Enterprise Products Partners L.P.

Third Quarter 2024 Earnings Support Slides

October 29, 2024

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 third quarter of 2024 and our SEC Form 10-Q (when filed), which provide a more comprehensive description of the variances between certain periods.

Enterprise Allocation of Capital

"All of the Above" Approach

Responsibly Returning Capital to Investors

- $55.6 Billion ("B") of capital returned to equity investors via LP distributions and common unit buybacks, since IPO
- Distributions: $0.525/unit for 3Q 2024, a 5% increase over 3Q 2023
- Buybacks: $76 million ("MM"), 2.6MM common units, of repurchases in 3Q 2024
  - $156MM, 5.5MM common units, of repurchases for the 9 months ended September 30, 2024 ("9 Mo 2024")
  - $252MM, 9.1MM common units, for the trailing 12 months ended 3Q 2024 ("TTM 3Q 2024")
  - Unitholder Reinvestment & Employee Support: our DRIP[1] and EUPP[2] programs purchased a combined 1.6MM, 5.0MM, and 6.5 MM common units in 3Q 2024, YTD 2024, and TTM 3Q 2024 respectively, on the open market
- Adjusted CFFO Payout Ratio[3]: 56% TTM 3Q 2024

Capital Expenditures

- Growth Capital Expenditures Range: ≈$3.5B to $3.75B in 2024
  - 2025: ≈$3.5B to $4.0B
  - 2026: ≈$2.0B to $2.5B
- Sustaining Capital Expenditures: ≈$640MM in 2024, includes petrochemical turnarounds

Maintain and Protect Balance Sheet

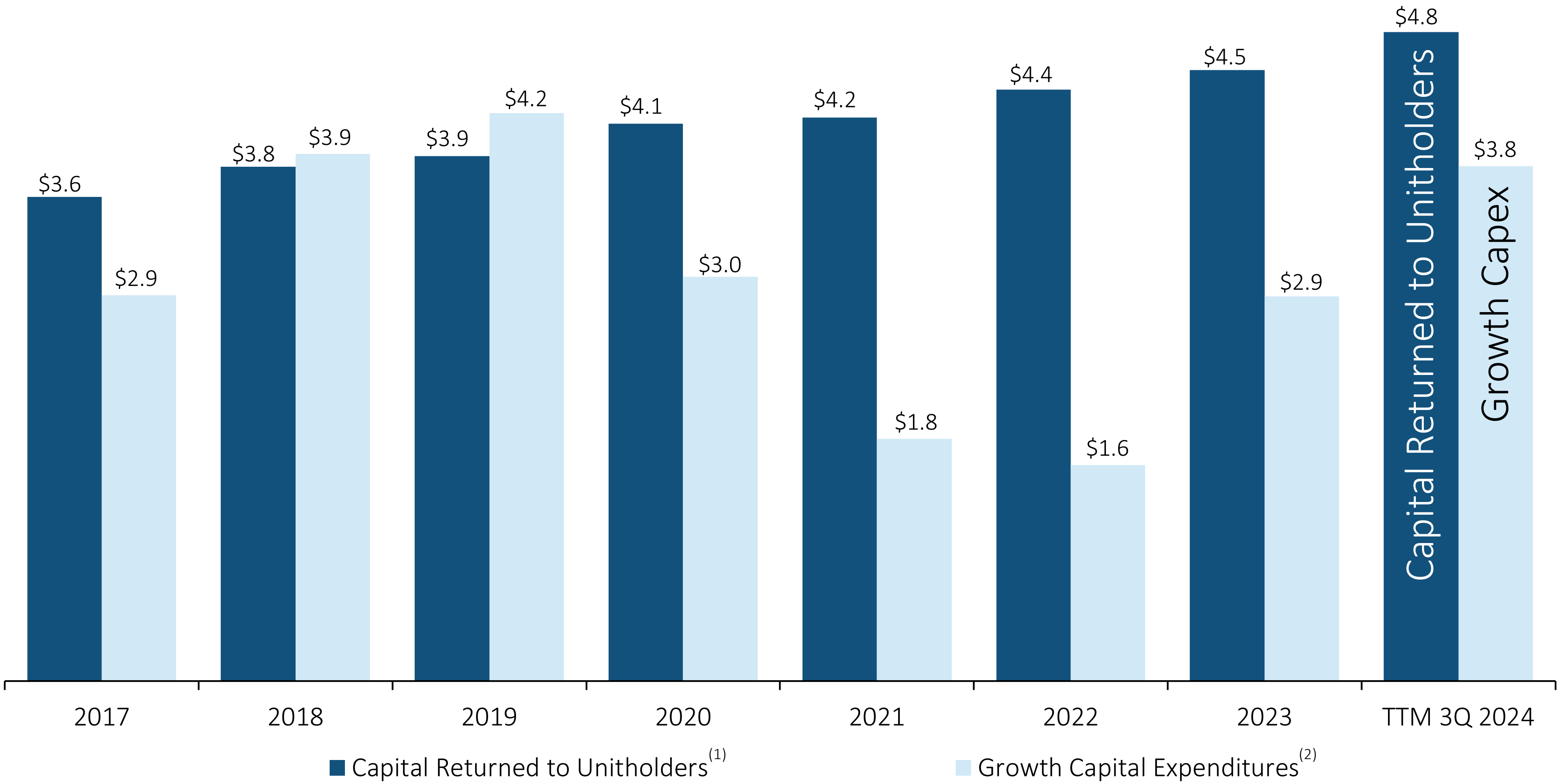
- Leverage Ratio[3]: 3.0x TTM 3Q 2024; target ratio of 3.0x (+/– 0.25x)
- Liquidity: $5.6B comprised of available credit capacity and unrestricted cash as of September 30, 2024

(1) Distribution Reinvestment Plan ("DRIP")
(2) Employee Unit Purchase Plan ("EUPP")
(3) See definitions

Responsible, Strategic Growth

Returning Capital & Reinvesting in the Business

$4.8 Billion of Capital Returned to Unitholders in the Form of Distributions & Buybacks for TTM 3Q 2024

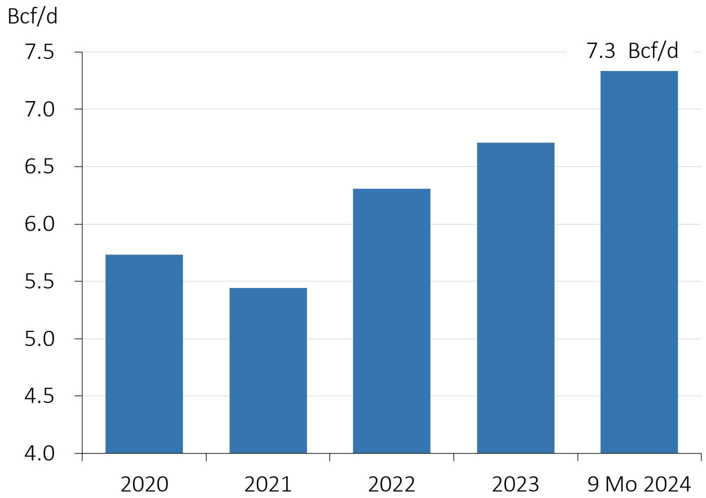


(1) Capital Returned to Unitholders represents cash distributions to common unitholders and distribution equivalent rights and common unit repurchases for the applicable period.
(2) Represents organic capital spending, excludes acquisitions

