

FIRST QUARTER 2021 EARNINGS SUPPORT SLIDES

May 3, 2021

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,” “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 of earnings support slides provides highlights of 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 2021 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.



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 easily into one category; however, the classification of certain activities involves an element of subjectivity. The classifications reflected in the following slides represent what we currently believe is the most logical fit of our business activities into the categories described below, based on the underlying fee or pricing characteristics applicable thereto.

These classifications may be subject to change in the event that management's estimates or assumptions underlying such classifications are revised or updated. In addition, our attribution of GOM into the categories described below may not be comparable to similar classifications by other companies because such companies may use different estimates and assumptions than we do in defining such categories or otherwise calculating such attributions.

Three categories of GOM:

- Fee-based: Pipeline transportation fees and tariffs, NGL and propylene fractionation fees, storage capacity reservation and throughput fees, export terminal fees, marine and trucking fees, fee-based natural gas processing arrangements, isomerization and dehydrogenation fees, demand and deficiency fees, and similar activities that are predominantly fee-oriented.
- Commodity-based: Percentage-of-liquids (POL) and percentage-of-proceeds (POP) natural gas processing arrangements, certain condensate sales, gathering revenues on our San Juan natural gas pipeline system, and similar activities that have commodity price exposure.
- Differential-based: Certain business activities where earnings are generated based on price differentials or spreads between locations, time periods and products in excess of any related fees, tariffs and other expenses.



Enterprise 2021 Financial Outlook

Capital Expenditure Updates

- Currently forecasting 2021 and 2022 growth capital of ~\$1.6B and \$800MM, respectively*
 - Based on sanctioned projects to date
- 2021 Sustaining Capital Expenditures: \$440MM
 - Including \$115MM of turnaround expenses for PDH and octane enhancement (\$81MM spent 1Q 2021)

Maintain and Protect Balance Sheet

- Leverage⁽¹⁾: 3.5x target area (+/- 0.25x); 12 months ended March 31, 2021 was 3.3x
- Liquidity: \$5.1 billion comprised of available credit capacity and unrestricted cash⁽¹⁾

Returning Capital to Investors

- Distribution declared with respect to 1Q 2021 was \$0.45/unit payment; 1.1% increase over 1Q 2020
- CFFO Payout Ratio⁽²⁾: 68% as of TTM 1Q 2021
- Since IPO, we have returned \$39.8 billion of capital to equity investors via LP distributions and unit buybacks

* Excludes SPOT export terminal, which is pending permit approval

(1) As of March 31, 2021

(2) For the 12 months ended March 31, 2021. See definitions.

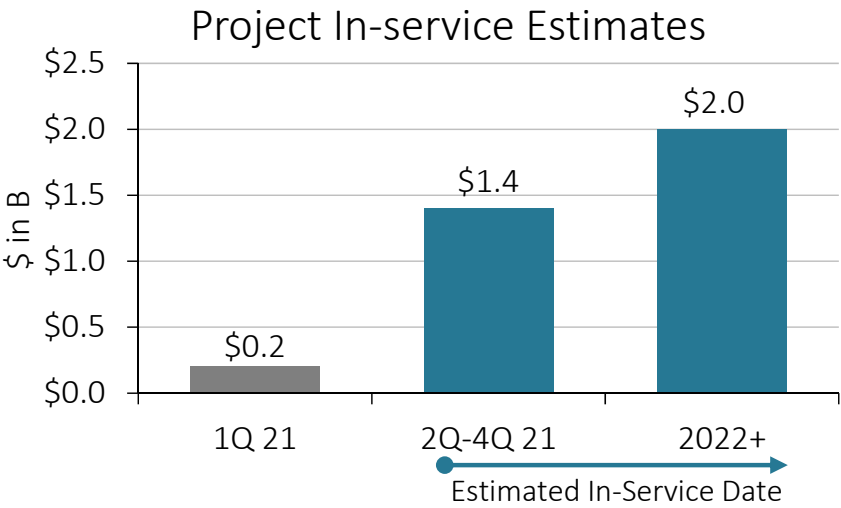
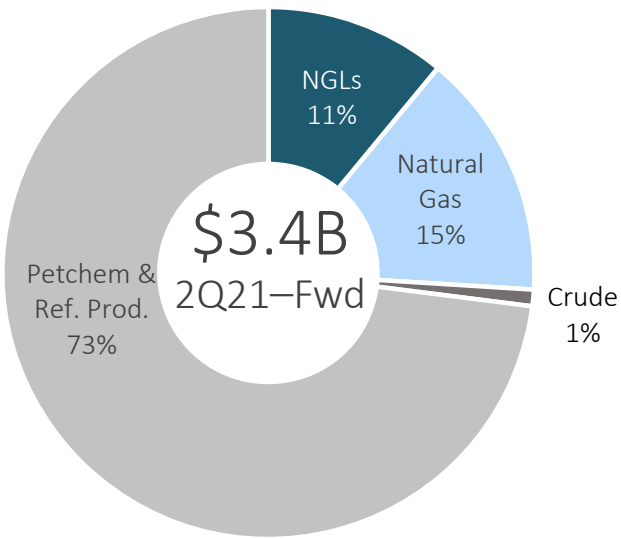
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Capital Updates

≈\$3.4B of Major Capital Projects Under Construction*

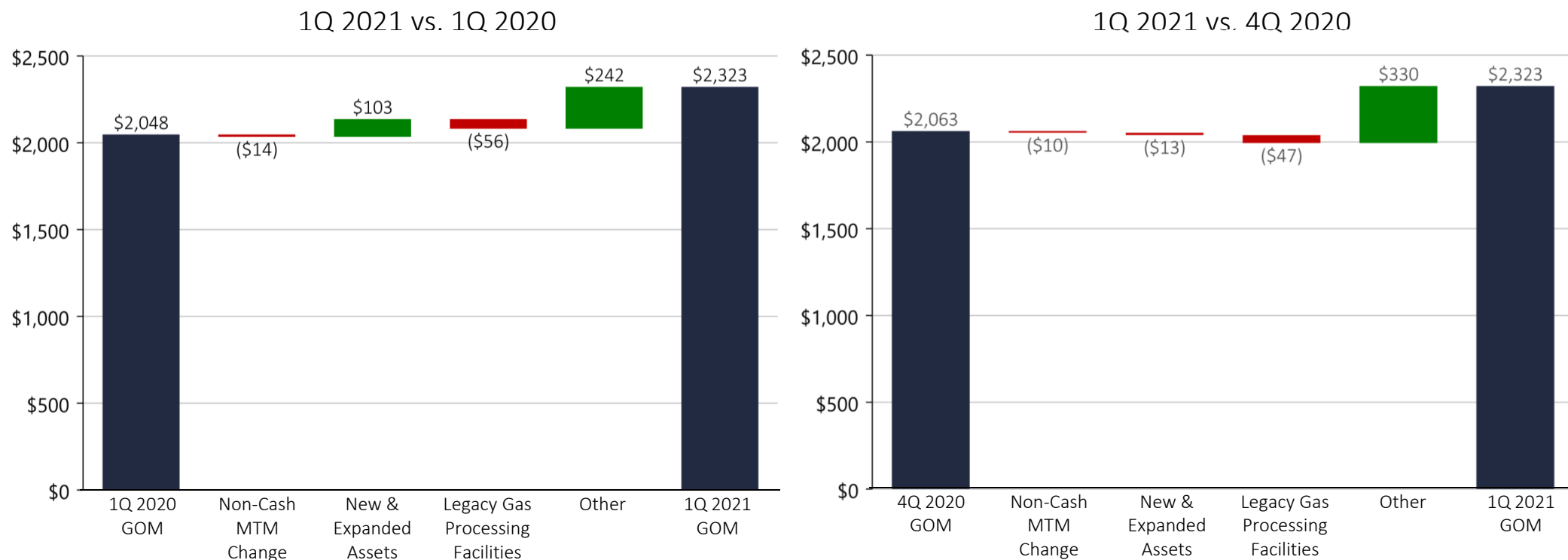
Highlighted Major Capital Projects 2021–Forward		Forecast In-service
Natural Gas Liquids	Mont Belvieu to Beaumont Ethane Expansion	2Q 2021
	C5 Hydrotreater	2H 2021
Natural Gas	Gillis Lateral and Acadian Haynesville Expansion	4Q 2021
	Permian Gathering and Residue Lines	4Q 2021
Crude Oil	Midland and ECHO Tank Expansions (support M2E3)	In-service
Petchem & Refined Products	Ethylene Export Terminal, Storage and Ethylene Pipelines	2Q–3Q 2021
	PDH 2 Facility	2Q 2023
	Other Petchem Projects	2Q–3Q 2021 & 2022

