

Investor Deck

August 2026

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.

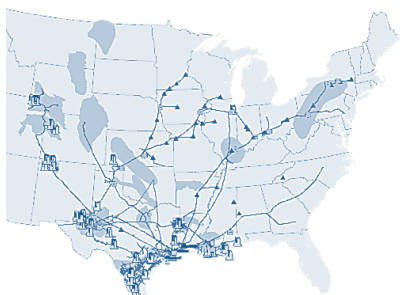
All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required 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.

Why EPD?

A-Rated Balance Sheet, 28 years of Distribution Growth, 6% Yield

A Compelling Value Proposition

Critical Energy Infrastructure



Integrated Footprint with Geographic, Product and Market Diversification Provides Critical Energy Infrastructure Services Bringing Products to Market

Attractive Returns Support Future Cash Flows

Average Return on Invested Capital⁽¹⁾
12%
Over the Last 10 Years

\$6.5B
Major Growth Capital Projects Under Construction

Focused on Responsibly Returning Capital

\$65B
Returned to Unitholders in Distributions & Buybacks Since IPO

28 Years of Consecutive Distribution Growth + **\$1.7B** Common Unit Repurchases⁽²⁾

History of Unitholder Alignment Through Actions & Ownership

≈33%
of Common Units Owned by GP Management & Affiliates⁽²⁾

Long-Term Focus
Managing for Longevity & Durability Across Decades

Setting the Standard for Balance Sheet Strength

A- / A- / A3
Credit Rating

97%
Fixed Rate Debt⁽²⁾

3.0x Leverage⁽¹⁾
for TTM 2Q 2026

4.7%
Weighted-Average Cost of Debt⁽²⁾

Note: ROIC for 2021, 2022, 2023, 2024 was 13%.

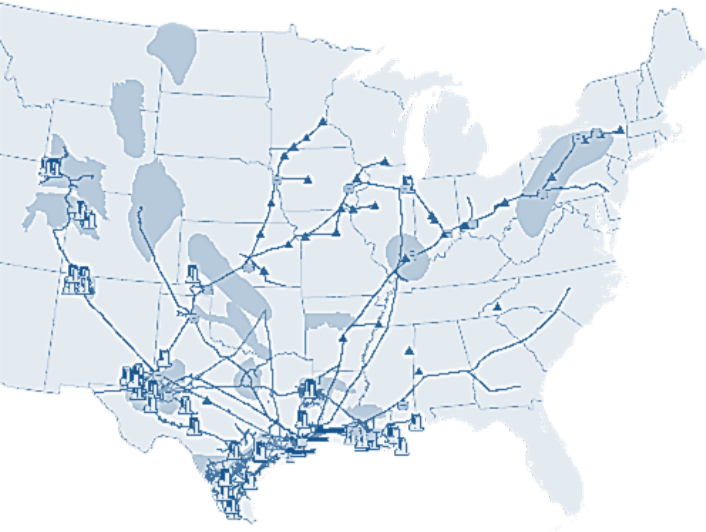
(1) For a definition, see Appendix

(2) As of June 30, 2026

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Focusing on Value Creation for the Long-Term



Commercial Strategy

Build a reliable and resilient integrated U.S. midstream energy company to provide essential services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals

Financial Objectives

Invest in midstream energy infrastructure at attractive returns on capital

Grow cash flow per unit

Responsibly return capital to investors

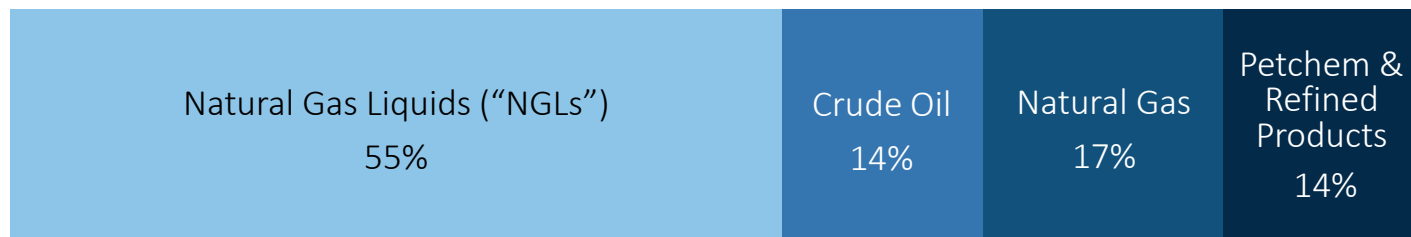
Manage for long-term financial flexibility and balance sheet strength

