



ENTERPRISE

THIRD QUARTER 2022 EARNINGS SUPPORT SLIDES

November 1, 2022

Forward-Looking Statements

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

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

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



Qualifying Statements

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

This data should be read in conjunction with the information contained in the earnings release for the third quarter of 2022 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.



Enterprise 2022 Allocation of Capital

Capital Expenditure Updates*

- 2022 and 2023 growth capital expenditures remain unchanged at ≈\$1.6 billion (“B”) and ≈\$2.0B, respectively
- Projected 2022 Sustaining Capital Expenditures: ≈\$350 million (“MM”)

Maintain and Protect Balance Sheet

- Leverage Ratio⁽¹⁾: 3.5x target area (+/- 0.25x); 12 months ended September 30, 2022 was 3.1x
- Liquidity⁽²⁾: \$3.3B comprised of available credit capacity and unrestricted cash

Returning Capital to Investors

- Distribution declared with respect to 3Q 2022 was \$0.475/unit payment; 5.6% increase over 3Q 2021
- Under our 2019 Buyback Program, we repurchased approximately 3.9MM common units for \$95MM during 3Q 2022 and 5.3MM common units for \$130MM during year-to-date (“YTD”) 2022
- Adjusted CFFO and FCF Payout Ratios⁽¹⁾: 56% and 70%, respectively, for 12 months ended September 30, 2022
- Since our IPO, we have increased distributions 24 years in a row and returned \$46.2B of capital to equity investors via LP distributions and common unit buybacks
- In addition, during 3Q 2022 and YTD 2022, approximately 1.5MM common units and 4.7MM common units, respectively, were purchased on the open market and subsequently delivered to participants in our DRIP⁽³⁾ and EUPP⁽⁴⁾

* Excludes capital investments associated with the SPOT export terminal, which is pending governmental approval

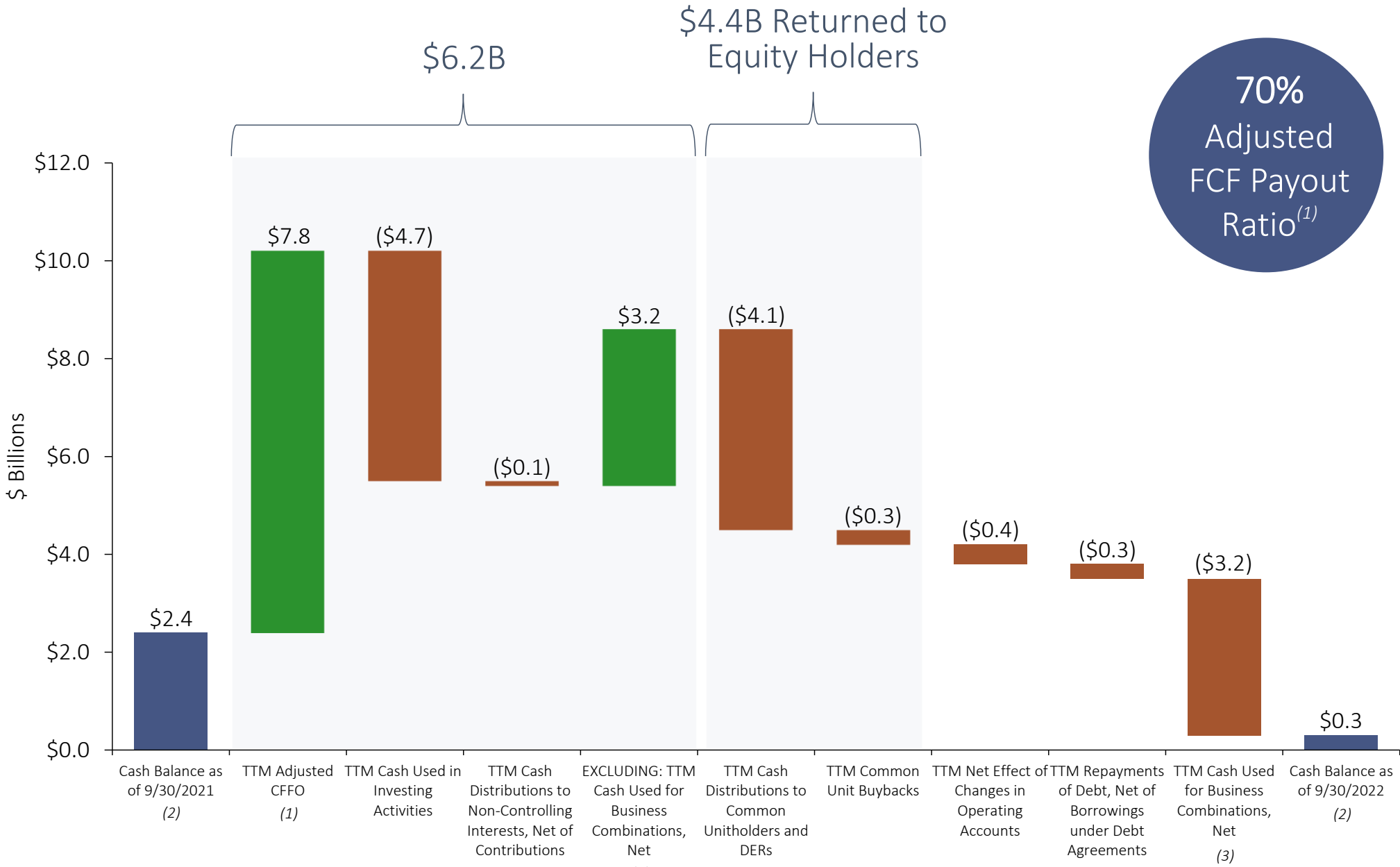
(1) See definitions

(2) As of September 30, 2022

(3) “DRIP” means Distribution Reinvestment Plan

(4) “EUPP” means Employee Unit Purchase Plan

Returning Capital to Equity Investors for TTM* 3Q 2022



70%
Adjusted
FCF Payout
Ratio⁽¹⁾

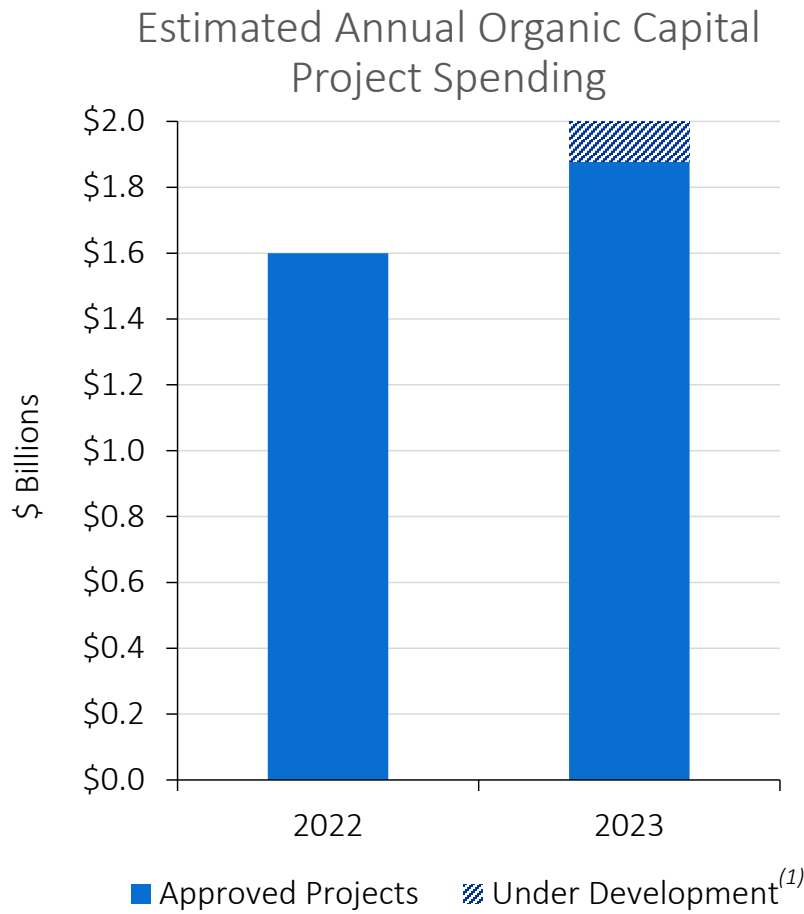
*TTM means trailing twelve months
 (1) See definitions. Adjusted CFO is a Non-GAAP measure. For a reconciliation of this amount to its nearest GAAP counterpart, see "Non-GAAP Financial Measures" on our website
 (2) Represents the total ending balance of cash and cash equivalents, including restricted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