Strategic Investment Drives Value Chain Growth

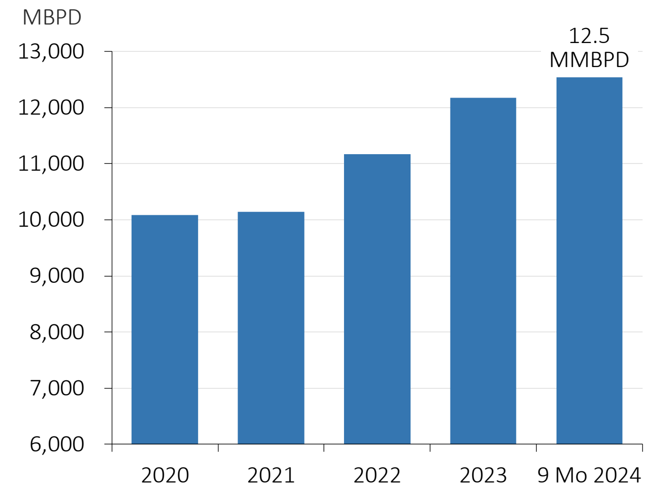
Natural Gas Processing Plant Inlet Volume

7% CAGR



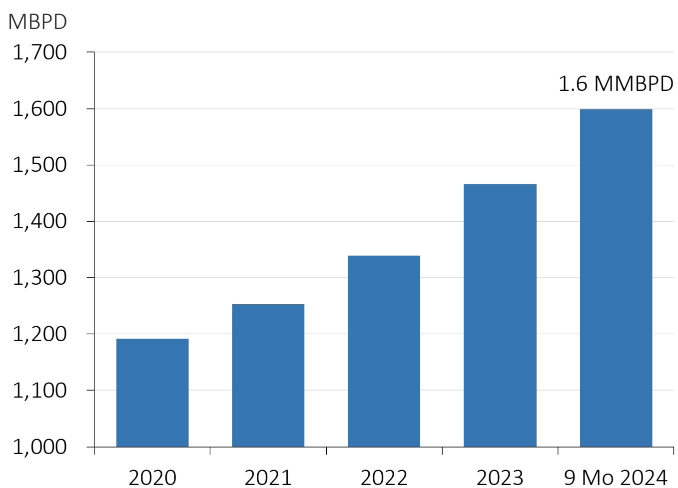
Equivalent Pipeline Transportation Volume[1]

6% CAGR



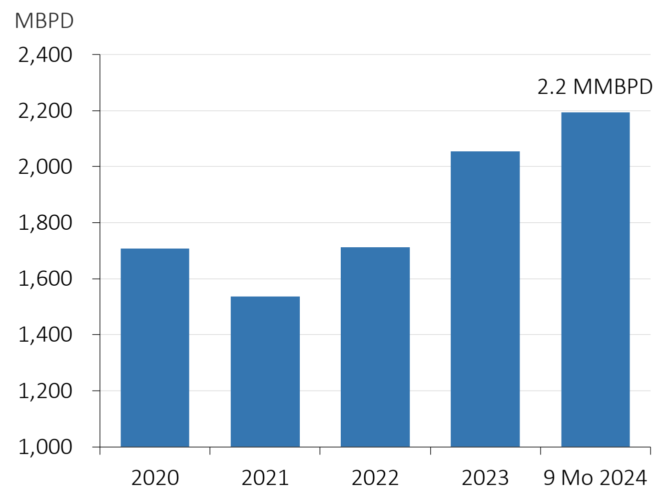
NGL Fractionation Volume

8% CAGR



Total Marine Terminal Volumes

7% CAGR



Note: These selected volume statistics reflect volumes net to Enterprise's interest. Volumes represent average volume for the period, unadjusted for in-service dates.
(1) Represents total NGL, crude oil, refined products and petrochemical transportation volumes plus equivalent energy volumes where 3.8 million British thermal units ("MMBtus") of natural gas transportation volumes are equivalent to one barrel of NGLs transported.

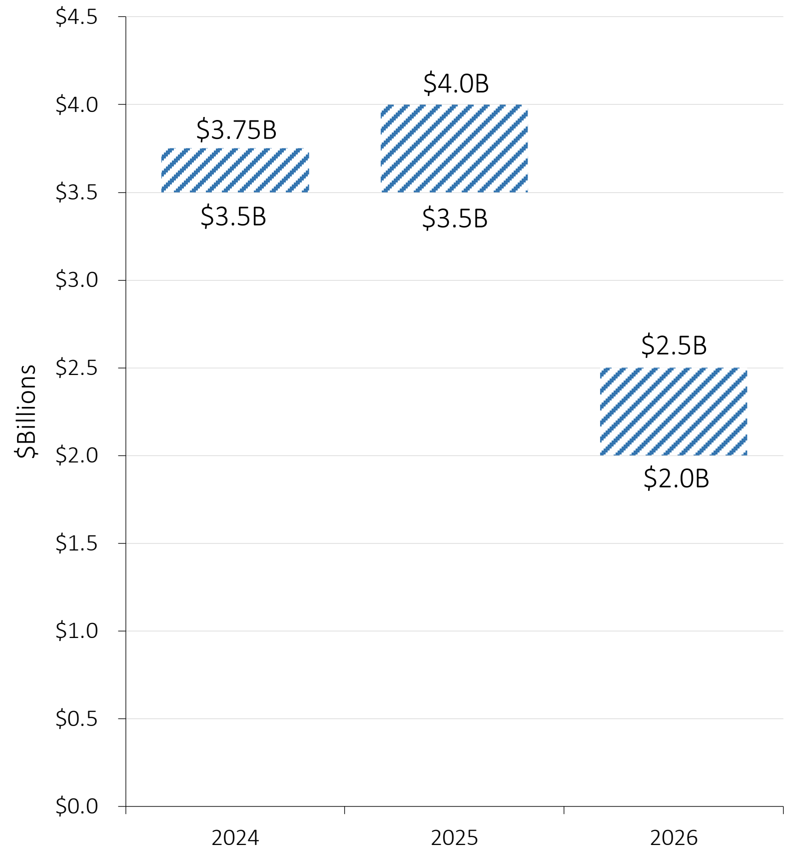
Growth Capital Expenditures

Major Capital Projects[1]

$6.9 billion in major capital projects under construction, supporting future cash flow growth & capital returns to unitholders

	Highlighted Projects	Forecasted In-service
Natural Gas Liquids	Leonidas Plant (Midland Basin)	In-service
	Orion Plant (Midland Basin)	3Q 2025
	Mentone 3 Plant (Delaware Basin)	In-service
	Mentone West Plant (Delaware Basin)	3Q 2025
	Mentone West 2 Plant (Delaware Basin)	1H 2026
	Bahia NGL Pipeline	3Q 2025
	Fractionator 14	3Q 2025
	Neches River Ethane / Propane Export Terminal	3Q 2025 & 1H 2026
	EHT Export Facility Expansion	YE 2026
Natural Gas	Gathering Expansions	2024 & 2025
Petchem & Refined Products	Texas Western Products System	In-service
	Morgan's Point Flex Expansion	4Q 2024 & 4Q 2025

Forecasted Annual Growth Capex Range[2]

