Enterprise Products Partners L.P.

This Can’t Go On

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May 19, 2026

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.

Strait of Hormuz Closure

A Historic Global Supply Fracture

THE VOLUME SHOCK	THE MONTHLY DEFICIT	THE RIPPLE EFFECT
12 to 15 Million BPD constrained across global crude, refined products, LPG, and petrochemicals	Almost **HALF A BILLION** barrels of hydrocarbon supply off the market **EVERY MONTH**	Fracture of global supply chains driving **RECORD DEMAND For U.S. ENERGY**

Source: IEA, EPD Fundamentals

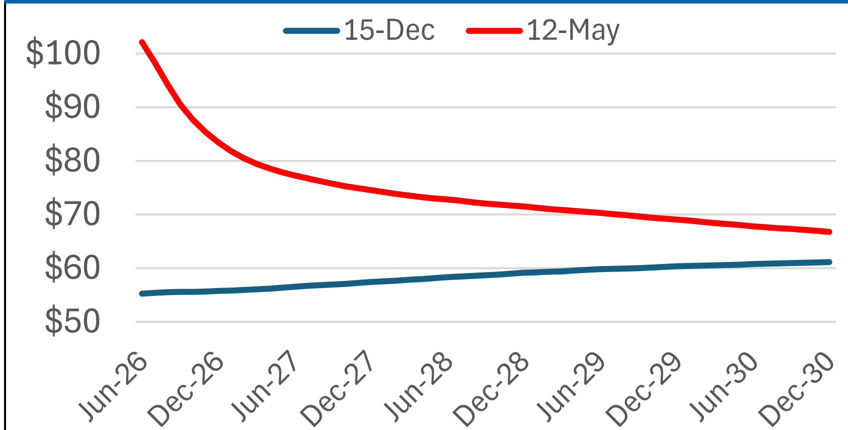
Market Perception Entering 2026

A Quiet Year Upended in a Moment's Notice

2026 Market Expectation

- Steady growth in production
- Oversupplied market by 3 MMBPD
- Benign commodity prices
- Fed fund rate cut(s)

WTI Forward Curve December vs May



Market Consensus
(Average of 10 banks on 12/15/25)

Consensus	2026	2027	2028
Brent	$61	$65	$70
WTI	$58	$62	$67
Henry Hub	$4	$4	$4
Asia LNG	$10	$9	$8

Forward Curve	2026	2027	2028
Brent	$59	$60	$62
WTI	$55	$57	$58
Henry Hub	$4	$4	$4
Asia LNG	$9	$9	$9

Forward Curve Today (on 5/12/2026)

	2026	2027	2028
Brent	$94	$84	$78
WTI	$88	$77	$73
Henry Hub	$3	$4	$4
Asia LNG	$16	$14	$11

Source: Bloomberg, IEA, EPD Fundamentals

Global Hydrocarbon Inventories: What Happened?