Growth Capital Updates

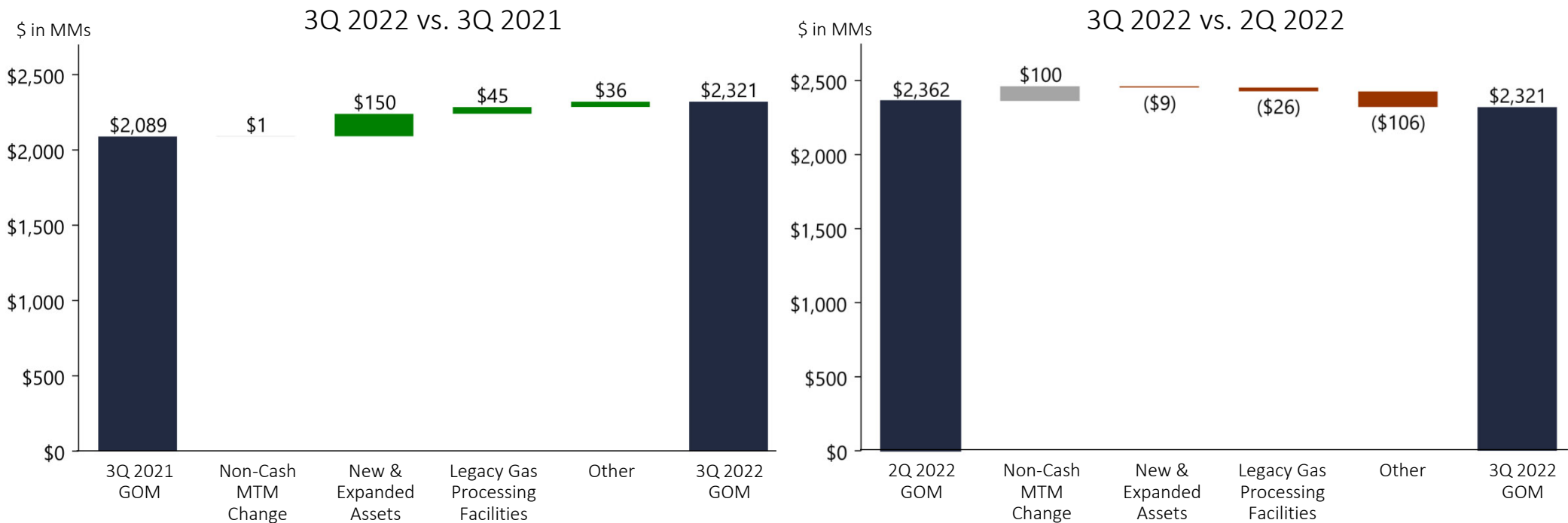
≈\$5.5B of Major Projects Under Construction

Capital Project Summary		Forecast In-Service
Natural Gas Liquids	Midland Basin Plant 6	2Q 2023
	Midland Basin Plant 7	1Q 2024
	Mentone II	4Q 2023
	Mentone III	1Q 2024
	Shin Oak Expansion	1H 2025
	Frac 12	3Q 2023
	New Ethane Export Terminal	2025
Natural Gas	Permian Gathering Expansion	2022 & 2023
	Acadian Expansion	2Q 2023
Petchem & Refined Products	PDH 2 Facility	2Q 2023
	Texas Western Products System	4Q 2023
	Ethylene Export Expansion	2023 & 2025
	Other Petchem Projects	2022



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

Total Gross Operating Margin (“GOM”) Bridge



Details:

- Non-cash mark-to-market (“MTM”) results were a gain of \$48MM in 3Q 2022, a loss of \$52MM in 2Q 2022 and a gain of \$47MM in 3Q 2021
- New and expanded assets represent those either placed in-service or expanded during the past 12 months, including our recently acquired Navitas Midland Basin Gathering and Processing System, a natural gasoline hydrotreater at our Chambers County complex, and our Baymark ethylene pipeline
- Indicative processing spreads (Mont Belvieu NGL vs. Henry Hub natural gas) were \$0.26/gal in 3Q 2022, compared to \$0.46/gal in 2Q 2022 and \$0.51/gal in 3Q 2021. Changes in GOM on Legacy Gas Processing Facilities in 3Q 2022 vs. 3Q 2021 reflect higher earnings as a result of higher commodity prices and higher processing volumes.
- Changes in GOM from **Other** operations in 3Q 2022 vs. 2Q 2022 include a \$93MM decrease in marketing results (excluding MTM) between periods primarily due to lower average sales margins and sales volumes from our NGL marketing activities

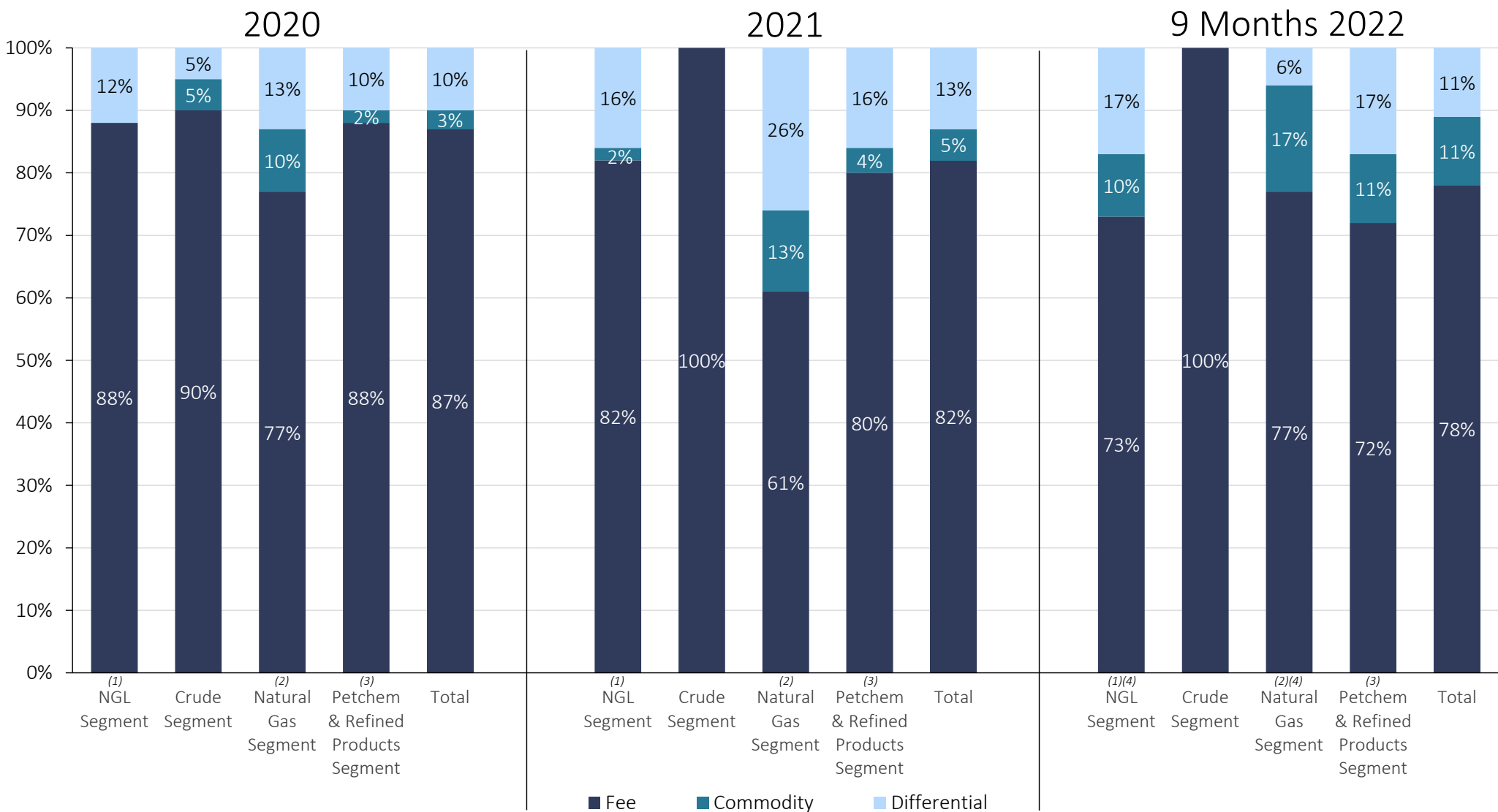
Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see “Non-GAAP Financial Measures” on our website.

