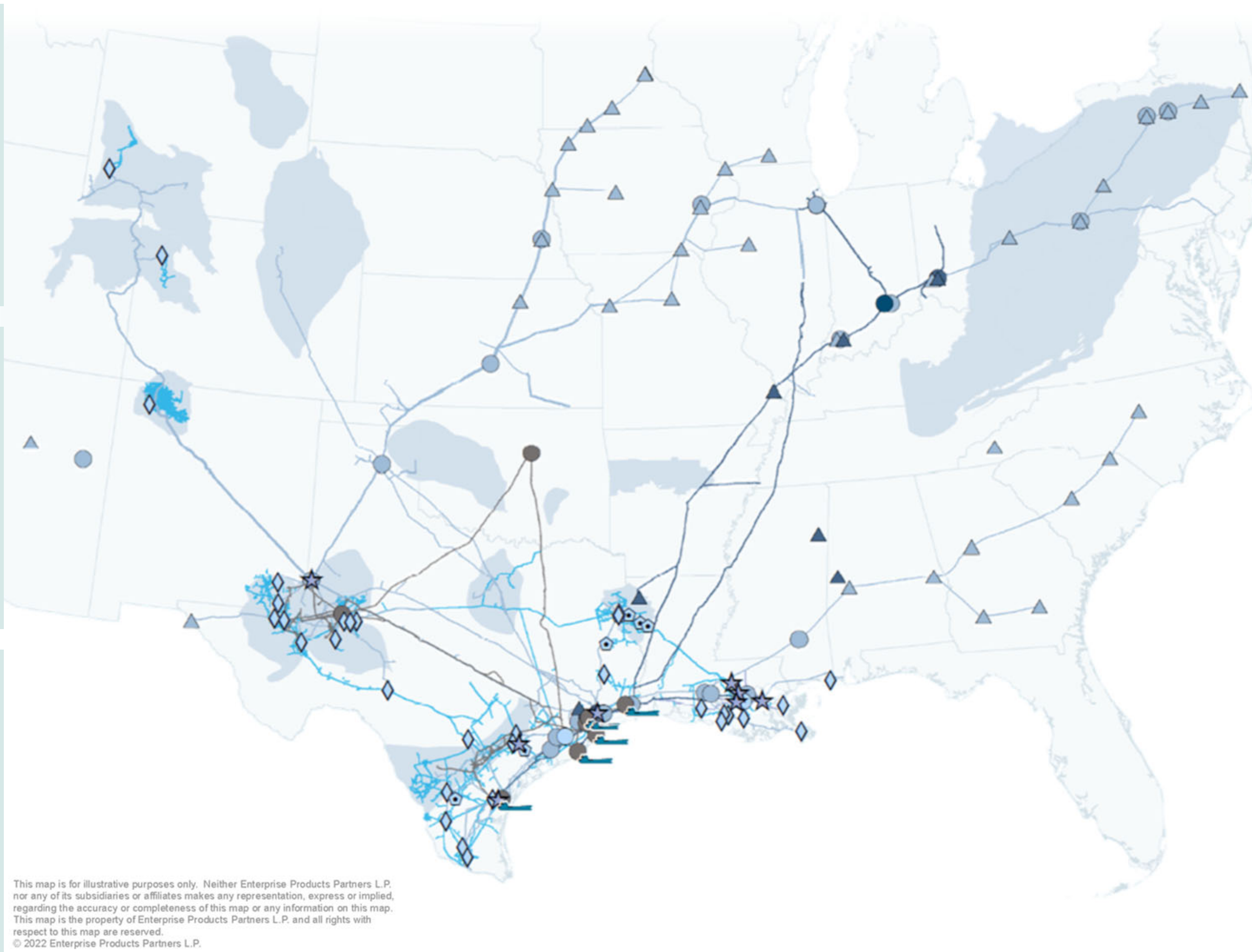
Our Platform

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

>50,000
Miles of Pipeline

>300
MMBbls of Liquids Storage

20
Deepwater Docks



43
Natural Gas Processing Trains

26
Fractionators

2
PDH(1)

2
iBDH(1)

A full interactive map of our assets is available on our website, enterpriseproducts.com.

(1) PDH means propane dehydrogenation. iBDH means isobutane dehydrogenation

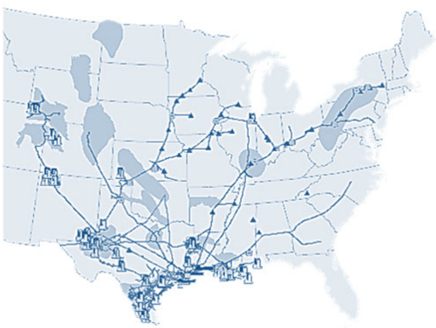
ENTERPRISE

Why EPD?

A-Rated Balance Sheet, 26 years of Distribution Growth, 7% Yield

A Compelling Value Proposition

Critical Energy Infrastructure



Integrated Footprint with Geographic, Product and Market Diversification Provides Critical Energy Infrastructure Services Bringing Products to Market

Attractive Returns Support Future Cash Flows

Average Return on Invested Capital[1]

12%

Over the Last 10 Years

$7.6B

Major Growth Capital Projects Under Construction

Focused on Responsibly Returning Capital

$58B

Returned to Unitholders in Distributions & Buybacks Since IPO

26 Years of Consecutive Distribution Growth + $1.2B Common Unit Repurchases[2]

History of Unitholder Alignment Through Actions & Ownership

≈32% of Common Units Owned by GP Management & Affiliates[2]

Long-Term Focus: Managing for Longevity & Durability Across Decades

Setting the Standard for Balance Sheet Strength

A- / A- / A3 Credit Rating

3.1x Leverage[1] TTM 1Q 2025

96% Fixed Rate Debt[2]

4.7% Weighted-Average Cost of Debt[2]

Note: ROIC for 2021, 2022, 2023, 2024 was 13%.

(1) For a definition, see Appendix

(2) As of March 31, 2025

EPD's Role in Building a Resilient Portfolio

Recession Resistant

- Businesses have a high degree of inelastic demand from providing integral infrastructure services to producers and consumers of energy and energy products

Inflation Protection

- Approximately 90% of long-term contracts have escalation provisions to mitigate impacts of inflation to cash flow and distributions

Assets Underwritten by Conservative, Long-Term Financing

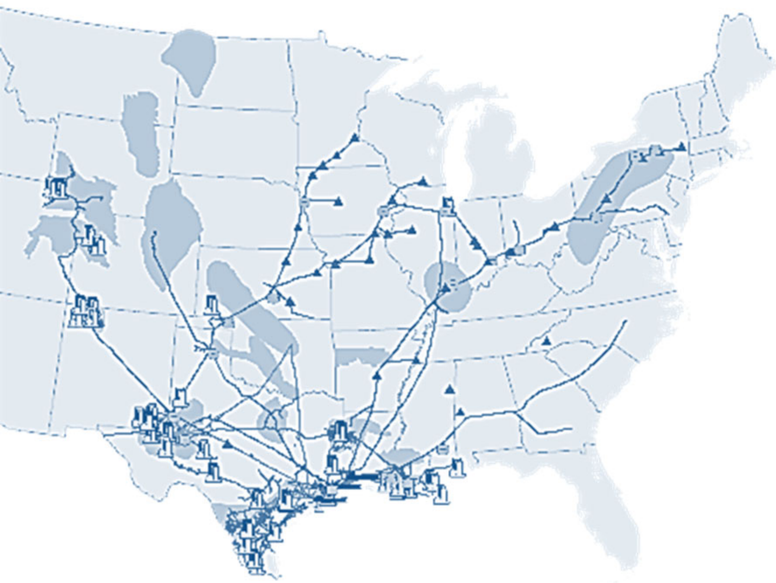
- Only A- rated midstream energy infrastructure company
- Debt portfolio has an 18-year average maturity[(1)], 96% of portfolio is fixed rate[(1)], weighted-average interest rate of 4.7%[(1)]

Stable Cash Flow Yields and Consistent Distribution Income Growth

- 26 consecutive years of distribution growth throughout business cycles

(1) As of March 31, 2025

Focusing on Value Creation for the Long-Term



Commercial Strategy

Build a reliable and resilient integrated U.S. midstream energy company to provide essential services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals

Financial Objectives

Grow cash flow per unit

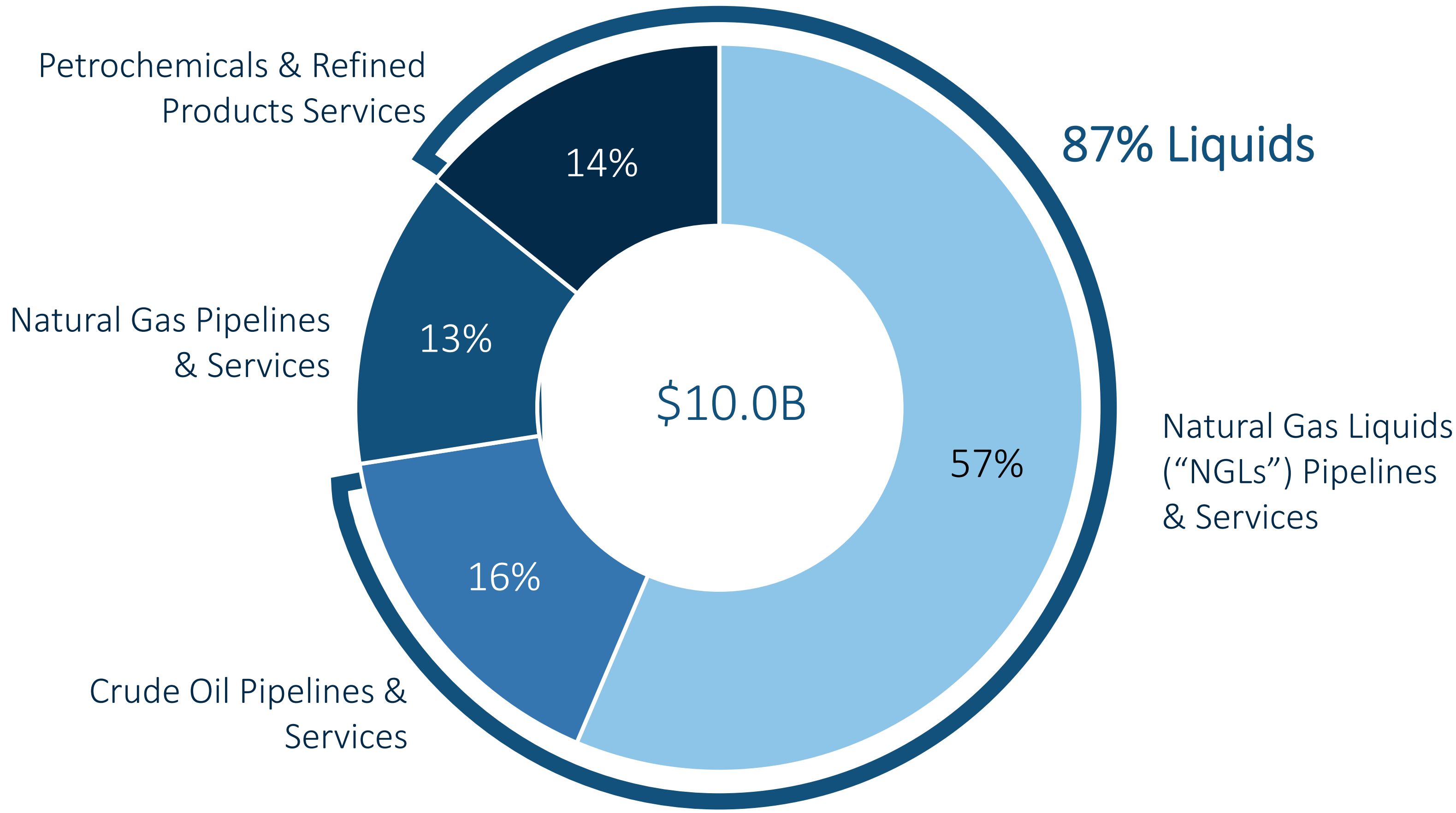
Invest in midstream energy infrastructure at attractive returns on capital

Responsibly return capital to investors

Manage for long-term financial flexibility and balance sheet strength

Gross Operating Margin by Business Segment

TTM 1Q 2025 Total Segment Gross Operating Margin



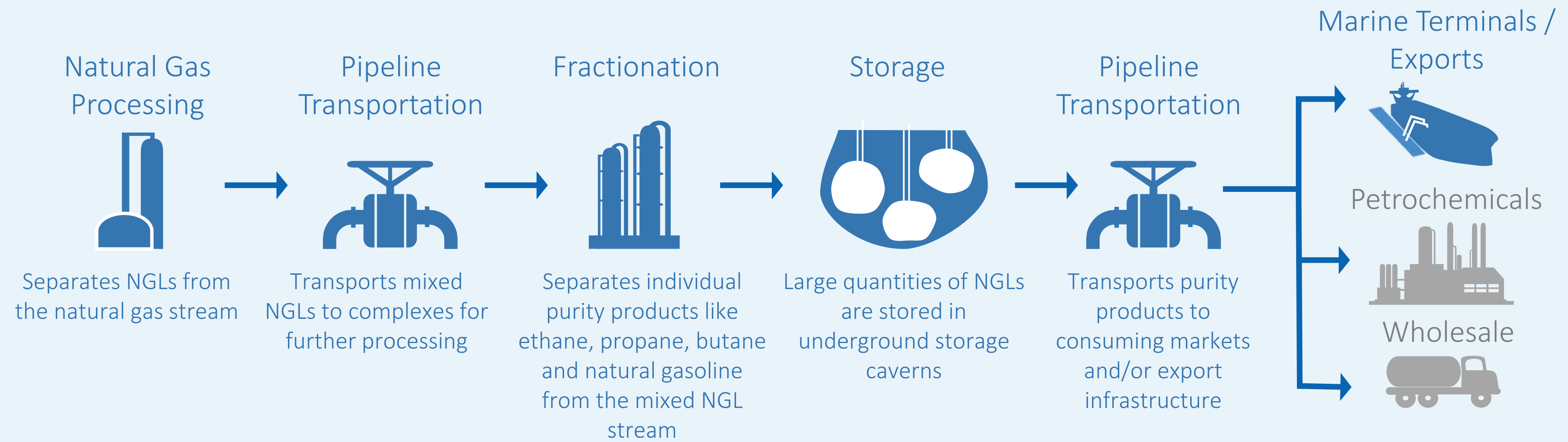
Total gross operating margin is a non-generally accepted accounting principles ("Non-GAAP") financial measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.

Integrated Value Chain Business Model

Spotlight: Natural Gas Liquids

Simplified NGL Value Chain

Our largest business segment, over 50% of gross operating margin



Growth in the Core Footprint

Major NGL Projects Under Construction

+ Expanding Permian Natural Gas Processing
3 additional plants in the prolific Permian Basin

+ Expanding NGL Takeaway
Bahia Pipeline, 600 MBPD of mixed NGL ("y-grade") takeaway

+ Expanding Fractionation
Frac 14 in the Mont Belvieu Area Complex

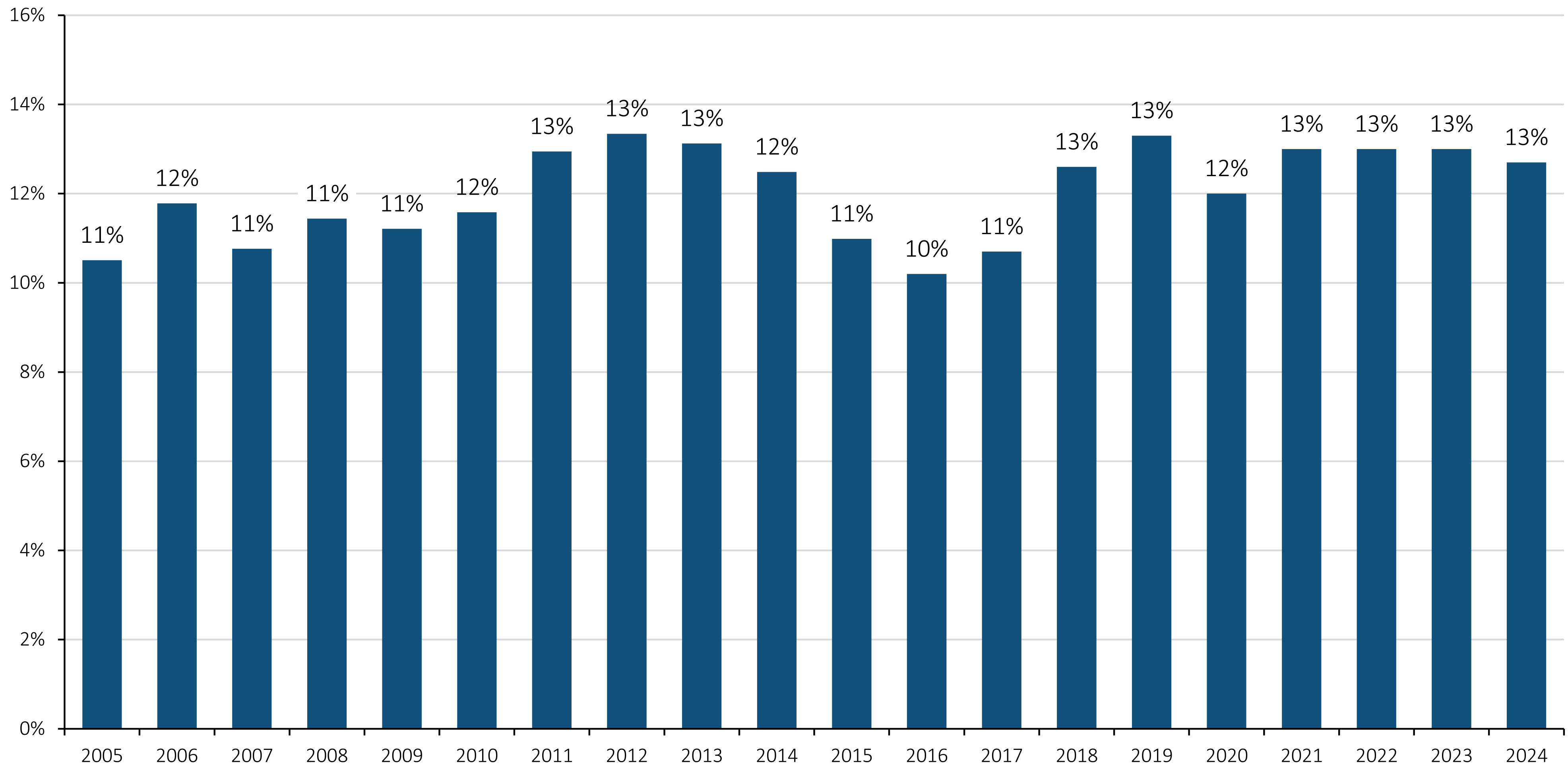
+ Expanding & Enhancing Export Capacity
Neches River Terminal, EHT Export Expansion

