Enterprise Products Partners L.P.

First Quarter 2023 Earnings Support Slides

May 2, 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 first quarter of 2023 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.

Enterprise Allocation of Capital
2023 Outlook

Capital Expenditure Updates*

- Currently forecasting 2023 Growth Capital Expenditures of ≈$2.4 billion ("B") to $2.8B
- Currently forecasting 2024 Growth Capital Expenditures of ≈$2.0B to $2.5B
- Projected 2023 Sustaining Capital Expenditures of ≈$400 million ("MM")

Maintain and Protect Balance Sheet

- Leverage Ratio[1]: Target ratio of 3.0 (+/– 0.25x); 12 months ended March 31, 2023 ("TTM 1Q 2023") was 3.0x
- Liquidity[1]: $4.0B comprised of available credit capacity and unrestricted cash as of March 31, 2023

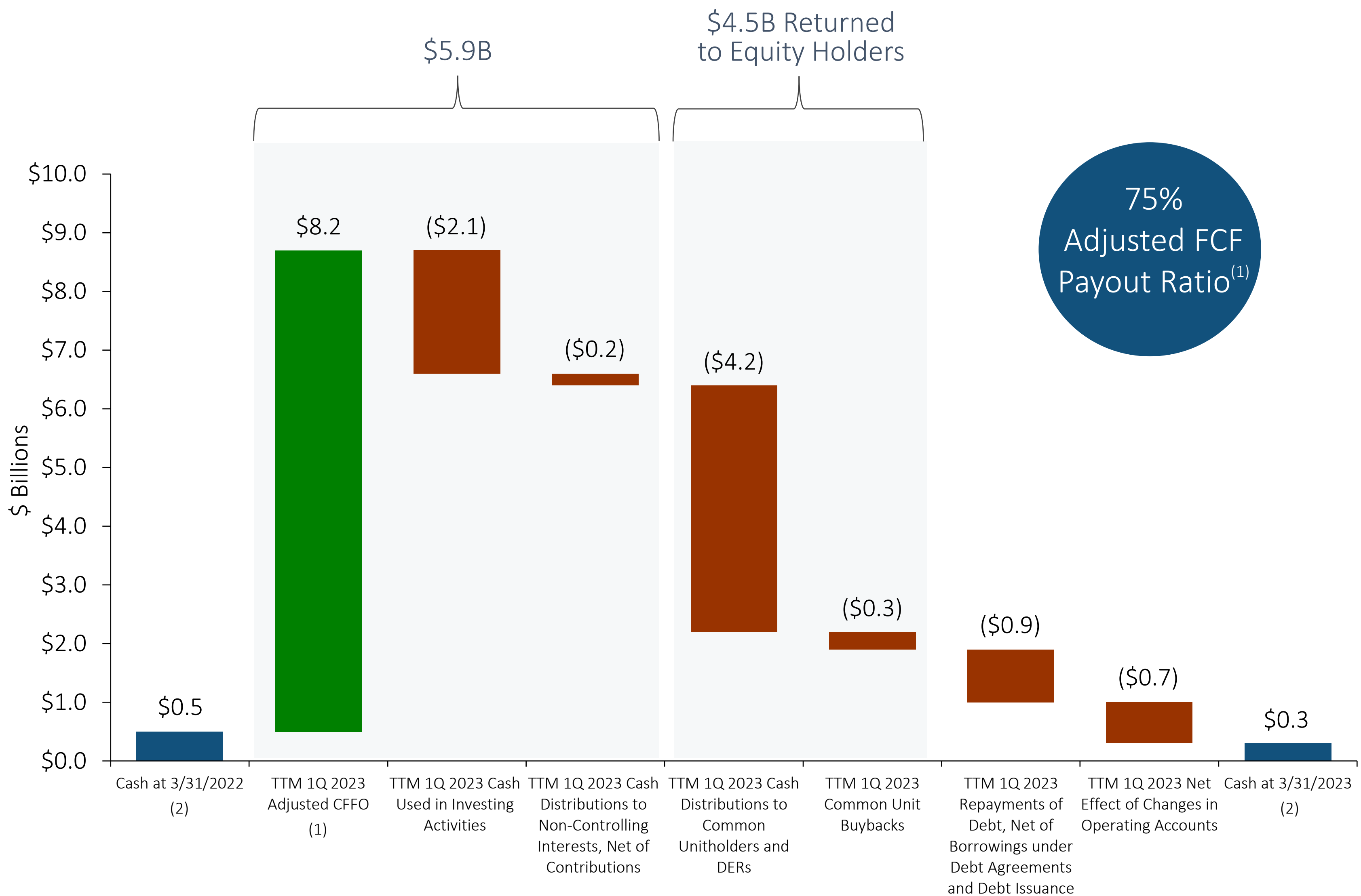
Responsibly Returning Capital to Investors

- Increased distribution with respect to 1Q 2023 to $0.49/unit payment; 5.4% increase over 1Q 2022
- Under our 2019 Buyback Program, we repurchased approximately 0.7MM common units for $17MM during 1Q 2023 and 10.8MM common units for $267MM for TTM 1Q 2023
- Adjusted CFFO and FCF Payout Ratios[1] TTM 1Q 2023: 55% and 75%, respectively
- Increased distributions 25 years in a row and returned $48.5B of capital to equity investors via LP distributions and common unit buybacks, since our IPO
- In addition, during 1Q 2023 and TTM 1Q 2023, approximately 1.7MM common units and 6.5MM common units, respectively, were purchased on the open market and subsequently delivered to participants in our DRIP[2] and EUPP[3]

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

Returning Capital to Equity Investors

TTM 1Q 2023



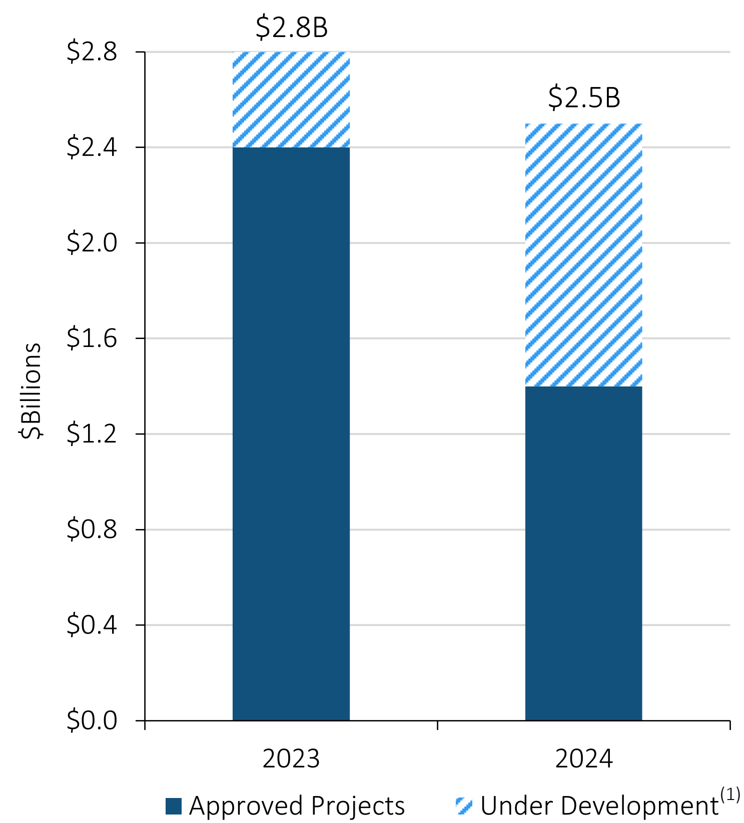
(1) See definitions. Adjusted CFFO is a Non-GAAP measure. For a reconciliation of this amount to its nearest GAAP counterpart, see "Non-GAAP Financial Measures" on our website
(2) Represents the total ending balance of cash and cash equivalents, including restricted cash, as of the specified date

Growth Capital Updates

≈$6.1B 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	2H 2025
	EHT Export Expansion	1H 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	2H 2024 & 2H 2025