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Indicative Attribution of Segment GOM



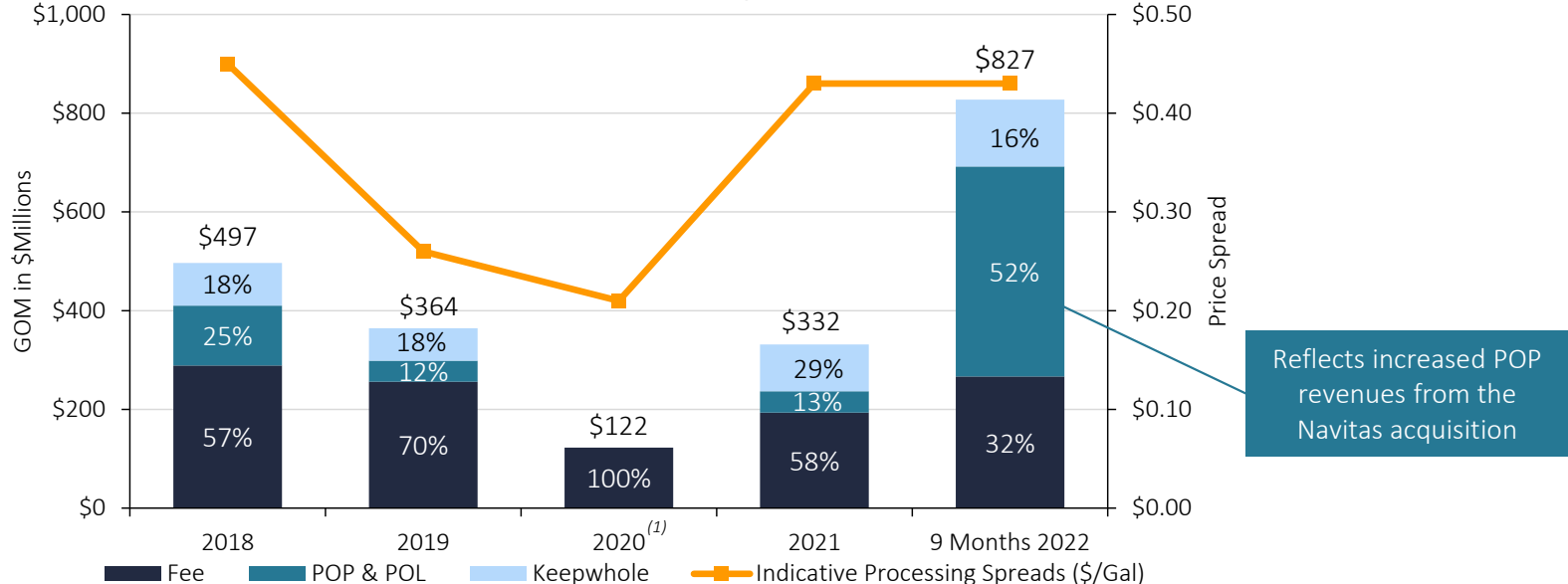
Based on Gross Operating Margin

- (1) Differential-based may include: marketing transactions, location or commodity differentials and keepwhole gas processing agreements. Commodity-based may include: percent of liquids and percentage of proceeds gas processing agreements.
- (2) San Juan gathering generates commodity sensitive earnings. The largest net differential contribution was from natural gas marketing.
- (3) Largest differential contributions were from propylene and octane enhancement marketing.
- (4) Reflects Navitas gross operating margin from 2/17/2022 through 9/30/2022.

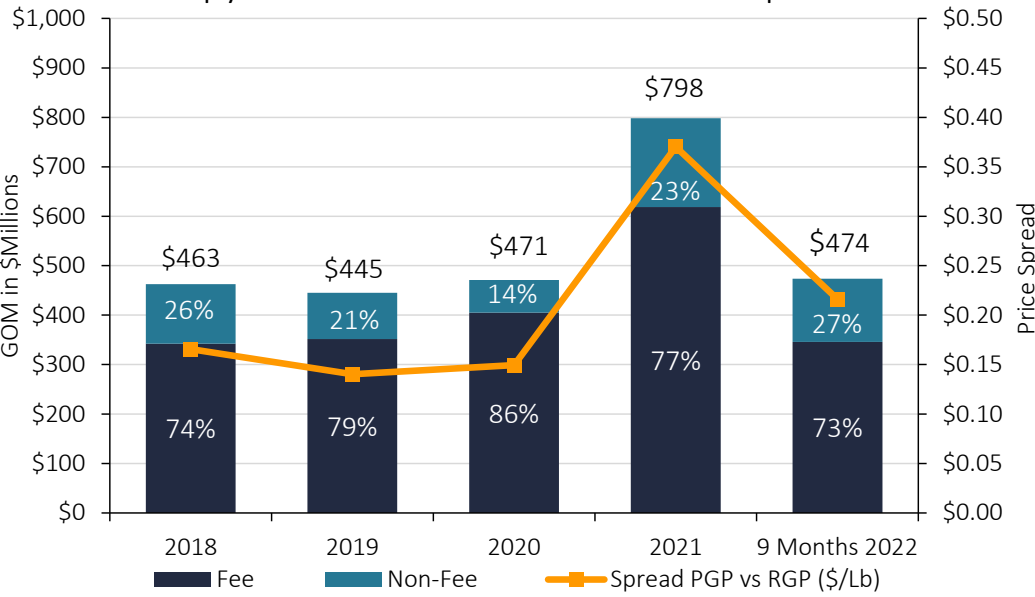
Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website. The amounts above are adjusted to exclude non-cash MTM results for the respective periods.