Major Capital Projects Under Construction



* Excludes SPOT export terminal, which is pending permit approval
 Note: The table above includes a selection of highlighted projects, and may not represent the entirety of projects included in the estimated amounts
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Total Gross Operating Margin Bridge



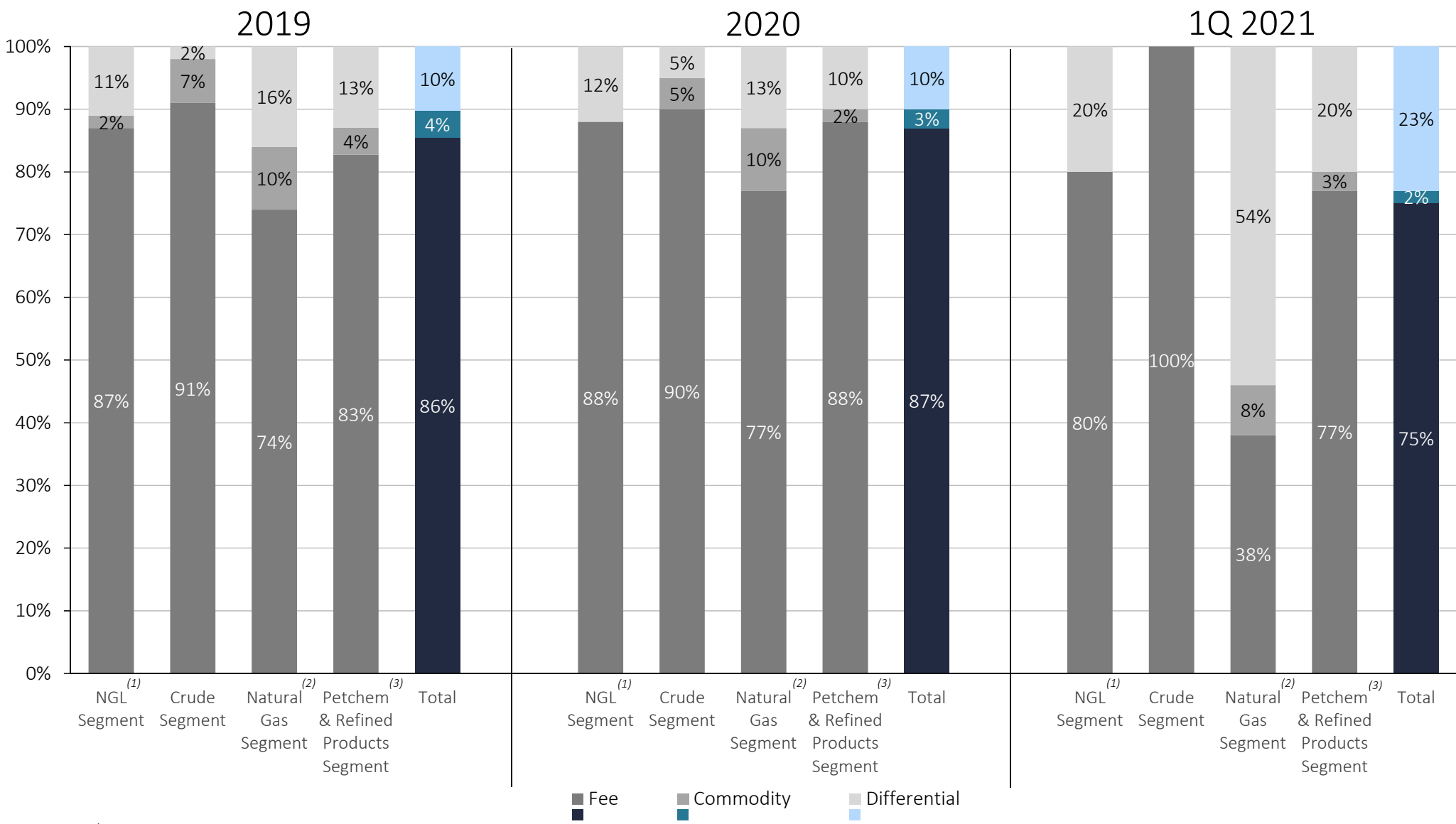
Details:

- Non-cash, mark-to-market (“MTM”) results were gains of \$16MM in 1Q 2021, \$30MM in 1Q 2020 and \$26MM in 4Q 2020
- New and expanded assets represent those either placed in-service or expanded during the past 12 months, including our Mont Belvieu-area NGL fractionators in Chambers County (Frac 10 and Frac 11), the M2E3 pipeline, and an expansion of our ethylene export facility
- Results from our Legacy Gas Processing Facilities in 1Q 2021 were impacted by rolling blackouts and wellhead freeze offs at our Texas-based processing facilities as a result of the February 2021 winter storms, partially offset by higher processing margins. Indicative processing spreads (Mont Belvieu NGL vs. Henry Hub natural gas) were \$0.38/gal in 1Q 2021 compared to \$0.19/gal in 1Q 2020 and \$0.22/gal in 4Q 2020
- Changes in gross operating margin from other operations primarily reflects improved marketing results between periods

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



Based on Gross Operating Margin

(1) Differential-based may include: marketing transactions such as spot exports, location differentials 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.