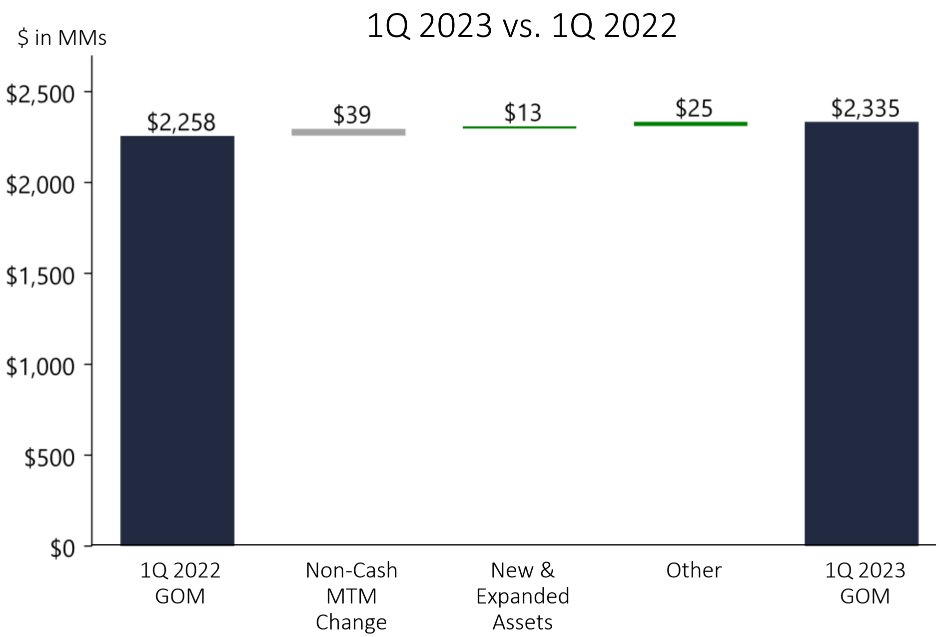
Estimated Annual Organic Capital Project Spending

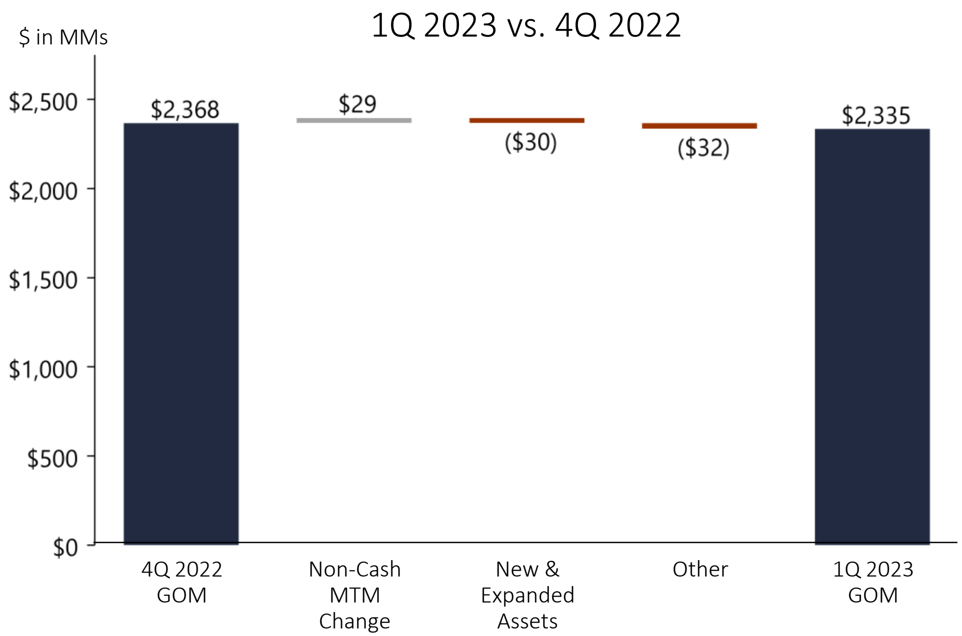


(1) Projects under development have not been sanctioned; excludes capital investments associated with the SPOT export terminal, which is pending receipt of license and FID
Note: The table and graphs above include a selection of highlighted projects, and does not represent the entirety of projects included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

Total Gross Operating Margin ("GOM") Bridge

1Q 2023 Comparisons





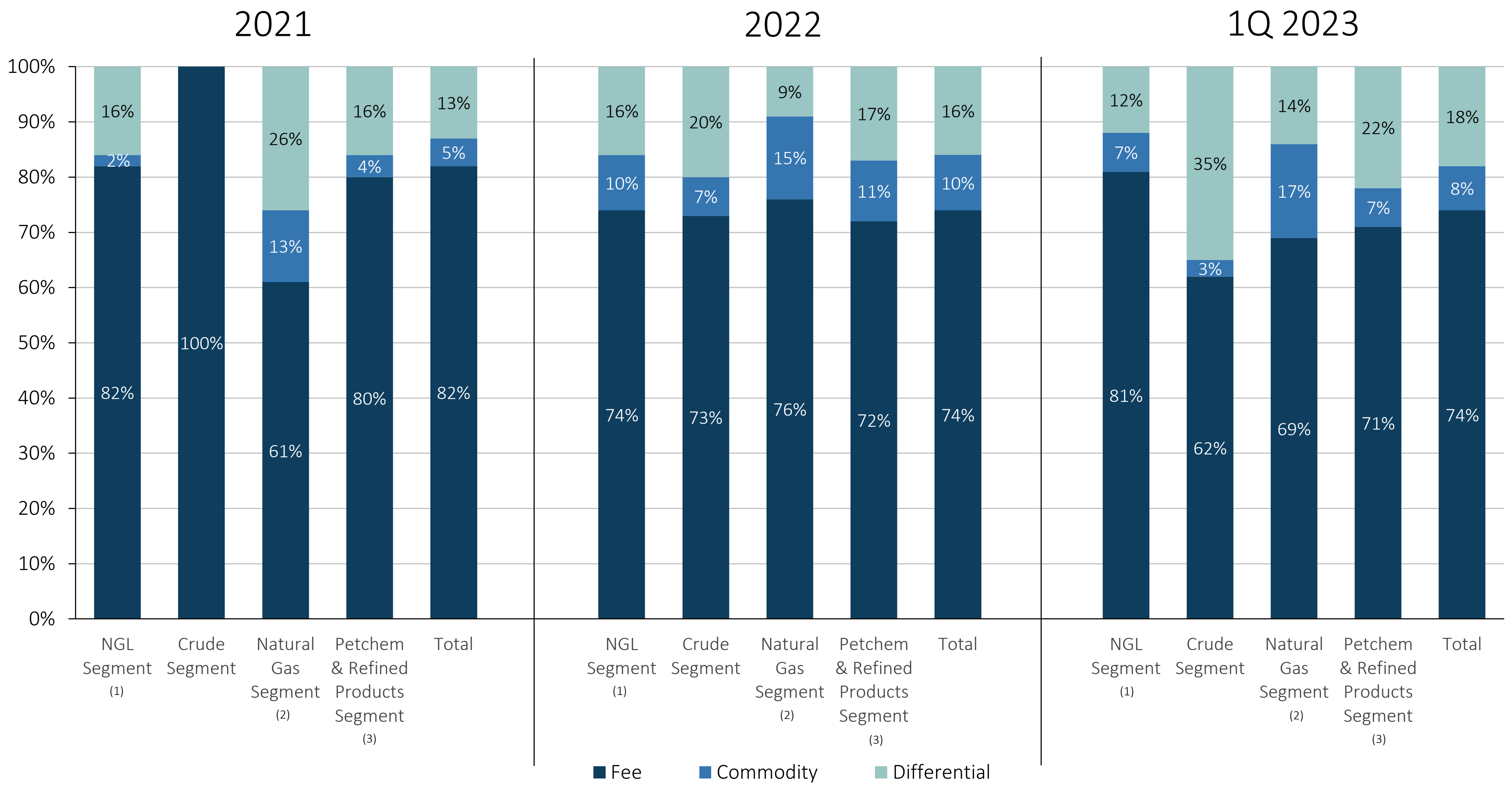
Details:

- Non-cash mark-to-market ("MTM") results were a loss of $3MM in 1Q 2023, a loss of $32MM in 4Q 2022 and a loss of $42MM in 1Q 2022
- New and expanded assets represent those either placed in-service or expanded during the past 12 months, including our Midland Basin Gathering and Processing System acquired in February 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.