Integrated Value Chain

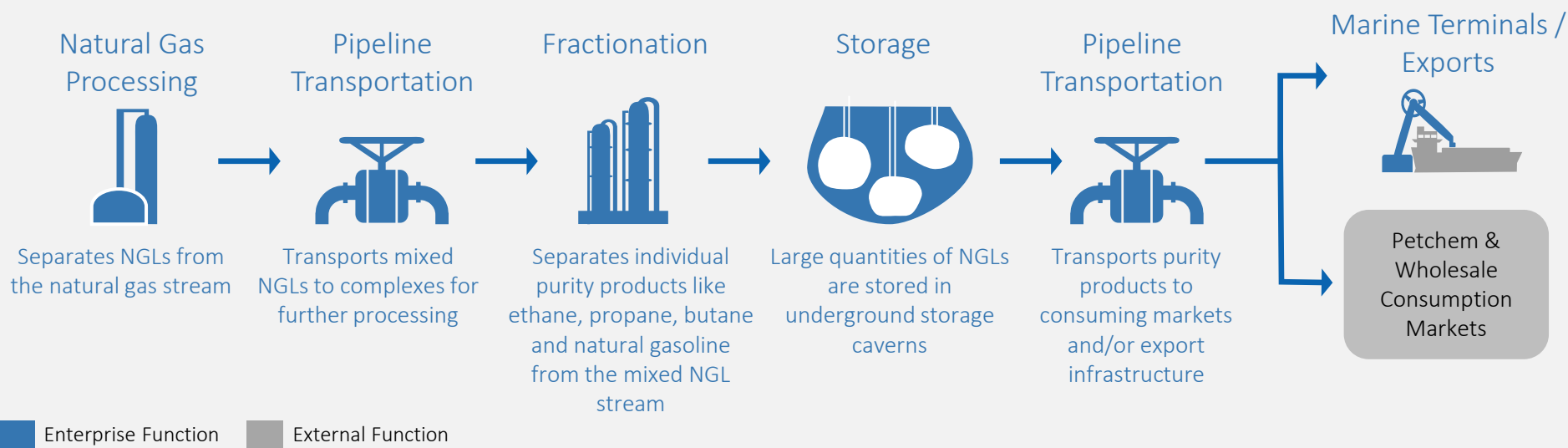
NGL Focused with Benefit of Diversification