Enterprise Function | External Function

Enterprise's History of Returning Capital

Attractive, Long-Term Returns

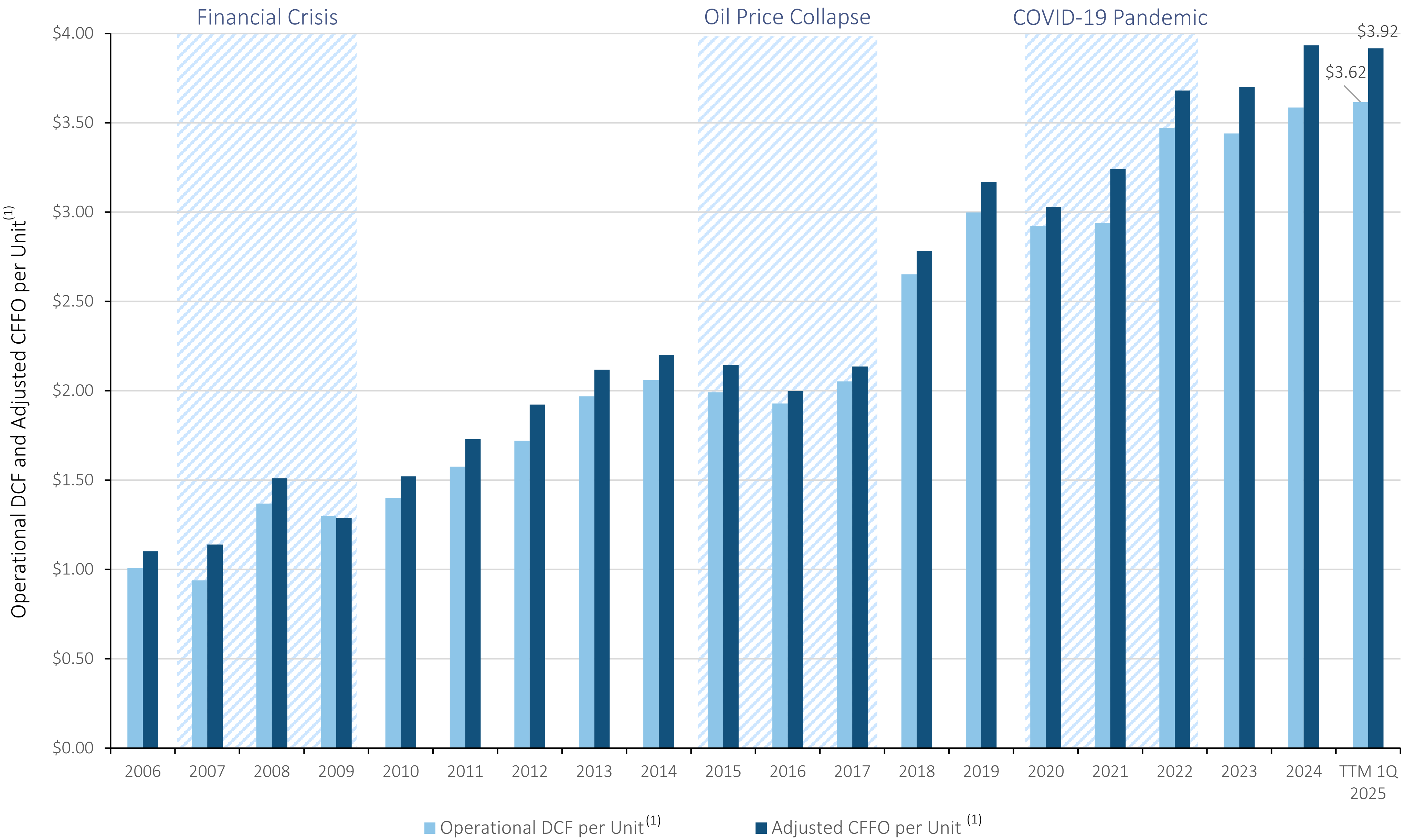
EPD's Historical Return on Invested Capital ("ROIC")(1) (2) (3)



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

History of Cash Flow per Unit Durability

A Track Record of Resilience

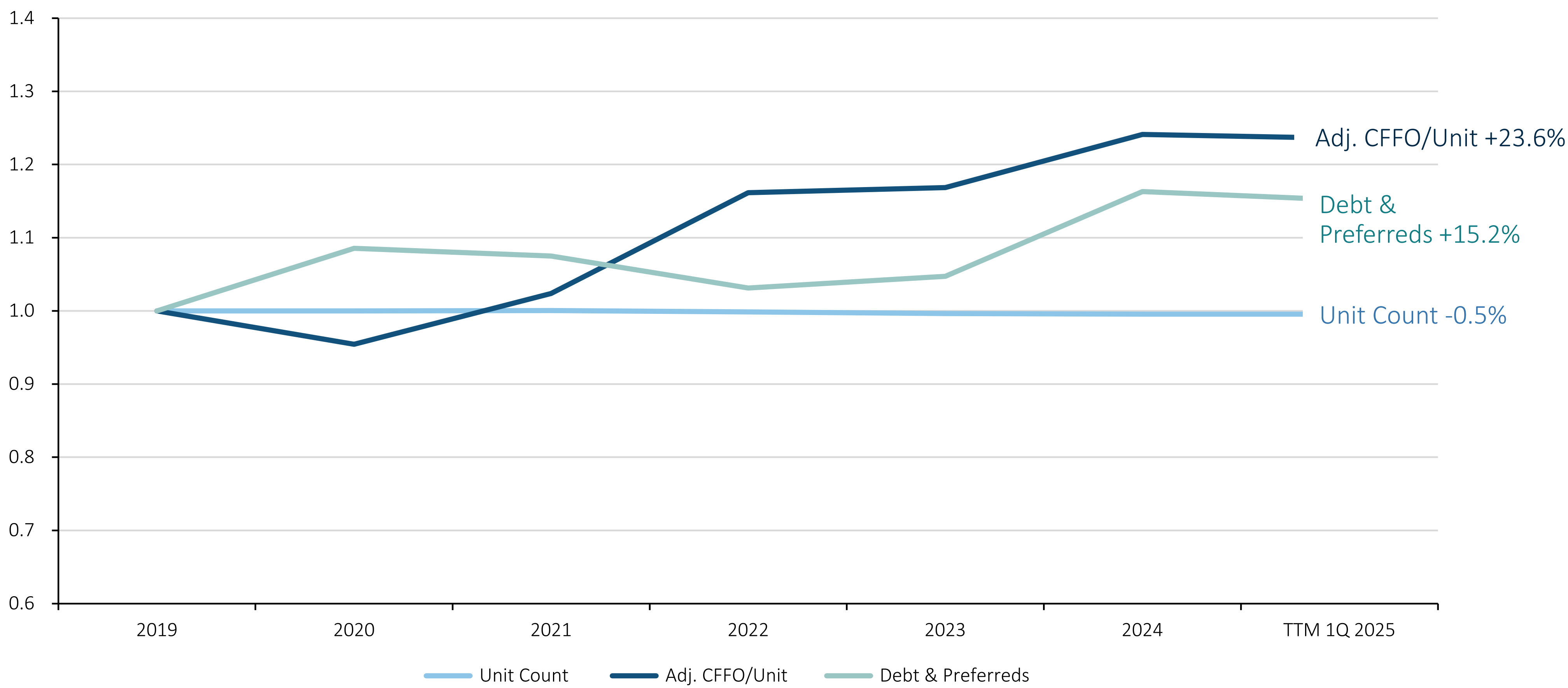


Source: EPD
(1) For a definition, please see Appendix.

EPD Stands Apart

Balancing Cash Flow per Unit Growth with Capital Efficiency

- EPD is the only midstream company to grow Adjusted CFFO per Unit and reduce unit count without material asset sales(1)
- EPD's $2B 2019 buyback program is now 60% utilized, including ≈$60 million of unit repurchases in 1Q 2025

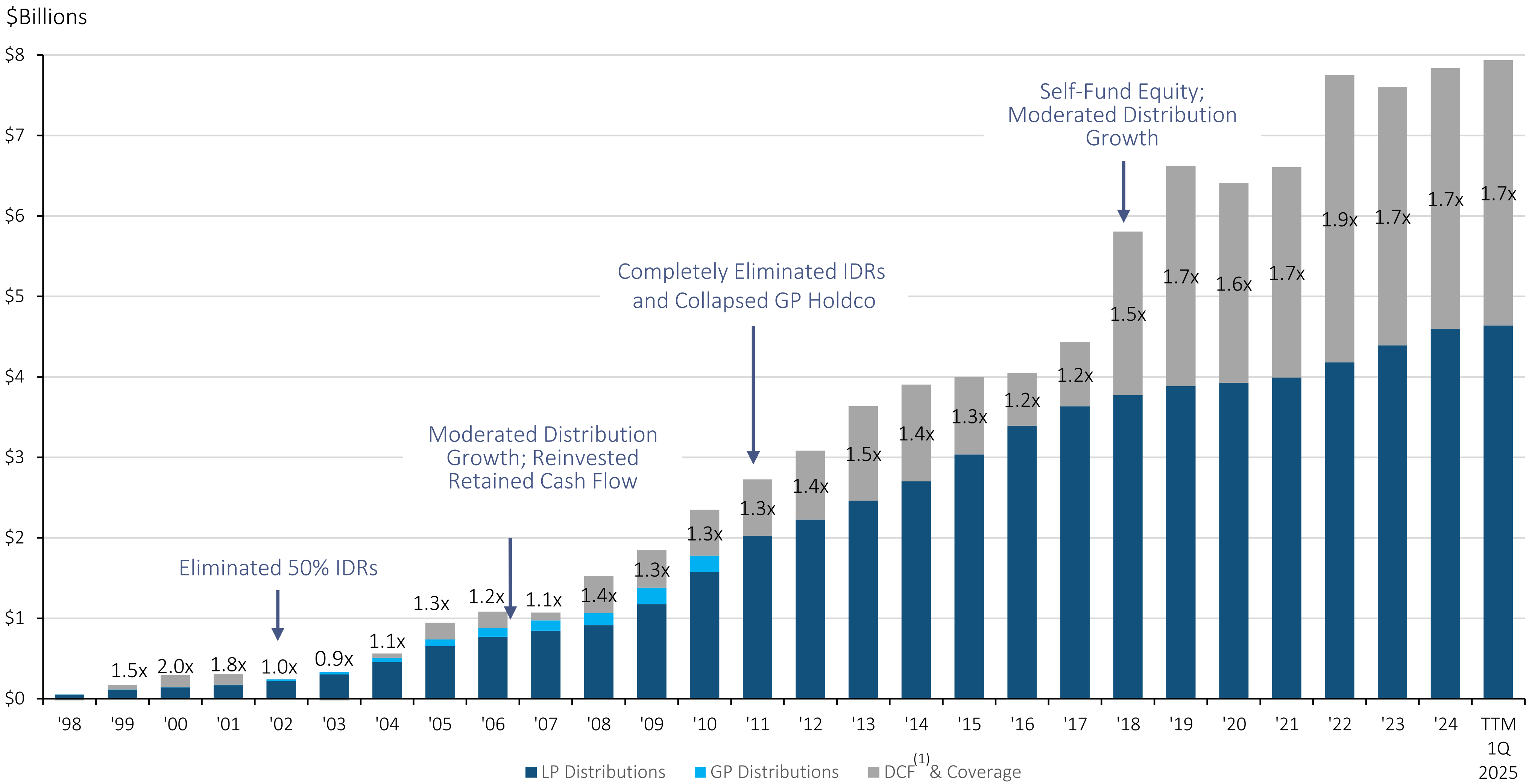


(1) Based on Bloomberg and midstream companies' public filings with market capitalization >$35 billion, considers peer activity through year end 2024.
Note: "Unit Count" represents the total number of weighted-average fully diluted units or shares outstanding for the applicable period; "Adj. CFFO/Unit" is cash flow from operations, as adjusted for net changes in operating accounts, divided by the applicable "Unit Count"; "Debt & Preferreds" represents the sum of total debt principal (including amounts outstanding under credit facilities, commercial paper programs and other borrowing arrangements), total lease liabilities and preferred equity balances as of the applicable period.

Consistently Returning Capital to Unitholders

Distribution Stability and Growth Remains a Core Focus

26 consecutive years of distribution growth and
$58 Billion returned to unitholders via LP distributions & unit buybacks



(1) Distributable Cash Flow ("DCF") is a non-GAAP measure. For a reconciliation of DCF amounts to the nearest GAAP counterpart, see "Non-GAAP Financial Measures and Reconciliations" under Investors – Financials on our website.

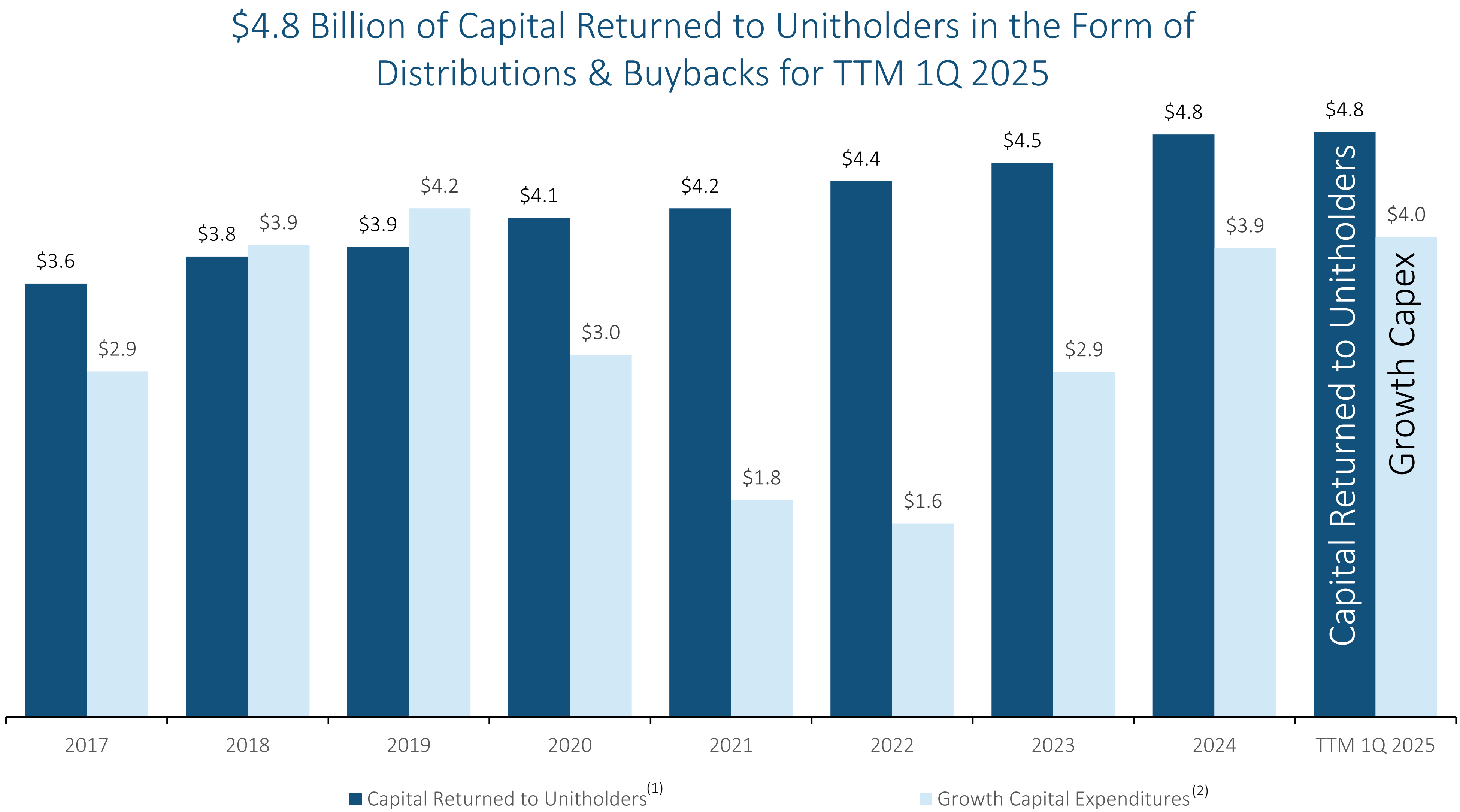
Total Return Comparison to Major Indices

Energy Equity Resilience Amidst Volatility

	1Q 2025	YTD	1-Year	2-Year	3-Year	5-Year
EPD	10.6%	0.5%	16.5%	34.8%	48.0%	161.6%
S&P 500	-4.3%	-2.9%	13.8%	42.1%	43.2%	116.8%
S&P 500 Energy	9.3%	-4.1%	-11.2%	1.5%	8.3%	130.7%
Alerian US Midstream Index	7.9%	-0.6%	31.7%	77.3%	87.7%	313.5%

Responsible, Strategic Growth

Returning Capital & Reinvesting in the Business



(1) Capital Returned to Unitholders represents cash distributions to common unitholders and distribution equivalent rights and common unit repurchases for the applicable period.
(2) Represents organic capital spending, excludes acquisitions