Down Almost 800 Million Barrels Since March 1st and Counting

Impact To Global Inventory Over 81 Days

14.4 MMBPD – Strait of Hormuz Closure

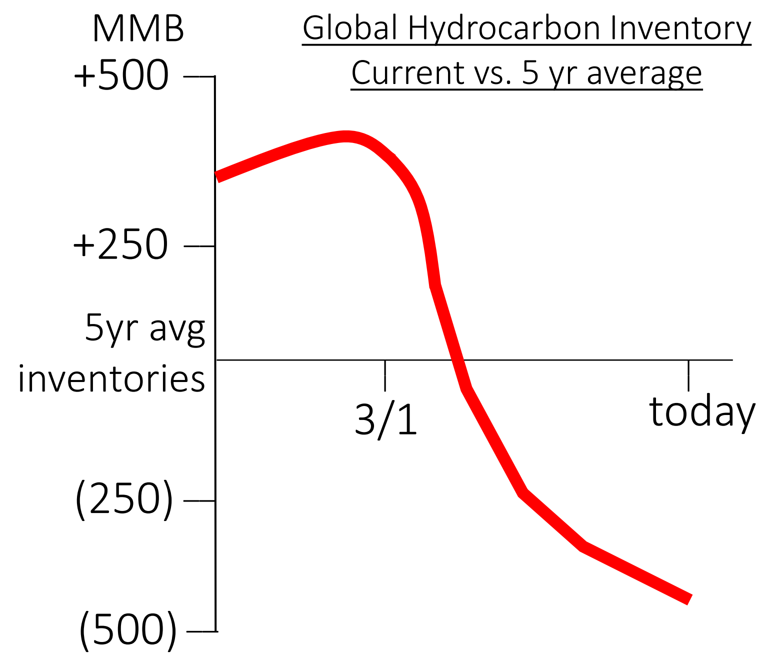
less: 3.0 MMBPD – Beginning surplus

less: 2.0 MMBPD – Demand Destruction

less: 0.3 MMBPD – Russian Oil & Ref. Prod.

≈9.1 MMBPD deficit (or 737 million barrels)

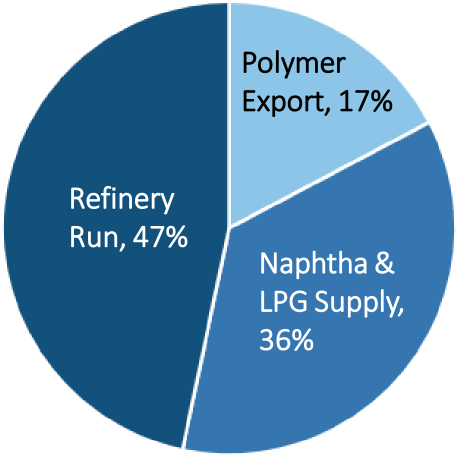
Includes commercial, SPR, floating and in-transit barrels



Lost Petrochemical Supply as % of Demand Over 81 Days

	World Demand (KT)	% Lost
Ethylene	41,644	28%
Propylene	28,055	31%
Crude C4s	8,767	28%
Pyrolysis BTX	41,863	12%

Source of Loss

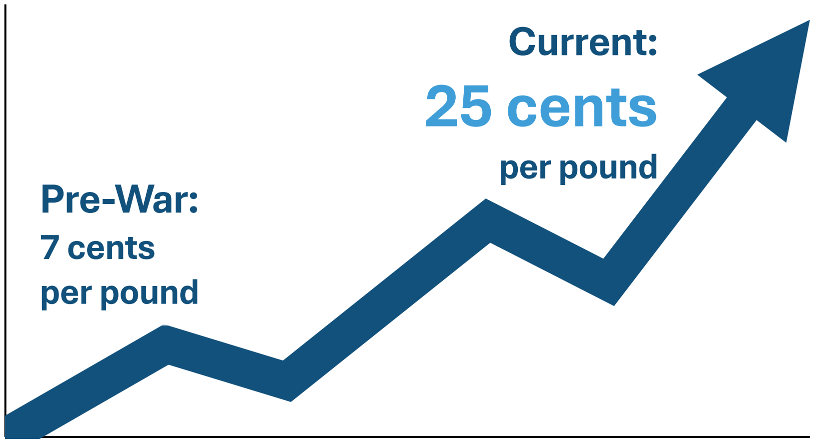


Source: EPD Fundamentals, IEA

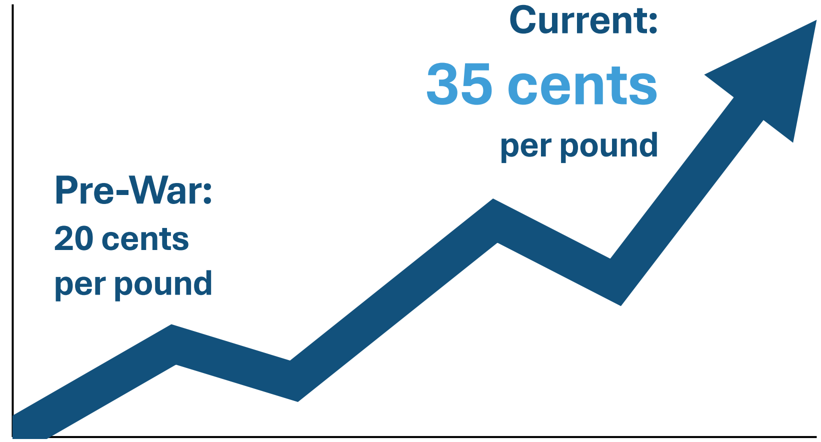
Supply Disruption Advantages U.S. Feedstocks