Indicative Attribution of Segment GOM

As of 1Q 2023



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.

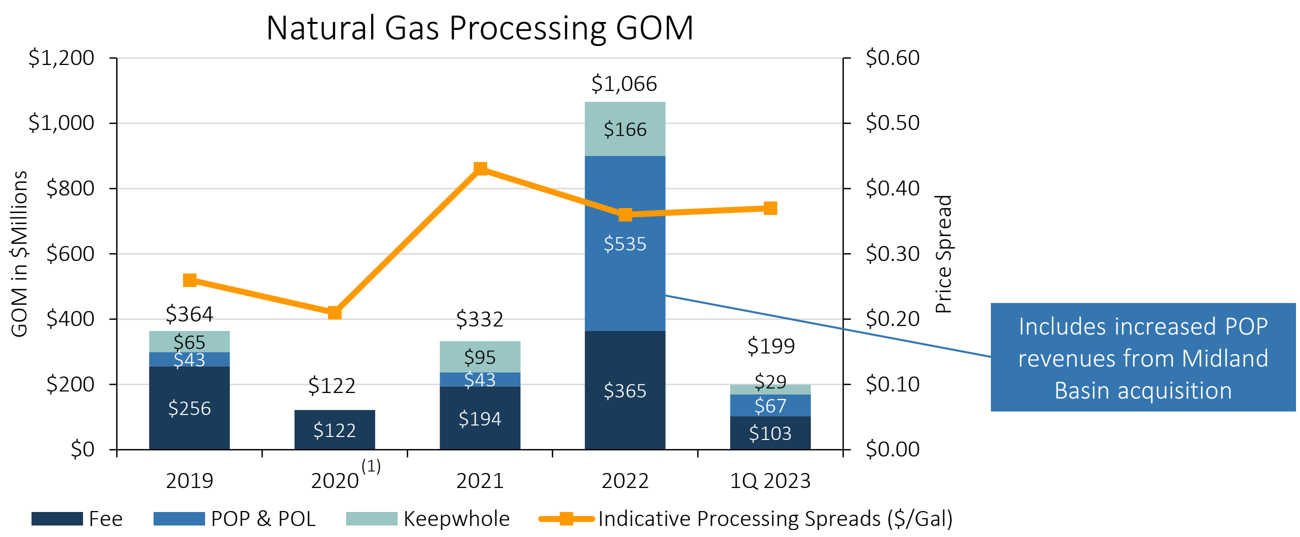
(2) San Juan and Jonah gathering generate commodity sensitive earnings. The largest net differential contribution was from natural gas marketing.

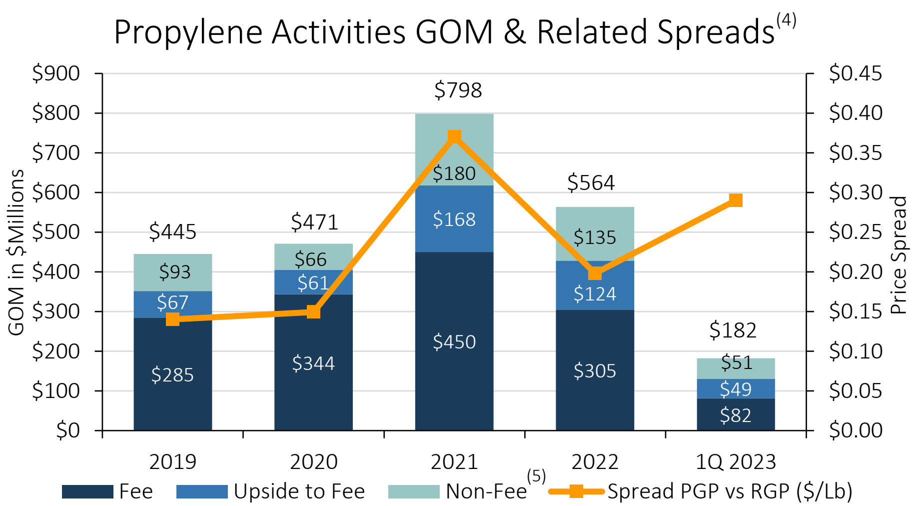
(3) Largest differential contributions were from propylene and octane enhancement marketing.

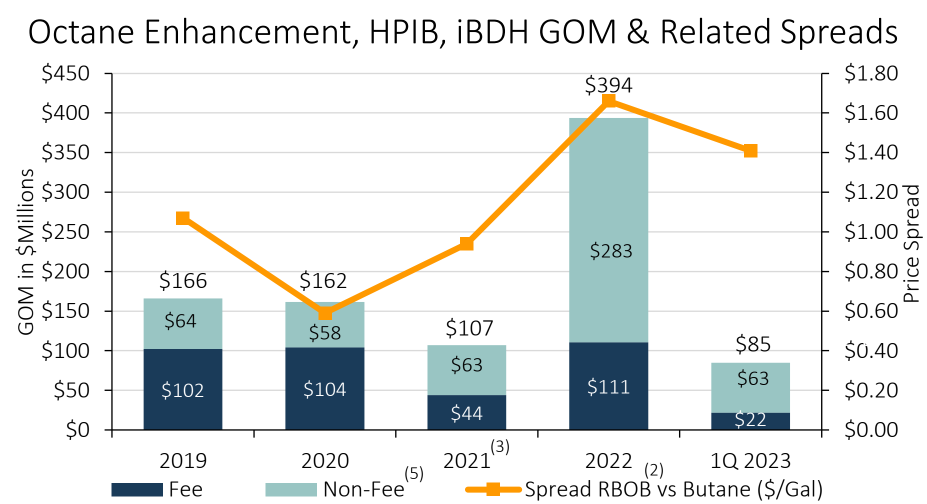
Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see “Non-GAAP Financial Measures” on our website. The amounts above are adjusted to exclude non-cash MTM results for the respective periods.

Indicative Attribution of Segment GOM

Select Businesses as of 1Q 2023

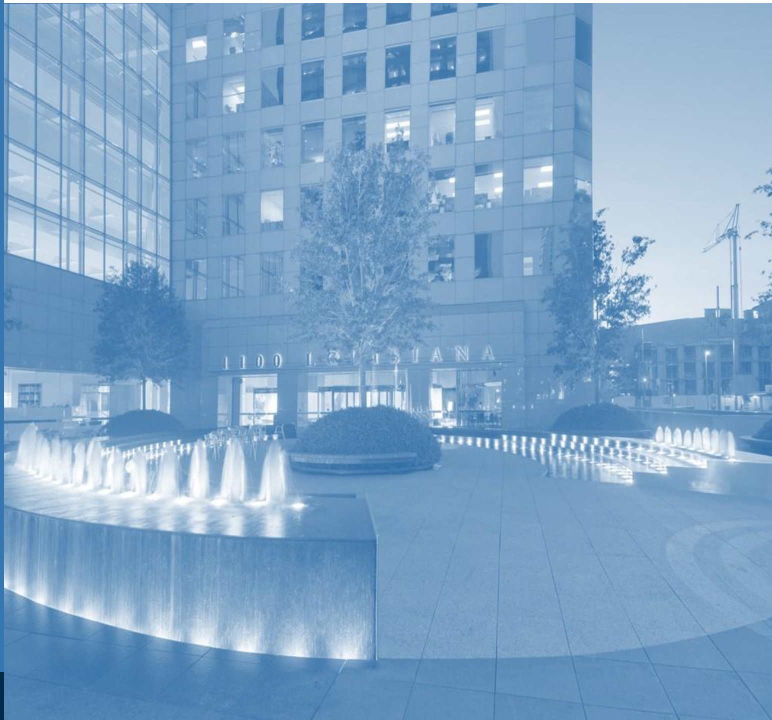






The above figures exclude non-cash MTM results for the segments.
(1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020
(2) RBOB: reformulated blend stock for oxygenate blending
(3) Octane Enhancement GOM was negatively impacted by plant maintenance in 2021
(4) The figures for each period break out separately the commodity upside on fee-based contracts.
(5) Non-Fee includes both commodity-based and differential-based earnings.