Growth Capital Expenditures

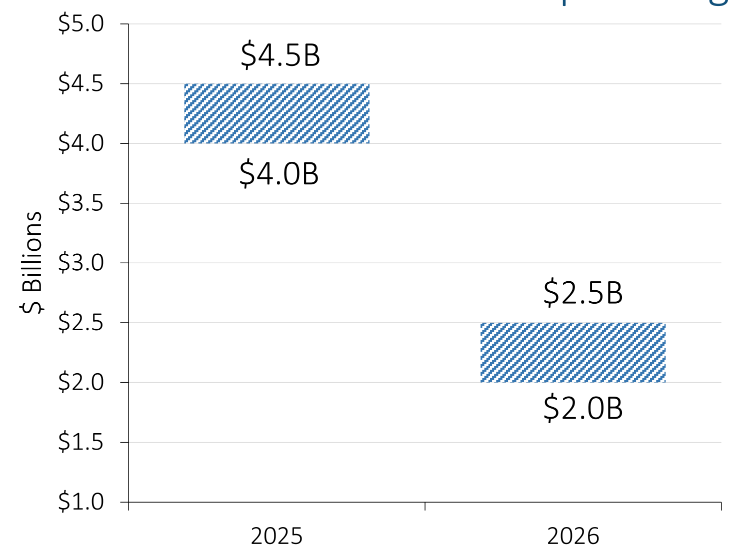
$7.6B of Major Capital Projects Under Construction[1]

Highlighted Major Capital Projects[1]

		Fcst. In-Service
Permian Basin Gathering & Treating	Delaware Basin & Midland Basin Natural Gas Gathering, Compression & Treating	2025 & 2026
Orion	300 MMcf/d Gas Processing Plant in Permian (Midland)	3Q 25
Mentone West	300 MMcf/d Gas Processing Plant in Permian (Delaware)	3Q 25
Mentone West 2	300 MMcf/d Gas Processing Plant in Permian (Delaware)	1H 26
Bahia Pipeline	600 MBPD Mixed NGL ("Y-Grade") Pipeline	4Q 25
Fractionator 14	150 MBPD Nameplate Capacity Fractionator in Mont Belvieu	3Q 25
Neches River Terminal ("NRT")	New Build Ethane & Propane Export Terminal in Orange County, TX	3Q 25 & 1H 26
EHT LPG Expansion	+300 MBPD Expansion of LPG (Propane & Butane) Loading Capacity at Enterprise Hydrocarbons Terminal ("EHT")	YE 2026
Morgan's Point Enhancements	900 MBbl Refrigerated Ethane Tank Enabling Higher Loading Rates at Morgan's Point Ethane Terminal	4Q 25

- $7.6B of major capital projects under construction with growth concentrated in our core NGL value chain; **$6B of these projects are slated to come online in 2025**
- Incremental $700MM+ of backlog projects under development included in 2025-2026 forecasted spend range below
- Additional projects under construction and identified backlog are largely related to **successful commercialization of our Permian Basin gathering, processing & treating footprint**

Forecasted Annual Growth Capex Range



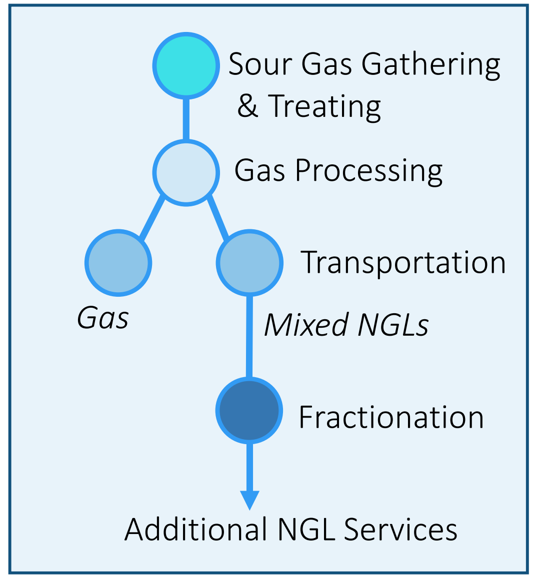
(1) Major Capital Projects Under Construction: $7.6 billion represents the total project value of major projects under construction (those that are not yet in-service) and includes growth projects of significance in terms of relative capital cost or commercial strategy. The table above includes a selection of highlighted projects.

Delaware Basin Sour Gas Infrastructure

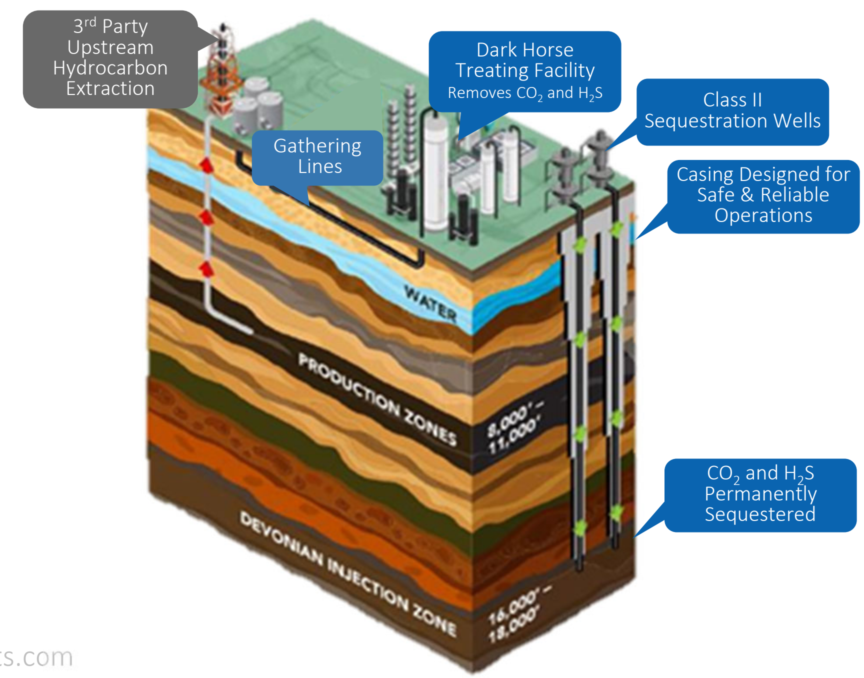
Treating & Acid Gas Injection Assets Acquired from Pinon Midstream(1)

Extending the Value Chain with Essential Services for Sour Gas Production

- Eastern ⅓ of the Delaware Basin in Lea County, NM contains liquids-rich hydrocarbons that require H_2S and CO_2 treating(2)
- Expanding Capacity from 270 MMcf/d to 450 MMcf/d in 2H 2025
- Facility includes 2 active high-quality acid gas injection ("AGI") wells, 18,000 feet deep
- Project backlog includes further expansion of treating capacity and AGI wells, and related opportunities
- Business is supported by fee-based contracts with long-term acreage dedications, including minimum volume commitments
- Assets offer speed-to-market and flow assurance to producers in the region



Treating & AGI Operations



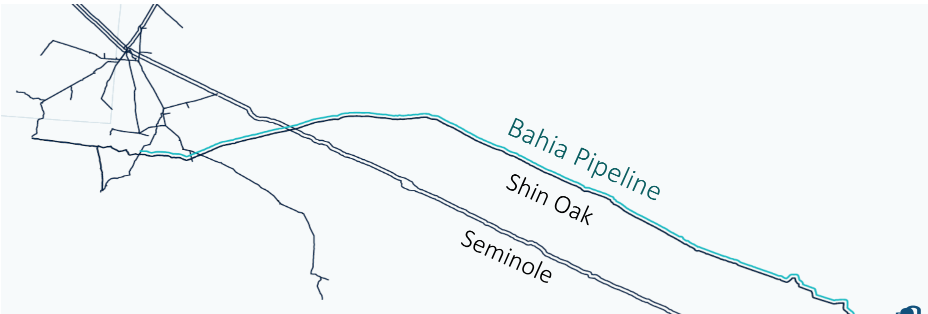
(1) Acquisition of Pinon Midstream closed in October 2024
(2) Sour natural gas production contains hydrogen sulfide (H_2S) and carbon dioxide (CO_2) commingled in the produced natural gas stream. Sour natural gas treating facilities use an amine process to isolate the H_2S and CO_2 ("acid gas"), then inject the treated acid gas ("TAG") into wells where it is sequestered.

Expanding & Enhancing the Value Chain

Selected Major Projects Under Construction

Bahia NGL Pipeline

Growth, Optionality, Optimization | 4Q 2025

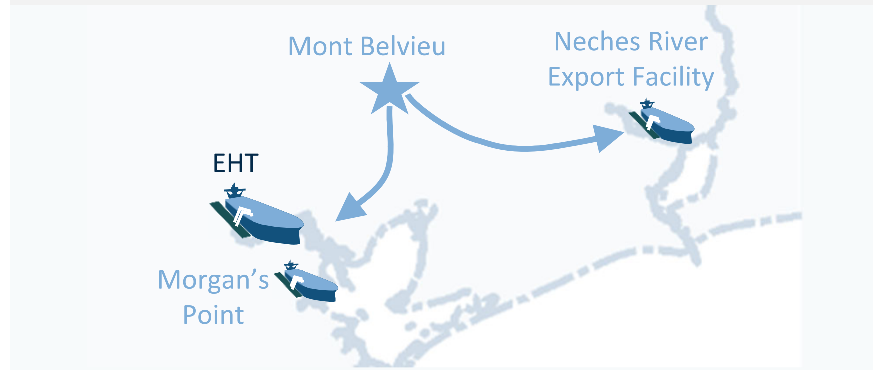


- 550-mile NGL pipeline, 600 MBPD capacity
- Transporting mixed NGLs from EPD's Delaware and Midland Basin processing facilities to EPD's Mont Belvieu area fractionation complex
- Up to 70% of system supply to come from EPD's operated G&P facilities

EHT Export Expansion

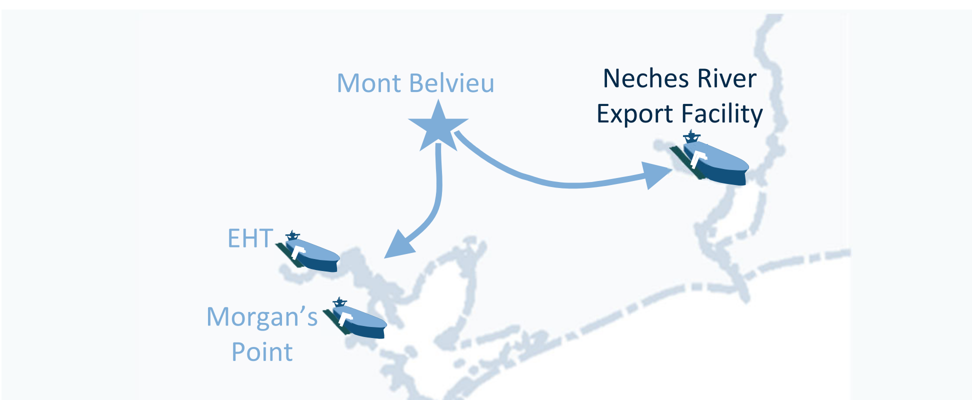
Expanding LPG Loading Capabilities | YE 2026

- Located on the Houston Ship Channel
- Existing LPG Capacity 835 MBPD
- Brownfield expansion adding 300 MBPD of LPG loading capabilities through additional refrigeration capacity



Neches River NGL Export Facility

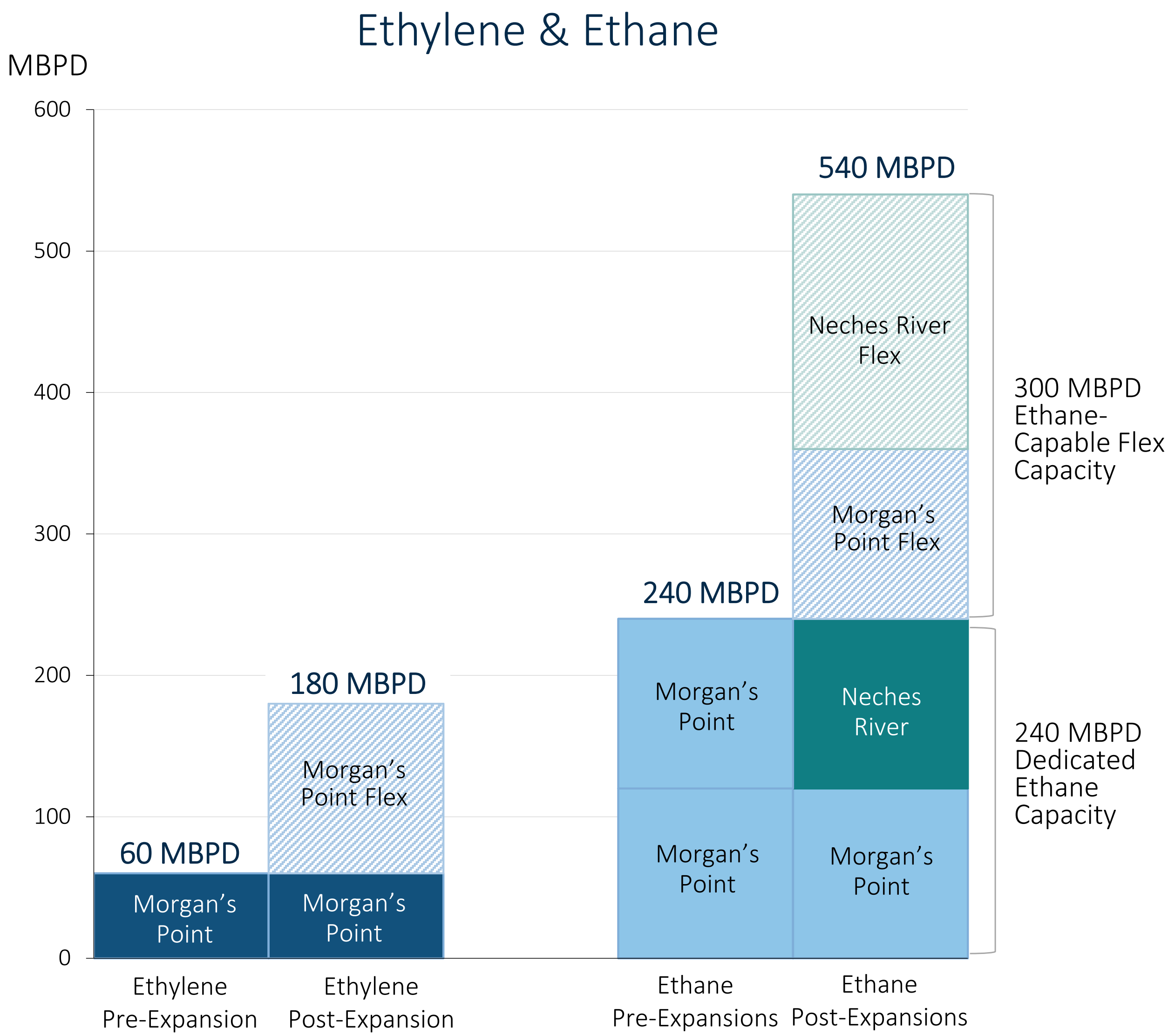
Expanding & Diversifying Export Footprint | 3Q 2025 & 1H 2026

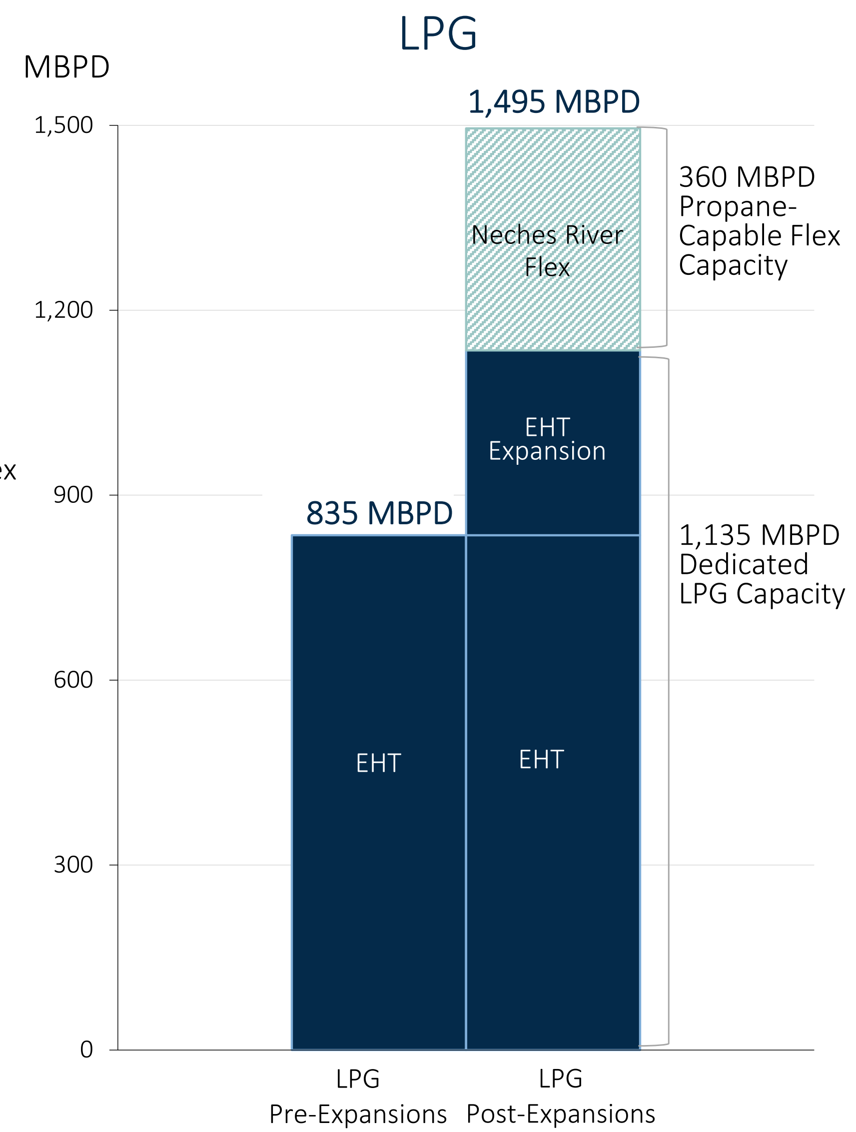


- New build facility located on the Neches River in Orange County, Texas
- Adjacent to Enterprise Beaumont East Refined Products Terminal
- Phase 1: 120 MBPD ethane refrigeration train, new loading dock, 900 MBbl refrigerated ethane tank
- Phase 2: Flex refrigeration train with 180 MBPD ethane *or* 360 MBPD propane, *or* a combination

Note: Dates above represent estimated in-service dates.