Indicative Attribution of GOM for Select Businesses

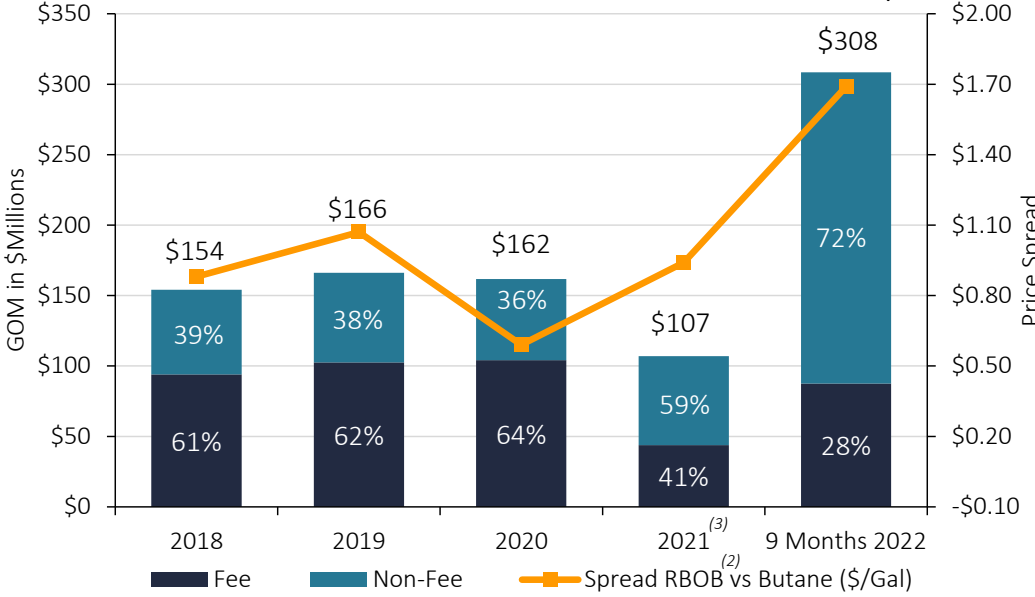
Natural Gas Processing GOM



Propylene Activities GOM & Related Spreads



Octane Enhancement, HPIB, iBDH GOM & Related Spreads



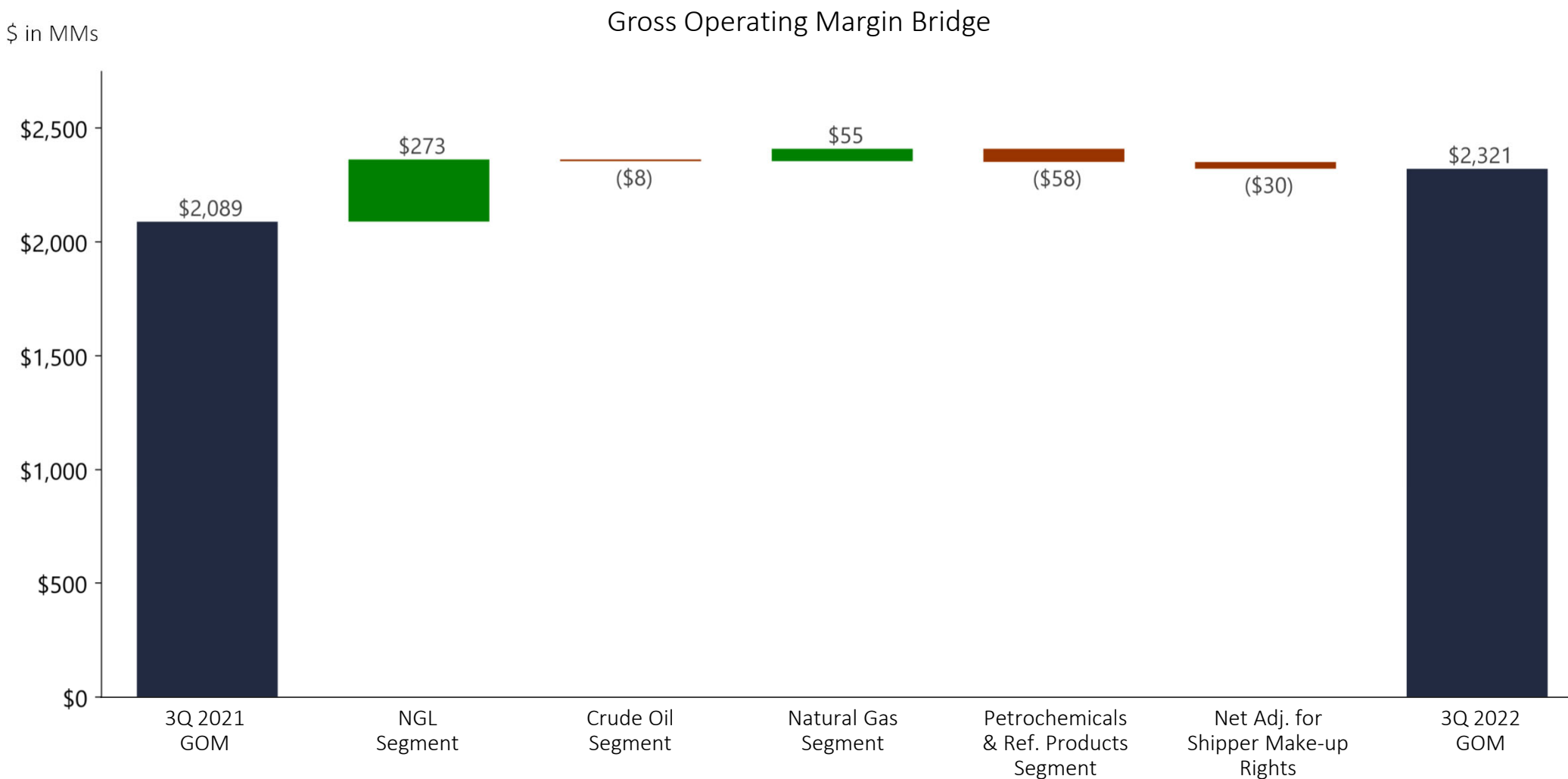
The above figures exclude non-cash MTM results for the segments.
 (1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020
 (2) RBOB: reformulated blend stock for oxygenate blending
 (3) Octane Enhancement GOM was negatively impacted by plant maintenance in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



SEGMENT
GROSS OPERATING
MARGIN VARIANCE
3Q 2022 VS. 3Q 2021



Total GOM Bridge by Segment 3Q 2022 vs. 3Q 2021

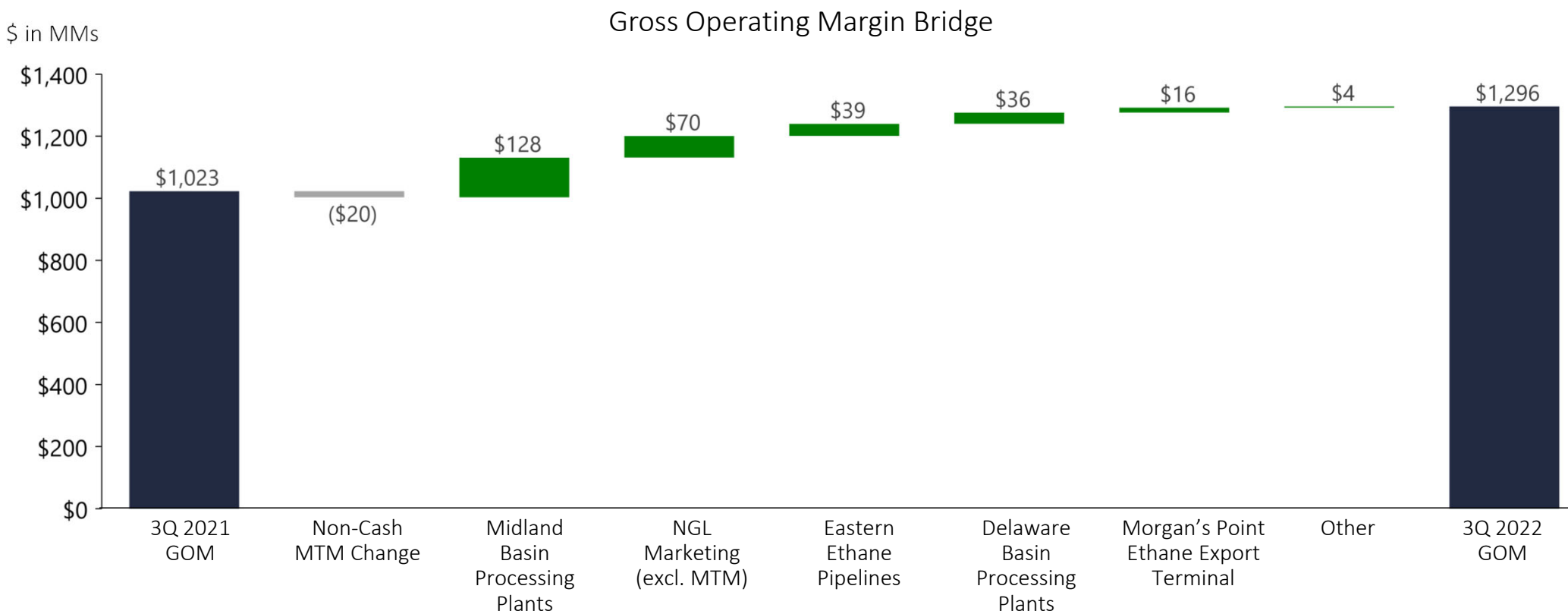


Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 3Q 2022 and 3Q 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 3Q 2022 vs. 3Q 2021