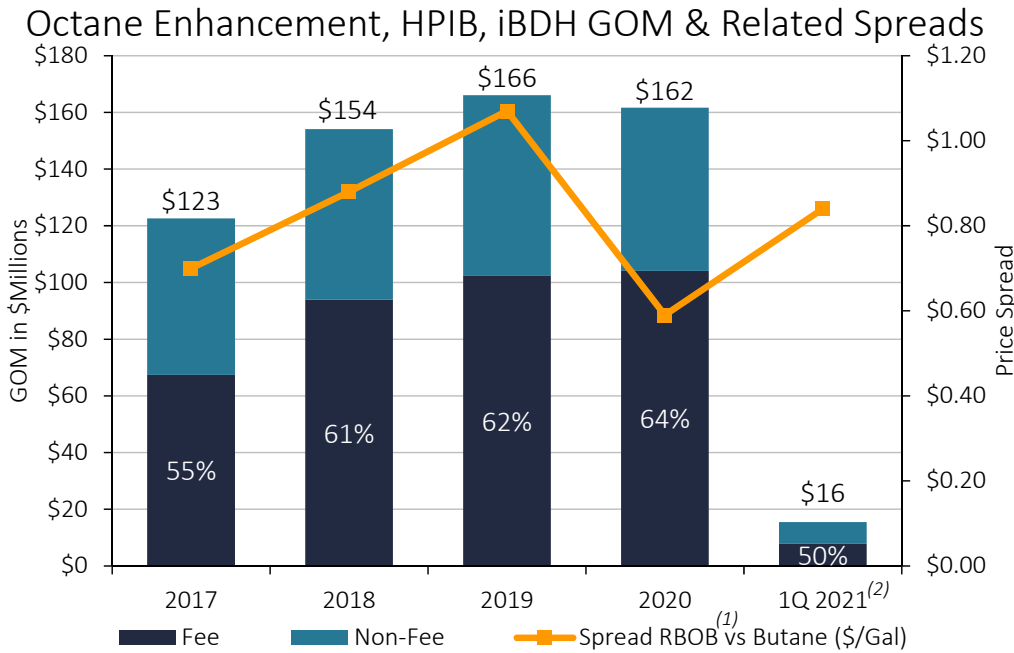
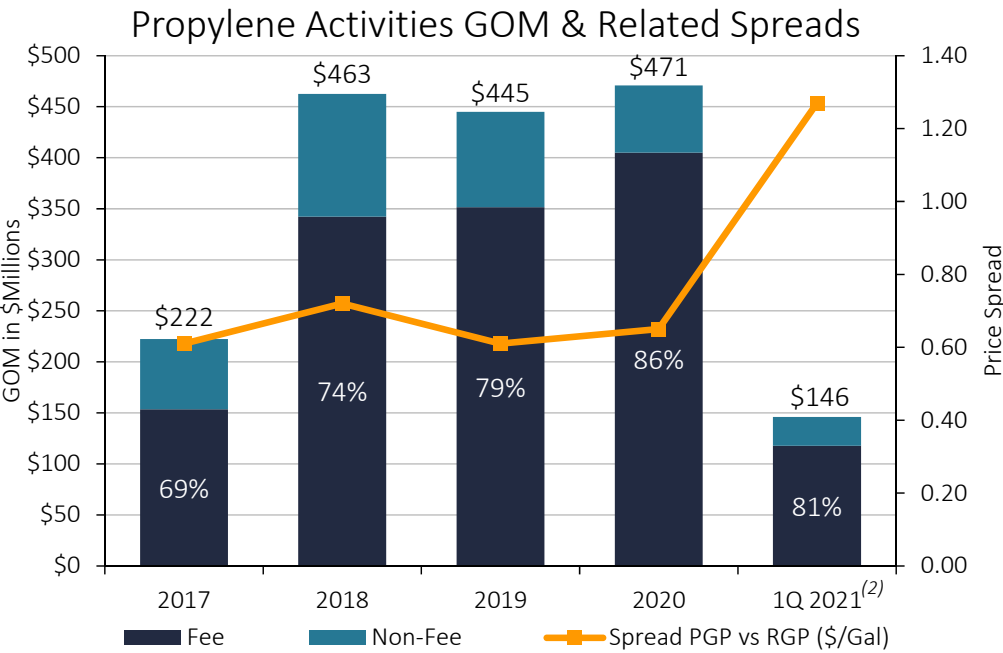
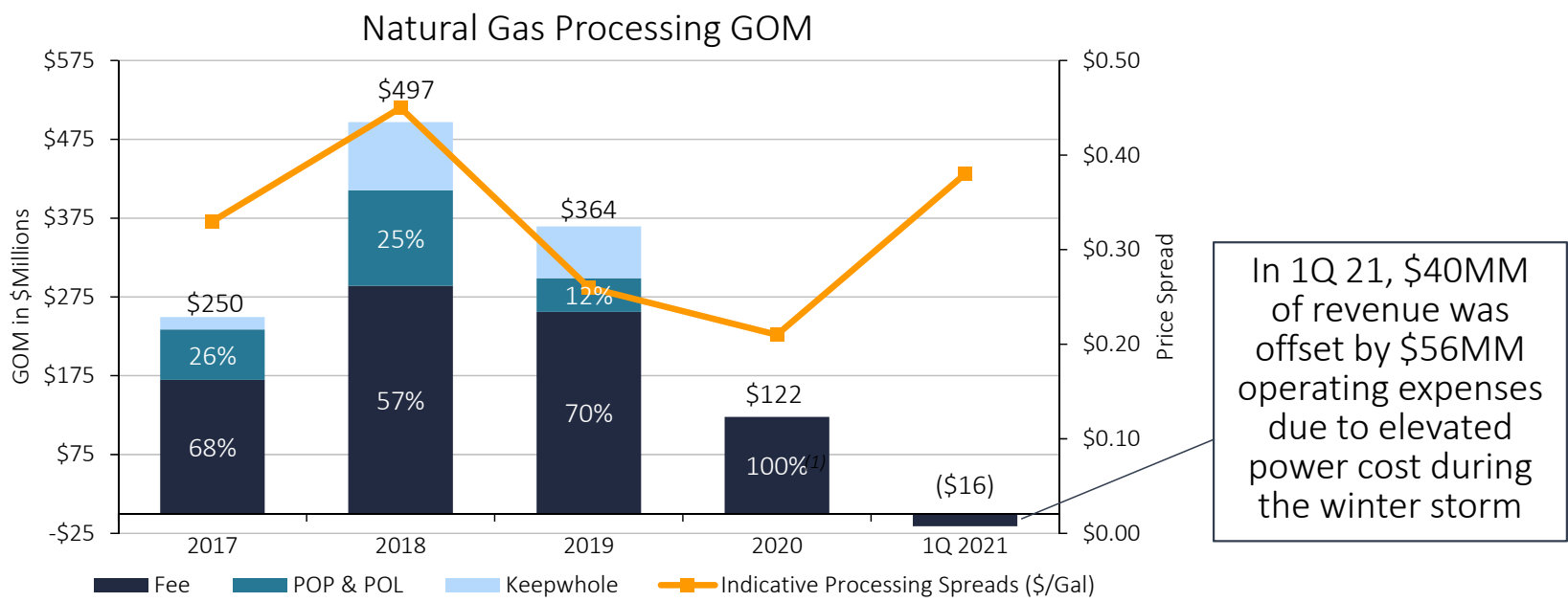
(3) Largest differential contribution was from propylene fractionation and refined products marketing.

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 GOM for Select Businesses

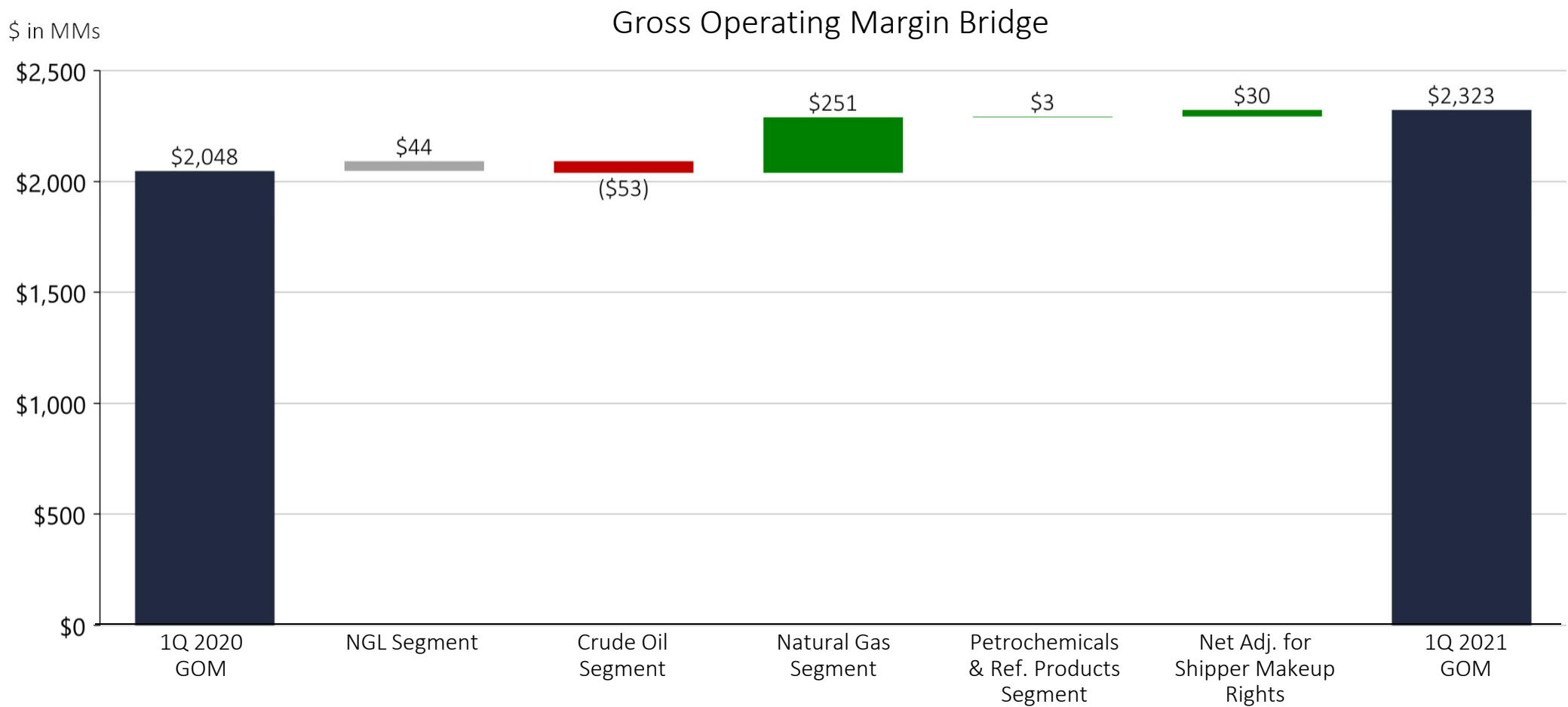


The above figures exclude non-cash MTM results for the segments.
(1) RBOB: reformulated blend stock for oxygenate blending.
(2) PDH and Octane Enhancement GOM impacted by plant maintenance in 2021.