Gulf Coast Export Expansions[1]





(1) Expansion projects portrayed in this slide have in-service dates ranging from 4Q 2024 through year-end 2026. The ethane/ethylene flex train conversion at Morgan's Point was completed in 4Q 2024.

Supplying the World with U.S. Hydrocarbons

Extensive Reach, Diverse and Growing Customer Base

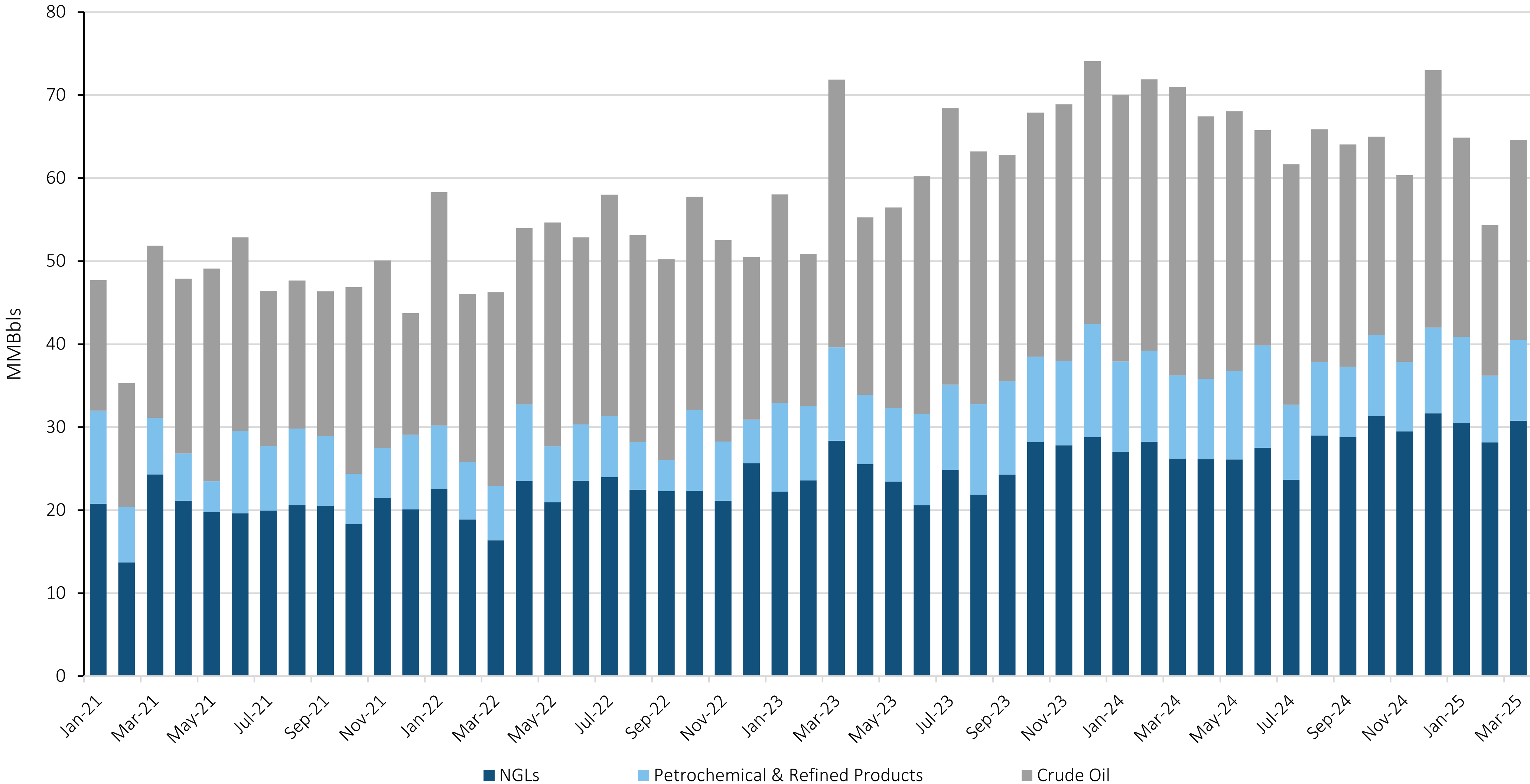
Enterprise Teams have visited >20 International Cities to Support Export Growth[(1)]

(1) Includes marketing activities in the last 2 years.

Enterprise Marine Terminals

Volumes Remain Resilient

EPD NGL marine terminal volumes averaged 940 MBPD in TTM 1Q 2025
EPD crude marine terminal volumes averaged 867 MBPD in TTM 1Q 2025
EPD petrochemical & refined products marine terminal volumes averaged 318 MBPD in TTM 1Q 2025



Note: Monthly volumes reflect volumes for assets owned by consolidated entities on a 100% basis and volumes for assets owned by our unconsolidated affiliates net to our ownership interest.

Fundamentals Outlook

May 2025 Update

U.S. PRODUCTION TRENDS

- Coming out of Q1 earnings, U.S. producers announced 2025 capital cuts with little change to production guidance
- Permian continues to account for ≈90% of U.S. liquid hydrocarbons growth with rich gas production continuing to outperform
- Haynesville awaits natural gas price signals to untap significant upside potential over the next 3 years
- Appalachia still faces regulatory and infrastructure challenges despite its large rich and lean natural gas reserves

OPEC+

- OPEC+ proclaims commitment to market stability while increasing production faster than planned
- OPEC+'s combined 822 KBD quota increase for May & June deviates from its "gradual" plan to restore 2.2 MMBPD by Sept. 2026. However, additional output cuts from overproducing members could theoretically offset much of this increase
- Future status of sanctioned Iranian and Venezuelan barrels are also a wildcard in global oil markets

GLOBAL DEMAND GROWTH

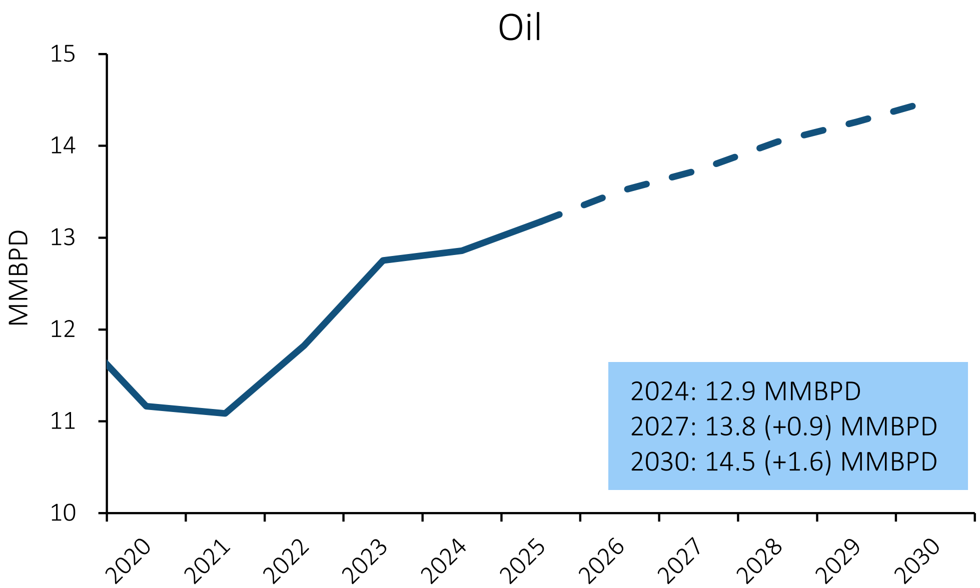
- Petrochemical demand remains the largest driver of global liquid hydrocarbons growth
- Low-cost U.S. feedstock advantage gives U.S. petrochemicals a profitability edge over Asia and Europe; U.S. ethane remains the preferred ethylene feedstock globally
- Global liquid hydrocarbon demand growth is expected to average ≈1 MMBPD over the next 5 years; NGLs and naphtha continue to account for >60% of growth

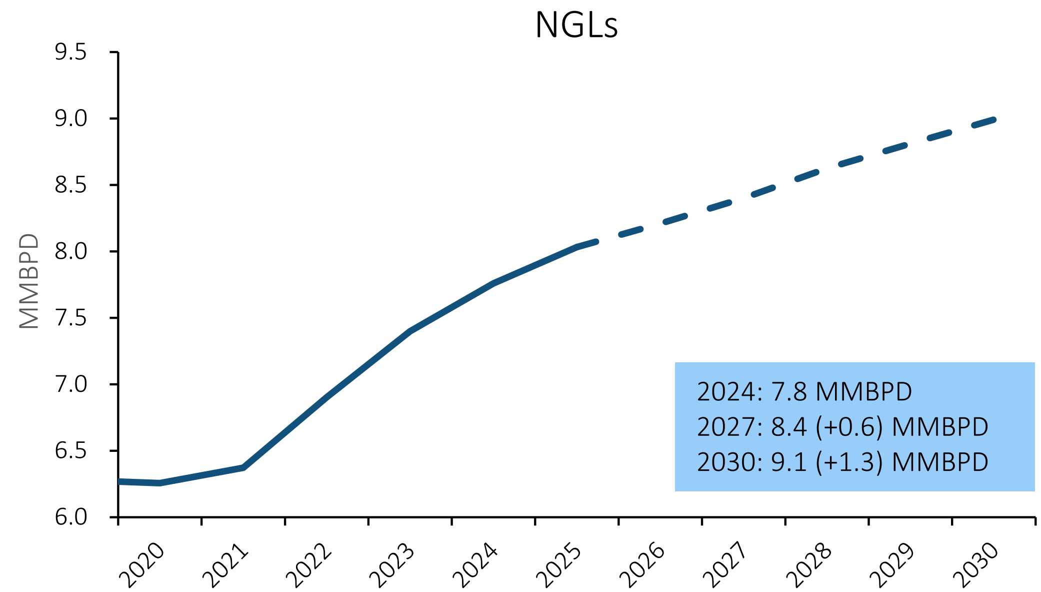
GAS DEMAND

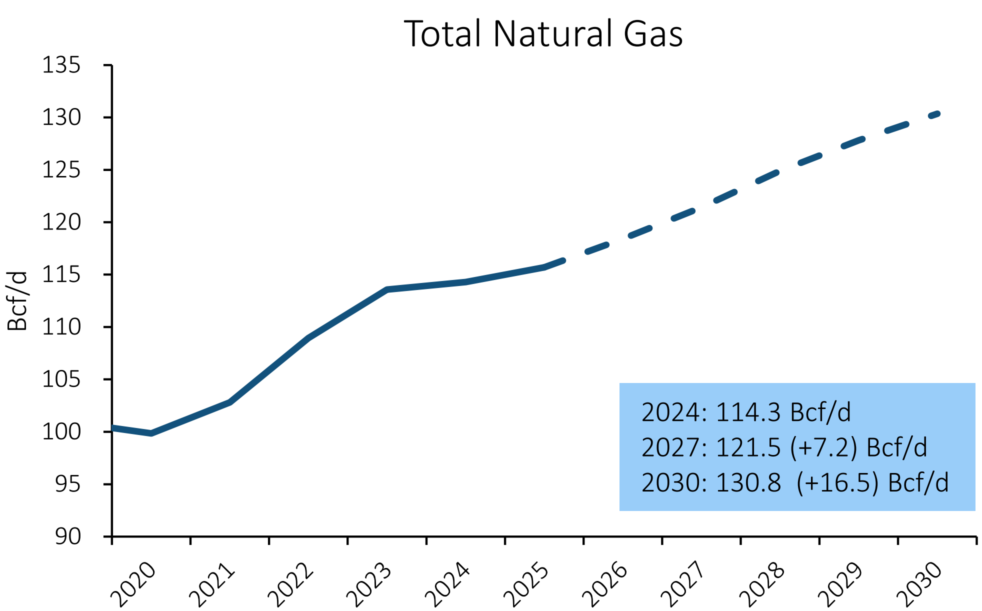
- LNG and AI driving major U.S. natural gas demand increase over the next five years
- U.S dry gas production has been impacted by very low prices, but we see significant upside to Haynesville production over the next 3+ years with appropriate market signals
- Texas and Louisiana expected to be a favorable location for AI infrastructure and industrial reshoring

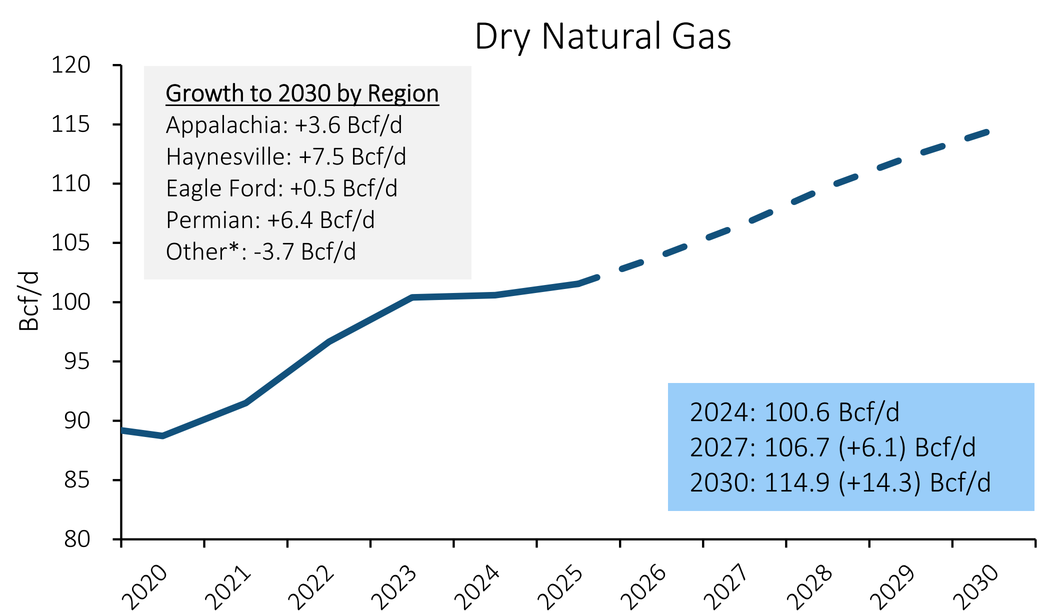
Sources: EPD Fundamentals; OPEC+ May 2025

U.S. Production Forecast
April 2025





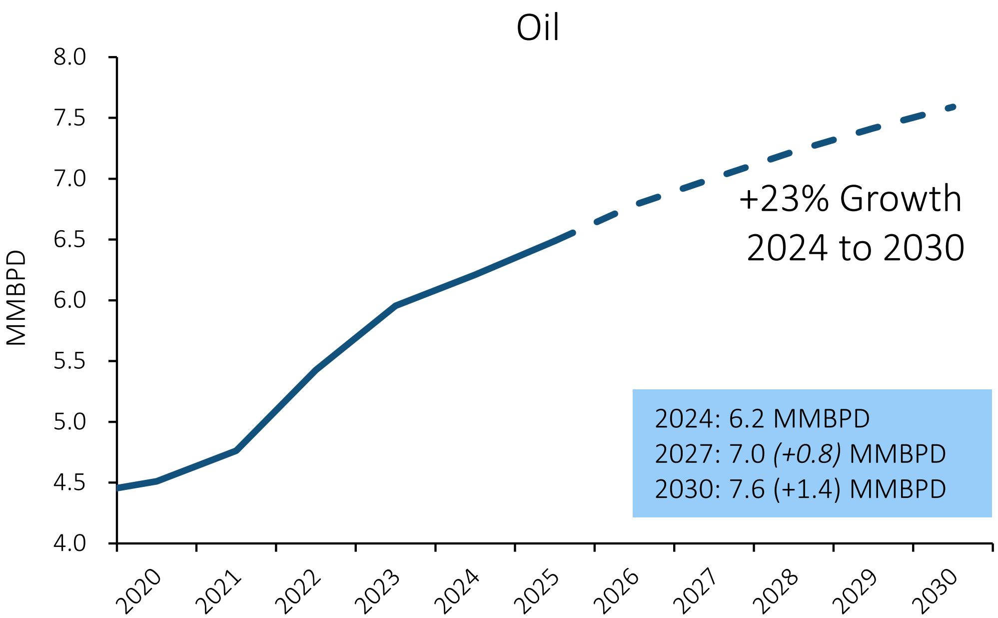


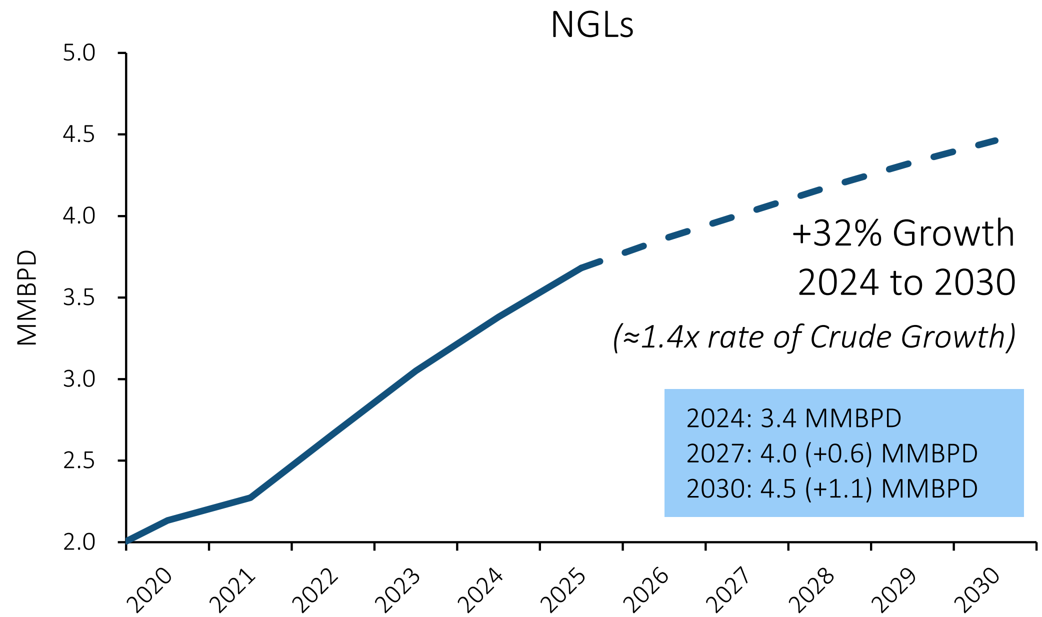


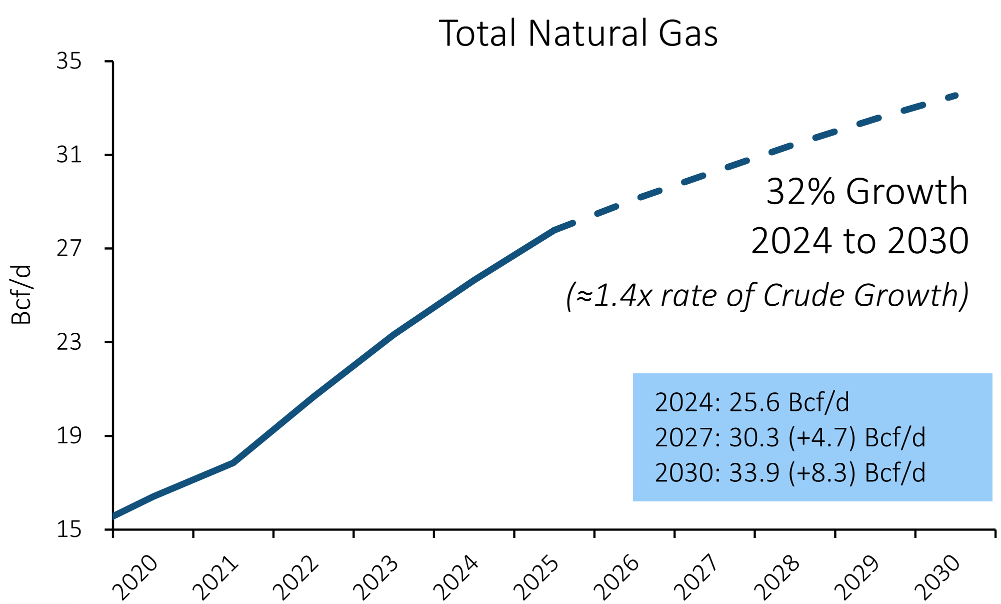
*Other decline of -3.7 Bcf/d primarily in legacy gas basins with vertical wells
Source: EPD Fundamentals, April 2025