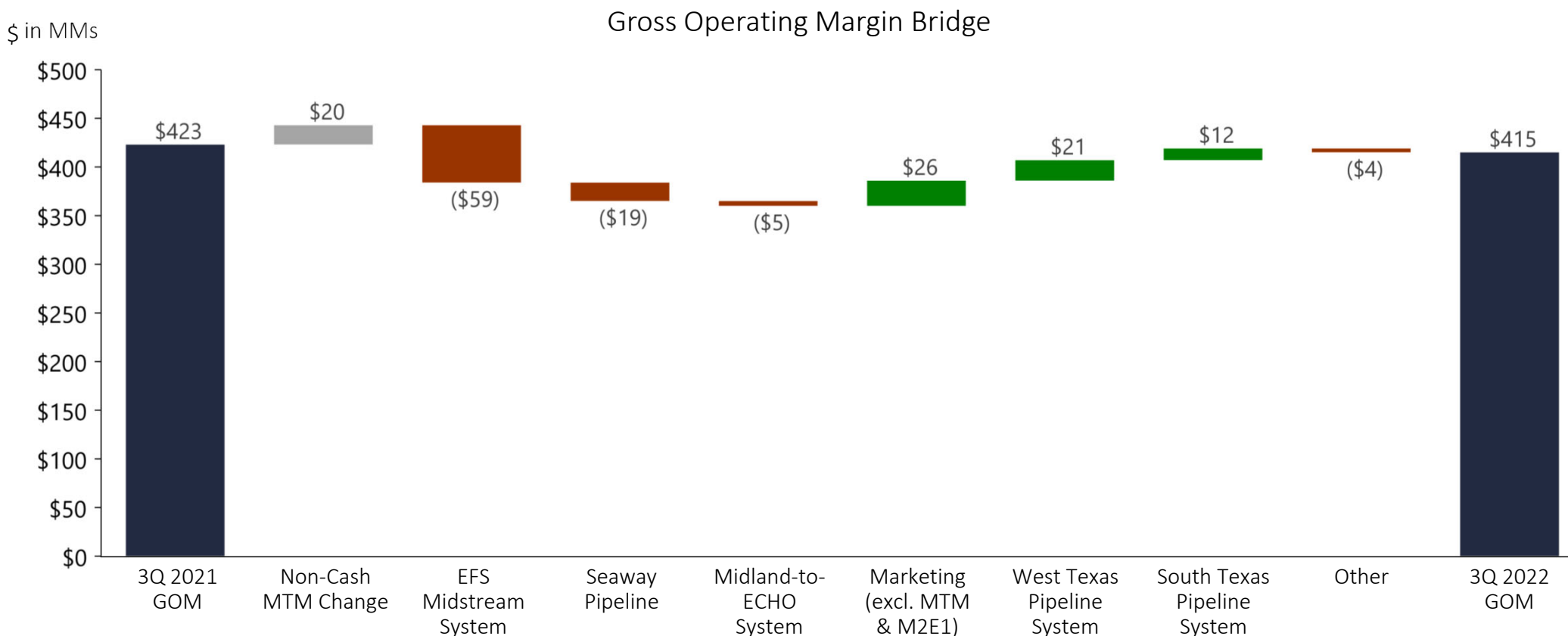


Details:

- Non-cash MTM activity resulted in a gain of \$18MM in 3Q 2022 compared to a gain of \$38MM in 3Q 2021
- Our Midland Basin Processing Plants, which were acquired as part of the Navitas Midstream acquisition in February 2022, contributed \$128MM of gross operating margin in the third quarter of 2022 on 972 MMcf/d of fee-based natural gas processing volumes and 57 MBPD of equity NGL-equivalent production volumes
- Excluding MTM activity, gross operating margin from NGL marketing activities increased primarily due to higher average sales margins and 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 higher transportation volumes of 30 MBPD on the ATEX Pipeline and higher deficiency fees
- Gross operating margin from our Delaware Basin Processing Plants increased primarily due to higher average processing margins, including the impact of hedging activities, and higher fee-based natural gas processing volumes of 180 MMcf/d, partially offset by lower equity NGL-equivalent production volumes of 26 MBPD
- Gross operating margin from our Ethane Export Terminal in Morgan's Point, Texas increased primarily due to higher average loading fees and higher export volumes of 34 MBPD



Crude Oil Segment 3Q 2022 vs. 3Q 2021



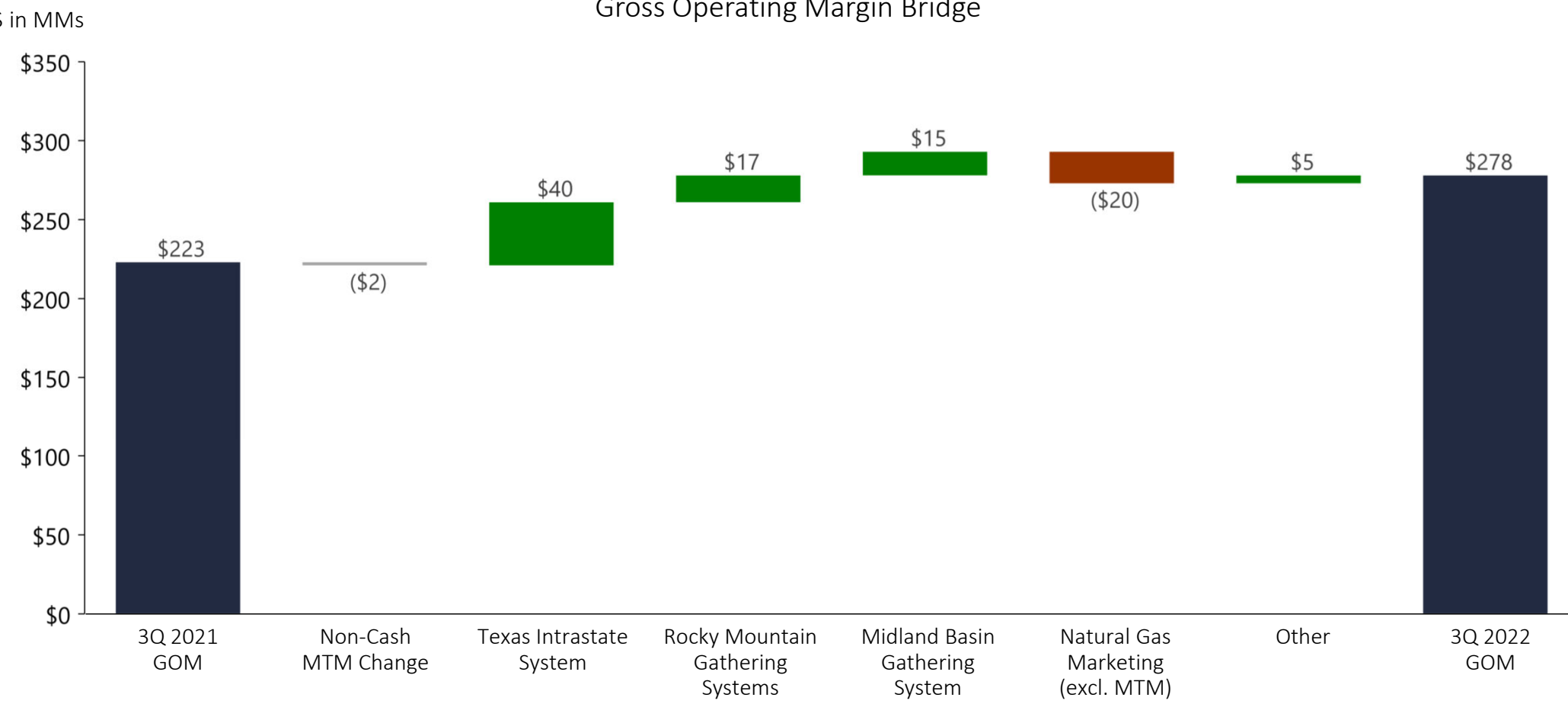
Details:

- Non-cash MTM activity resulted in a gain of \$31MM in 3Q 2022 compared to a gain of \$11MM in 3Q 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 average transportation fees
- Gross operating margin from the Midland-to-Echo System decreased primarily due to lower average sales margins, partially offset by higher transportation volumes of 89 MBPD, net to our interest, and higher average transportation fees
- Excluding MTM activity and results attributable to M2E1, 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 our South Texas Pipeline System increased primarily due to higher ancillary service and other revenues, partially offset by lower average transportation fees



Natural Gas Segment 3Q 2022 vs. 3Q 2021

Gross Operating Margin Bridge



Details:

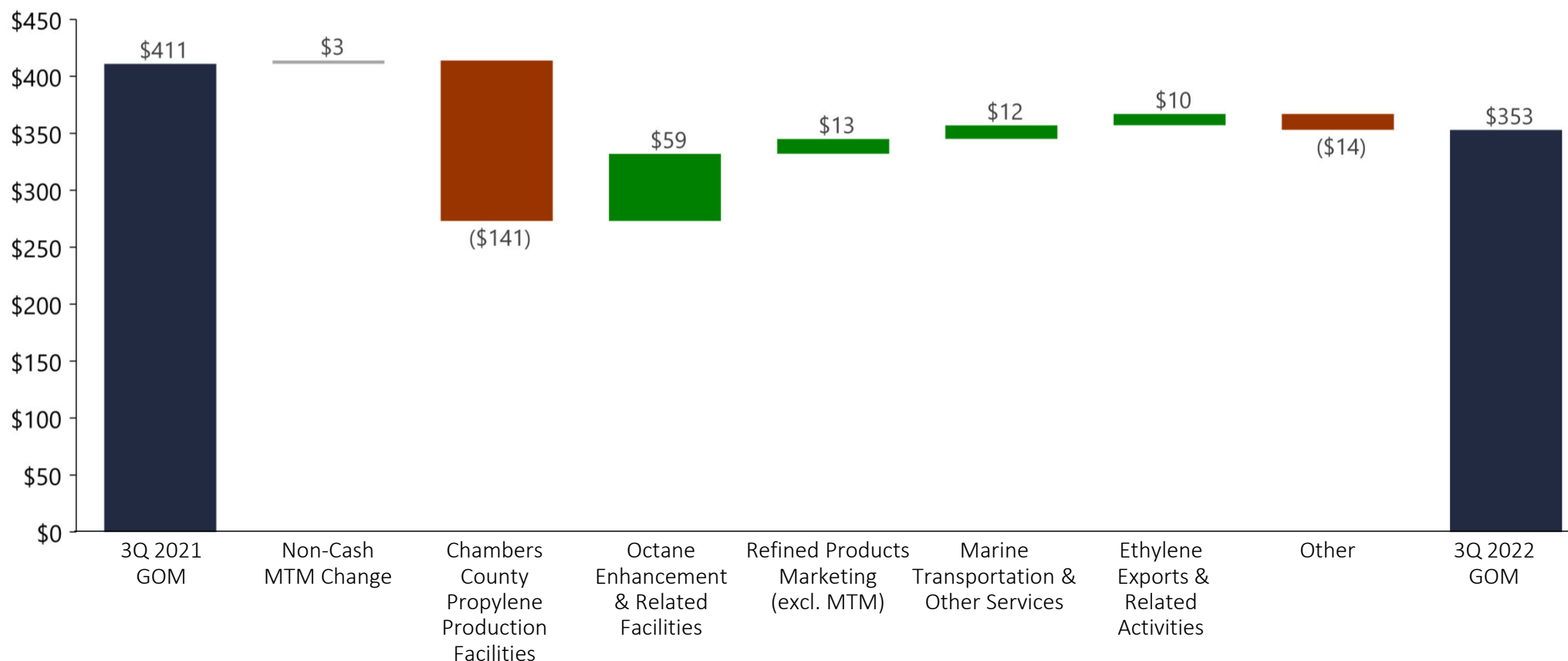
- Non-cash MTM activity resulted in a loss of \$1MM in 3Q 2022 compared to a gain of \$1MM in 3Q 2021
- Gross operating margin from our Texas Intrastate System increased primarily due to higher average transportation fees, higher ancillary and other revenues and higher capacity reservation revenues
- 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
- 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
- Excluding MTM activity, gross operating margin from natural gas marketing activities decreased primarily due to lower average sales margins



Petrochemical & Ref. Products Segment 3Q 2022 vs. 3Q 2021

\$ in MM\$

Gross Operating Margin Bridge



Details:

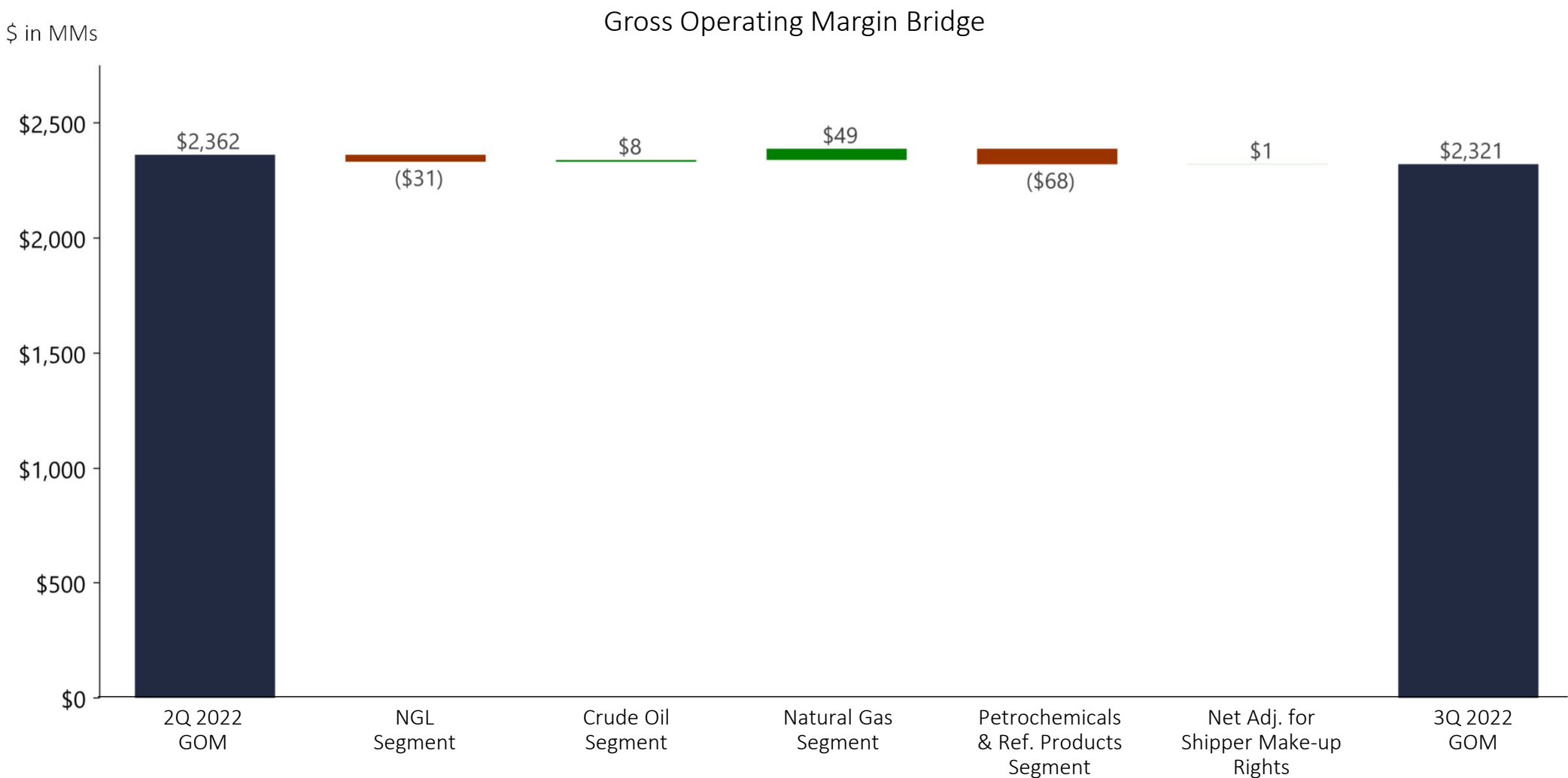
- Non-cash MTM activity resulted in immaterial gains in 3Q 2022 compared to a loss of \$3MM in 3Q 2021
- Gross operating margin from our propylene production facilities in Chambers County, Texas decreased primarily due to lower average propylene sales margins, lower average processing fees and higher utility and other operating costs, partially offset by higher propylene sales volumes
- Gross operating margin from our octane enhancement and related facilities increased primarily due to higher average sales margins, partially offset by higher utility and other operating costs
- Excluding MTM activity, gross operating margin from refined products marketing activities increased primarily due to higher average sales margins
- 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 ethylene exports and related activities increased primarily due to higher average loading fees, a 24 MBPD increase in transportation volumes and higher storage and other revenues