Segment Gross Operating Margin Variance
1Q 2023 vs. 1Q 2022



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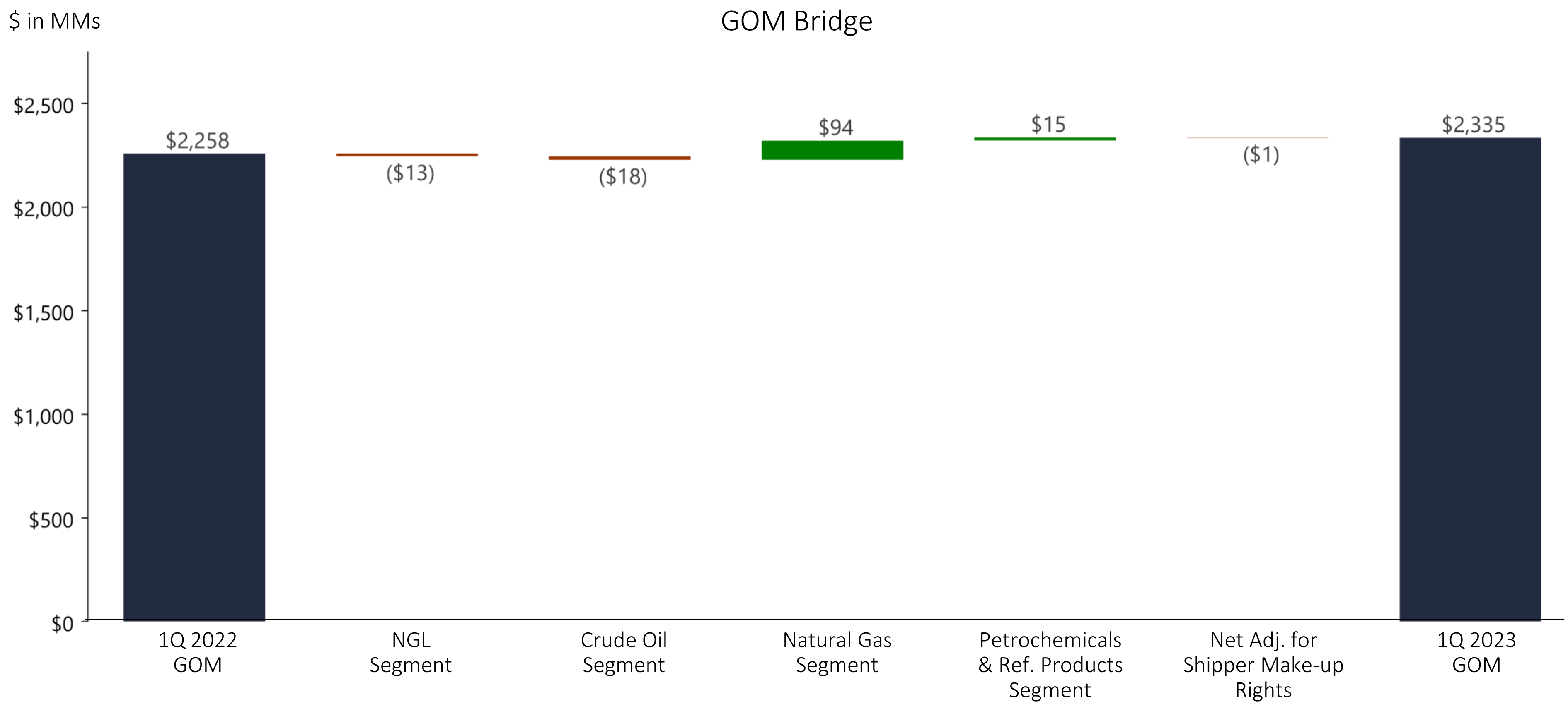
Total GOM Bridge by Segment

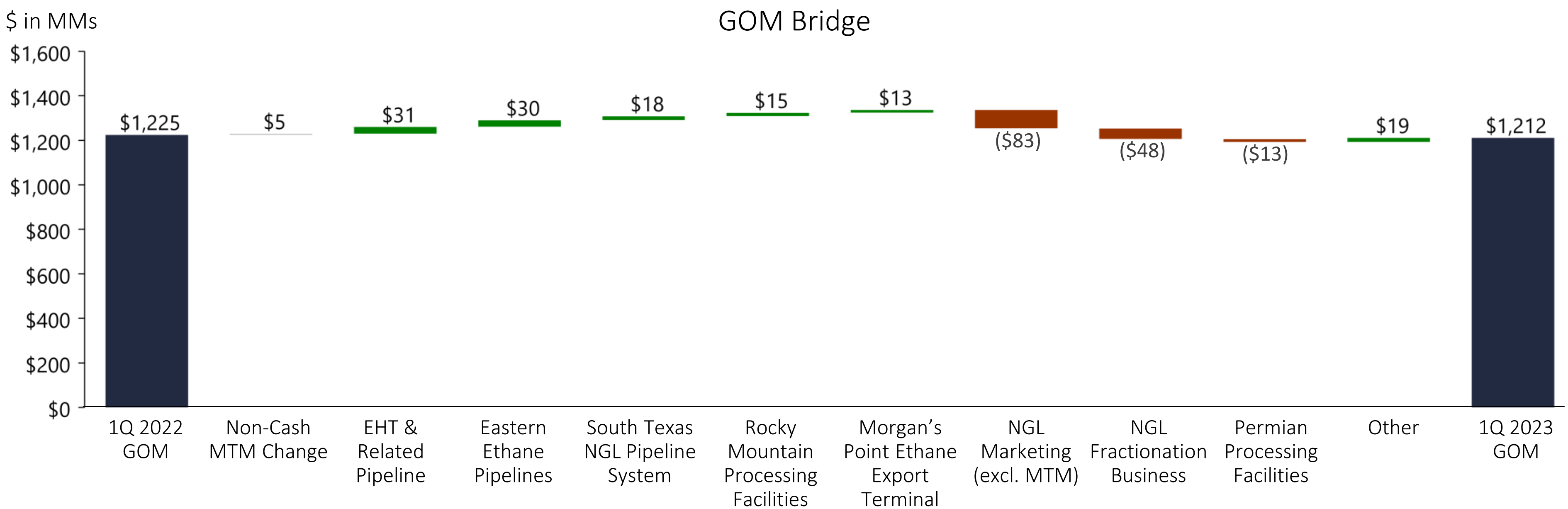
1Q 2023 vs. 1Q 2022



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 1Q 2023 and 1Q 2022
- Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see “Non-GAAP Financial Measures” on our website.