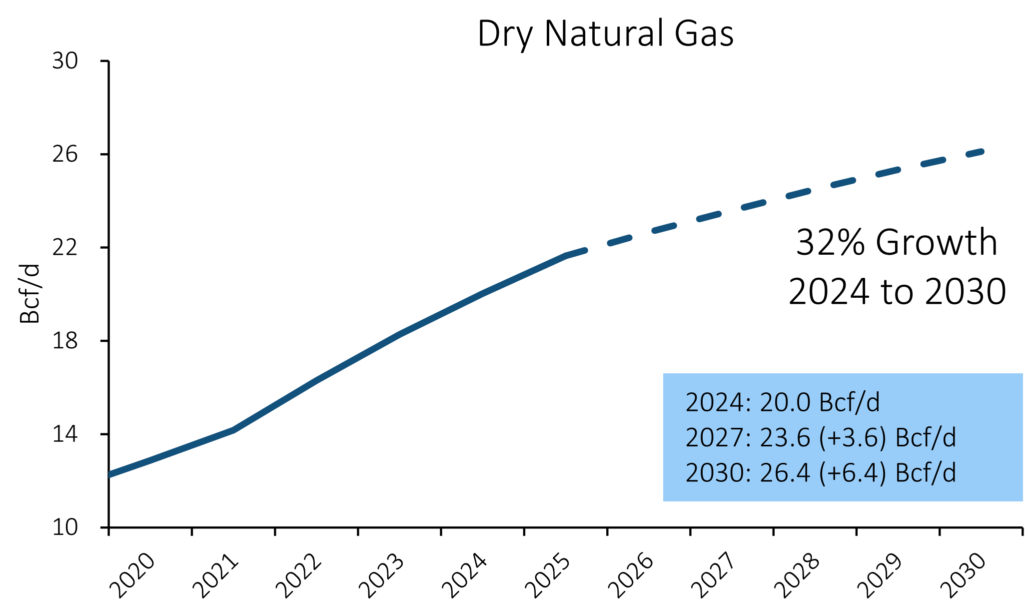
Permian Production Forecast

April 2025: Permian Rich Gas & NGLS Grow Faster Than Crude









Source: EPD Fundamentals, April 2025

Permian Basin Trends

Productivity & Longevity

Annual Production Averages	2024 Actuals	2030 Outlook
CRUDE OIL	6.2 MMBPD	7.6 MMBPD (+ 1.4 MMBPD Growth)
TOTAL NATURAL GAS	25.6 Bcf/d	33.9 Bcf/d (+ 8.3 Bcf/d Growth)
NGLs	3.4 MMBPD	4.5 MMBPD (+ 1.1 MMBPD Growth)

- **Stacked Pay:** Over 18,000 Hz wells completed in ≈25 different named geologic zones last 3 years; primarily in various Bone Spring, Spraberry and Wolfcamp benches
- Producers continue to **step-out**, pursuing non-traditional benches along with sour gas targets on the eastern flank of the Delaware Basin
- Advances in **next generation technology** (such as spacing, cube completions, and lighter proppants) enhance hydrocarbon recoveries
- **Consolidation** drives efficiency and the rapid transfer of technology

Note: Annual production figures represent annual average

Theoretical Permian "Flat Oil" Scenario

Comparing Growth 2025 through 2027

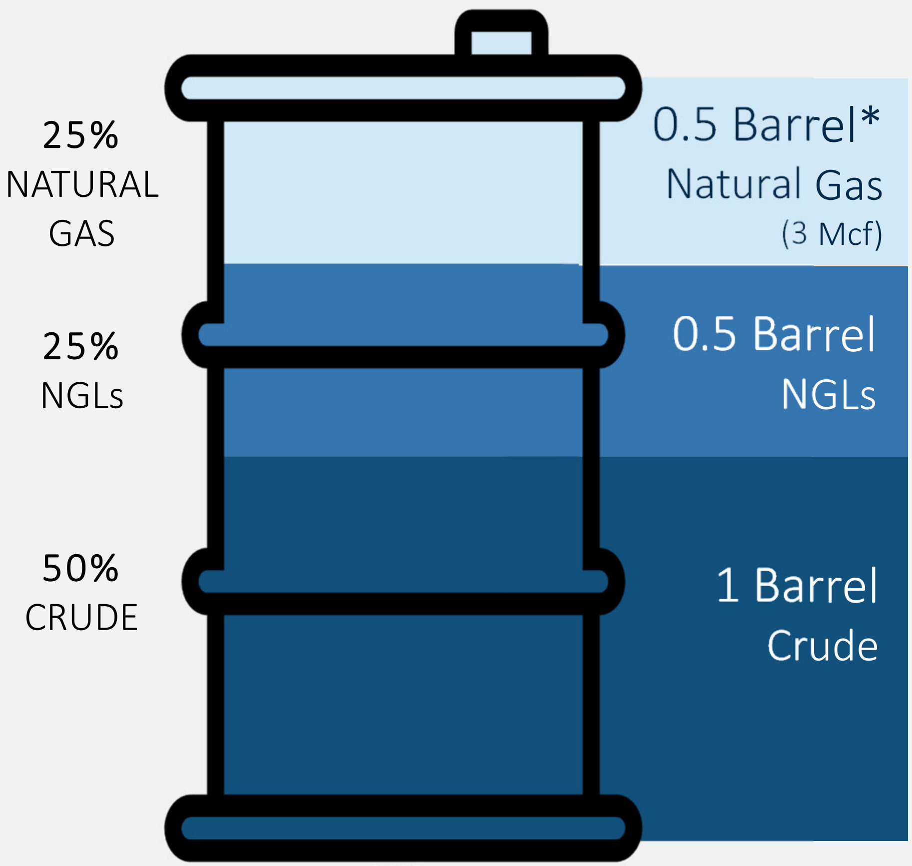
2025–2027 Forecast	Base Forecast	"Flat Oil" Scenario
CRUDE OIL	800 KBD	0 KBD
TOTAL NATURAL GAS	4.7 Bcf/d	1.8 – 2.0 Bcf/d
NGLs	650 KBD	≈275 KBD
DRY NATURAL GAS	3.6 Bcf/d	≈1.5 Bcf/d

- Because oil declines faster than natural gas, in a flat oil scenario, associated natural gas and NGLs would continue to grow
- Following recent market volatility, some Permian producers have announced reduced capital spending without changing annual production guidance

What Comes with a Barrel of Permian Oil?

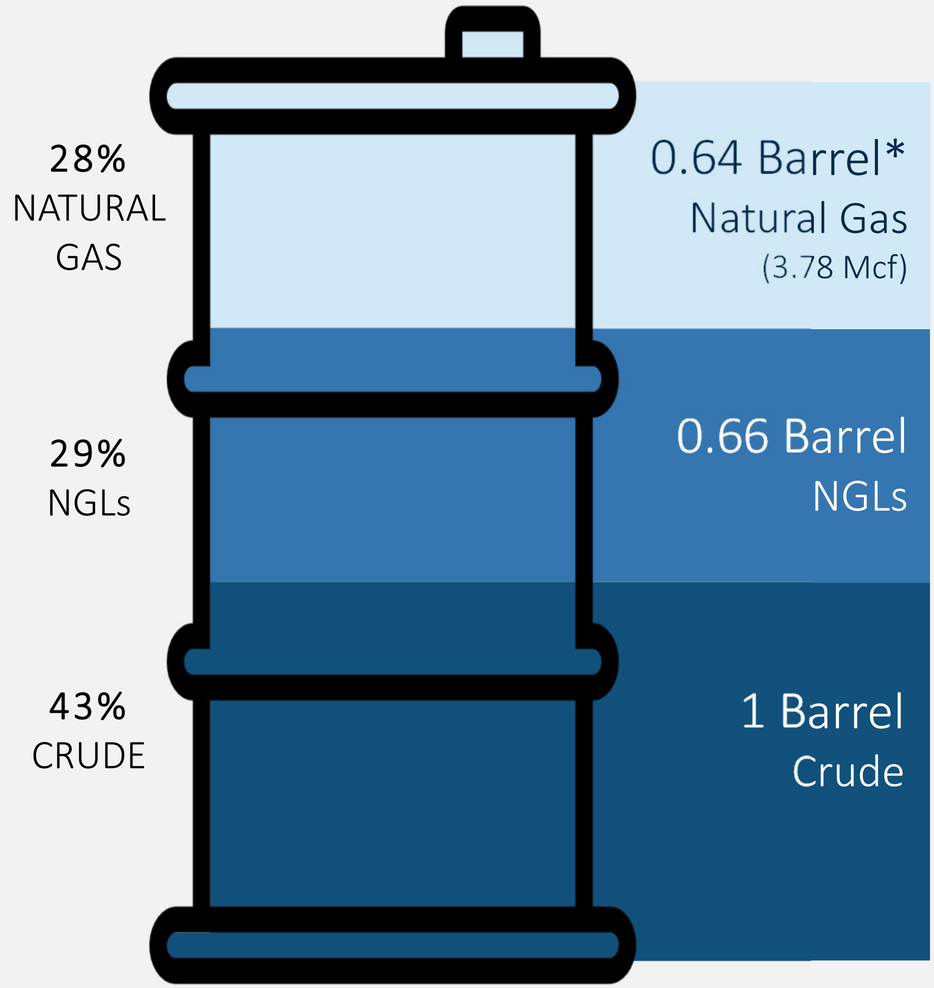
Rich Gas & NGLs Ratios Continue to Grow in the Permian Basin

Previous (2022)



1.0 Barrel Crude
+ 1.0 Barrel NGLs and Natural Gas

Today (2025)



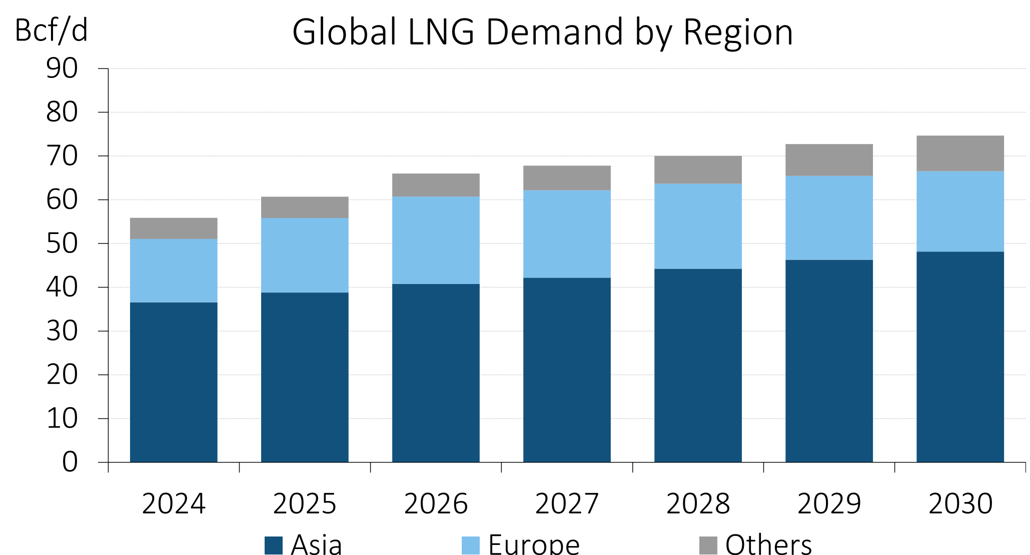
1.0 Barrel Crude
+ 1.3 Barrels NGLs and Natural Gas

*Natural Gas is shown in Barrels of Oil Equivalent.

Natural Gas Demand Outlook

- Global gas & power demand growth driven by global economic growth, AI/data center infrastructure, and incremental industrial demand
- Asia & Europe demand for LNG expected to grow ≈30% by 2030
- AI/data center infrastructure requires certainty of power supply to maintain high rates of reliability; natural gas and coal well suited to serve this demand
- In addition to associated gas production from the Permian Basin, U.S. dry gas producers (Haynesville, Eagle Ford & Appalachia) have ample resources to meet this incremental demand, with supportive market signals & permitting reform

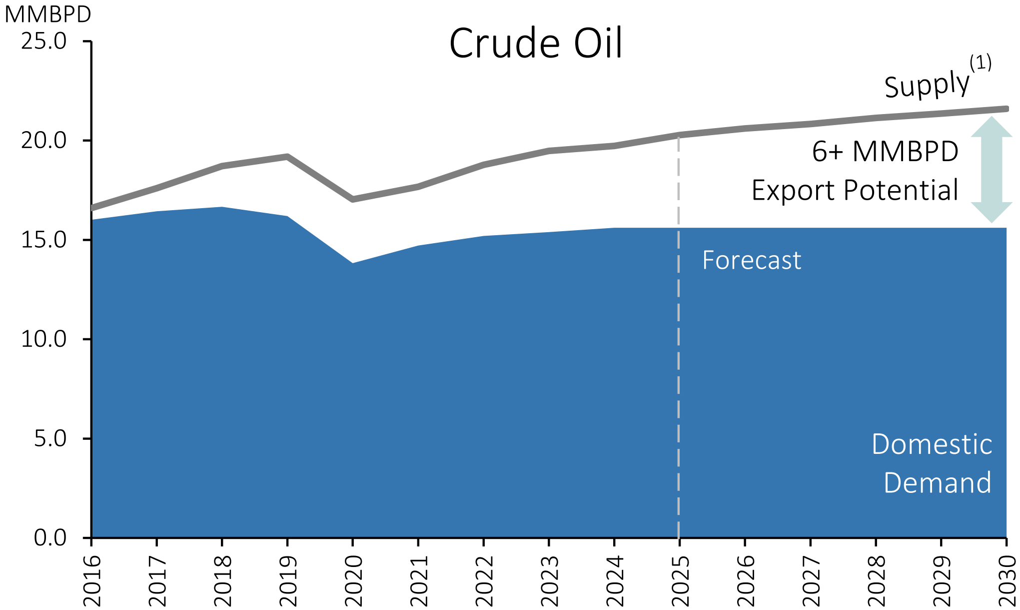
Growth in U.S. Gas Demand by Type 2024–2030 in Bcf/d	Low	High
End Use – Res / Com/ Industrial	1	2
Power Generation – Non-AI	-1	1
AI & Data Centers	3	5
Domestic Growth Subtotal	3	8
Pipeline Exports – Mexico	0	2
Waterborne Exports – LNG	5	12
Export Growth Subtotal	5	14
Total Growth Bcf/d	8	22