\$10.8B

TTM 2Q 2026
Total Segment Gross
Operating Margin

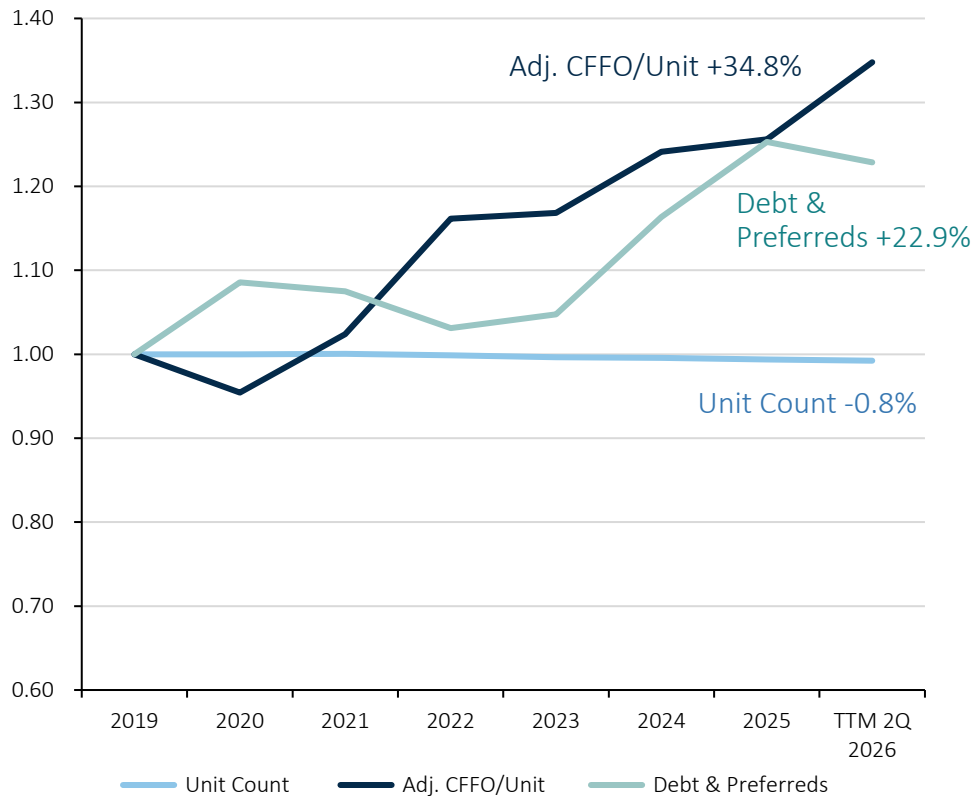


Simplified NGL Value Chain

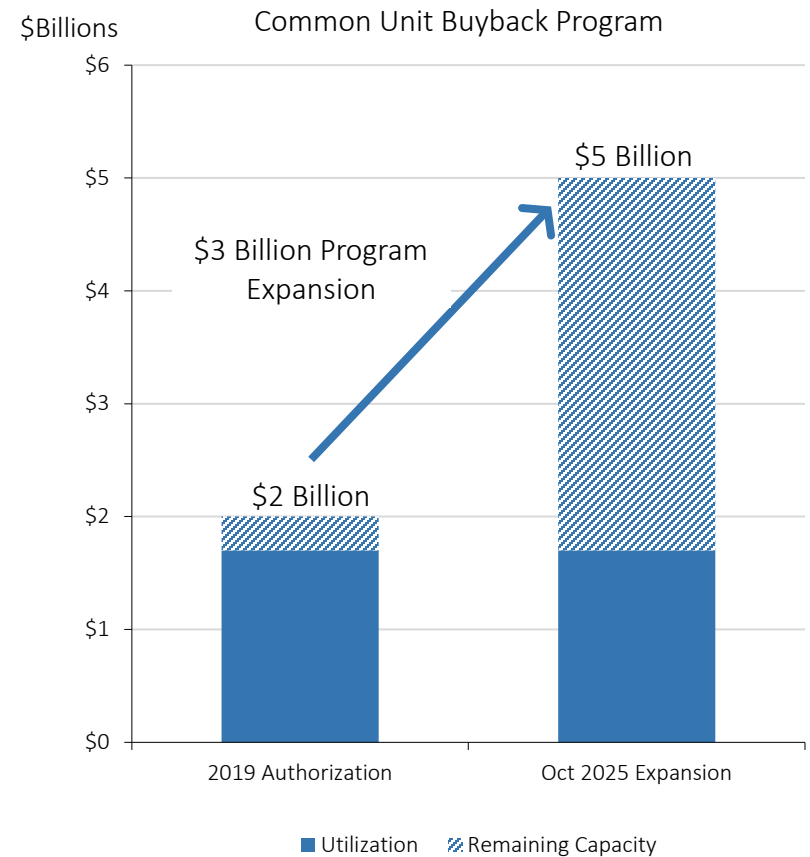


Responsible Long-Term Value Creation

Balancing Cash Flow per Unit Growth with Capital Efficiency



Expanding Buyback Program to Enhance Shareholder Return Potential



Note: "Unit Count" represents the total number of weighted-average fully diluted units or shares outstanding for the applicable period; "Adj. CFO/Unit" is cash flow from operations, as adjusted for net changes in operating accounts, divided by the applicable "Unit Count"; "Debt & Preferreds" represents the sum of total debt principal (including amounts outstanding under credit facilities, commercial paper programs and other borrowing arrangements) and total lease liabilities as of the applicable period.