NGL Segment
1Q 2023 vs. 1Q 2022

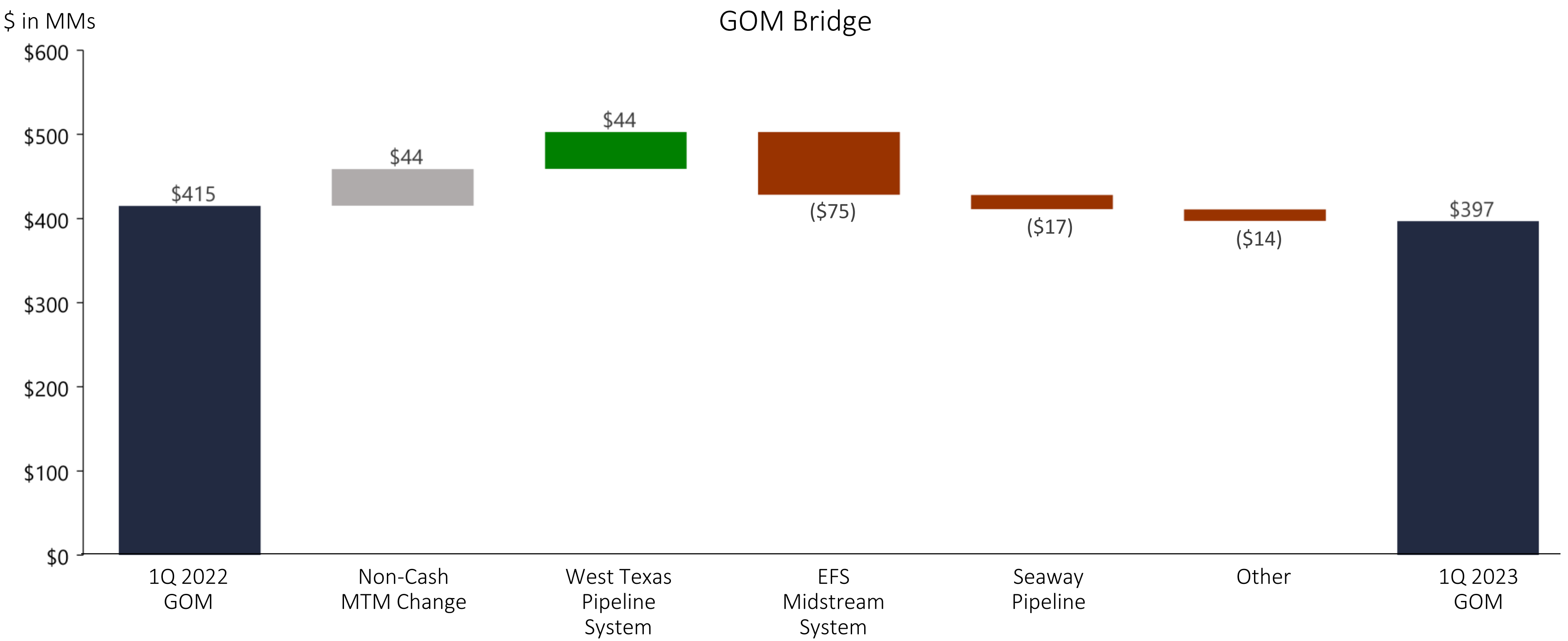


Details:

- Non-cash MTM activity resulted in a loss of $14 MM in 1Q 2023 compared to a loss of $19MM in 1Q 2022
- EHT and related Channel Pipeline GOM increased as a result of a 143 MBPD increase in LPG export volumes at EHT and a 188 MBPD increase in transportation volumes
- Eastern Ethane Pipelines GOM increased primarily due to a 25 MBPD increase in transportation volumes and higher average transportation fees
- South Texas NGL Pipeline System GOM increased primarily due to higher storage and other fee revenues, a 45 MBPD increase in transportation volumes and higher average transportation fees
- Rocky Mountain Processing Plants (Pioneer, Meeker and Chaco) GOM increased primarily due to higher average processing margins, incl. the impact of hedging, and higher average processing fees, partially offset by a 25 MBPD decrease in equity NGL-equivalent production volumes
- Morgan's Point Ethane Export Terminal GOM increased primarily due to a 39 MBPD increase in ethane export volumes
- NGL marketing activities (excl. MTM) GOM decreased primarily due to lower average sales margins and lower sales volumes
- NGL Fractionation GOM decreased primarily due to lower ancillary service revenues and lower average fractionation fees at our Chambers County Fractionation Complex
- Permian Processing Facilities GOM decreased as a result of a $21MM decrease from our Delaware Basin processing facilities primarily due to lower average processing margins from non-fee based revenues and higher maintenance costs; partially offset by an $8MM increase from our Midland Basin processing facilities, which were acquired as part of the Navitas Midstream acquisition in February 2022, primarily due to an increase in fee-based natural gas processing volumes and equity NGL-equivalent production volumes, which more than offset lower natural gas processing margins

Crude Oil Segment

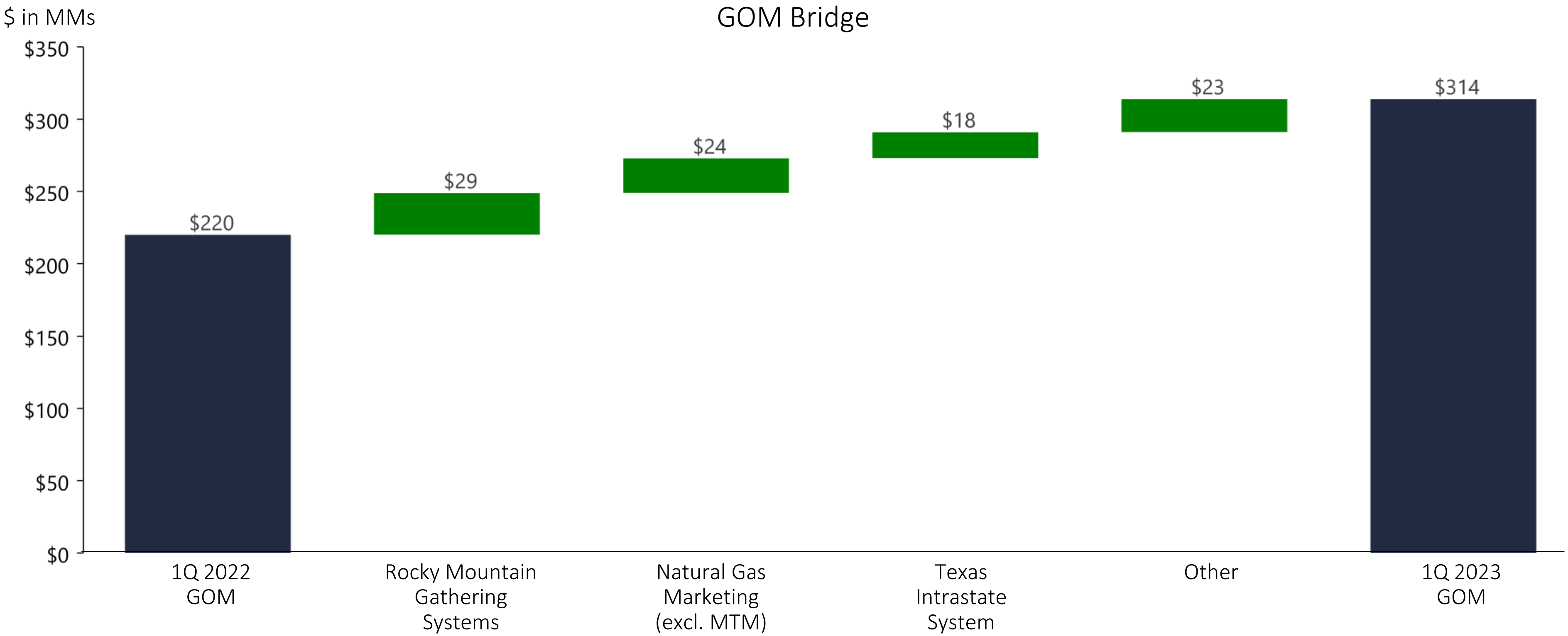
1Q 2023 vs. 1Q 2022



Details:

- Non-cash MTM activity resulted in a gain of $13MM in 1Q 2023 compared to a loss of $31MM in 1Q 2022
- West Texas Pipeline System GOM increased primarily due to higher ancillary service and other revenues
- EFS Midstream System GOM decreased primarily due to lower deficiency revenues 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
- Seaway Pipeline GOM decreased primarily due to lower average transportation and other fees