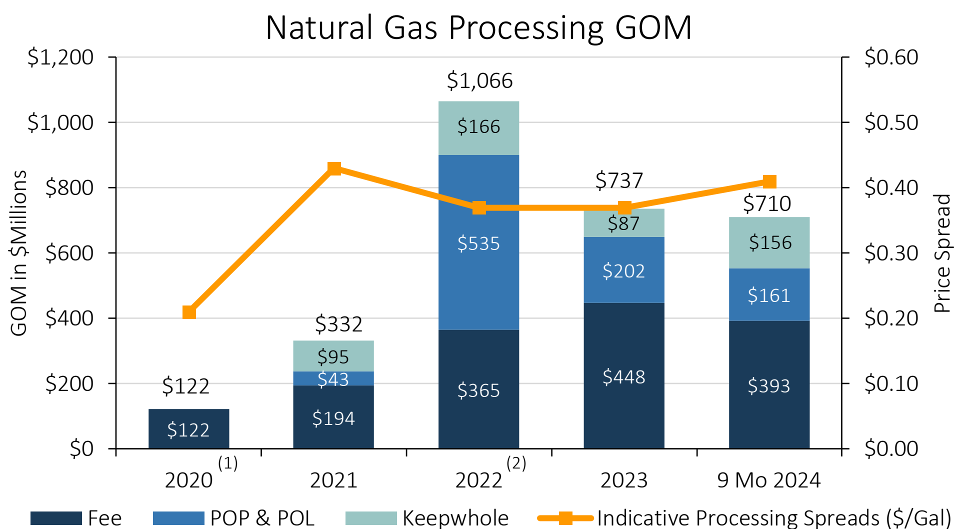


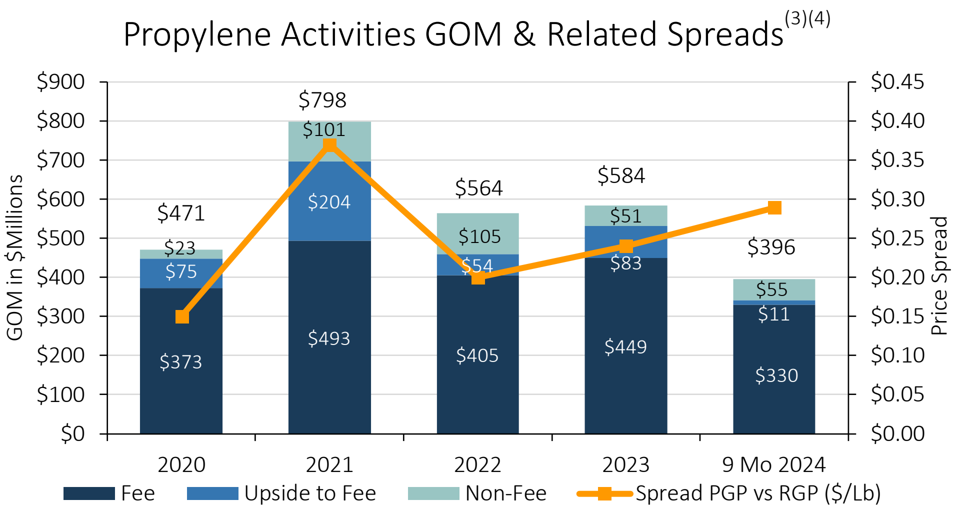
(1) Major Capital Projects: $6.9 billion represents the total project value of major projects under construction (those that are not yet in-service) and includes growth projects of significance in terms of relative capital cost or commercial strategy. The table above includes a selection of highlighted projects.

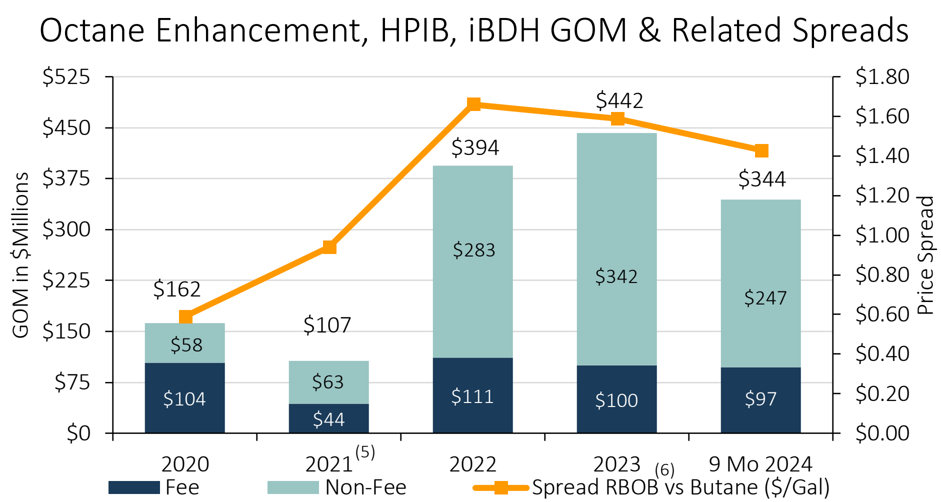
(2) Represents estimated total growth capital expenditures range for each year. These estimates do not include growth capital associated with the SPOT project, which is pending FID.

Indicative Attribution of Segment GOM

Select Businesses as of YTD 2024

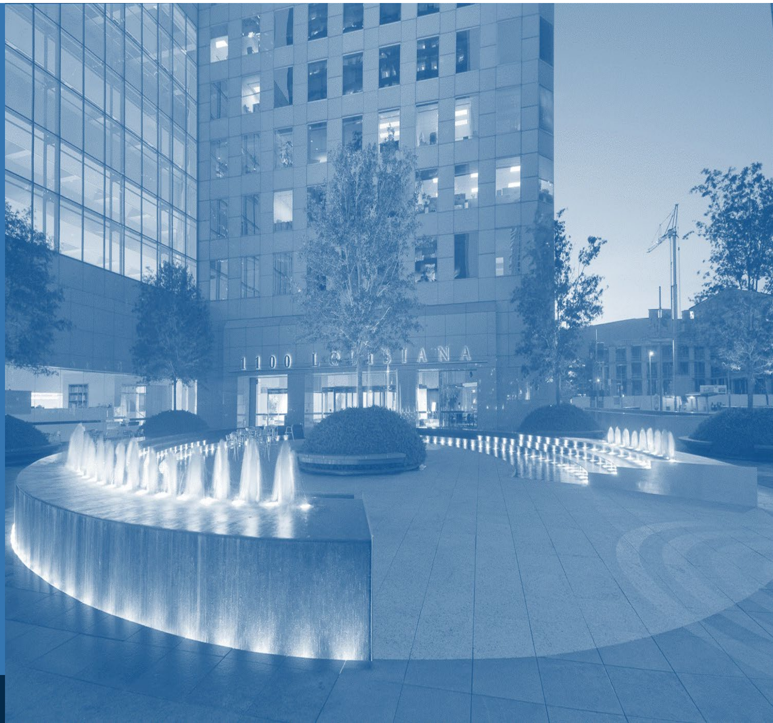






(1) Natural Gas Processing commodity exposed earnings were offset by negative hedging impacts in 2020.
(2) Includes increased POP revenues from the acquisition of Navitas Midstream (thereafter referred to as our “Midland Basin” assets), which closed in February 2022.
(3) The figures for each period break out separately the commodity upside on fee-based contracts.
(4) Year-over-year decrease in fee GOM from 2021 to 2022 is the result of an additional $86 million in operating expense in 2022
(5) Octane Enhancement GOM was negatively impacted by plant maintenance in 2021
(6) RBOB: reformulated blend stock for oxygenate blending