SEGMENT
GROSS OPERATING
MARGIN VARIANCE
3Q 2022 VS. 2Q 2022



Total GOM Bridge by Segment 3Q 2022 vs. 2Q 2022

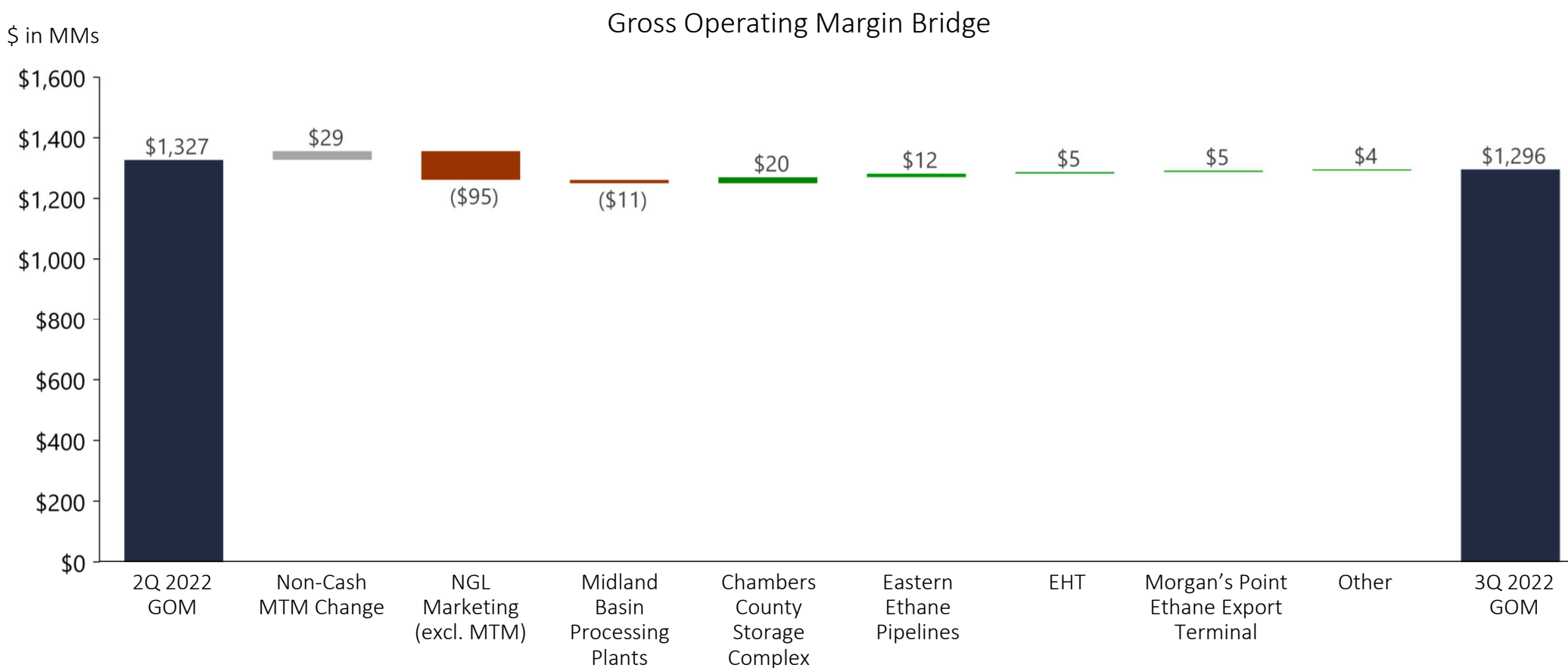


Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 3Q 2022 and 2Q 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 3Q 2022 vs. 2Q 2022

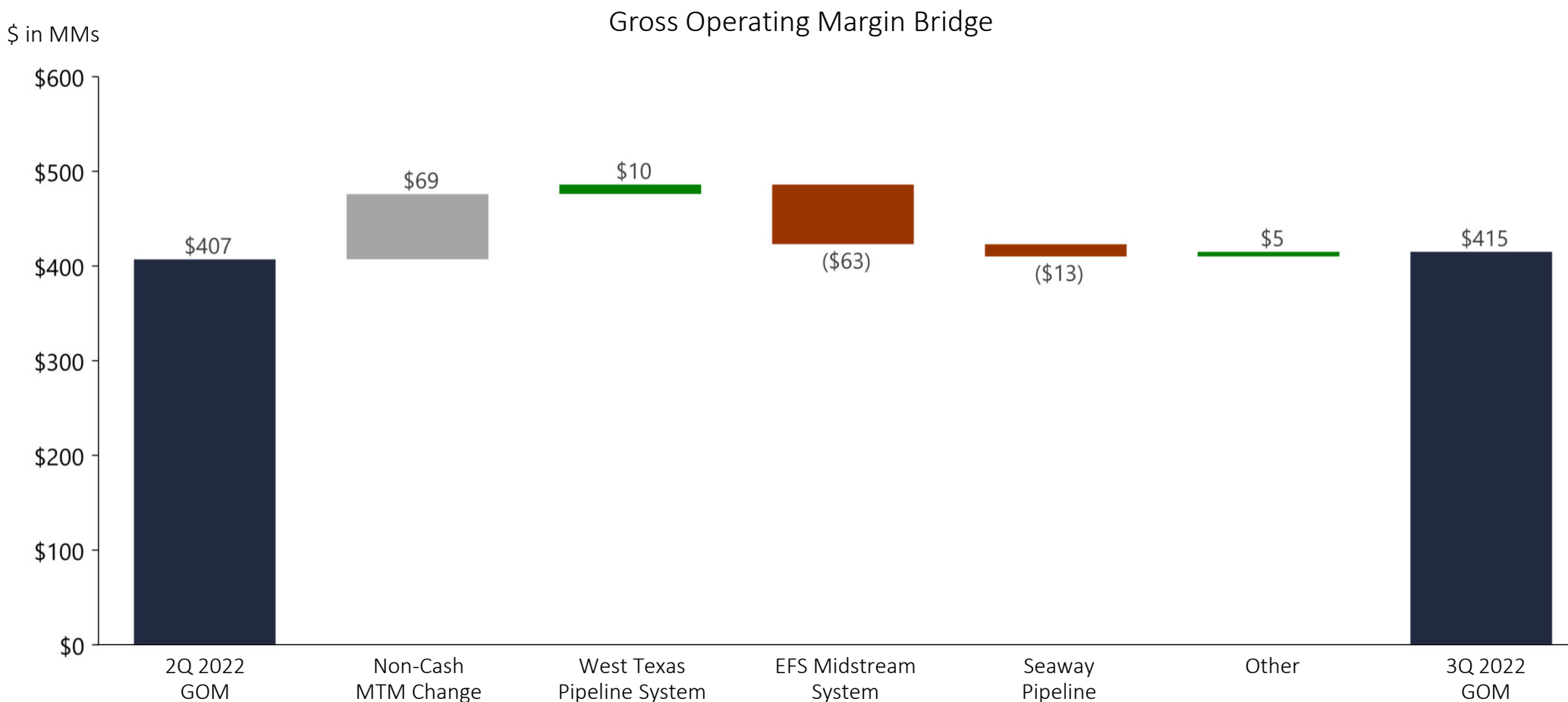


Details:

- Non-cash MTM activity resulted in a gain of \$18MM in 3Q 2022 compared to a loss of \$11MM in 2Q 2022
- Excluding MTM activity, gross operating margin from NGL marketing activities decreased primarily due to lower average sales margins and sales volumes
- Gross operating margin from our Midland Basin Processing Plants decreased primarily due to lower average processing margins
- Gross operating margin from our NGL Storage Complex in Chambers County, Texas increased primarily due to higher storage revenues and lower operating costs
- On a combined basis, gross operating margin from our Eastern Ethane Pipelines increased primarily due to higher average transportation fees and deficiency fees
- Gross operating margin from EHT increased primarily due to higher average loading fees
- Gross operating margin from our Ethane Export Terminal in Morgan's Point, Texas increased primarily due to higher export volumes of 28 MBPD