Natural Gas Segment
1Q 2023 vs. 1Q 2022

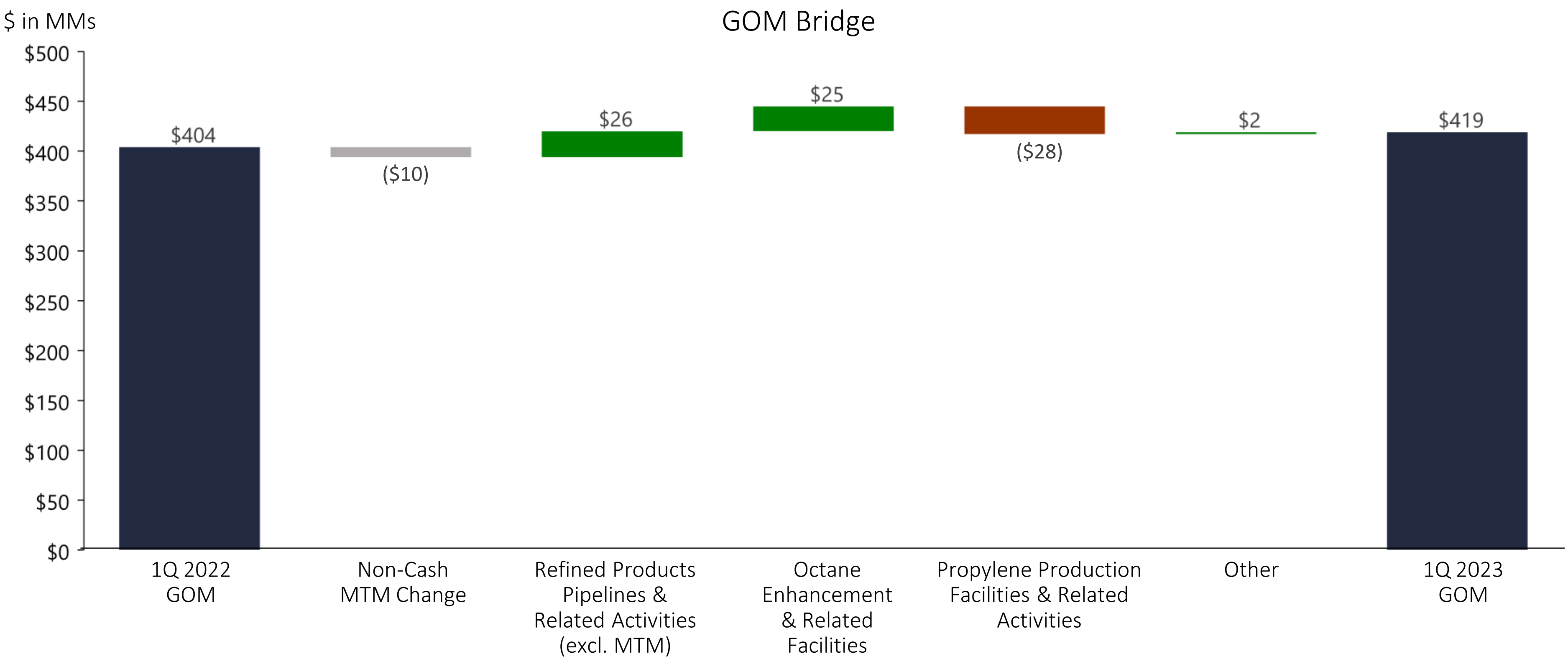


Details:

- Non-cash MTM activity resulted in a loss of $2MM in both 1Q 2023 and 1Q 2022
- Rocky Mountain Gathering Systems (Jonah, Piceance and San Juan) GOM increased primarily due to higher average gathering fees indexed to regional natural gas prices
- Natural gas marketing activities (excl. MTM) GOM increased primarily due to higher average sales margins from location price differentials
- Texas Intrastate System GOM increased primarily due to higher average transportation fees and a 555 BBtus/d increase in transportation volumes

Petrochemical & Refined Products Segment

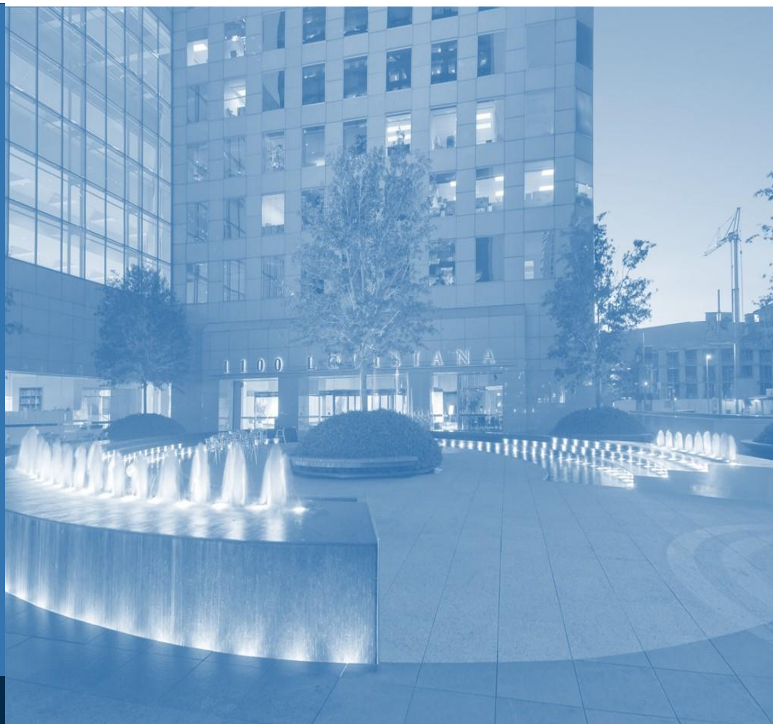
1Q 2023 vs. 1Q 2022



Details:

- Non-cash MTM activity was flat in 1Q 2023 compared to a gain of $10MM in 1Q 2022
- Refined products pipelines and related activities (excl. MTM) increased primarily due to higher sales margins from refined products marketing activities and higher storage and other fee revenues from the Beaumont refined products marine terminal
- Octane enhancement and related facilities GOM increased primarily due to higher average sales margins
- Propylene production facilities and related activities GOM decreased primarily due to lower propylene sales volumes from our Chamber County propylene production facilities. Our PDH 1 facility was down for 24 days during 1Q 2023 primarily for planned maintenance.

Segment Gross Operating Margin Variance
1Q 2023 vs. 4Q 2022



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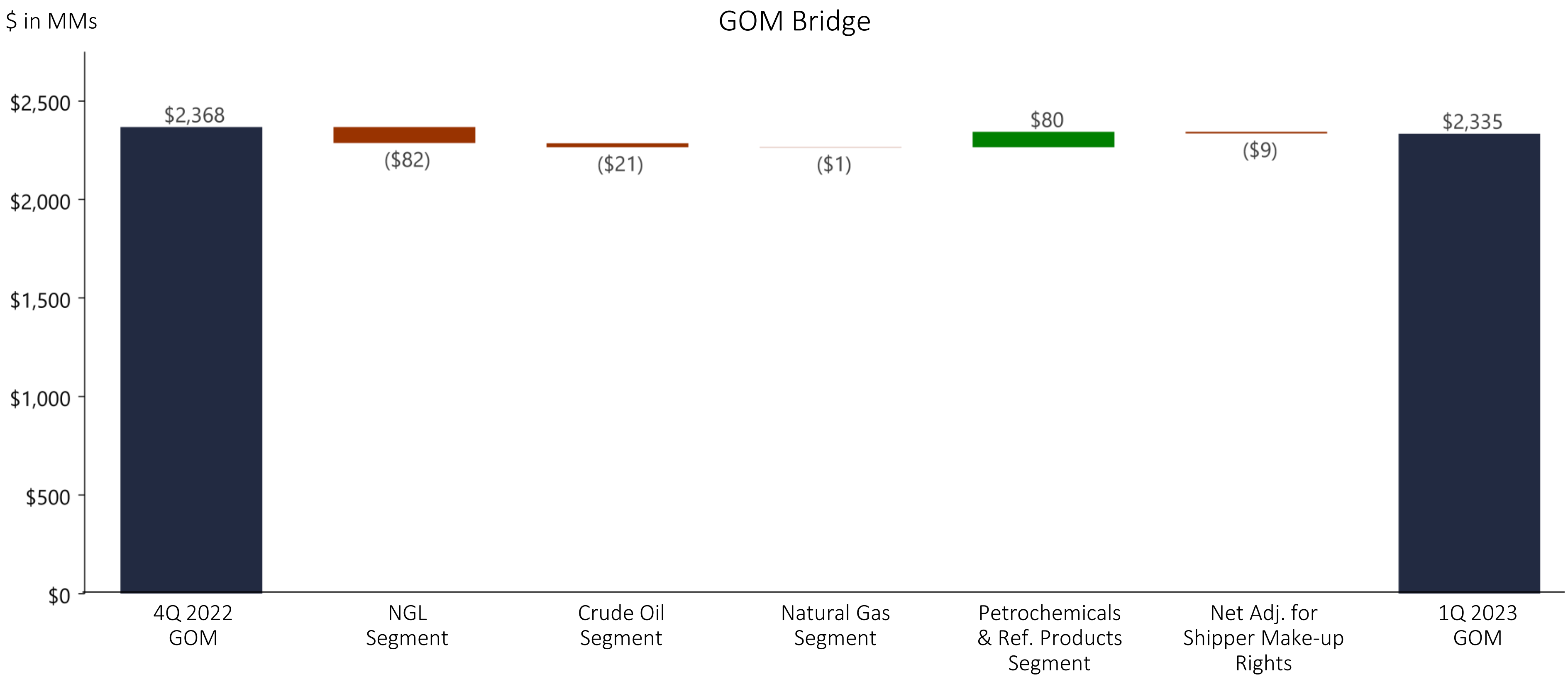
Total GOM Bridge by Segment