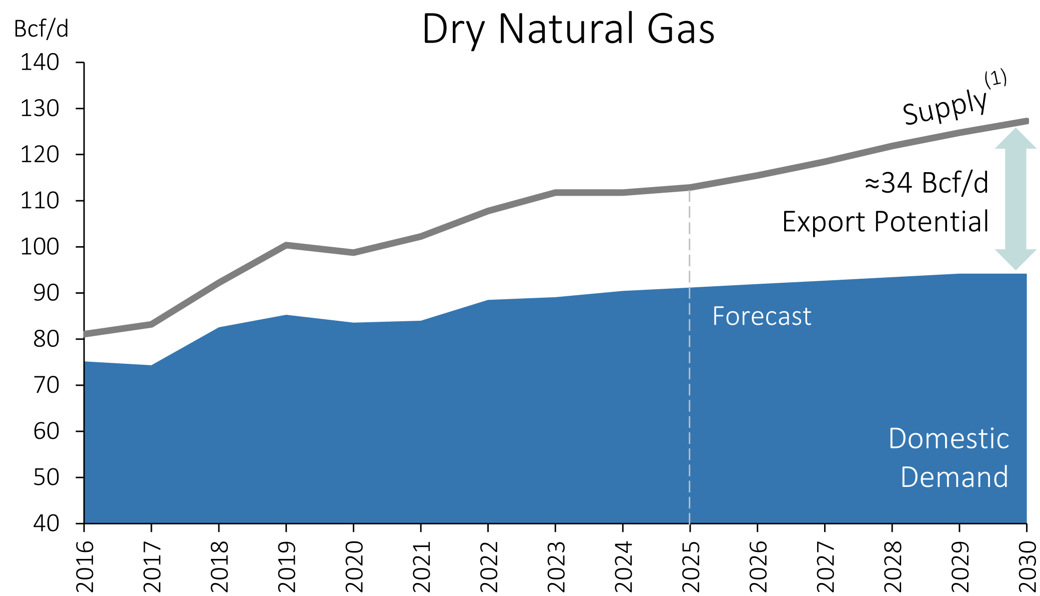


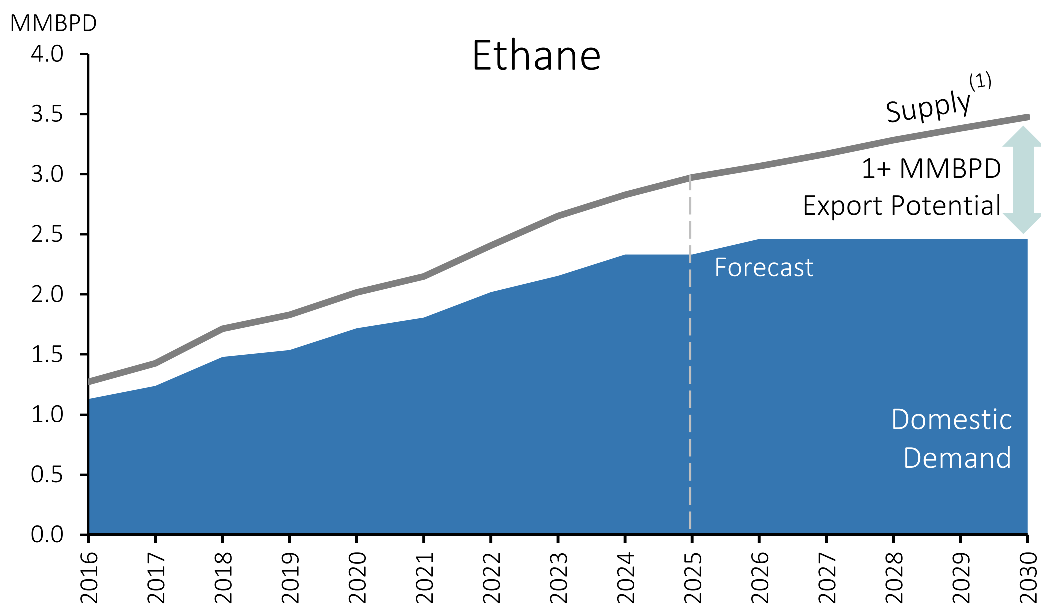
Sources: EPD Fundamentals, Bloomberg

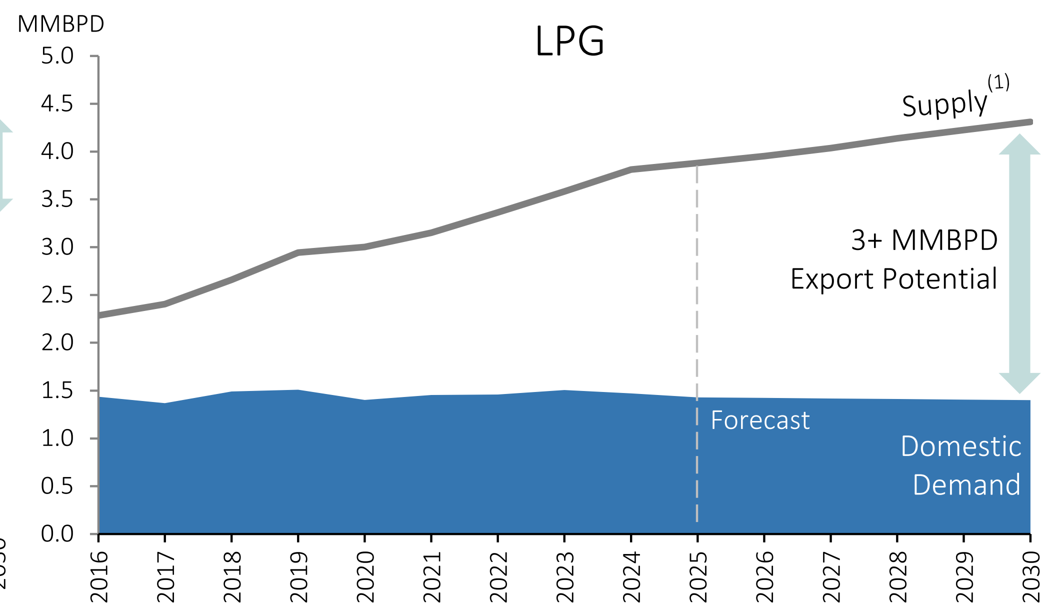
Exporting the U.S. Surplus

Simplified Crude, Natural Gas, Ethane and LPG Balances





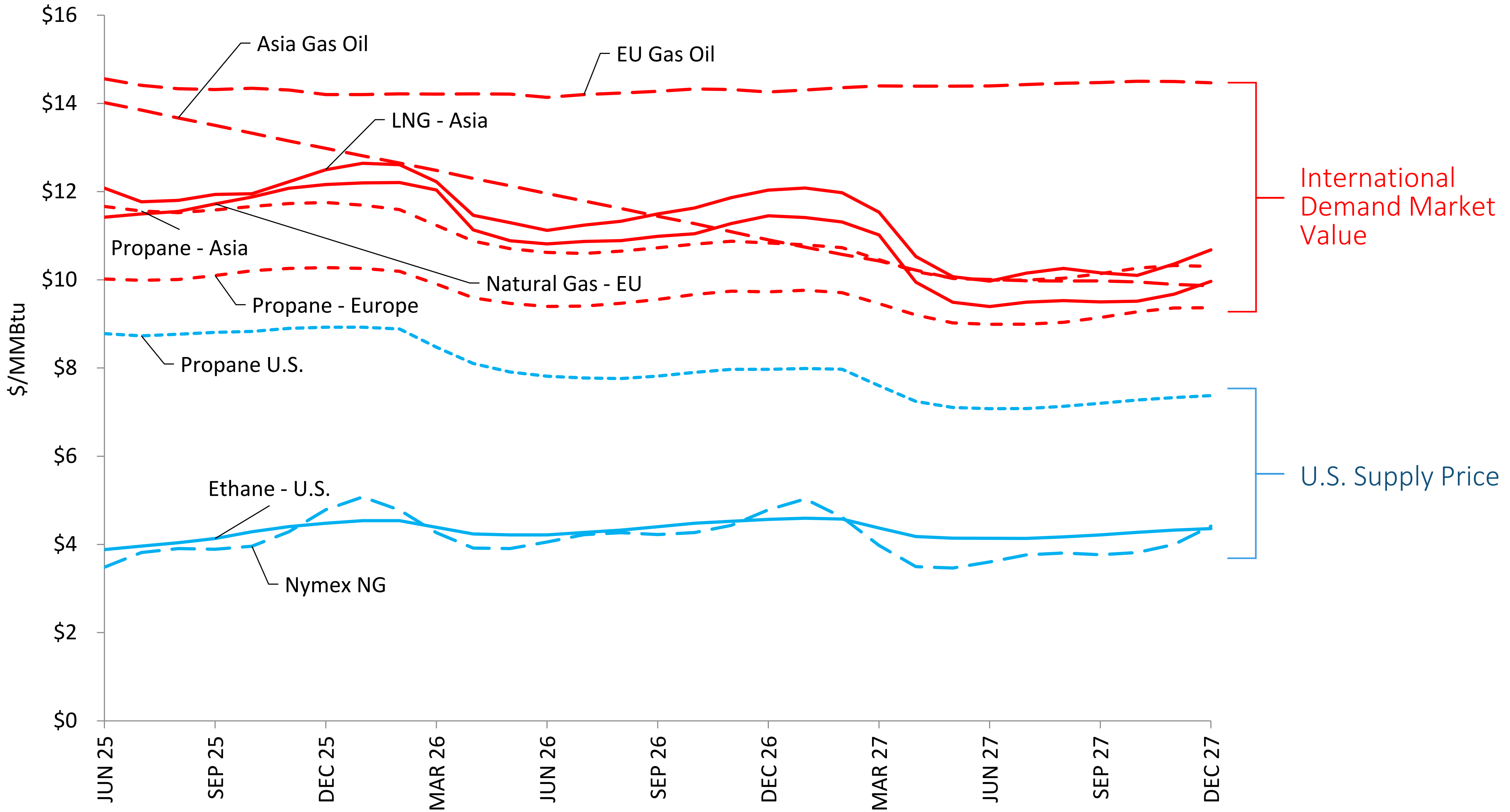




(1) Supply figures represent combined production and imports
Sources: EIA, EPD Fundamentals April 2025

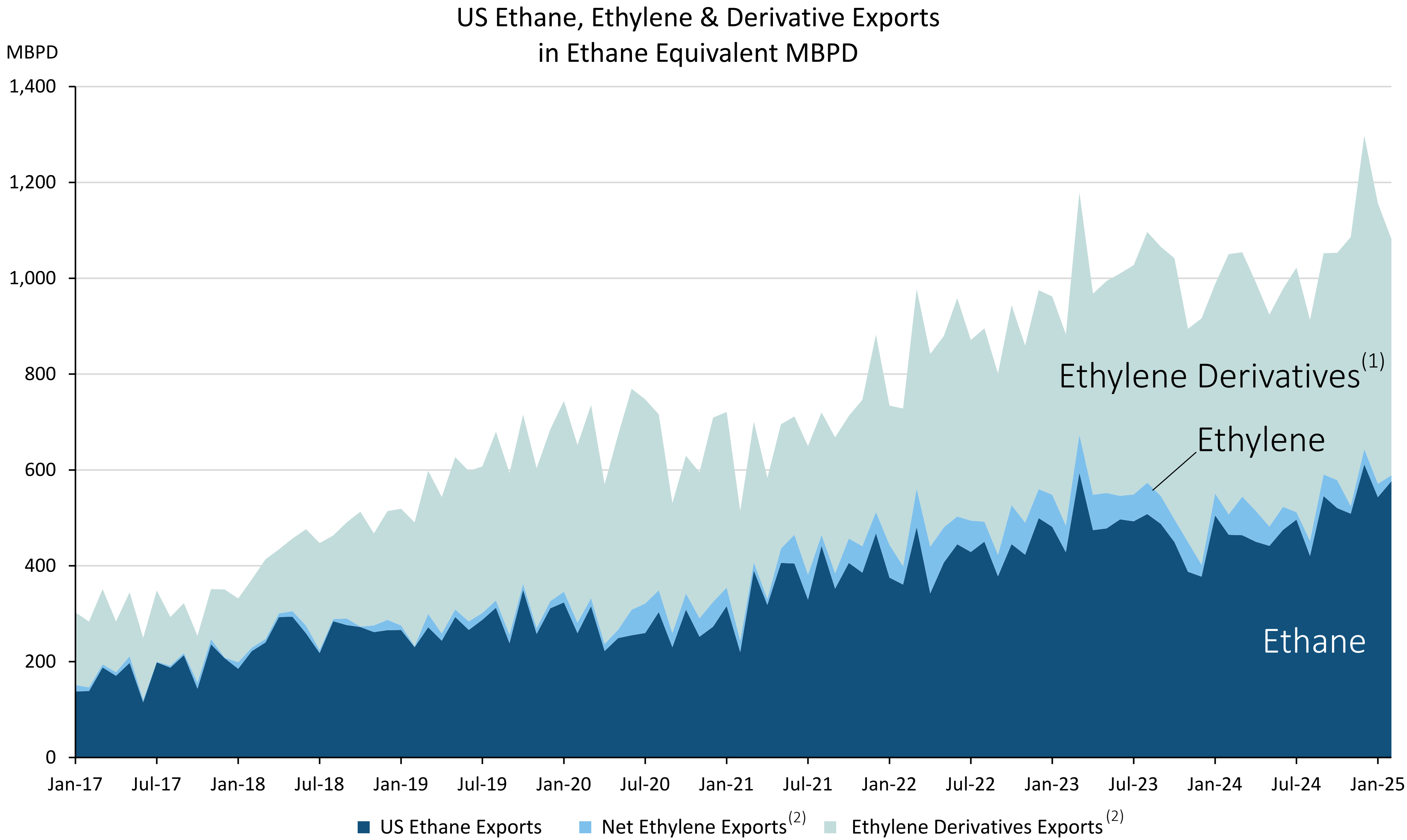
The U.S. Advantage

U.S. is a Low-Cost Supplier of NGLs to the World



U.S. Ethane Feeds Global Petchem Demand

Ethane Exported in Many Forms



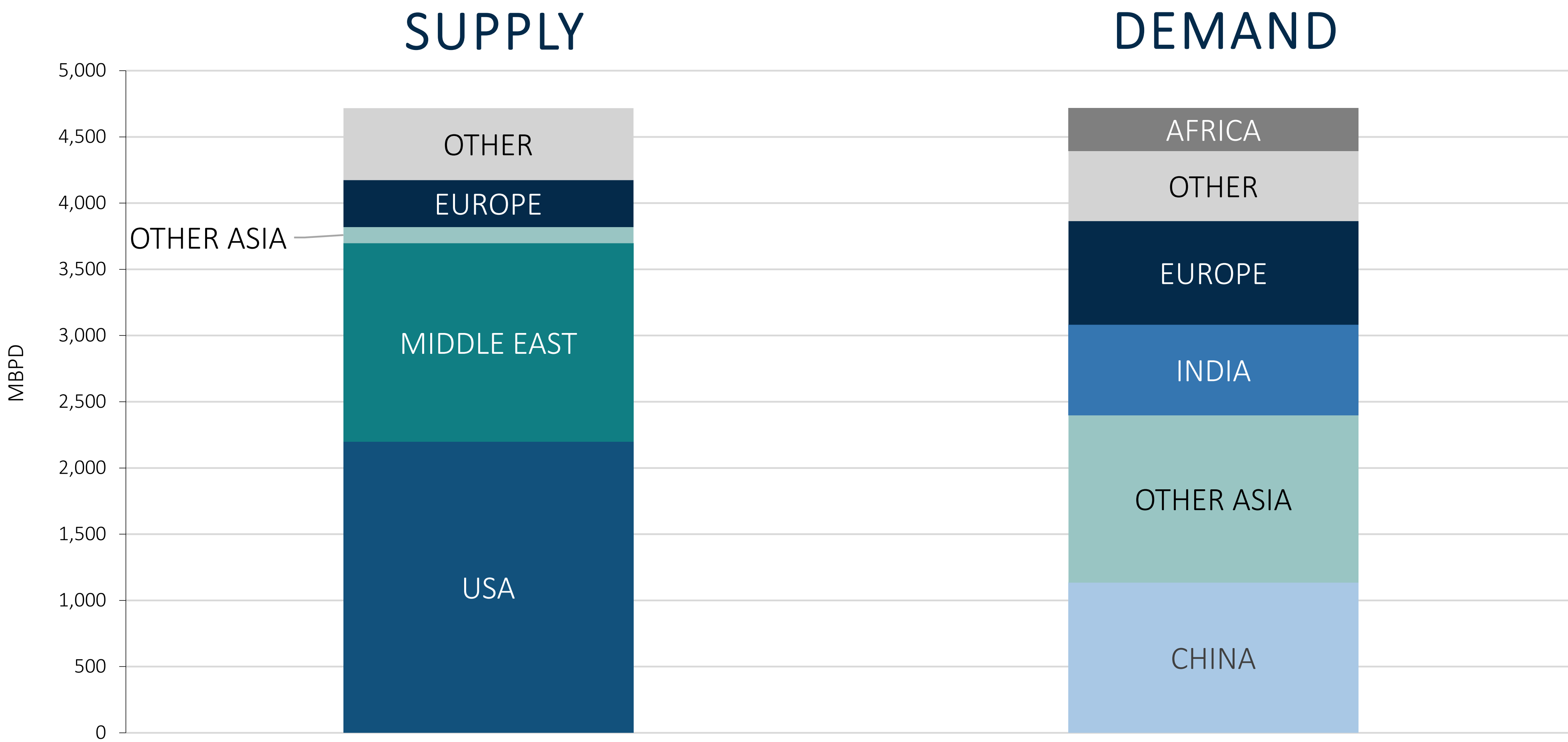
Sources: USITC, AFPM, Advisian, EPD Fundamentals

(1) Ethylene derivatives reflects the approximate ethylene used in items like HDPE, LLDPE, PVC, Styrene, Ethylene Glycol, etc.