Segment Gross Operating Margin Variance
3Q 2024 vs. 3Q 2023



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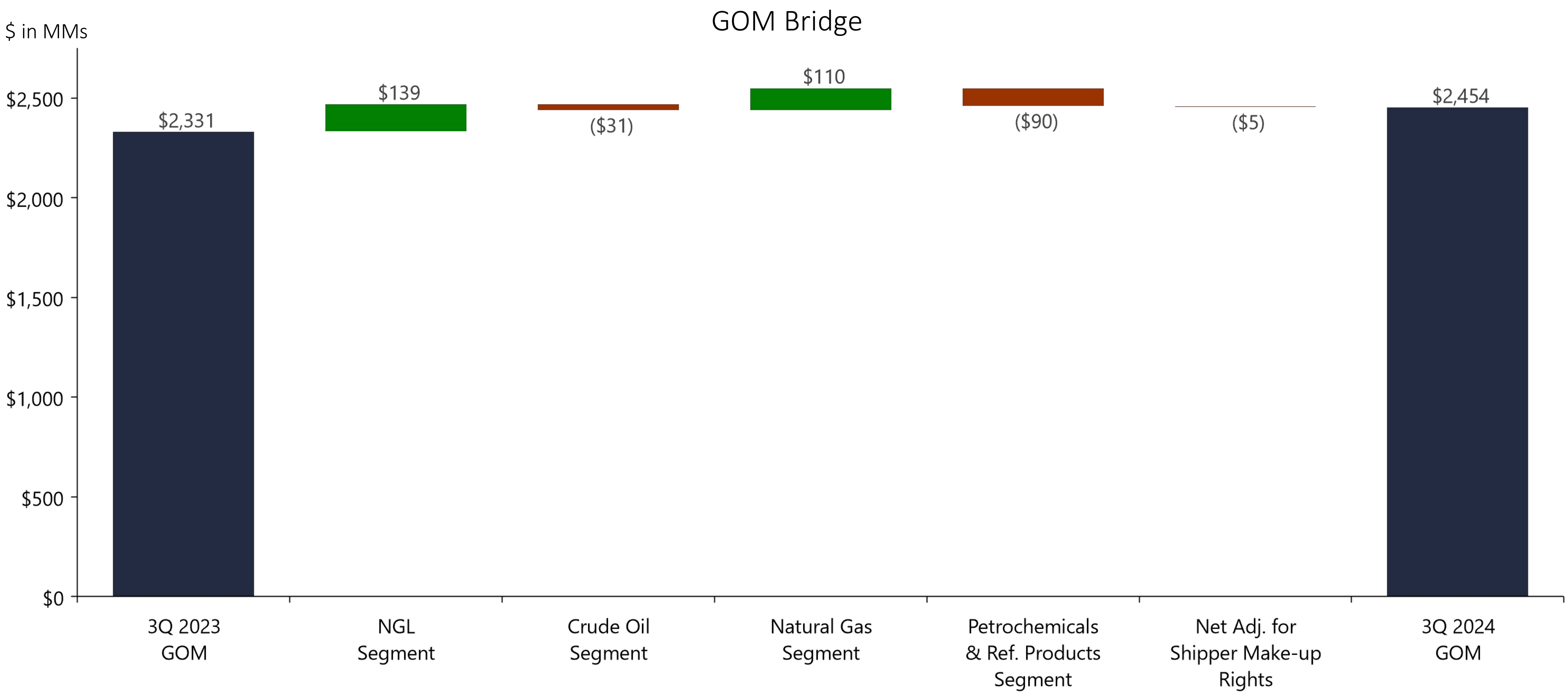
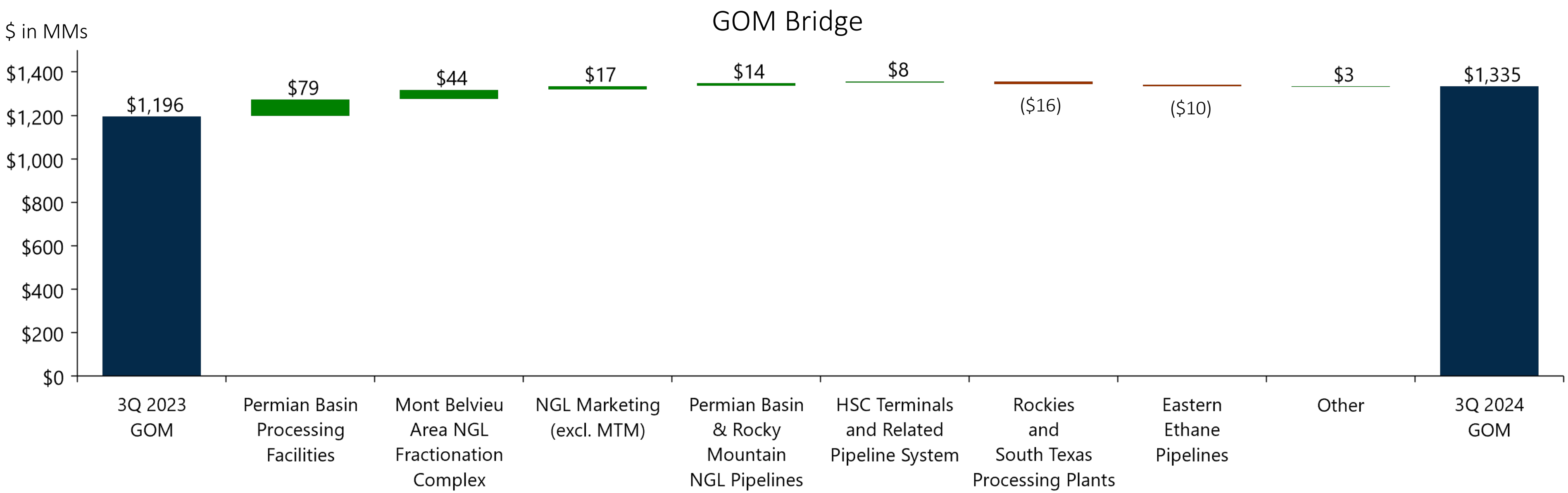
Total GOM Bridge by Segment

3Q 2024 vs. 3Q 2023



Details:
- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 3Q 2024 and 3Q 2023
- 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 2024 vs. 3Q 2023