Historic Petrochemical Margin Surge in U.S. and Challenged in Asia

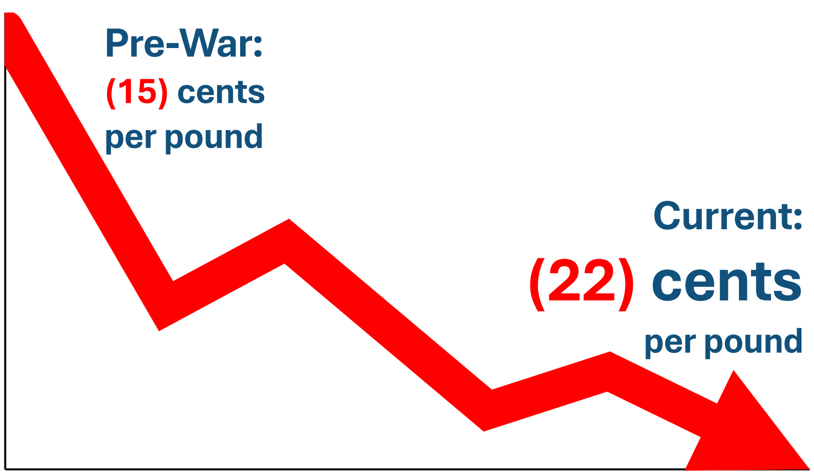
U.S. Ethane to Ethylene Cracking Margin



U.S. Ethylene to Polyethylene Spread

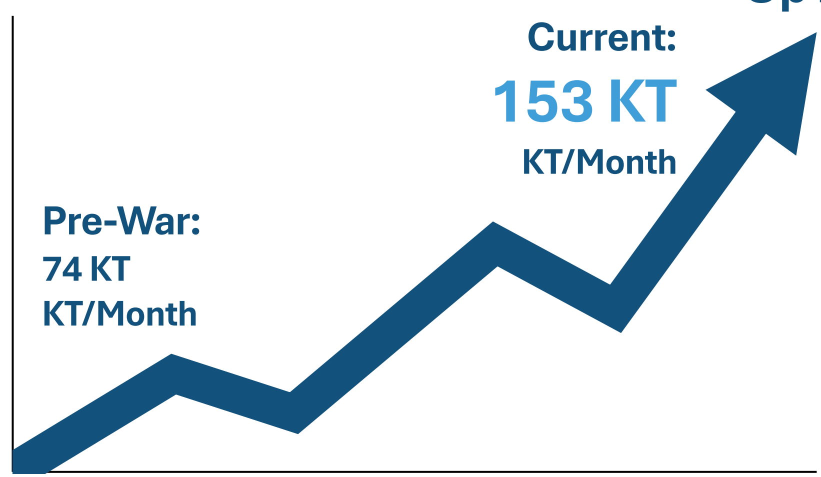