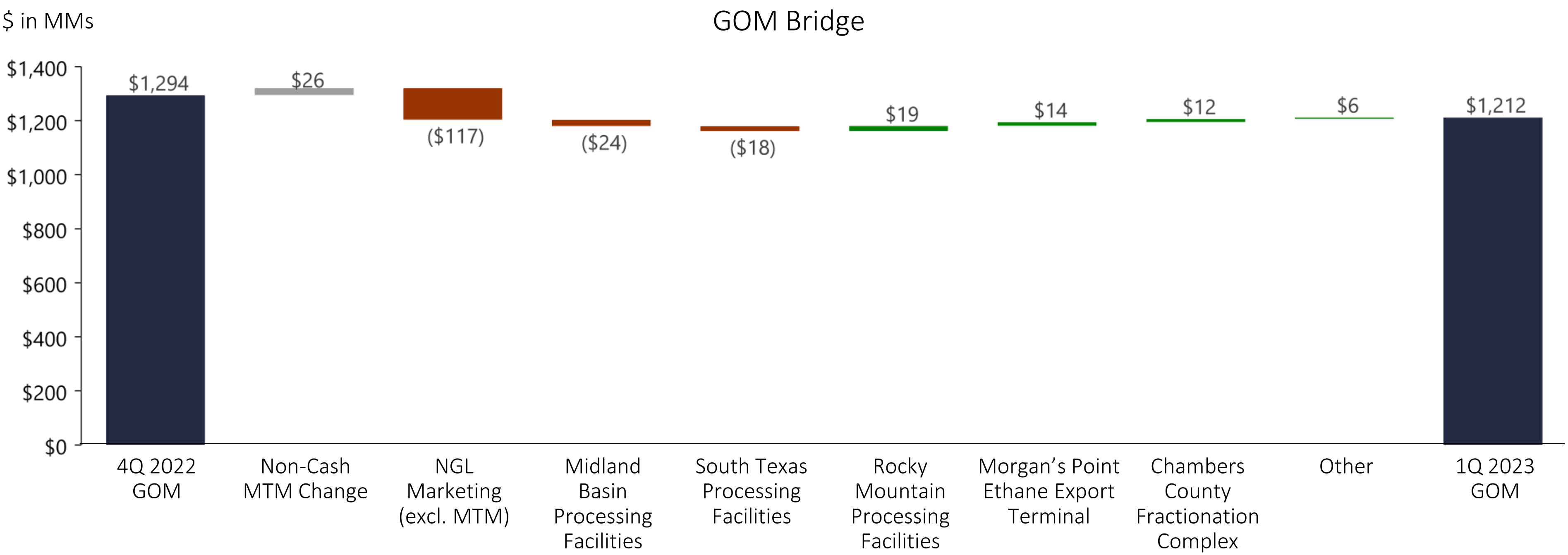
1Q 2023 vs. 4Q 2022



Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 1Q 2023 and 4Q 2022
- Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see “Non-GAAP Financial Measures” on our website

NGL Segment
1Q 2023 vs. 4Q 2022

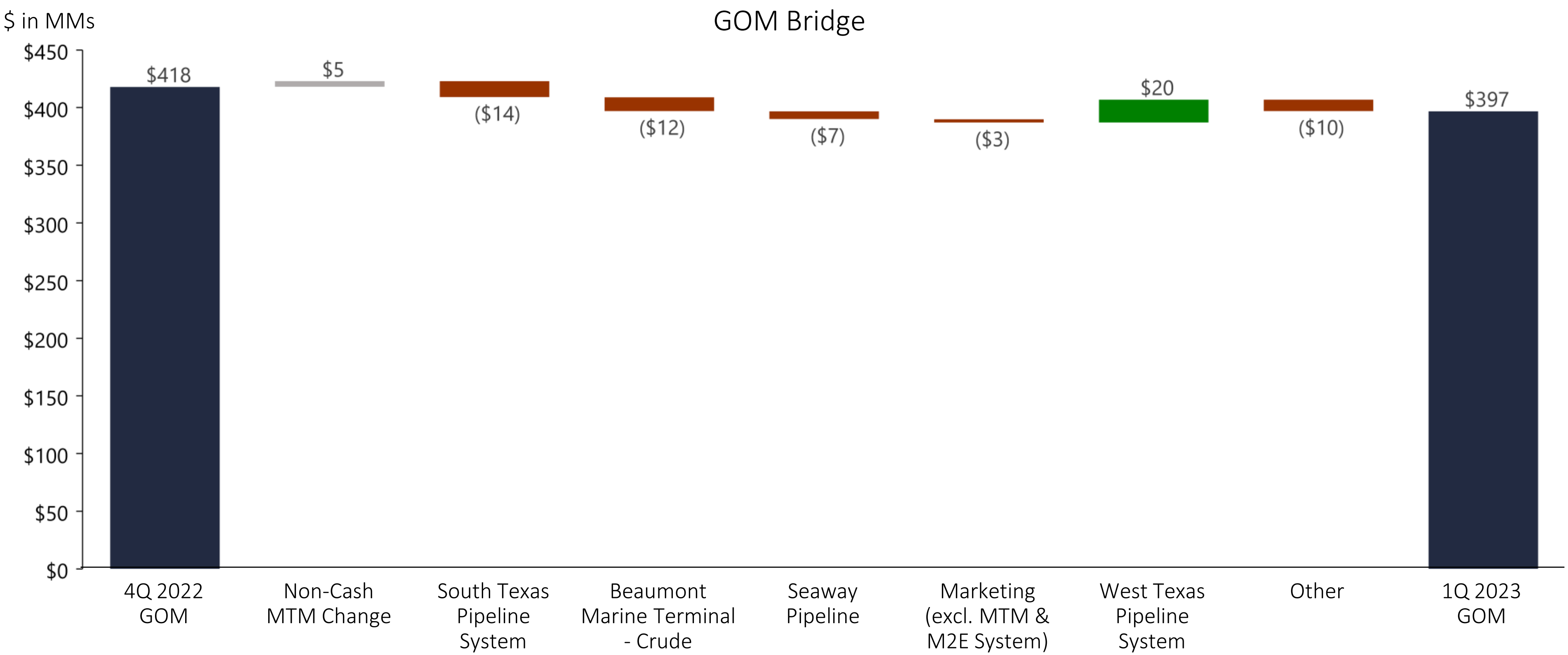


Details:

- Non-cash MTM activity resulted in a loss of $14MM in 1Q 2023 compared to a loss of $40MM in 4Q 2022
- NGL marketing activities (excl. MTM) GOM decreased primarily due to lower average sales margins
- Midland Basin Processing Facilities GOM decreased primarily due to lower average processing margins, incl. the impact of hedging
- South Texas Processing Facilities GOM decreased primarily due to lower average processing margins, incl. the impact of hedging, and higher maintenance and other operating costs
- Rocky Mountain Processing Facilities GOM increased primarily due to higher average processing margins, incl. the impact of hedging
- Morgan's Point Ethane Export Terminal GOM increased primarily due to a 38 MBPD increase in export volumes
- Chambers County Fractionation Complex GOM increased primarily due to higher ancillary service revenues and lower utility and other operating costs, partially offset by lower average fractionation fees