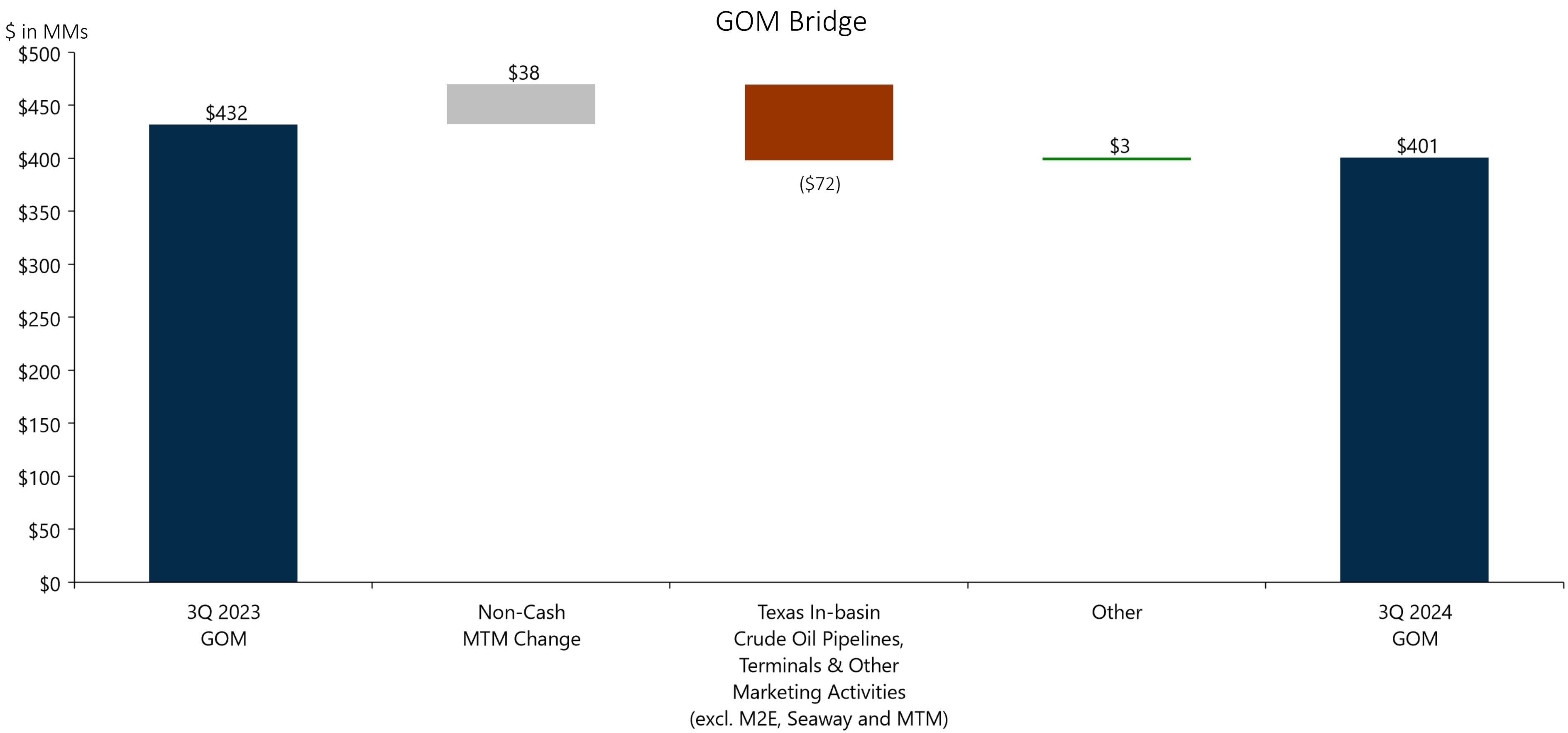


Details:

- Non-cash MTM activity resulted in a loss of $3MM in both 3Q 2024 and 3Q 2023
- Permian Basin processing facilities (Delaware Basin and Midland Basin) GOM increased primarily due to higher processing volumes and higher average processing margins, including the impact of hedging. Three Permian natural gas processing plants went into service in the trailing 12-month period, including the Mentone 2 train in October 2023 and the Leonidas and Mentone 3 trains in March of 2024
- Mont Belvieu area NGL fractionation complex GOM increased primarily due to lower operating costs, a 97 MBPD, net our interest, increase in fractionation volumes and higher ancillary revenues; the increase in fractionation volumes and gross operating margin is primarily due to the addition of our 12th NGL fractionator at the complex, which began service in July 2023; fractionation volumes also benefited from the acquisition of the remaining 25 percent equity interest in Fracs 7 and 8 in February 2024
- NGL marketing activities (excluding MTM) GOM increased primarily due to higher sales volumes
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) GOM increased primarily due to a 186 MBPD, net to our interest, increase in transportation volumes, partially offset by higher operating expenses
- HSC Terminals and related pipeline system (EHT, Morgan's Point Ethane Export Terminal, Houston Ship Channel Pipeline System) GOM increased primarily due to a 114 MBPD increase in export volumes from EHT and a 96 MBPD increase in transportation volumes at our Houston Ship Channel Pipeline System, partially offset by higher operating costs at our Morgan's Point Ethane Export Terminal
- Rockies processing facilities (Pioneer, Meeker and Chaco) GOM decreased primarily due to lower average processing margins; South Texas processing facilities GOM decreased primarily due to higher operating costs and lower average processing margins
- Eastern Ethane Pipelines GOM decreased primarily due to a combined 11 MBPD decrease in transportation volumes

Crude Oil Segment

3Q 2024 vs. 3Q 2023

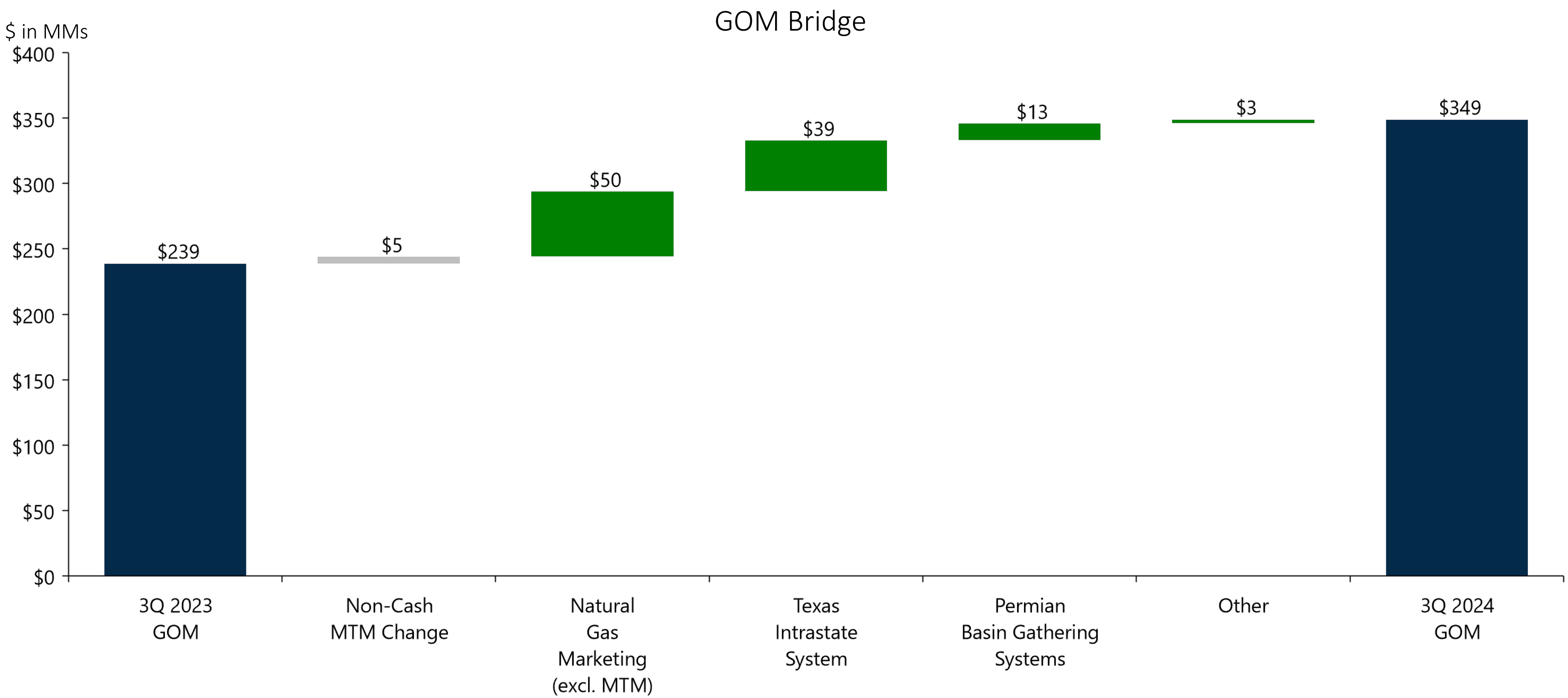


Details:

- Non-cash MTM activity resulted in a gain of $5MM in 3Q 2024 compared to a loss of $33MM in 3Q 2023
- Texas in-basin crude oil pipelines, terminals and other marketing activities (excluding M2E, Seaway and MTM) GOM decreased primarily due to lower average sales margins, lower sales volumes and higher operating costs