Asian Margins Using **Local Naphtha**



Enterprise Ethylene Exports

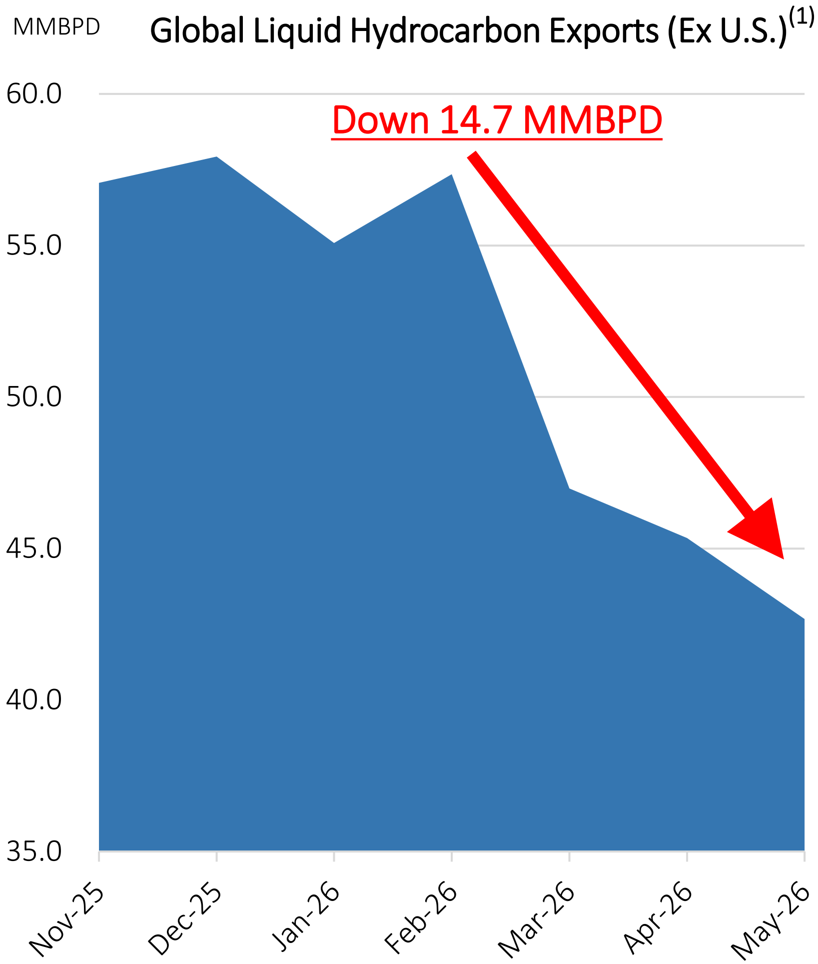
Up 2X

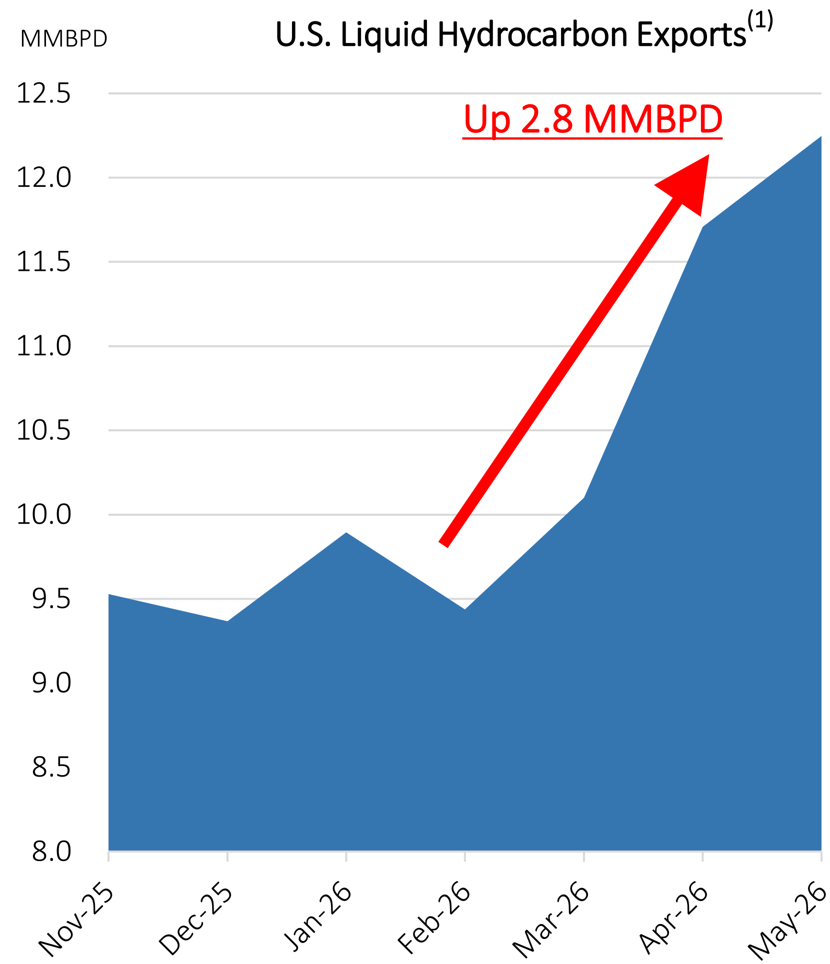


Source: S&P Global, EPD Fundamentals

Can U.S. Supplies Balance The Markets?