Crude Oil Segment

1Q 2023 vs. 4Q 2022

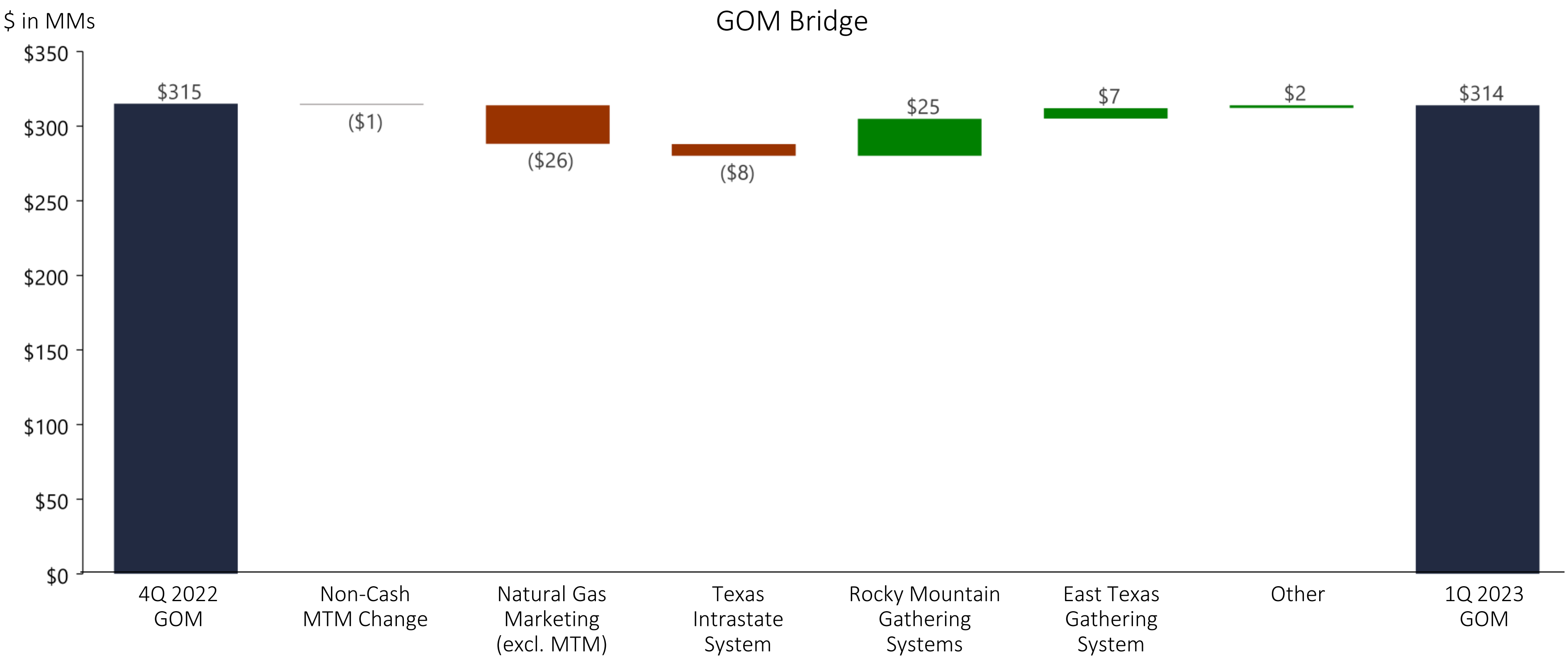


Details:

- Non-cash MTM activity resulted in a gain of $13MM in 1Q 2023 compared to a gain of $8MM in 4Q 2022
- South Texas Pipeline System GOM decreased primarily due to lower ancillary service and other revenues
- Beaumont crude oil marine terminal GOM decreased primarily due to lower storage and other revenues
- Seaway Pipeline GOM decreased primarily due to lower average transportation fees
- Crude oil marketing activities (excl. MTM & M2E System) GOM decreased primarily due to lower average sales margins
- West Texas Pipeline System GOM increased primarily due to higher ancillary service and other revenues

Natural Gas Segment

1Q 2023 vs. 4Q 2022

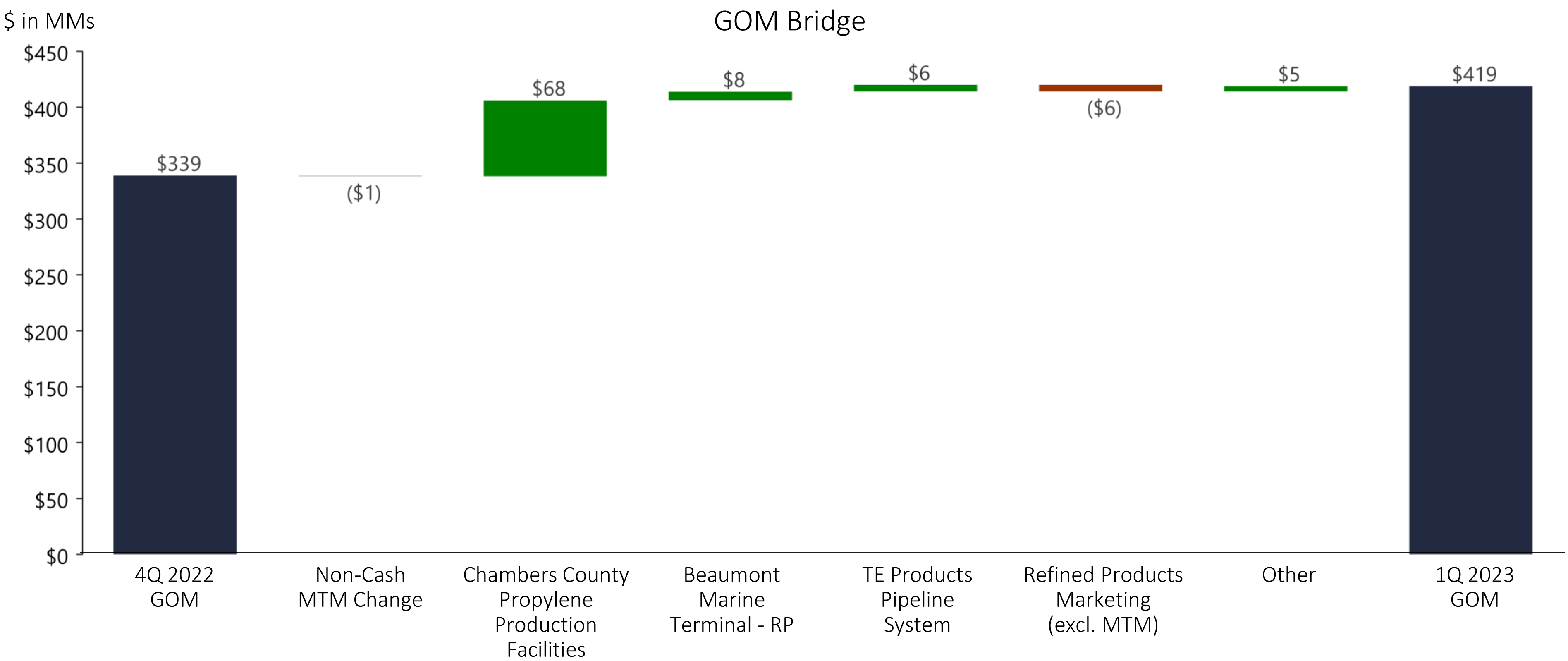


Details:

- Non-cash MTM activity resulted in a loss of $2MM in 1Q 2023 compared to a loss of $1MM in 4Q 2022
- Natural gas marketing activities (excl. MTM) GOM decreased primarily due to lower average sales margins
- Texas Intrastate System GOM decreased primarily due to lower average transportation fees and lower ancillary and other revenues
- Rocky Mountain Gathering Systems GOM increased primarily due to higher average gathering fees indexed to regional natural gas prices
- East Texas Gathering System GOM increased primarily due to higher ancillary and other revenues

Petrochemical & Ref. Products Segment

1Q 2023 vs. 4Q 2022



Details:

- Non-cash MTM activity resulted in an immaterial loss in 1Q 2023 compared to a gain of $1MM in 4Q 2022
- Chambers County propylene production facilities GOM increased primarily due to higher average propylene sales margins
- Beaumont refined products marine terminal GOM increased primarily due to lower operating costs
- TE Products Pipeline System GOM increased primarily due to higher average transportation fees
- Refined products marketing activities (excl. MTM) GOM decreased primarily due to lower average sales margins, partially offset by higher sales 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:
  - <u>Fee-based</u>: 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.
  - <u>Commodity-based</u>: 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.
  - <u>Differential-based</u>: 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.