SEGMENT GROSS OPERATING
MARGIN VARIANCE
1Q 2021 VS. 1Q 2020



Total GOM Bridge by Segment 1Q 2021 vs. 1Q 2020



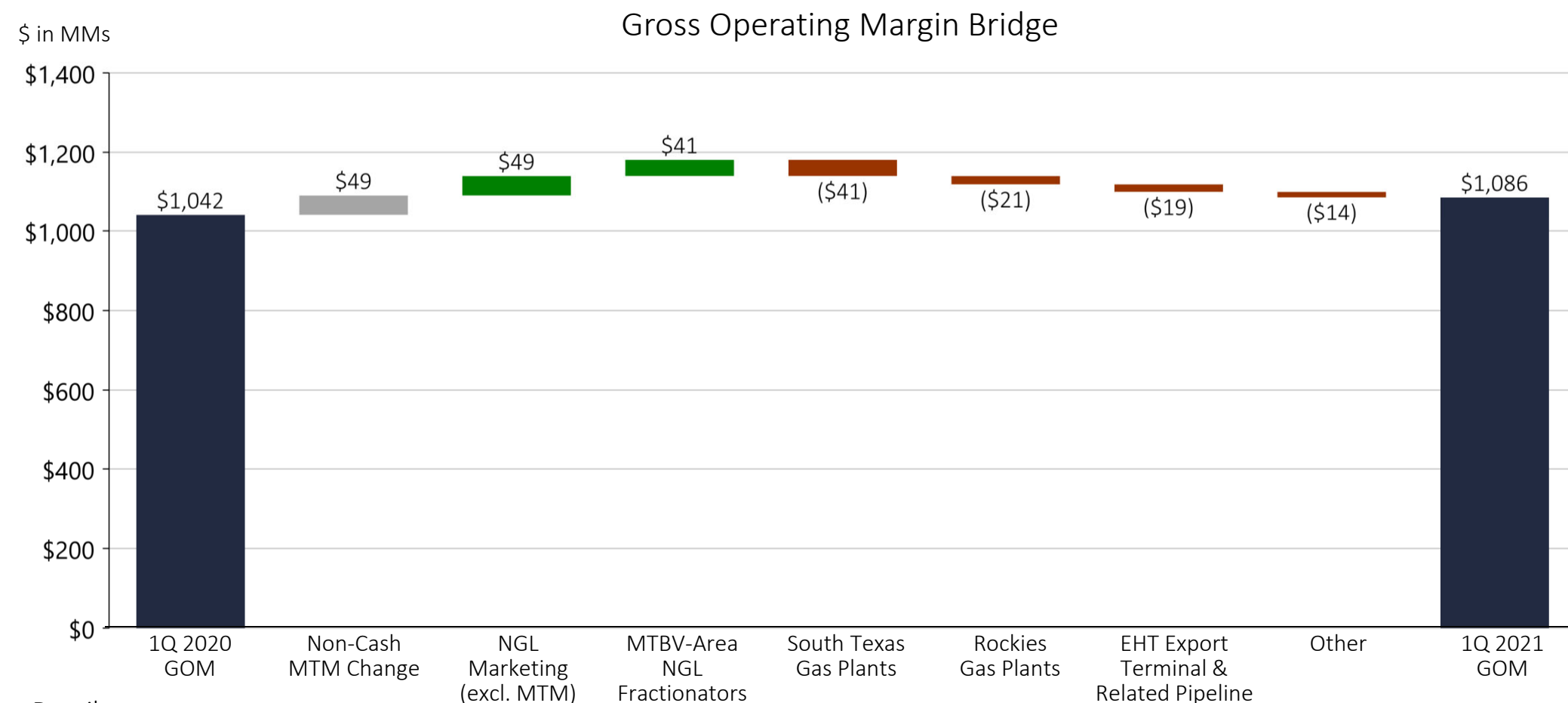
Details:

- The following slides note the primary drivers for changes in gross operating margin for each segment between the 1Q 2021 and 1Q 2020
- Segment gross operating margin for our NGL segment and Crude Oil segment 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 1Q 2021 vs. 1Q 2020

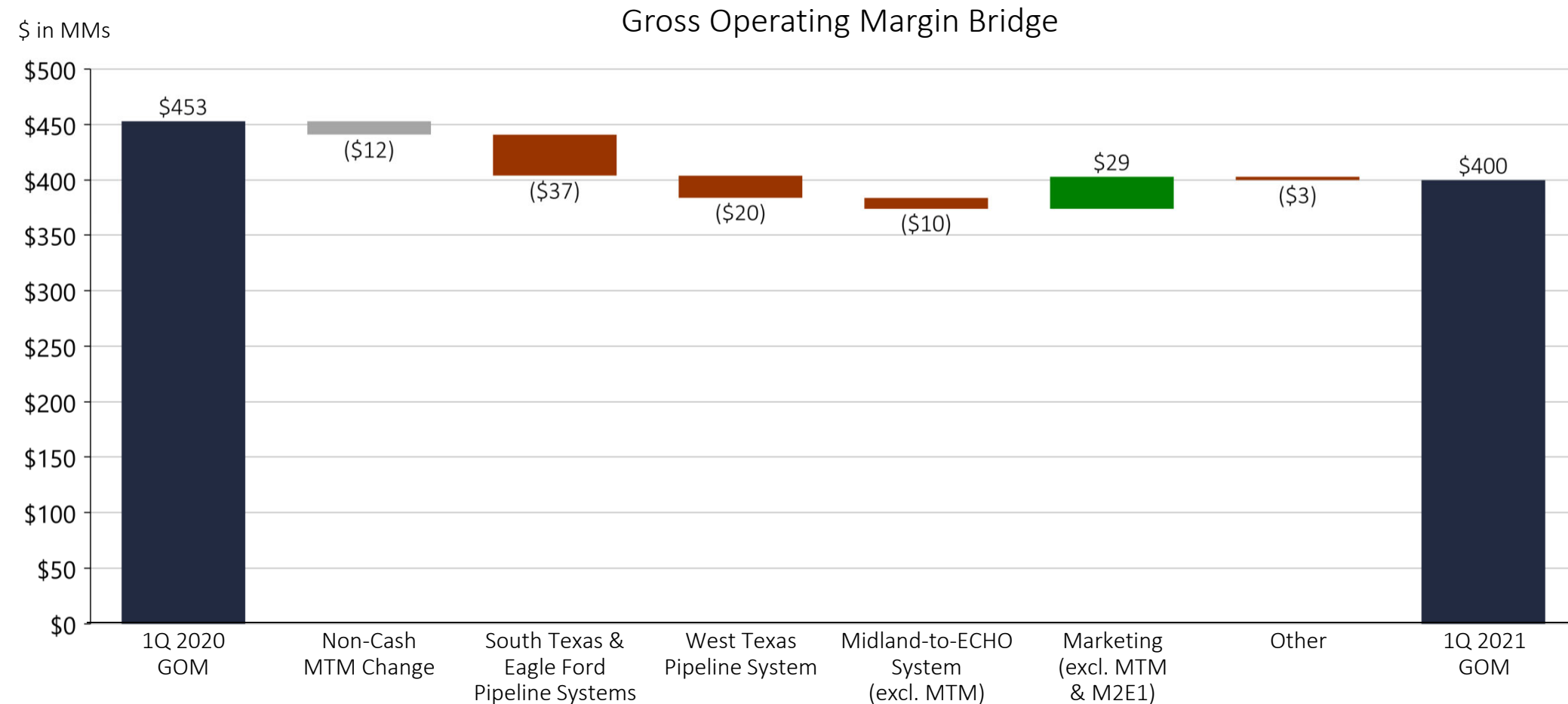


Details:

- Non-cash MTM activity resulted in a gain of \$37MM in 1Q 2021 compared to a loss of \$12MM in 1Q 2020
- Excluding MTM activity, NGL marketing increased primarily due to higher sales volumes and higher average sales margins
- Mont Belvieu-area NGL fractionators increased primarily due to higher fractionation volumes of 159 MBPD (Frac 10 and 11 began operations in March and September 2020, respectively)
- South Texas gas plants decreased primarily due to lower equity NGL volumes, lower average processing fees and volumes, and higher operating costs, partially offset by higher average processing margins (including the impact of hedging)
- Rockies gas plants (Meeker, Pioneer and Chaco) decreased primarily due to lower average processing margins and lower fee-based processing volumes of 402 MMcf/d, partially offset by lower operating costs
- EHT and the related Channel pipeline decreased primarily due to 95 MBPD lower LPG export volumes and 144 MBPD lower transportation volumes, respectively



Crude Oil Segment 1Q 2021 vs. 1Q 2020

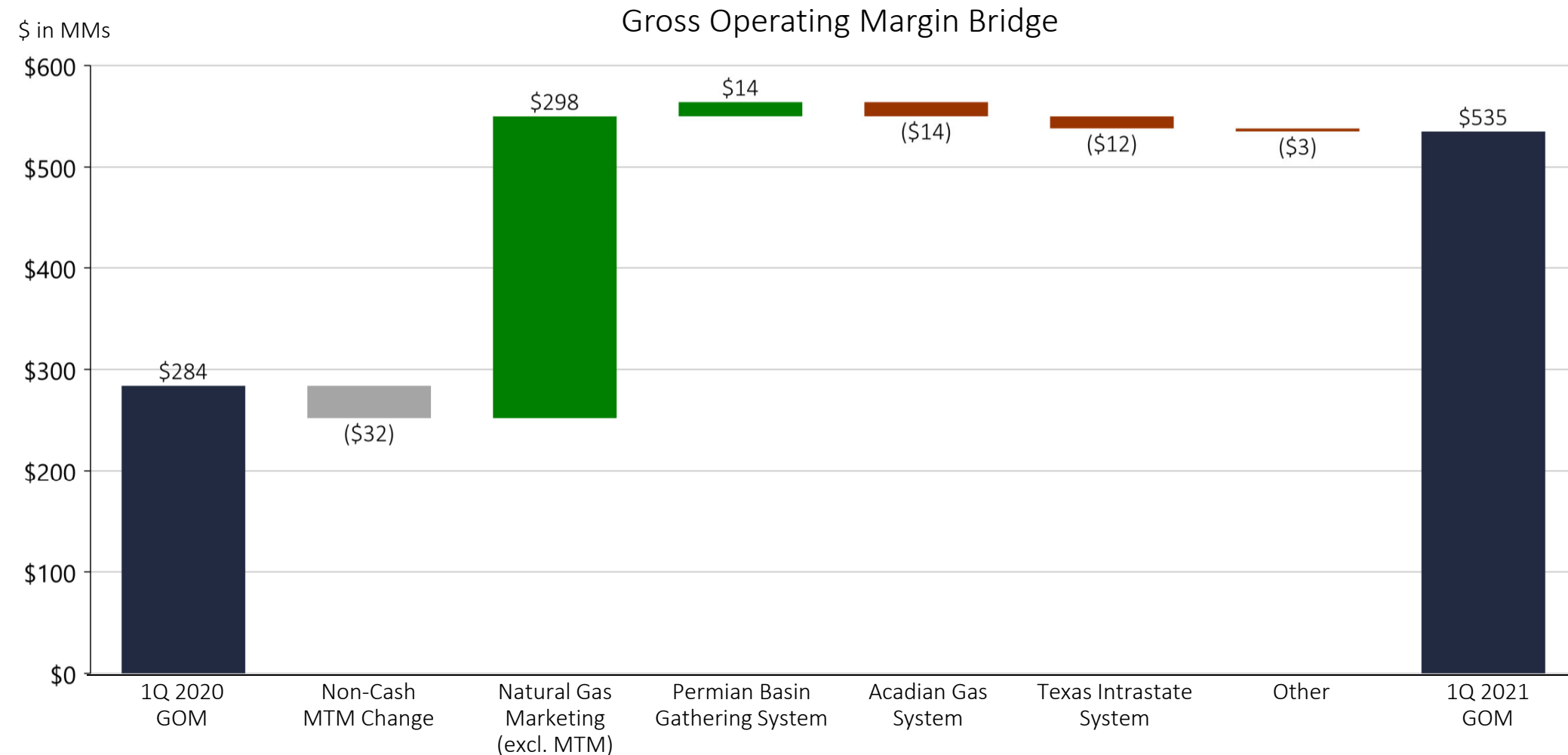


Details:

- Non-cash MTM activity resulted in a loss of \$1MM in 1Q 2021 compared to a gain of \$11MM in 1Q 2020
- South Texas and Eagle Ford Pipeline Systems decreased primarily due to lower combined transportation volumes of 142 MBPD
- West Texas Pipeline System decreased primarily due to lower transportation volumes of 57 MBPD and lower average fees
- Excluding MTM activity, results from the Midland-to-ECHO System decreased primarily due to lower average sales margins (including the impact of hedging), partially offset by lower operating costs
- Excluding MTM activity attributable to M2E1, results from crude oil marketing increased primarily due to higher average sales margins



Natural Gas Segment 1Q 2021 vs. 1Q 2020



Details:

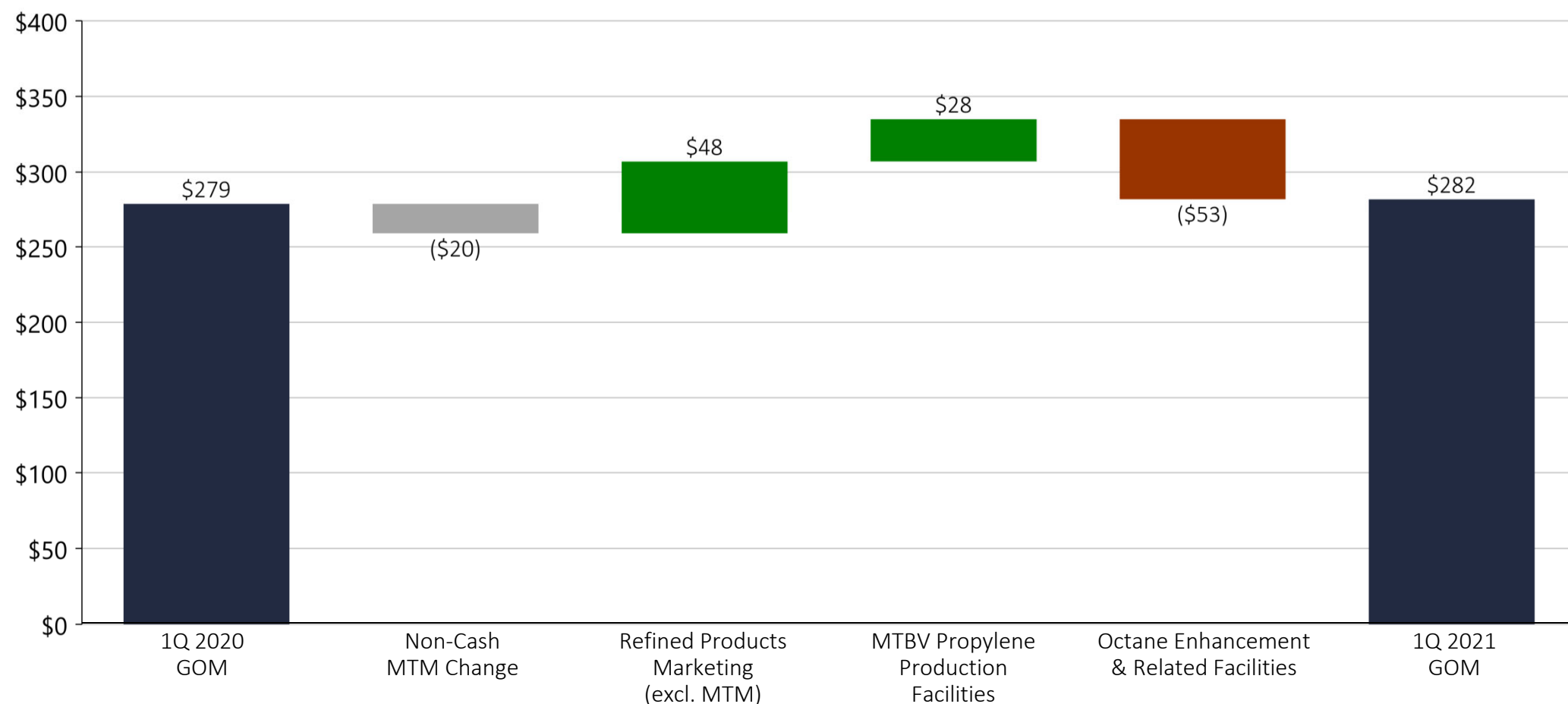
- Non-cash MTM activity resulted in a loss of \$3MM in 1Q 2021 compared to a gain of \$29MM in 1Q 2020
- Excluding MTM activity, results from natural gas marketing increased primarily due to higher sales margins.
- Permian Basin Gathering System increased primarily due to higher condensate sales revenues
- Acadian Gas System decreased primarily due to a one-time producer payment received in 1Q 2020 and lower capacity reservation fees
- Texas Intrastate System decreased primarily due to lower capacity reservation fees