Natural Gas Segment

3Q 2024 vs. 3Q 2023

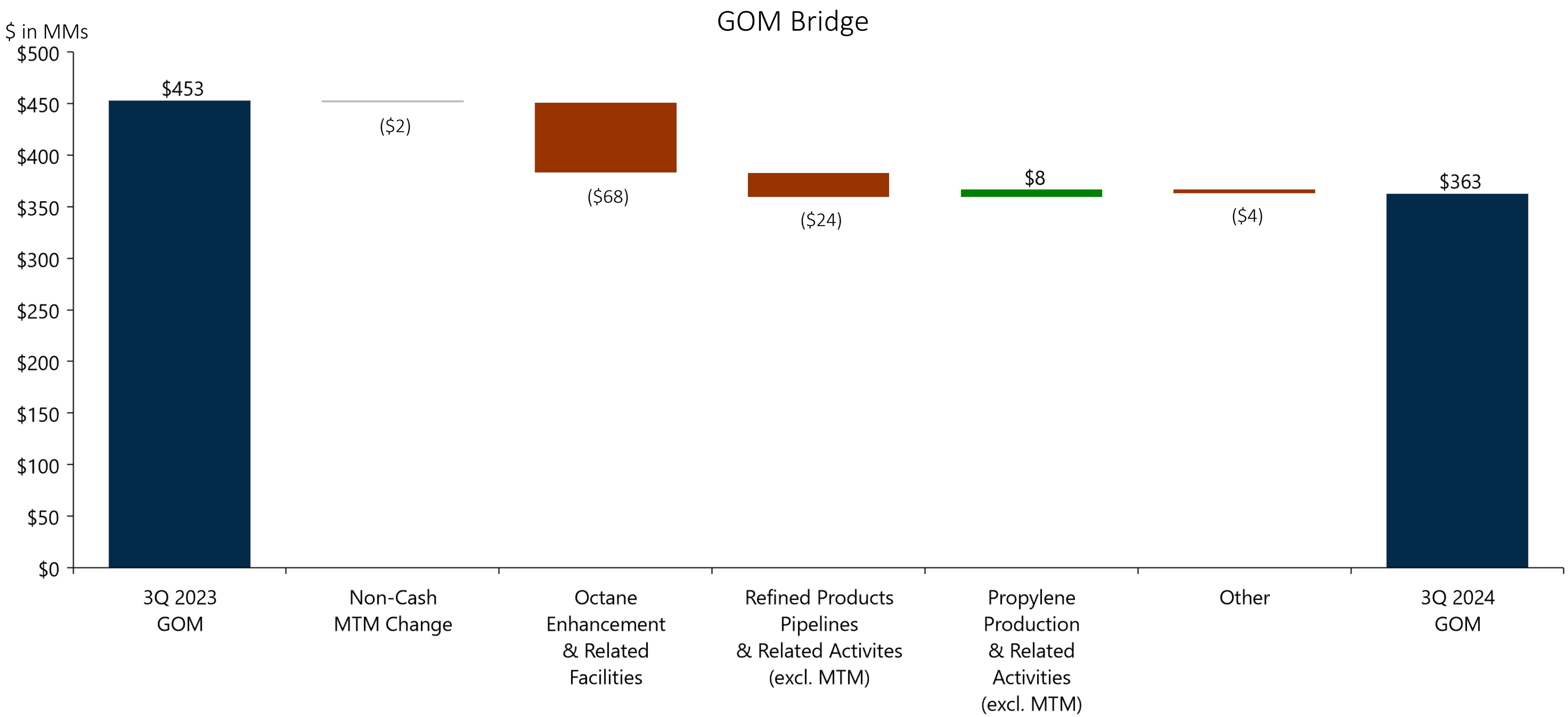


Details:

- Non-cash MTM activity resulted in a gain of $1MM in 3Q 2024 compared to a loss of $4MM in 3Q 2023
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins
- Texas Intrastate System GOM increased primarily due to higher transportation revenues
- Permian Basin gathering systems (Delaware Basin and Midland Basin) GOM increased primarily due to a combined 1.1 TBtus/d increase in gathering volumes, partially offset by higher operating costs

Petrochemical & Refined Products Segment

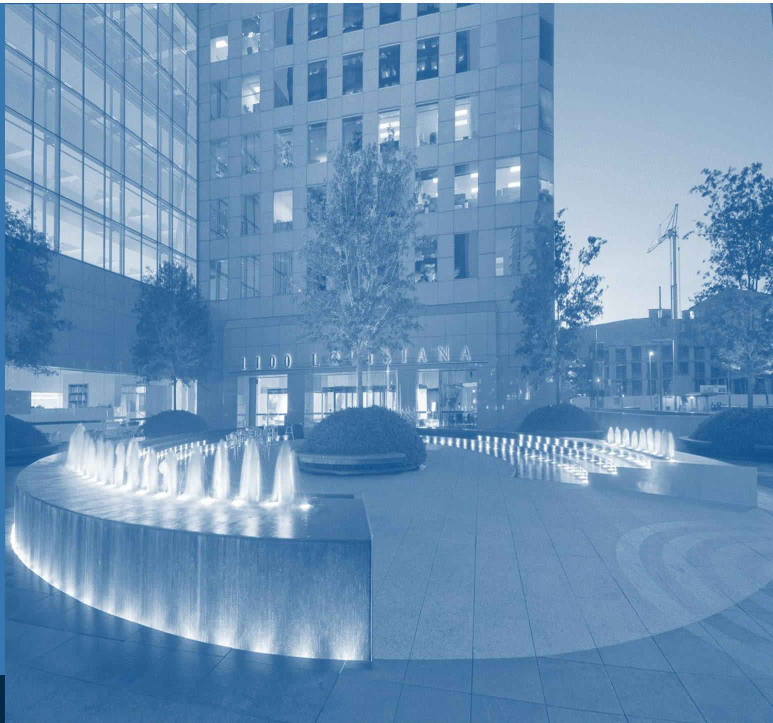
3Q 2024 vs. 3Q 2023



<u>Details</u>:

- Non-cash MTM activity resulted in an immaterial loss in 3Q 2024 compared to a gain of $2MM in 3Q 2023
- Octane enhancement and related facilities GOM decreased primarily due to lower average sales margins, including the impact of hedging, and lower sales volumes
- Refined products pipelines and related activities (excluding MTM) GOM decreased primarily due to lower average sales margins
- Propylene production and related activities (excluding MTM) GOM increased primarily due to higher average propylene sales margins and lower operating costs, partially offset by lower propylene processing revenues

Segment Gross Operating Margin Variance
3Q 2024 vs. 2Q 2024



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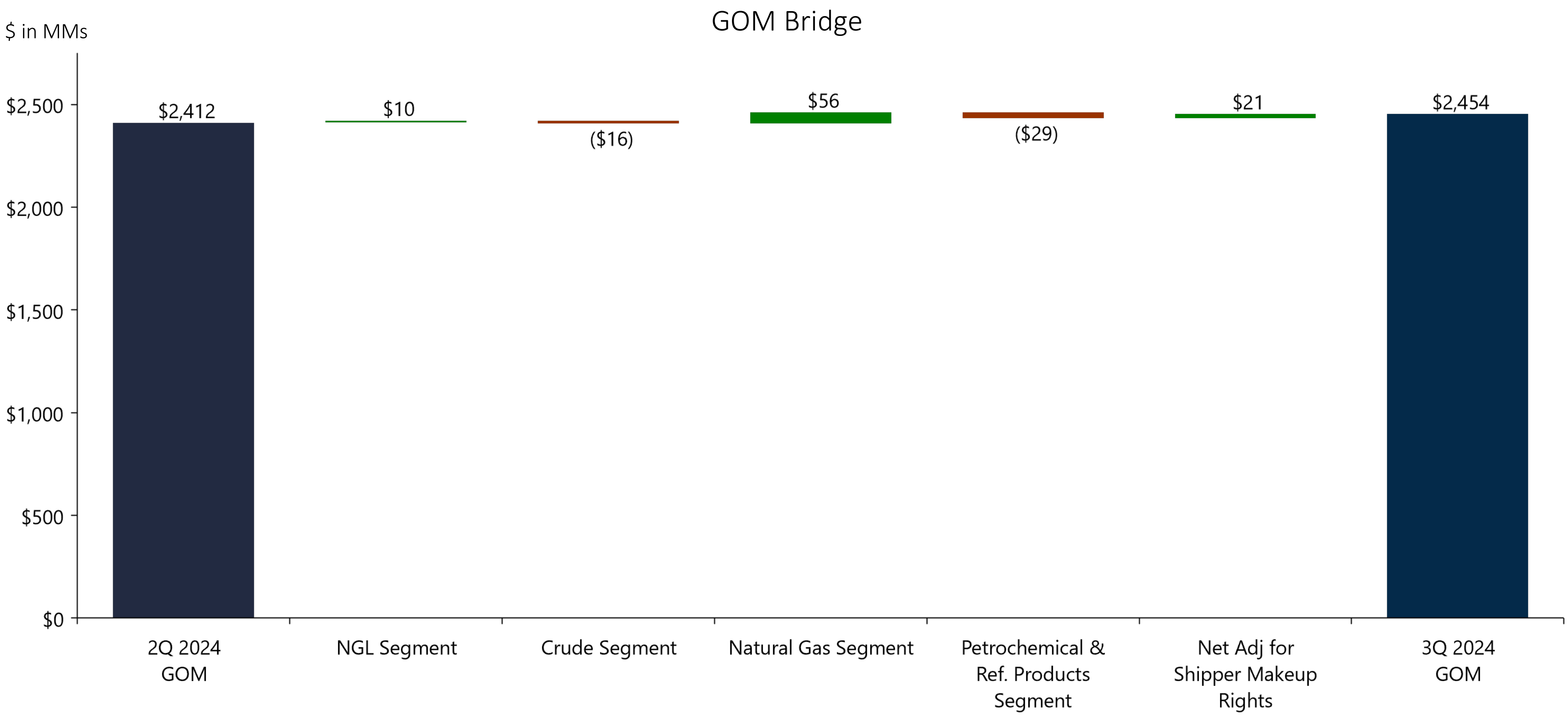
Total GOM Bridge by Segment