U.S. Exports Reaching Max Capacity, Additional Capacity Coming Soon

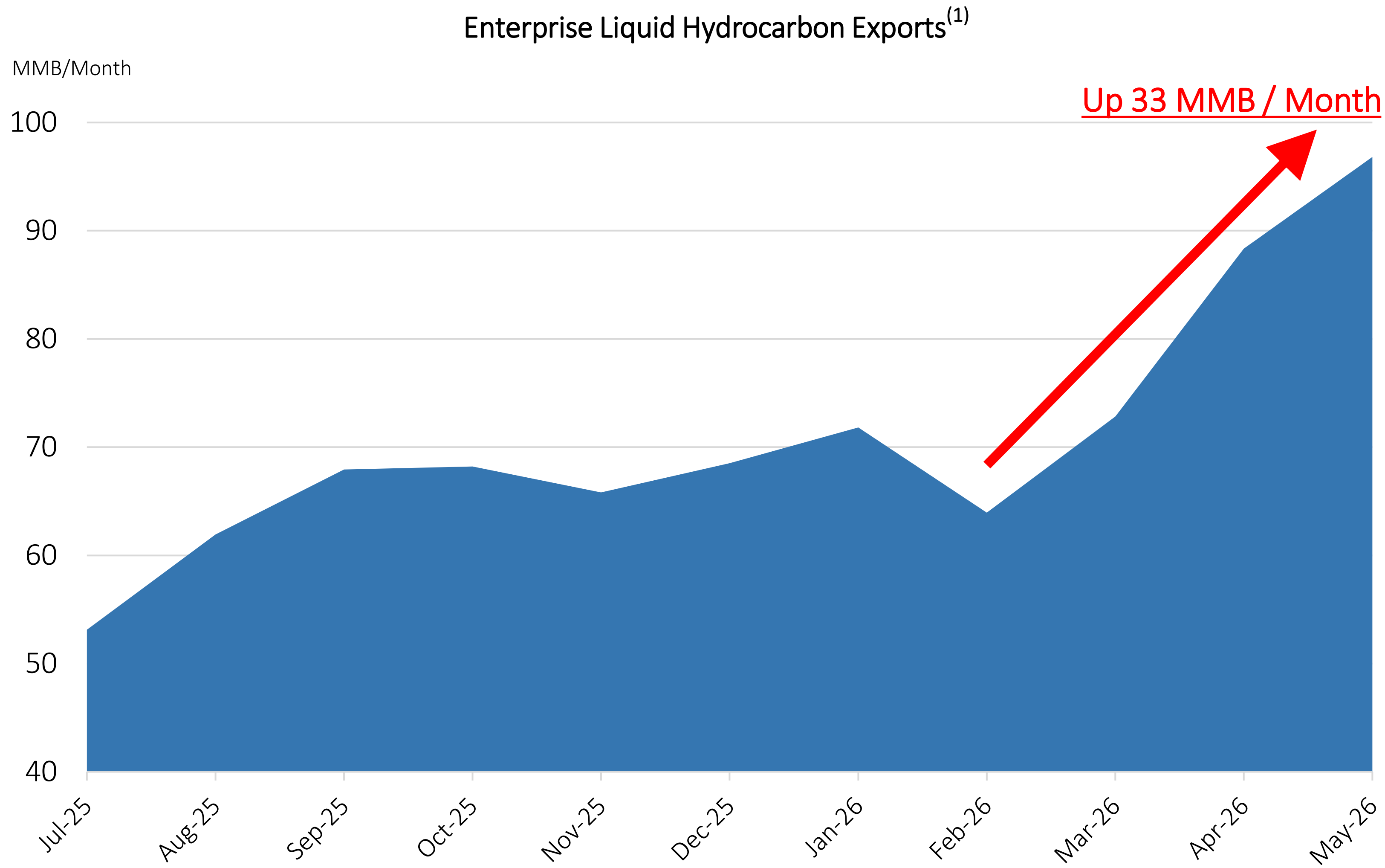




(1): Excludes Fuel Oil and LNG
Source: Kpler

Enterprise Response to Global Hydrocarbon Demand

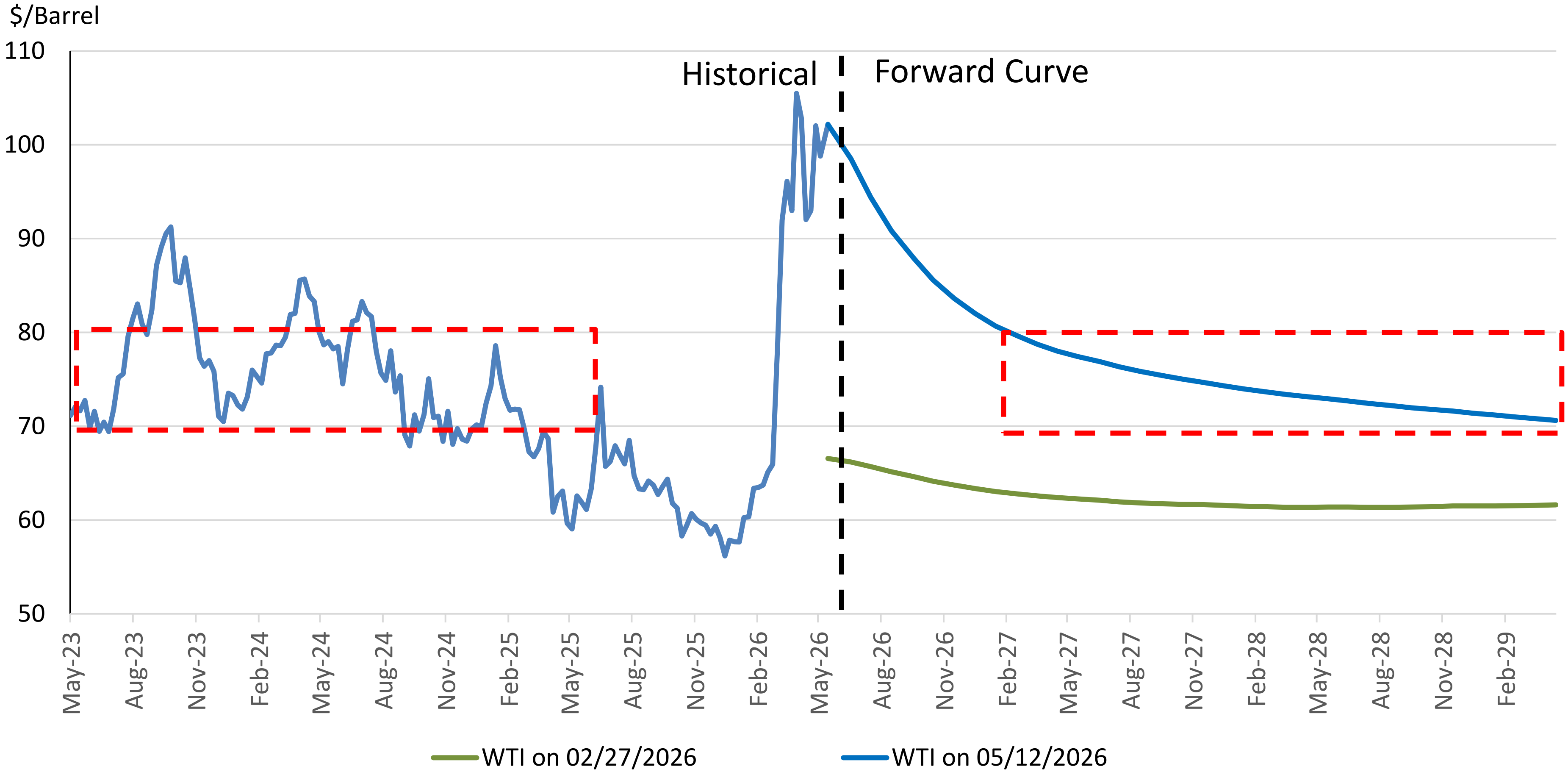
Maximizing Operations with More Capacity Coming Throughout the Year



(1): Excludes Fuel Oil and LNG
Source: Kpler

How Much More Can U.S. Energy Industry Respond

What Price Signal is Needed to Support New Infrastructure



- Risk of current price spike being short lived (end of hostilities, global recession, alternate global supply)
- Can Oil Field Services keep up with demand for new production
- Will the markets support new U.S. infrastructure development that could take 2+ years to build

Source: Bloomberg, EPD Fundamentals