(2) Shown as ethane

Waterborne LPG Supply/Demand

The World Will Continue to Need U.S. LPGs



Total Waterborne LPG: 4.7 MMBPD with Asia importing ≈65%

- U.S. provides ≈2.2 MMBPD (47%) of Waterborne LPG Supply
  - U.S. Exports satisfy 27% of China's demand

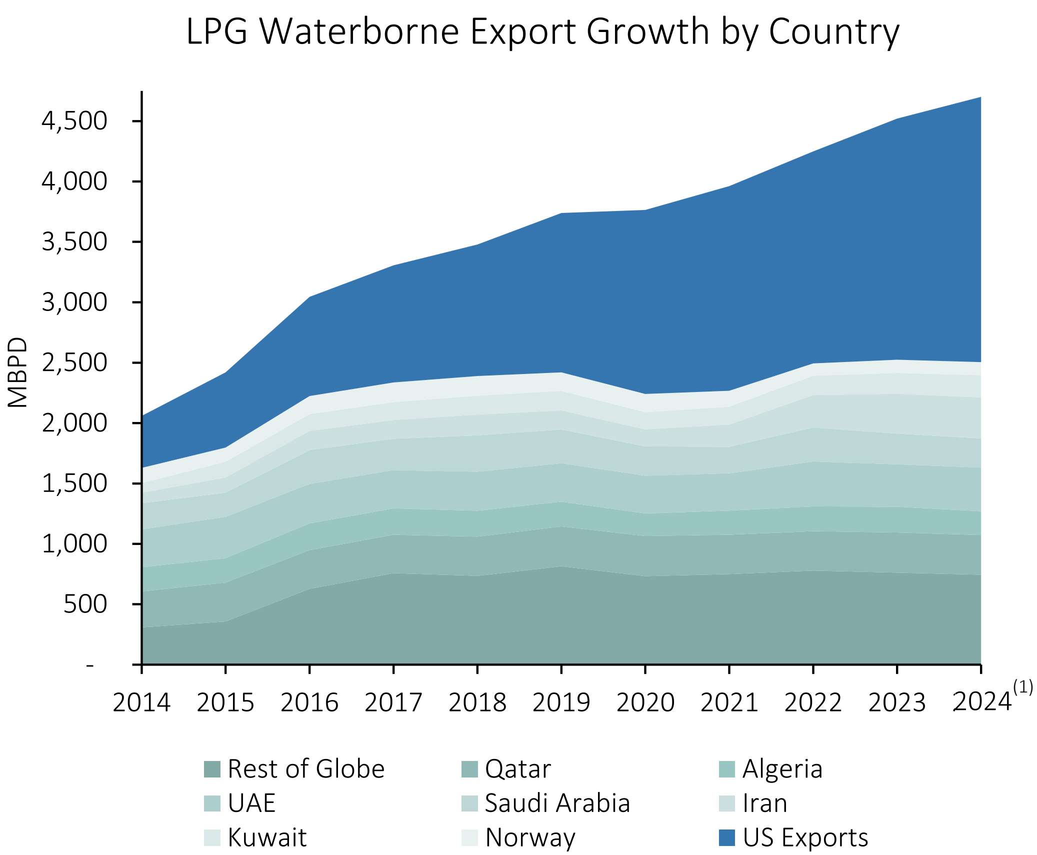
Sources: EPD Fundamentals and Kpler

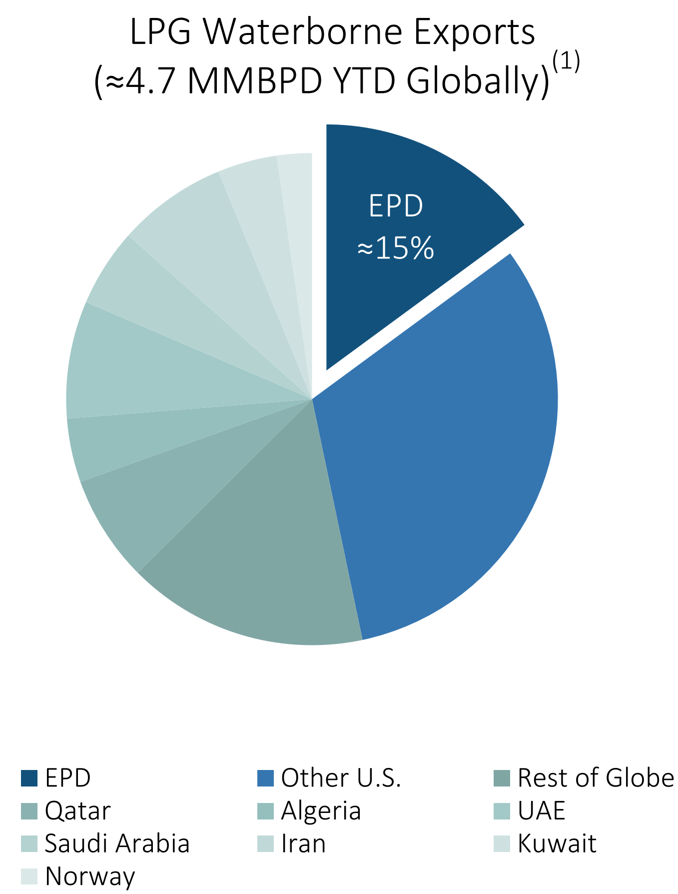
U.S. Responsible for Global LPG Export Growth

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

The U.S. is the leading exporter of LPGs globally, which displaces coal and biomass. The U.S. holds ≈47% of the global waterborne LPG exports[1]

EPD is the largest individual, independent supplier of LPG in the world, exporting ≈700 MBPD or ≈15% of total global exports and $^{1}/_{3}$ of total U.S. LPG exports[1]





(1) Sources: EPD Fundamentals and Kpler, January 2025

LPG Combats Energy Poverty

≈500 Million Lives Changed by LPG Since 2010

What is LPG?

- Propane and butane, both natural gas liquids, are collectively referred to as Liquified Petroleum Gas (“LPG”)
- LPG is bottled, distributed, and sold in small pressurized tanks for household use as a cooking fuel
- This makes LPG a highly scalable and easily adoptable solution to the global clean cooking crisis

Region	Population Without Access to Clean Cooking	
	2010	2022
World	42%	29%
China	38%	13%
India	44%	32%
Indonesia	59%	15%
Sub-Saharan Africa	88%	82%

Global Clean Cooking Crisis

- 2.3 billion people, nearly ⅓ of the global population, lack access to clean cooking
- These households rely on burning coal, charcoal, wood, agricultural wastes, and animal dung
- ≈4 million deaths per year attributed to indoor air pollution from unclean cooking fuels
- 45% of pneumonia deaths in children under 5 years old are attributed to household air pollution, as are 28% in adults
- Women & girls suffer disproportionately with implications preventing access to education and the ability to earn a wage

LPG Fuels Progress

- +700 million people have gained access to clean cooking since 2010; 70% of those who gained access (≈500 million people) did so through LPG
- While Asian countries have made significant progress, Sub-Saharan Africa remains largely without access

Sources: IEA – “A Vision for Clean Cooking Access for All”, World Bank, and Tracking SDG 7 The Energy Progress Report 2022

Everyday Products Made From Oil

>96% of Manufactured Goods are Touched by Oil and Gas Through Petrochemicals

Electronics

Products such as semi-conductors, monitors, cell phones and computers include petroleum-based materials

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 and gas derivatives are 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

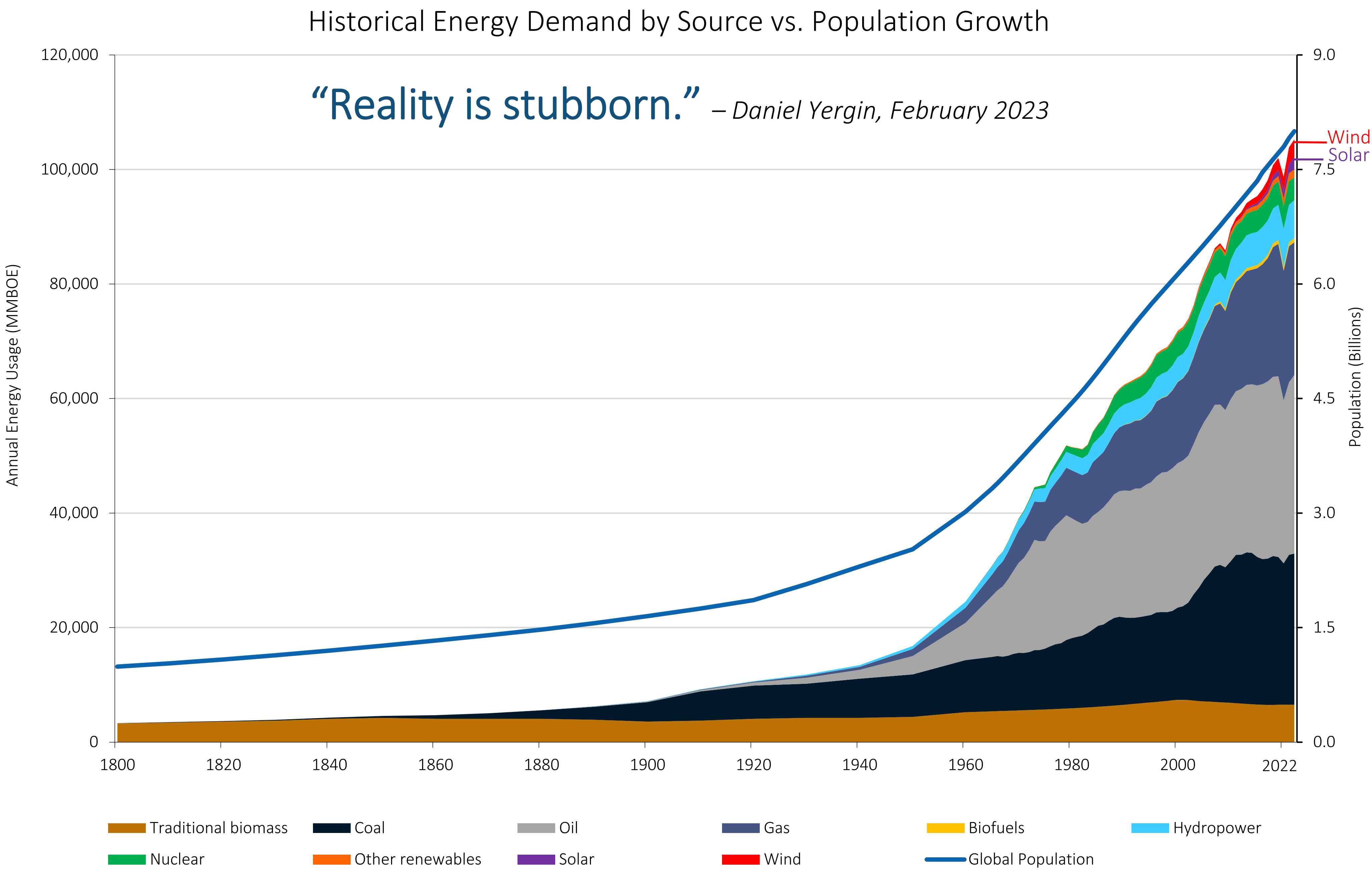
Products needed to keep you and your family safe from exposure to illnesses and bacteria are produced from oil products

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, unbreakable glass, agro-chemicals, etc.

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

Global Population Growth Drives Energy "Addition"

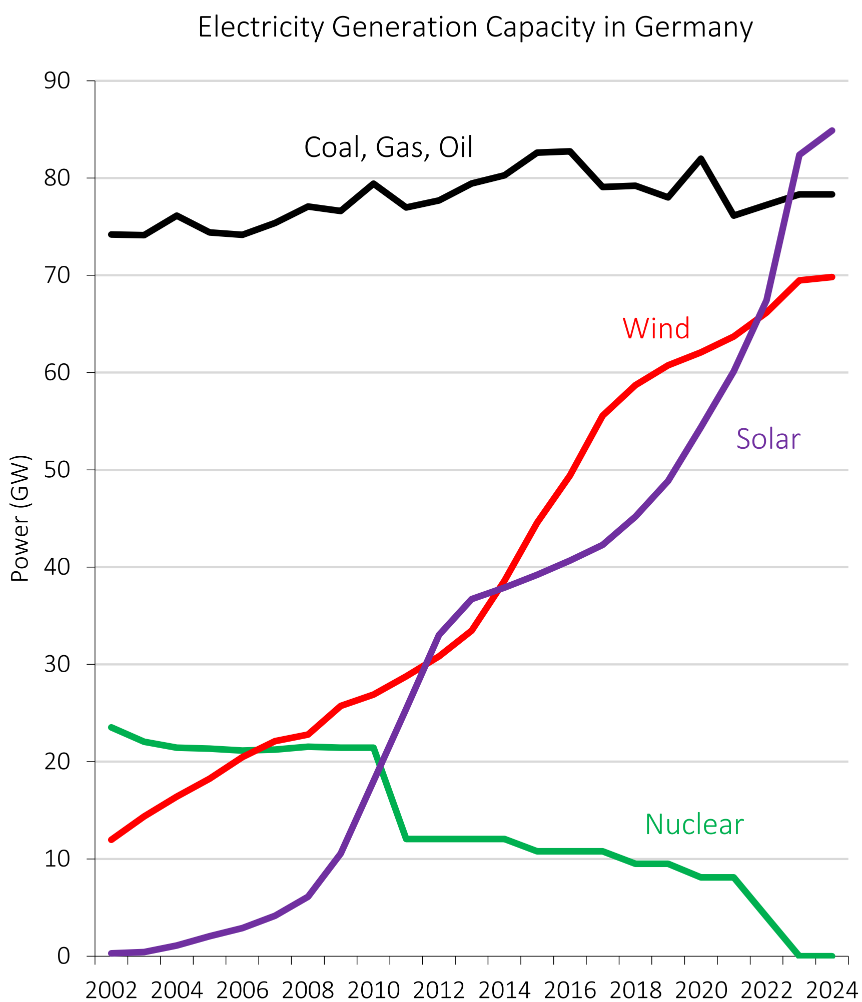


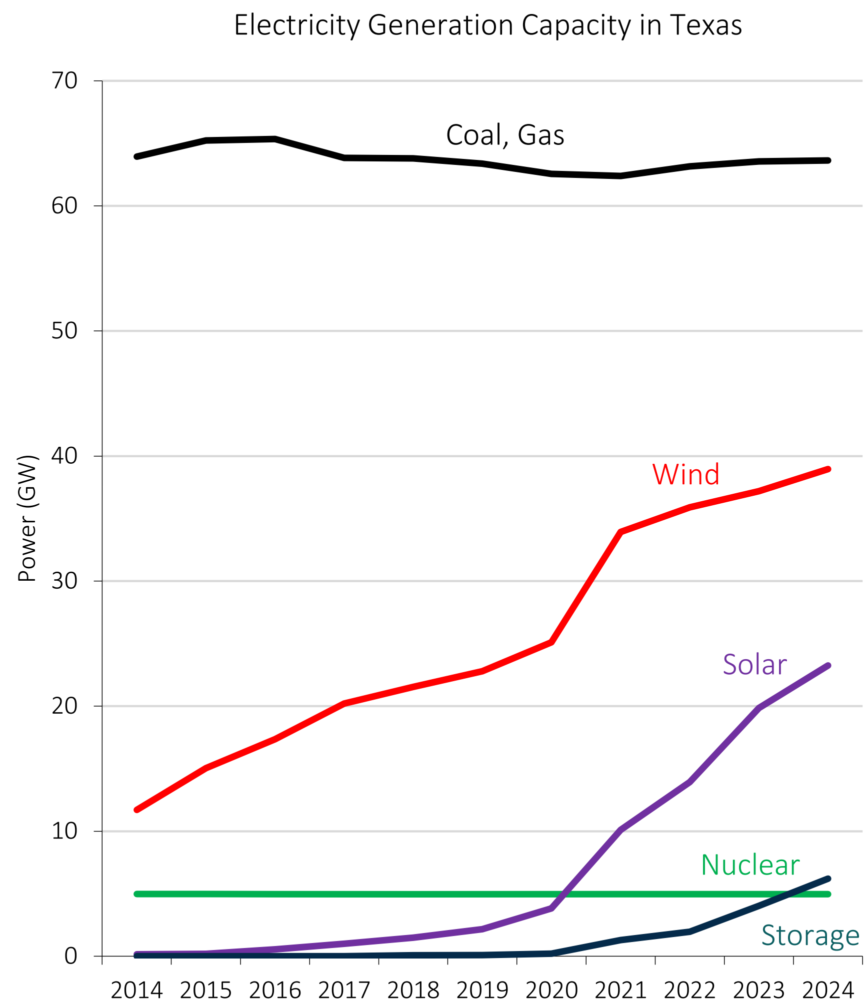
Sources: Our World in Data 2022, a collaborative effort between researchers at Oxford University and Global Change Data Lab; Statista

Reliable Power Generation is Critical

Redundancy is Essential to Support Renewables

As evidenced by installed capacity in Germany, thermal power generation capacity is maintained, providing crucial redundancy with the development of new renewables. In Texas, where power demand continues to grow, the redundancy provided by ERCOT's thermal fleet is increasingly critical to grid stability.