Petrochemical & Ref. Products Segment 1Q 2021 vs. 1Q 2020

Gross Operating Margin Bridge

\$ in MM



Details:

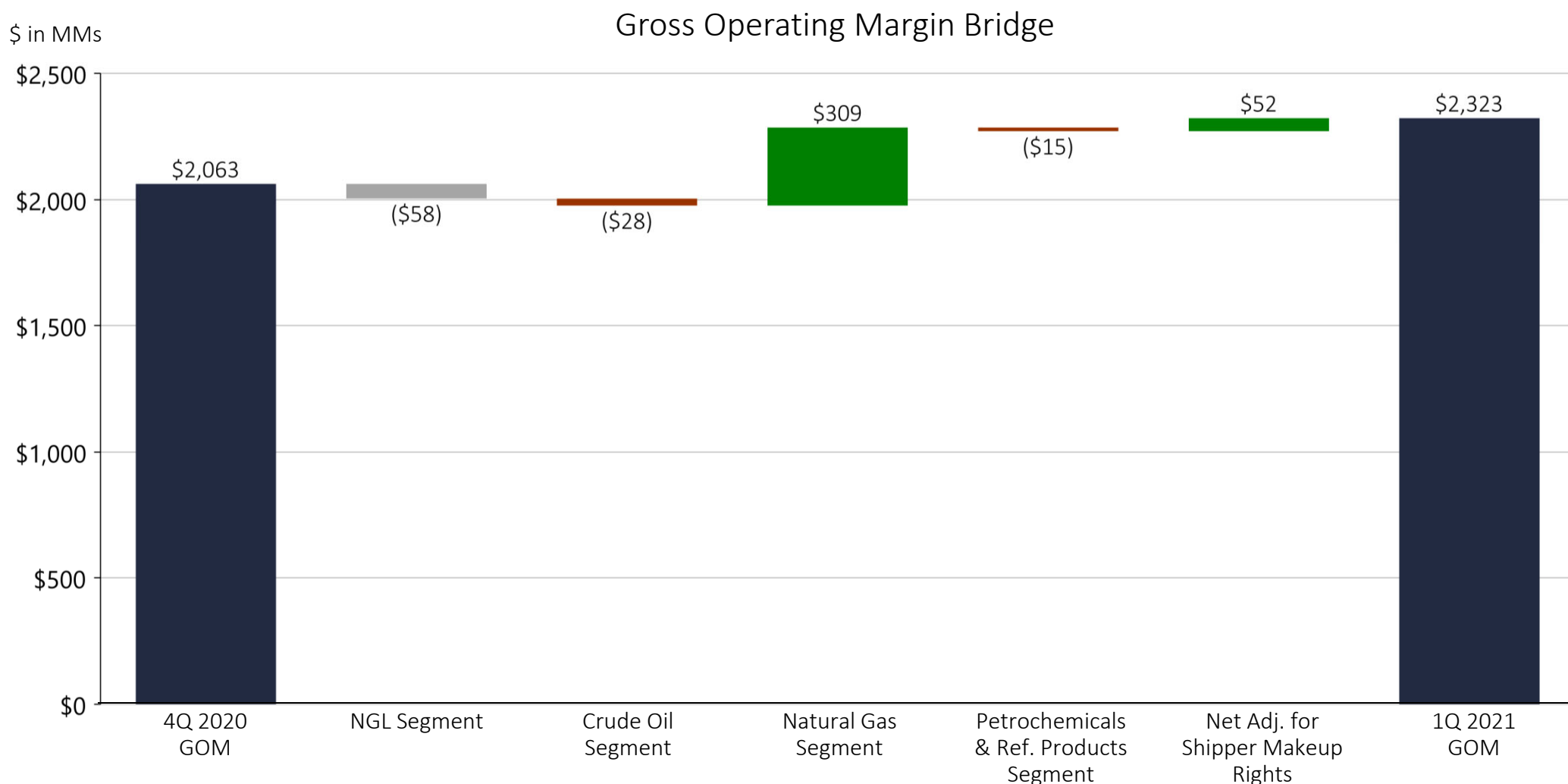
- Non-cash MTM activity resulted in a loss of \$18MM in 1Q 2021 compared to a gain of \$2MM in 1Q 2020
- Excluding MTM activity, results from refined products marketing increased primarily due to higher sales volumes
- Mont Belvieu-area propylene production facilities increased primarily due to higher fees and lower operating costs; production volumes decreased 16 MBPD in 1Q 2021 primarily due to planned turnaround activities at our PDH facility
- Octane enhancement and related facilities decreased primarily due to lower average sales margins and volumes; 1Q 2021 was impacted by planned turnaround activities at our Octane Enhancement and HPIB facilities