Crude Oil Segment 3Q 2022 vs. 2Q 2022

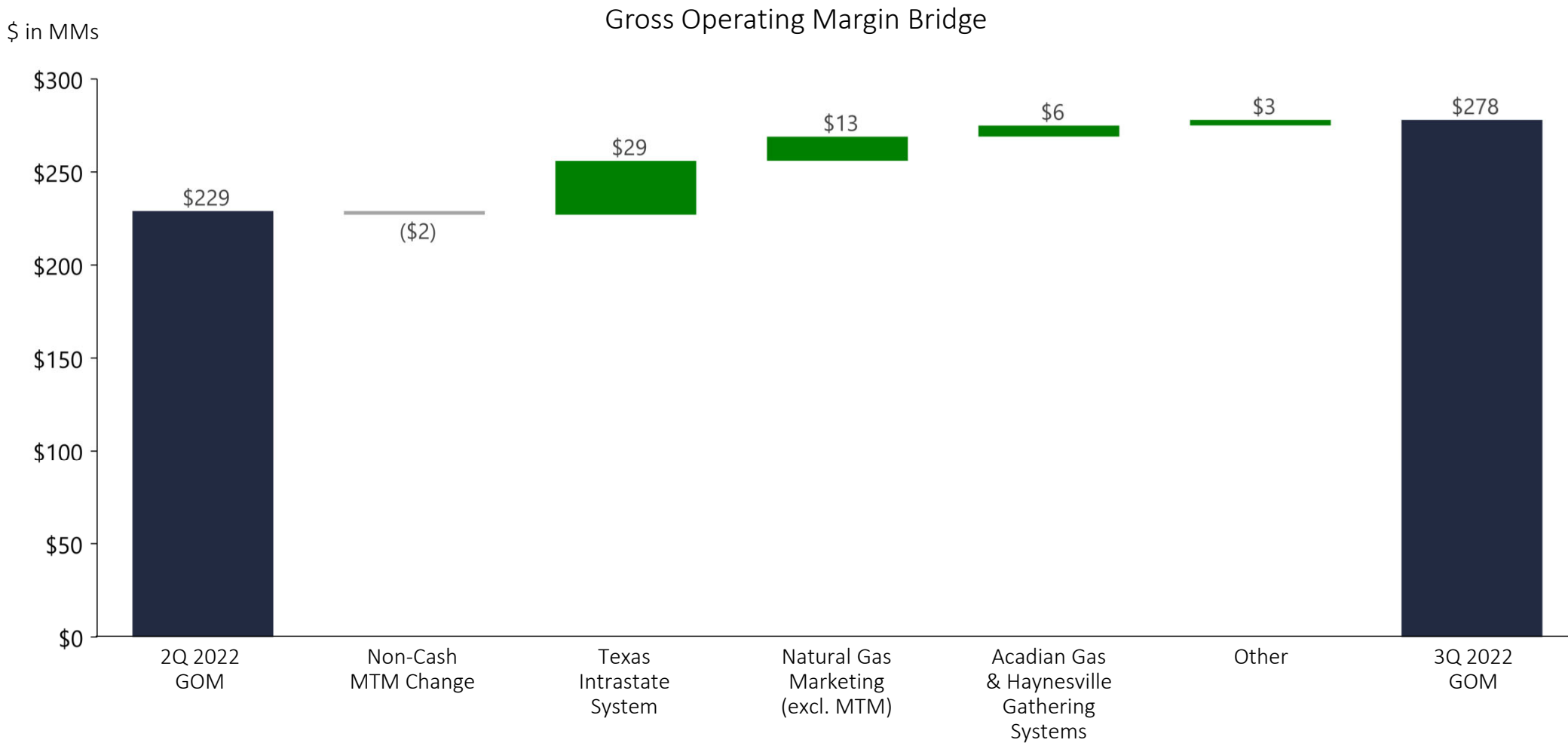


Details:

- Non-cash MTM activity resulted in a gain of \$31MM in 3Q 2022 compared to a loss of \$38MM in 2Q 2022
- Gross operating margin from our West Texas Pipeline System increased primarily due to higher ancillary service and other revenues
- 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 volumes of 32 MBPD, net to our interest, and related fees



Natural Gas Segment 3Q 2022 vs. 2Q 2022

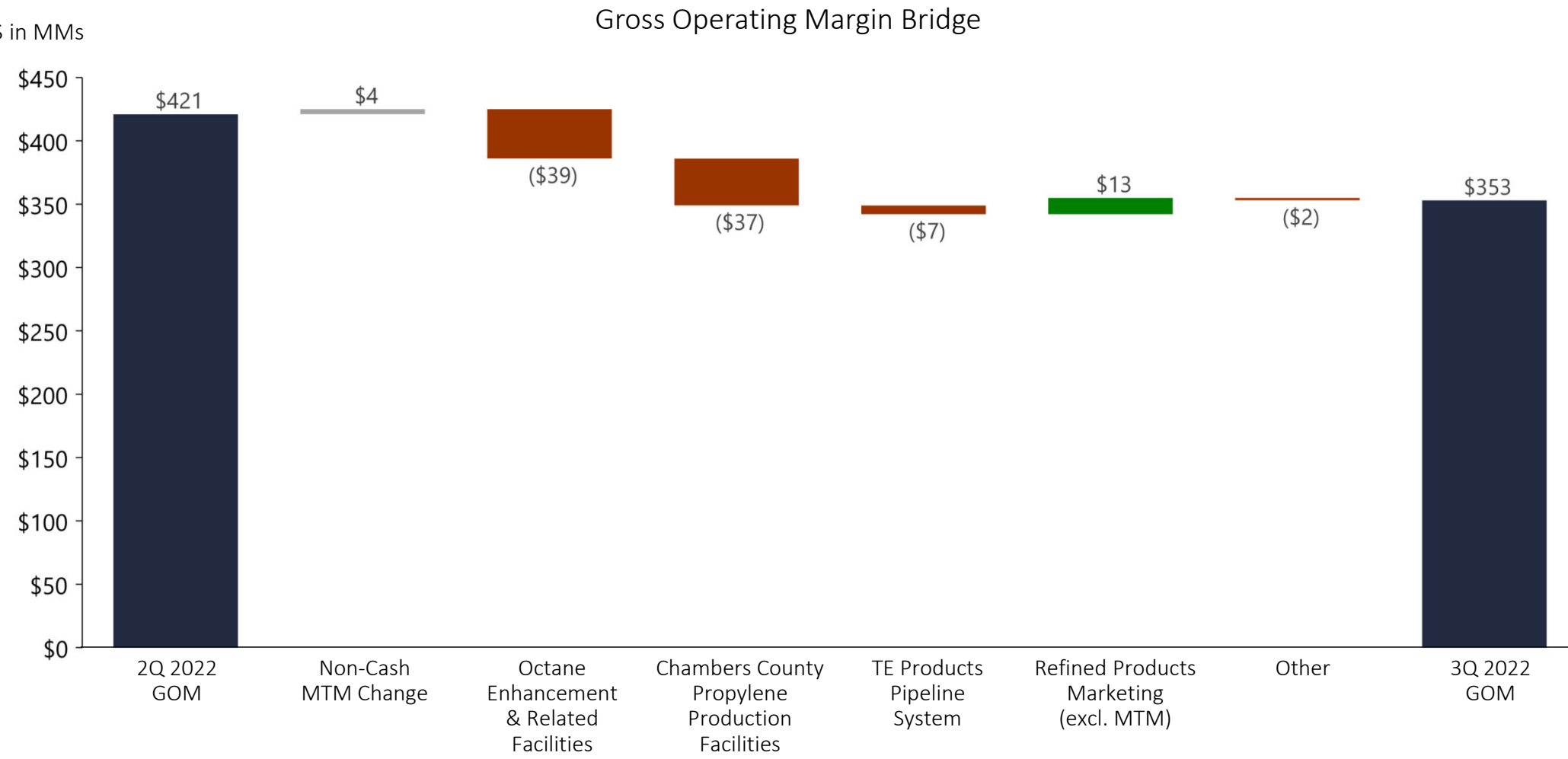


Details:

- Non-cash MTM activity resulted in a loss of \$1MM in 3Q 2022 compared to a gain of \$1MM in 2Q 2022
- Gross operating margin from our Texas Intrastate System increased primarily due to higher average transportation fees and higher ancillary service and other revenues
- 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 Acadian Gas System and Haynesville Gathering System increased primarily due to lower maintenance and other operating costs



Petrochemical & Ref. Products Segment 3Q 2022 vs. 2Q 2022



Details:

- Non-cash MTM activity resulted in immaterial gains in 3Q 2022 compared to a loss of \$4MM in 2Q 2022
- Gross operating margin from our octane enhancement and related facilities decreased primarily due to lower average sales margins and sales volumes
- Gross operating margin from our propylene production facilities in Chambers County, Texas decreased primarily due to lower average propylene sales margins
- Gross operating margin from our TE Products Pipeline System decreased primarily due to higher utility and other operating costs
- Excluding MTM activity, gross operating margin from refined products marketing activities increased primarily due to higher average sales margins



Indicative Attribution of Gross Operating Margin

Slides 8-9 attribute gross operating margin (GOM) among fee-based, commodity-based and differential-based business activities. Most activities fit 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 (POL) and percentage-of-proceeds (POP) natural gas processing arrangements, certain condensate sales, certain gathering revenues on our San Juan Gathering 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**.

Leverage Ratio is defined as net debt divided by adjusted EBITDA.

Adjusted EBITDA is adjusted earnings before interest, taxes, depreciation and amortization.