Sources: Fraunhofer Institute, ERCOT

Setting the Standard for Balance Sheet Strength

A- / A- / A3[(1)]

Highest credit rating in the midstream space

≈$3.6B of liquidity

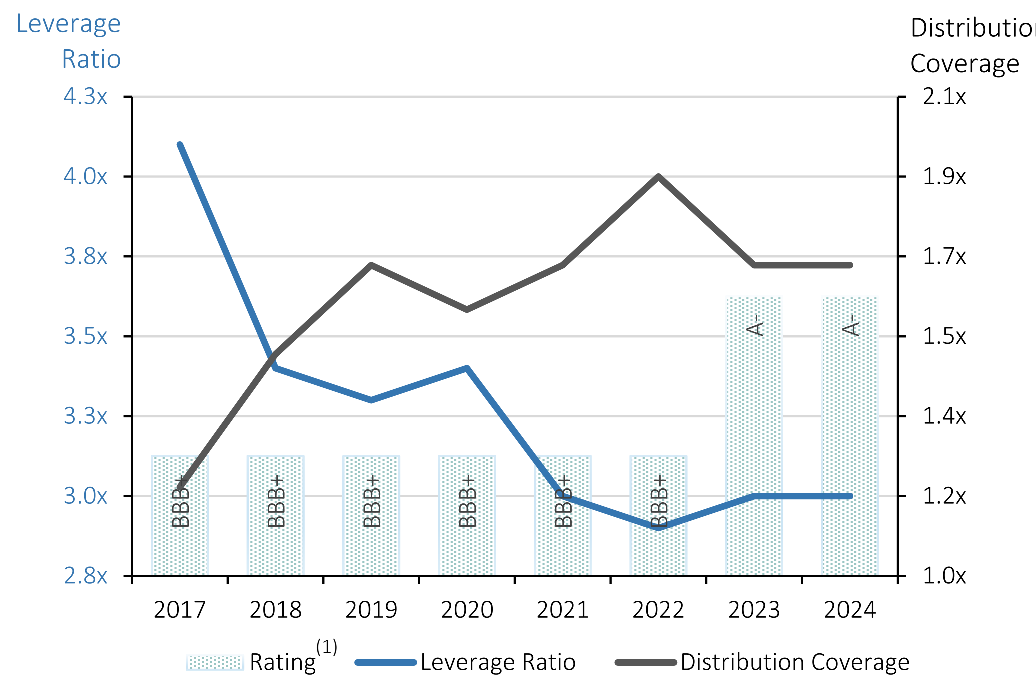
Ample liquidity, allowing for flexibility and opportunity

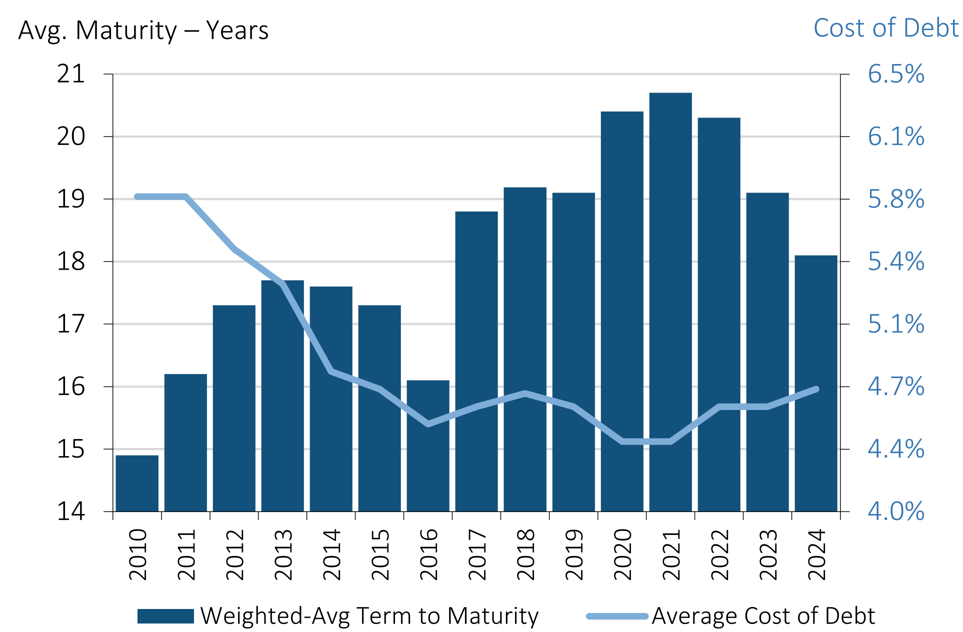
4.7% weighted-average cost of debt

Manageable maturity schedule

Leverage of 3.1x, with a 2.75–3.25x target range

Low leverage range reflects our robust balance sheet as we pass 26 years of consecutive distribution growth





For a definition of Leverage Ratio, see Appendix.
All figures are as of March 31, 2025
(1) S&P, Fitch, and Moody's upgraded Enterprise to "A-" in March 2023, "A-" in September 2023, and "A3" in November 2023, respectively

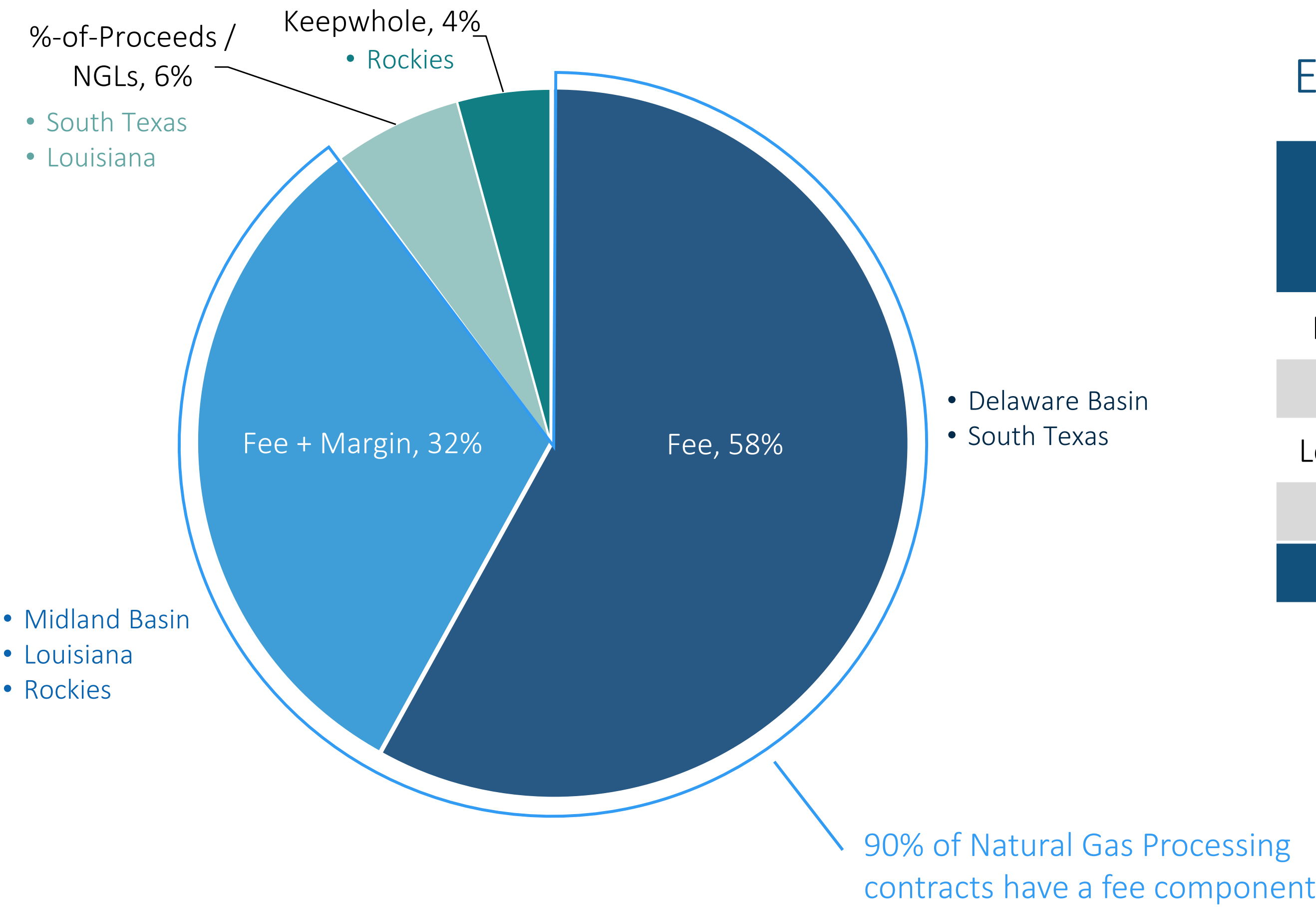
Appendix
Financials & Non-GAAP Reconciliations

Enterprise Products Partners L.P.

Natural Gas Processing Contract Mix

As of 1Q 2025

Inlet Gas of 7.7 Bcf/d



Equity NGL Production (MBPD)(2)

Region	EPD Elects to Extract Ethane	Producer Elects to Extract Ethane
Rockies	54	37
Texas	181	112
Louisiana	48	48
Chaco	8	4
Total	291	201

Source: EPD Fundamentals
(1) Bullets represent highest concentrations of contract type by region
(2) Equity NGL Production is estimated and may differ from actual results

Definitions

Operational DCF is Distributable Cash Flow (“DCF”) excluding the impact of proceeds from asset sales and other matters and monetization of interest rate derivative instruments.

Operational DCF per Unit represents DCF excluding proceeds from asset sales and other matters and 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 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).

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

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

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

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

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

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.

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 and Operational DCF

We measure available cash by reference to **DCF**, which is a non-GAAP cash flow measure. DCF is an important financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flows at a level that can sustain our declared quarterly cash distributions. DCF is also a quantitative standard used by the investment community with respect to 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. Using this metric, management computes our distribution coverage ratio.

Operational DCF, which is defined as DCF excluding the impact of proceeds from asset sales and other matters and monetization of interest rate derivative instruments, is a supplemental non-GAAP liquidity measure that quantifies the portion of cash available for distribution to common unitholders that was generated from our normal operations. We believe that it is important to consider this non-GAAP measure as it provides an enhanced perspective of our assets' ability to generate cash flows without regard for certain items that do not reflect our core operations.

Our calculation of DCF and Operational DCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to DCF and Operational DCF is net cash flows provided by operating activities. For additional information regarding DCF and Operational DCF, see "Non-GAAP Cash Flow Measures" included under Item 7 of our annual report on Form 10-K for the most recent year.

See *"Investors – Financials"* 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 2017–2024 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	1Q 2025	TTM 1Q 2025
Net income attributable to common unitholders (GAAP)	$ 2,799.3	$ 4,172.4	$ 4,591.3	$ 3,775	$ 4,634	$ 5,487	$ 5,529	$ 5,897	$ 1,393	$ 5,834
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):										
Depreciation, amortization and accretion expenses (a)	1,644.0	1,791.6	1,949.3	2,072	2,140	2,245	2,343	2,473	636	2,493
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	615	590	544	488	483	103	474
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426)	(583)	(464)	(462)	(408)	(94)	(400)
Asset impairment charges	49.8	50.5	132.8	890	233	53	32	57	10	47
Change in fair market value of derivative instruments	22.8	16.4	27.2	(79)	(27)	78	33	(20)	42	18
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2	-	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-	-	-
Sustaining capital expenditures	(243.9)	(320.9)	(325.2)	(294)	(430)	(372)	(413)	(667)	(102)	(589)
Other, net	38.3	30.0	40.0	(128)	(88)	58	(12)	43	21	48
Operational distributable cash flow (non-GAAP)	4,431.6	5,806.1	6,603.3	6,427	6,469	7,629	7,538	7,858	2,009	7,925
Proceeds from asset sales and other matters	40.1	161.2	20.6	13	64	122	42	14	4	16
Monetization of interest rate derivative instruments accounted for as cash flow hedges	30.6	22.1	-	(33)	75	-	21	(33)	-	(4)
Distributable cash flow (non-GAAP)	4,502.3	5,989.4	6,623.9	6,407	6,608	7,751	7,601	7,839	2,013	7,937
Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities (addition or subtraction indicated by sign):										
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	(768)	1,366	(54)	(555)	(506)	203	(267)
Sustaining capital expenditures	243.9	320.9	325.2	294	430	372	413	667	102	589
Other, net	(112.1)	(200.2)	28.8	(42)	109	(30)	110	115	(4)	59
Net cash flow provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891	$ 8,513	$ 8,039	$ 7,569	$ 8,115	$ 2,314	$ 8,318

(a) Excludes amortization of finance lease right-of-use assets, which are a component of distributable cash flow and operational distributable cash flow.

Gross Operating Margin

We evaluate segment performance based on our financial measure of gross operating margin. **Gross operating margin** 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.

Total gross operating margin represents GAAP operating income exclusive of (i) depreciation, amortization and accretion expenses (excluding amortization of major maintenance costs for reaction-based plants and amortization of finance lease right-of-use assets), (ii) impairment charges, (iii) gains and losses attributable to asset sales and related matters, and (iv) general and administrative costs. Total gross operating margin includes equity in the earnings of unconsolidated affiliates, but is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Total gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests.

Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflects adjustments for non-refundable deferred transportation revenues relating to the make-up rights of committed shippers on certain major pipeline projects. These adjustments are included in managements' evaluation of segment results. However, these adjustments are excluded from non-GAAP total gross operating margin in compliance with guidance from the SEC.

Our calculation of total gross operating margin may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to total gross operating margin is operating income. For additional information regarding total gross operating margin, see Note 10 of the Notes to Consolidated Financial Statements included under Item 8 of our annual report on Form 10-K for the most recent year.

See *"Investors – Financials"* 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 2017–2024 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	1Q 2025	TTM Q1 2025
Gross operating margin by segment:										
NGL Pipelines & Services	$ 3,258.3	$ 3,830.7	$ 4,069.8	$ 4,182	$ 4,316	$ 5,142	$ 4,898	$ 5,548	$ 1,418	$ 5,626
Crude Oil Pipelines & Services	987.2	1,511.3	2,087.8	1,997	1,680	1,655	1,707	1,646	374	1,609
Natural Gas Pipelines & Services	714.5	891.2	1,062.6	927	1,155	1,042	1,077	1,277	357	1,322
Petrochemical & Refined Products Services	714.6	1,057.8	1,069.6	1,082	1,357	1,517	1,694	1,547	315	1,418
Total segment gross operating margin (a)	5,674.6	7,291.0	8,289.8	8,188	8,508	9,356	9,376	10,018	2,464	9,975
Net adjustment for shipper make-up rights (b)	5.8	34.7	(24.1)	(85)	53	(47)	19	(34)	(33)	(50)
Total gross operating margin (non-GAAP)	5,680.4	7,325.7	8,265.7	8,103	8,561	9,309	9,395	9,984	2,431	9,925
Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income (addition or subtraction indicated by sign):										
Depreciation, amortization and accretion expense in operating costs and expenses (c)	(1,531.3)	(1,687.0)	(1,848.3)	(1,962)	(2,011)	(2,107)	(2,215)	(2,343)	(602)	(2,363)
Asset impairment charges in operating costs and expenses	(49.8)	(50.5)	(132.7)	(890)	(233)	(53)	(30)	(57)	(10)	(47)
Net gains or losses attributable to asset sales and related matters in operating costs and expenses	10.7	28.7	5.7	4	(5)	(1)	10	(2)	2	-
General and administrative costs	(181.1)	(208.3)	(211.7)	(220)	(209)	(241)	(231)	(244)	(60)	(238)
Operating income (GAAP)	$ 3,928.9	$ 5,408.6	$ 6,078.7	$ 5,035	$ 6,103	$ 6,907	$ 6,929	$ 7,338	$ 1,761	$ 7,277

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

Free Cash Flow ("FCF") and Adjusted FCF

FCF is a non-GAAP cash flow metric that is widely used by a variety of investors and other participants in the financial community, reflects how much cash flow a business generates during a period after accounting for all capital investments, including expenditures for growth and sustaining capital projects. By comparison, only sustaining capital expenditures are reflected in Distributable Cash Flow ("DCF").

We believe that FCF is important to traditional 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. Since business partners fund certain capital projects of our consolidated subsidiaries, our determination of FCF reflects the amount of cash we receive from noncontrolling interests, net of any distributions paid to such interests.

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 net cash flows provided by operating activities.

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 – Financials"* 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 2017–2024 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	1Q 2025	TTM 1Q 2025
Net cash flow provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891	$ 8,513	$ 8,039	$ 7,569	$ 8,115	$ 2,314	$ 8,318
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):										
Net cash flow used in investing activities	(3,286.1)	(4,281.6)	(4,575.5)	(3,121)	(2,135)	(4,954)	(3,197)	(5,433)	(1,047)	(5,442)
Cash contributions from noncontrolling interests	0.4	238.1	632.8	31	72	7	44	90	4	86
Cash distributions paid to noncontrolling interests	(49.2)	(81.6)	(106.2)	(131)	(154)	(163)	(160)	(106)	(13)	(81)
Free Cash Flow (non-GAAP)	1,331.4	2,001.2	2,471.6	2,670	6,296	2,929	4,256	2,666	1,258	2,881
Net effect of changes in operating accounts, as applicable	(32.2)	(16.2)	457.4	768	(1,366)	54	555	506	(203)	267
Adjusted Free Cash Flow (non-GAAP)	$ 1,299.2	$ 1,985.0	$ 2,929.0	$ 3,438	$ 4,930	$ 2,983	$ 4,811	$ 3,172	$ 1,055	$ 3,148

Adjusted EBITDA

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.

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.

Since Adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, our calculation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. The GAAP financial measure most directly comparable to Adjusted EBITDA is net cash flow provided by operating activities.

See *"Investors – Financials"* 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 2017–2024 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	1Q 2025	TTM 1Q 2025
Net income (GAAP)	$ 2,855.6	$ 4,238.5	$ 4,687.1	$ 3,886	$ 4,755	$ 5,615	$ 5,657	$ 5,970	$ 1,406	$ 5,893
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):										
Depreciation, amortization and accretion in costs and expenses (a)	1,565.9	1,723.3	1,894.3	2,010	2,055	2,156	2,267	2,398	615	2,413
Interest expense, including related amortization	984.6	1,096.7	1,243.0	1,287	1,283	1,244	1,269	1,352	340	1,361
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	615	590	544	488	483	103	474
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426)	(583)	(464)	(462)	(408)	(94)	(400)
Asset impairment charges	49.8	50.5	132.8	890	233	53	32	57	10	47
Provision for or benefit from income taxes	25.7	60.3	45.6	(124)	70	82	44	65	24	68
Change in fair market value of commodity derivative instruments	23.1	16.2	(67.7)	(79)	(27)	78	33	(20)	42	18
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2	-	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-	-	-
Other, net	(10.7)	(28.7)	(5.7)	(4)	5	1	(10)	2	(2)	-
Adjusted EBITDA (non-GAAP)	5,615.3	7,222.9	8,117.3	8,057	8,381	9,309	9,318	9,899	2,444	9,874
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow provided by operating activities (addition or subtraction by sign):										
Interest expense, including related amortization	(984.6)	(1,096.7)	(1,243.0)	(1,287)	(1,283)	(1,244)	(1,269)	(1,352)	(340)	(1,361)
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	(768)	1,366	(54)	(555)	(506)	203	(267)
Other, net	3.4	(16.1)	103.6	(111)	49	28	75	74	7	72
Net cash flow provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891	$ 8,513	$ 8,039	$ 7,569	$ 8,115	$ 2,314	$ 8,318

(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 – Financials"*** 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 2017–2024 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	1Q 2025	TTM 1Q 2025
Net cash flow provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891	$ 8,513	$ 8,039	$ 7,569	$ 8,115	$ 2,314	$ 8,318
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash Flow from operations										
Net effect of changes in operating accounts, as applicable	(32.2)	(16.2)	457.4	768	(1,366)	54	555	506	(203)	267
Adjusted CFFO (non-GAAP)	$ 4,634.1	$ 6,110.1	$ 6,977.9	$ 6,659	$ 7,147	$ 8,093	$ 8,124	$ 8,621	$ 2,111	$ 8,585

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