SEGMENT
GROSS OPERATING
MARGIN VARIANCE
1Q 2021 VS. 4Q 2020



Total GOM Bridge by Segment 1Q 2021 vs. 4Q 2020



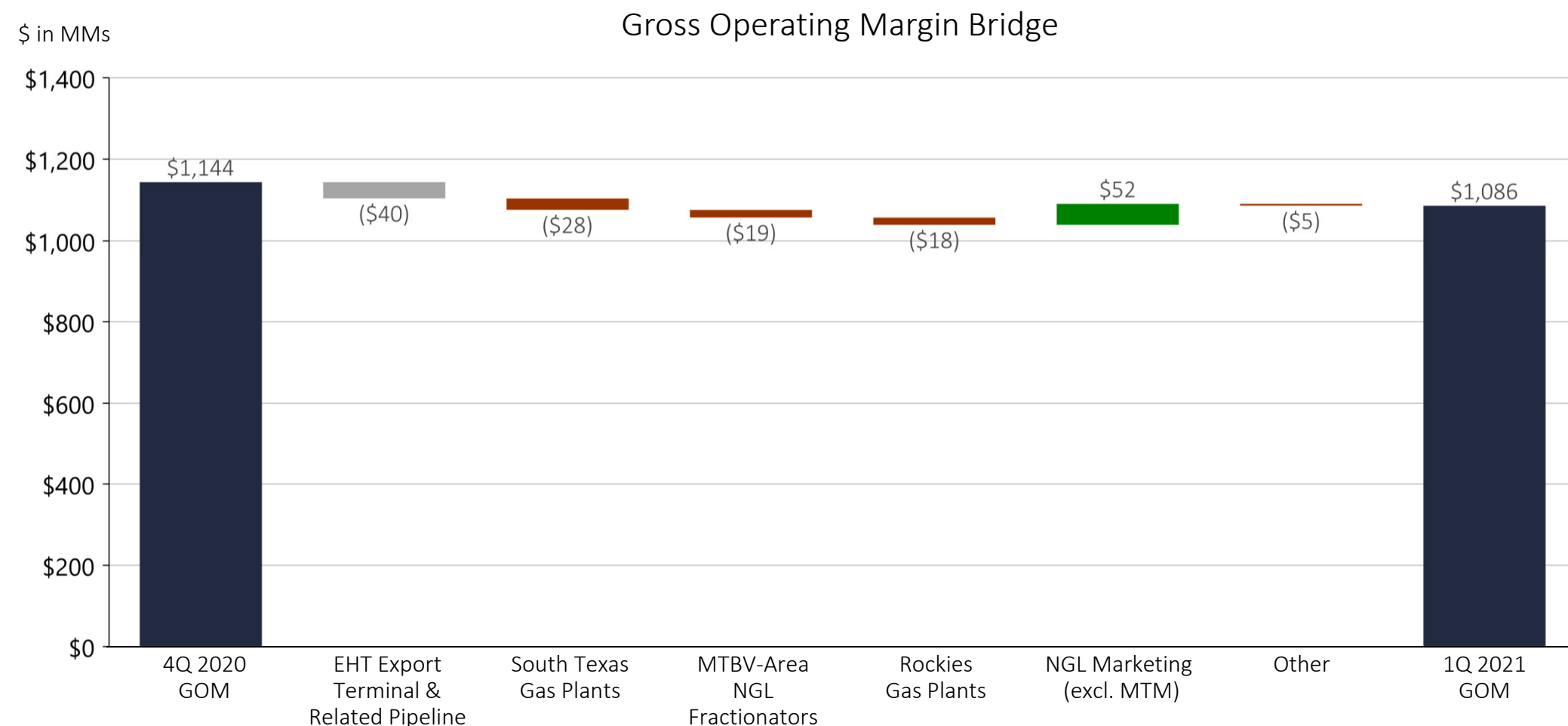
Details:

- The following slides note the primary drivers for changes in gross operating margin for each segment between the 1Q 2021 and 4Q 2020
- Segment gross operating margin for our NGL segment and Crude Oil segment 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 1Q 2021 vs. 4Q 2020



Details:

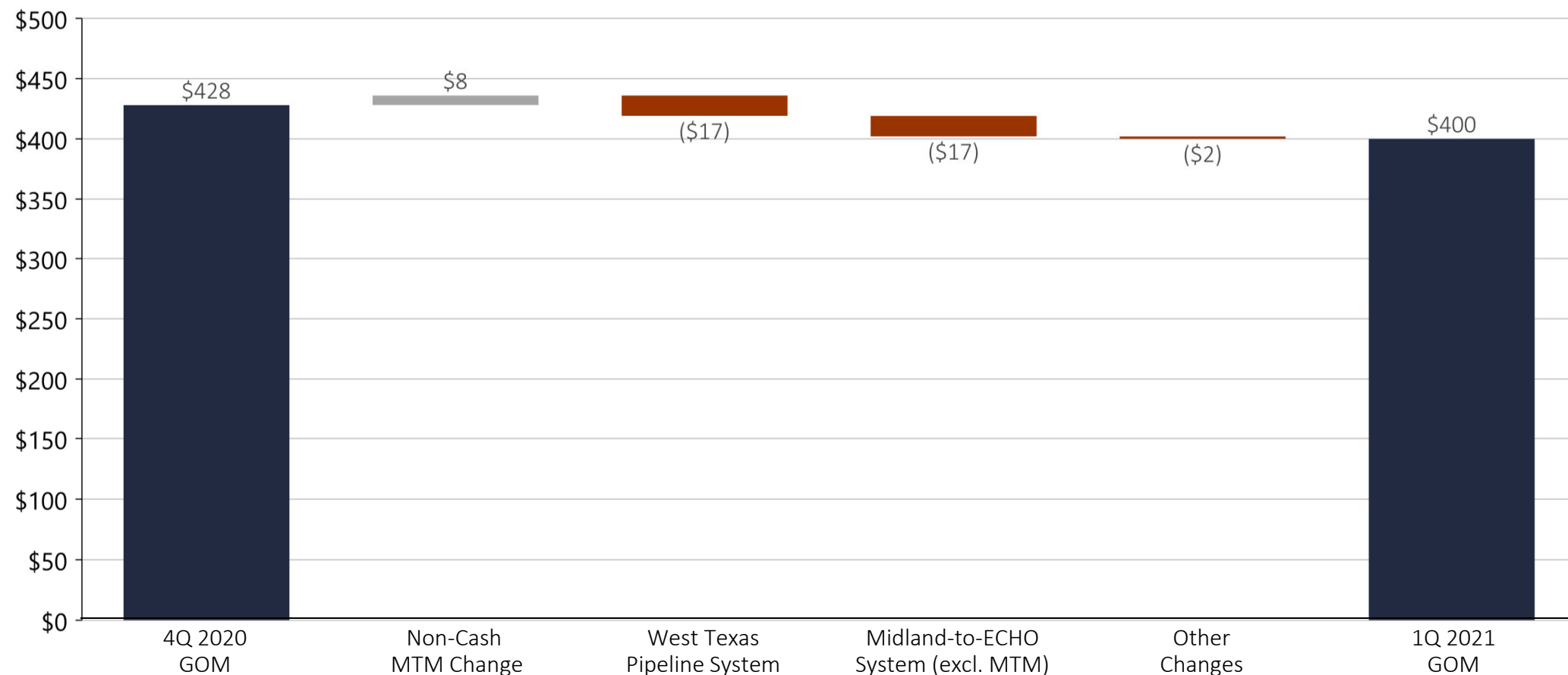
- Non-cash MTM activity resulted in a gain of \$37MM in 1Q 2021 compared to a gain of \$37MM in 4Q 2020
- EHT export and the related Channel pipeline decreased primarily due 169 MBPD lower LPG export volumes and 201 MBPD lower transportation volumes, respectively
- South Texas gas plants decreased primarily due to lower equity NGL volumes, lower average processing fees and higher operating costs, partially offset by higher average processing margins (including the impact of hedging)
- Mont Belvieu-area NGL fractionators decreased primarily due to a 120 MBPD decrease in fractionation volumes
- Rockies gas plants decreased primarily due to lower average processing margins
- Excluding MTM activity, results from NGL Marketing increased primarily due to higher average sales margins