3Q 2024 vs. 2Q 2024



Details:

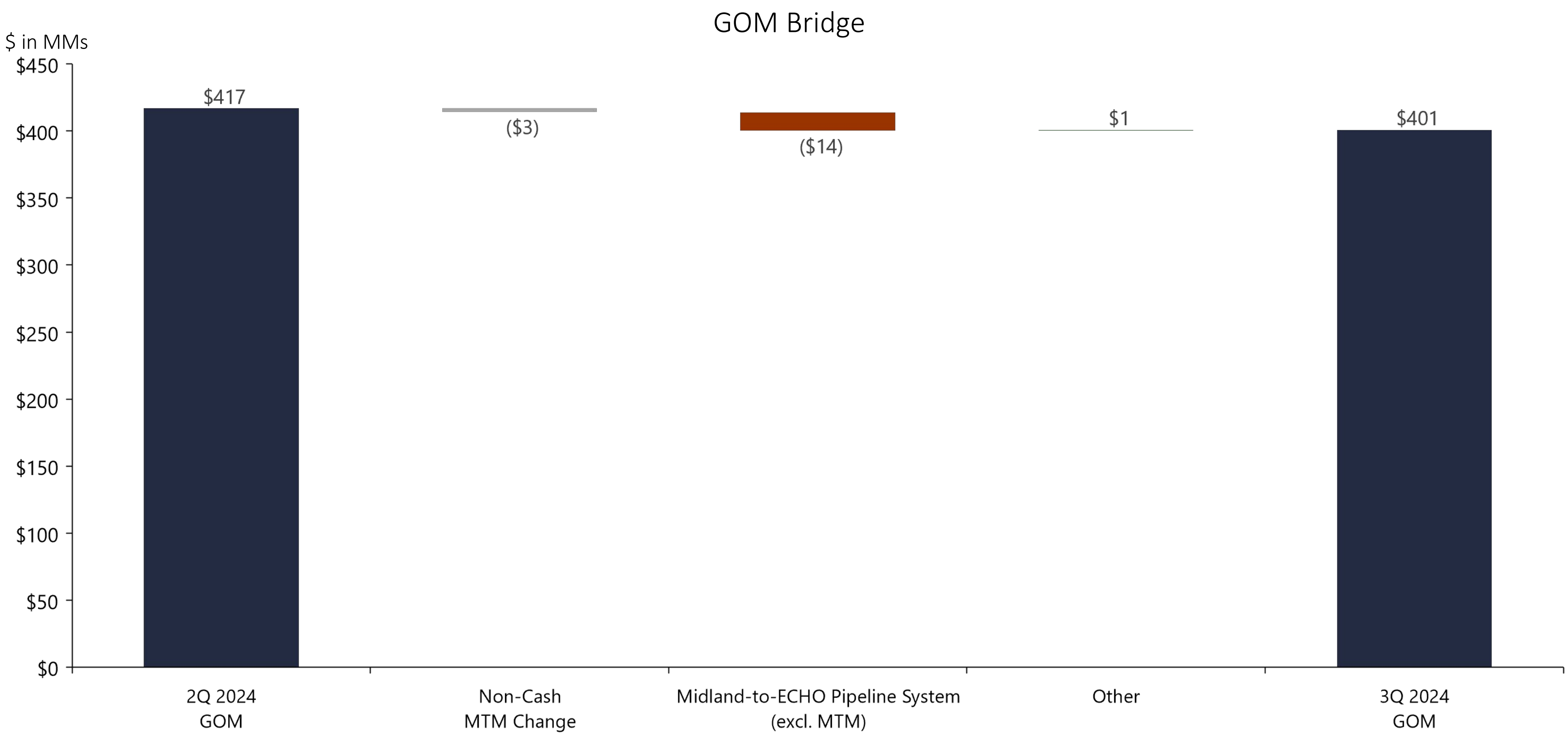
- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 3Q 2024 and 2Q 2024
- Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website

NGL Segment
3Q 2024 vs. 2Q 2024

Details:

- Non-cash MTM activity resulted in a loss of $3MM in 3Q 2024 compared to an immaterial gain in 2Q 2024
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) GOM increased primarily due to higher average transportation fees
- Mont Belvieu area NGL Fractionation Complex GOM increased primarily due to lower operating costs
- Morgan's Point Ethane Export Terminal GOM decreased primarily due to higher operating costs and a 16 MBPD decrease in export volumes