Crude Oil Segment 1Q 2021 vs. 4Q 2020

\$ in MMs

Gross Operating Margin Bridge

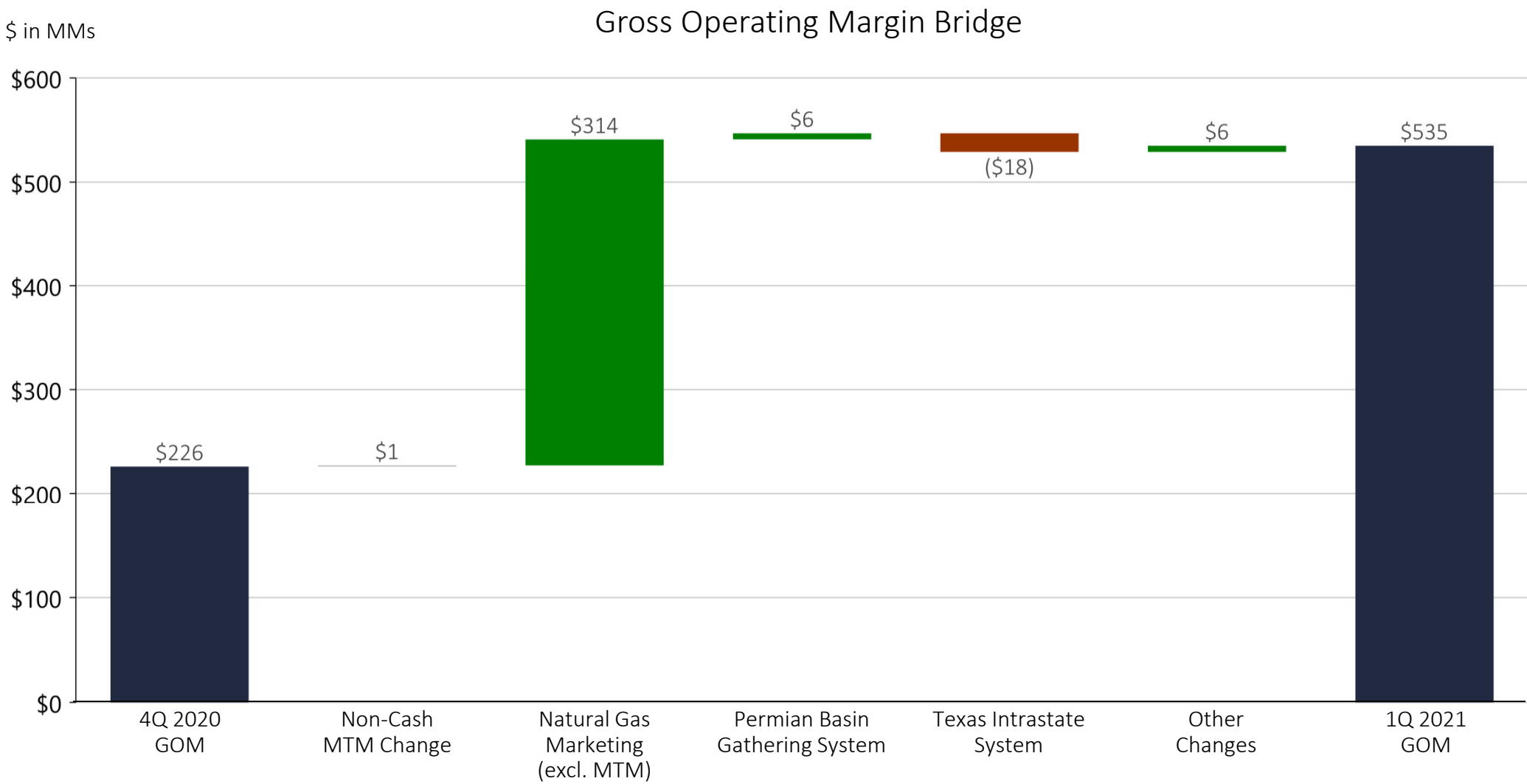


Details:

- Non-cash MTM activity resulted in a loss of \$1MM in 1Q 2021 compared to a loss of \$9MM in 4Q 2020
- Results from our West Texas Pipeline System decreased primarily due to lower transportation and other fee revenues
- Excluding MTM activity, results from the Midland-to-ECHO System decreased primarily due to lower transportation volumes of 35 MBPD and lower marketing results



Natural Gas Segment 1Q 2021 vs. 4Q 2020

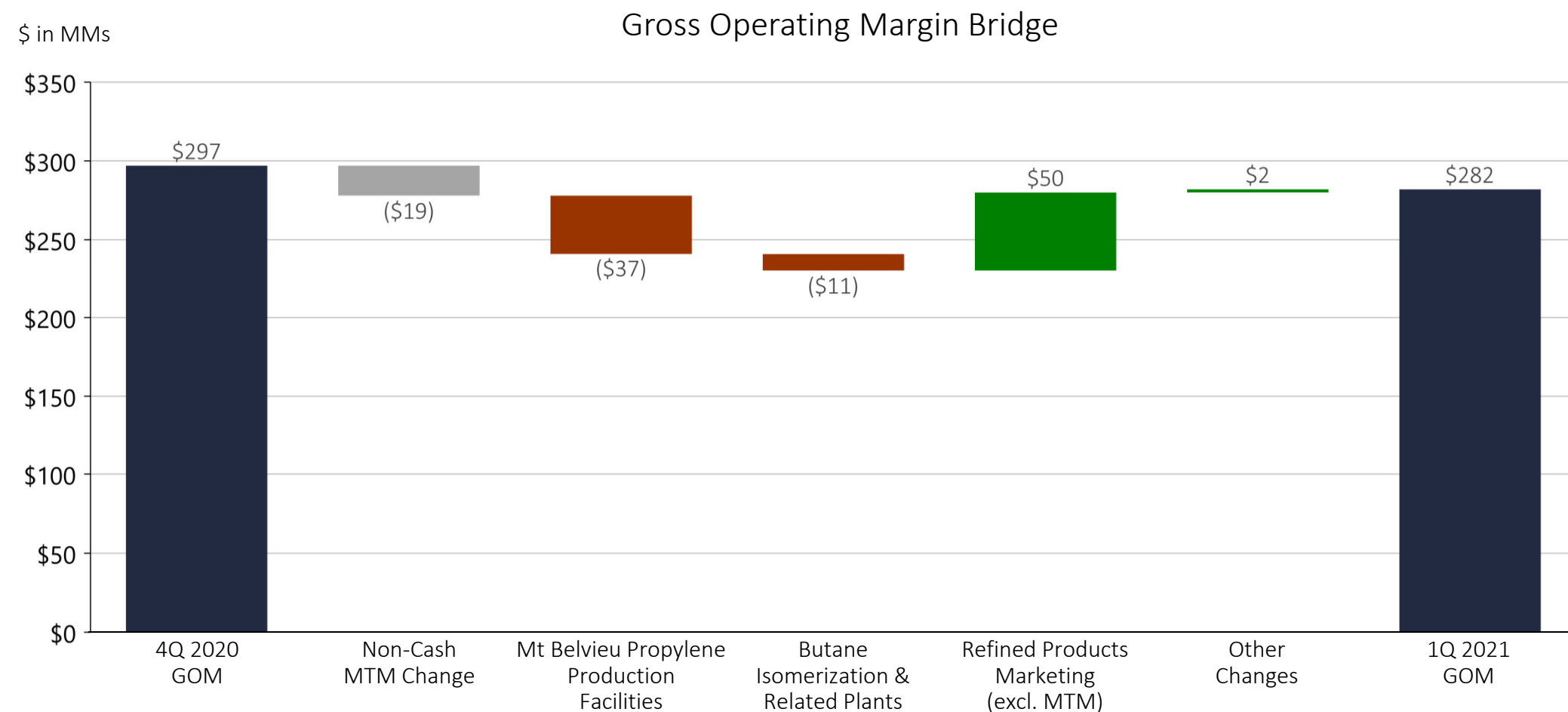


Details:

- Non-cash MTM activity resulted in a loss of \$3MM in 1Q 2021 compared to a loss of \$4MM in 4Q 2020
- Excluding MTM activity, results from natural gas marketing increased primarily due to higher sales margins.
- Permian Basin Gathering System increased primarily due to higher condensate sales revenues
- Texas Intrastate System decreased primarily due to lower capacity reservation fees



Petrochemical & Ref. Products Segment 1Q 2021 vs. 4Q 2020



Details:

- Non-cash MTM activity resulted in a loss of \$18MM in 1Q 2021 compared to a gain of \$1MM in 4Q 2020
- Mont Belvieu-area propylene production facilities decreased primarily due to lower average sales margins and volumes; Production volumes decreased 22 MBPD in 1Q 2021 primarily due to planned turnaround activities at our PDH facility
- Butane isomerization and related plants decreased primarily due to lower isomerization volumes of 58 MBPD
- Excluding MTM activity, refined products marketing increased primarily due to higher sales volumes and average sales margins
- Octane enhancement and related facilities was flat quarter-on-quarter; an increase in average sales margins was substantially offset by the effects of lower sales volumes; 1Q 2021 reflects planned turnaround activities at our Octane Enhancement and HPIB facilities



Definitions

- **Operational Distributable Cash Flow (“DCF”)** represents DCF excluding proceeds from asset sales and net receipts / payments from the monetization of interest rate derivative instruments.
- **DCF per Unit** is determined by dividing DCF for a period by the average number of fully diluted common units outstanding for that period.
- **Net Cash Flows Provided by Operating Activities (“CFFO”)** represents the GAAP financial measure “Net cash flows provided by operating activities”.
- **CFFO Payout Ratio** is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks divided by the trailing 12 months cash flow from operations.
- **Leverage** is defined as net debt divided by adjusted EBITDA.
- **Adjusted EBITDA** is adjusted earnings before interest, taxes, depreciation and amortization.