Crude Oil Segment
3Q 2024 vs. 2Q 2024

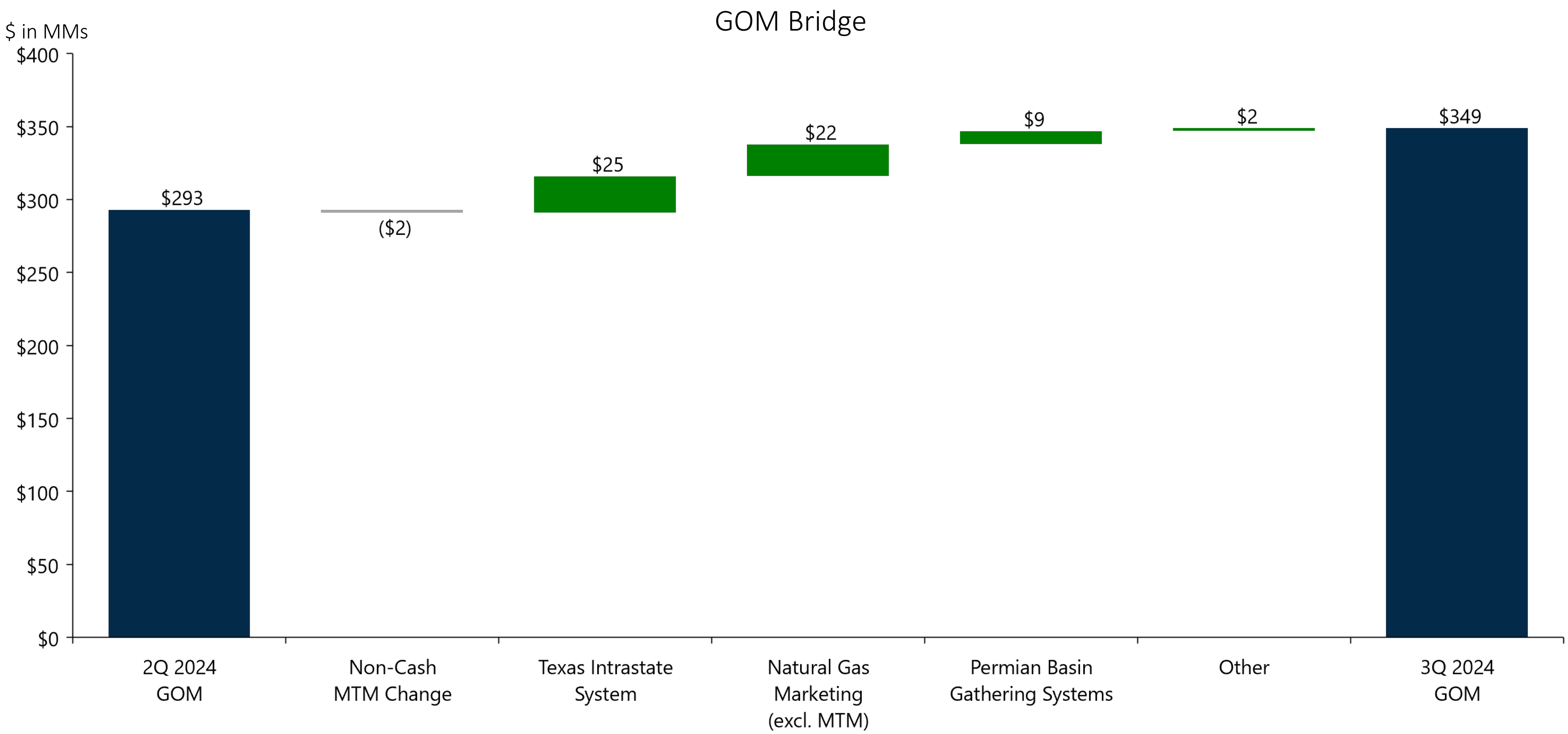


Details:

- Non-cash MTM activity resulted in a gain of $5MM in 3Q 2024 compared to a gain of $8MM in 2Q 2024
- Midland-to-ECHO System (excluding MTM) GOM decreased primarily due to lower margins from marketing activities, partially offset by higher deficiency fee revenues

Natural Gas Segment

3Q 2024 vs. 2Q 2024

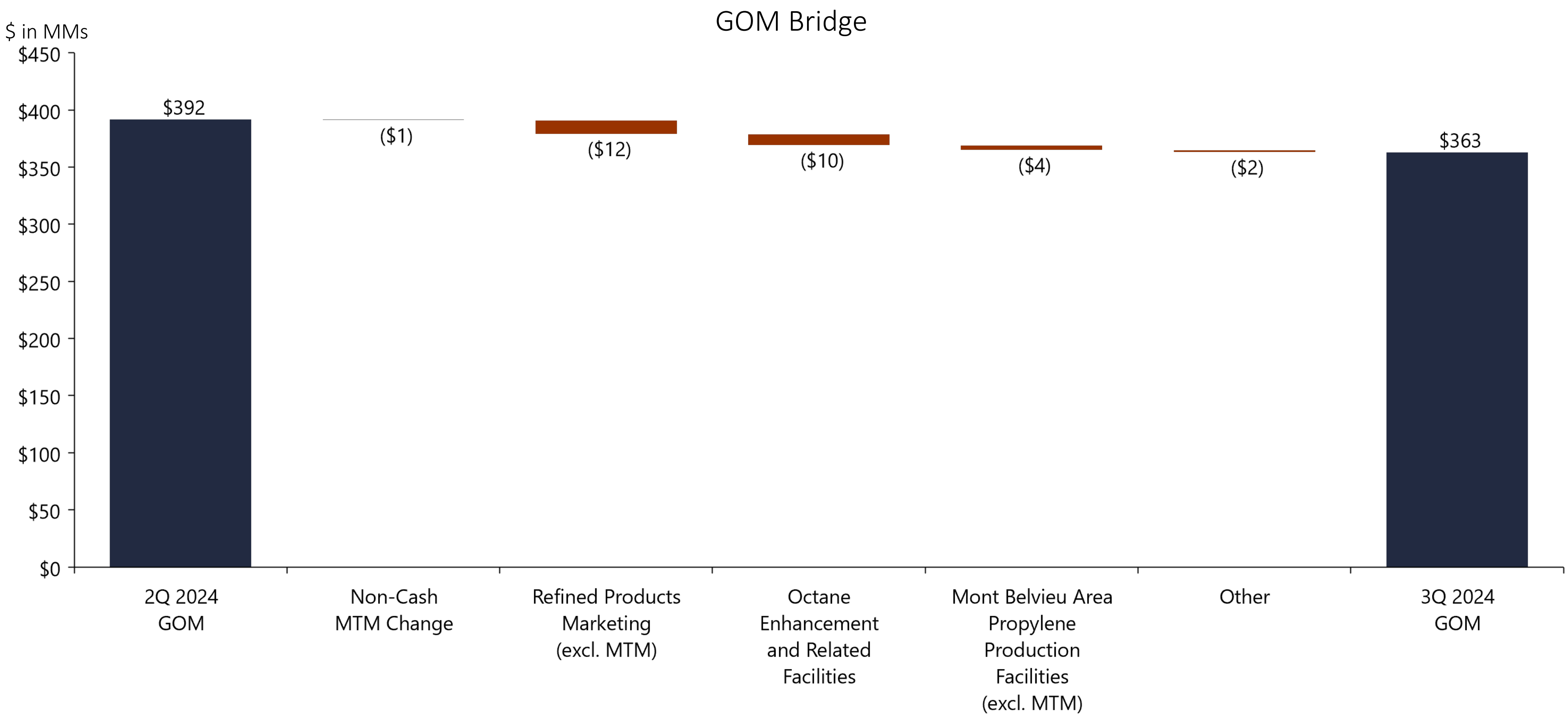


Details:

- Non-cash MTM activity resulted in a gain of $1MM in 3Q 2024 compared to a gain of $3MM in 2Q 2024
- Texas Intrastate System GOM increased primarily due to higher average transportation fees, a 217 MMBtu/d increase in transportation volumes and lower operating costs
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins
- Permian Basin gathering systems (Delaware Basin and Midland Basin) GOM increased primarily due to a 359 Bbtus/d increase in gathering volumes

Petrochemical & Ref. Products Segment

3Q 2024 vs. 2Q 2024



Details:

- Non-cash MTM activity resulted in an immaterial loss in 3Q 2024 compared to a gain of $1MM in 2Q 2024
- Refined products marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins
- Octane enhancement & related facilities GOM decreased primarily due to lower sales volumes, partially offset by higher average sales margins (including the impact of hedging)
- Mont Belvieu area propylene production facilities (excluding MTM) GOM decreased primarily due to lower propylene processing revenues and higher operating costs, partially offset by higher sales volumes

Indicative Attribution of GOM

- Slide 8 attributes gross operating margin (GOM) among various applicable business activities. Most activities fit easily into one category; however, the classification of certain activities involves an element of subjectivity. The classifications reflected on Slide 8 represent what we currently believe is the most logical fit of our business activities into each category, 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 reflected in Slide 8 may not be comparable to similar classifications by other companies because such companies may use different estimates and assumptions than we do in assigning such categories or otherwise calculating such attributions.
- Two 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.
  - Non fee-based: Includes both (i) commodity-based: 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 and (ii) 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 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 Payout Ratio is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks divided by the trailing 12 months Adjusted CFFO.

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.