2026 Outlook

Outlook

Executing on NGL-focused infrastructure opportunities

\$2.9–\$3.4B expected organic growth spending, net of \$0.6B in proceeds from asset sales

Continuing to prioritize return of capital and financial flexibility

Expecting inflection point in excess cash flow available to allocate to unit buybacks & debt paydown

Project Execution

- ✓ + 2 Gas Processing Plants [July 2025](#)
- ✓ + P1 Neches River Terminal [July 2025](#)
- ✓ + Frac 14 [October 2025](#)
- ✓ + Bahia NGL Pipeline [December 2025](#)
- ✓ + 1 Gas Processing Plant [February 2026](#)
- ✓ + P2 Neches River Terminal [2Q 2026](#)
- ☐ + 1 Gas Processing Plant [4Q 2026](#)
- ☐ + EHT LPG Export Expansion [4Q 2026](#)
- ☐ + Bahia Expansion & Extension [4Q 2027](#)
- ☐ + 2 Gas Processing Plants [2H 2027](#)
- ☐ + Frac 15 [1Q 2028](#)
- ☐ + 2 Gas Processing Plants [3Q 2028, 1Q 2029](#)

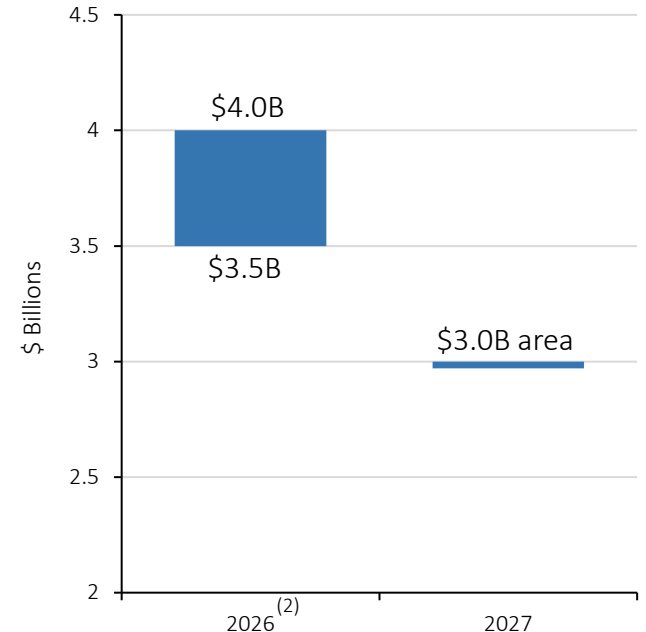
Growth Capital Expenditures

\$6.5B of Major Capital Projects Under Construction⁽¹⁾

Highlighted Major Capital Projects⁽¹⁾

		Forecast In-service
Permian Basin Gathering & Treating	Delaware Basin & Midland Basin Natural Gas Gathering, Compression, Treating & Power Generation	2026–2027
Athena	300 MMcf/d Gas Processing Plant in Permian (Midland)	4Q 26
Athena 2	300 MMcf/d Gas Processing Plant in Permian (Midland)	3Q 27
Midland Plant 11	300 MMcf/d Gas Processing Plant in Permian	1Q 29
Delaware Plant 12	300 MMcf/d Gas Processing Plant in Permian	4Q 27
Delaware Plant 13	300 MMcf/d Gas Processing Plant in Permian	3Q 28
Bahia Expansion & Extension	+400 MBPD Expansion and 92-mile extension of Bahia Pipeline to Eddy County, NM	4Q 27
Fractionator 15	150 MBPD Nameplate Capacity Fractionator in Mont Belvieu	1Q 28
EHT LPG Expansion	+300 MBPD Expansion of LPG (Propane & Butane) Loading Capacity at Enterprise Hydrocarbons Terminal ("EHT")	4Q 26

Forecasted Annual Growth Capex Range



(2) Organic growth capital investments, net of proceeds from asset sales, are expected to be in the range of \$2.9–\$3.4B in 2026, which includes estimated growth capital expenditures of ≈\$3.5–\$4.0B less ≈\$0.6B of proceeds from asset sales

- Additional projects under construction include sour gas treater #5, acid gas injection well #3, additional Midland Basin gathering & treating, natural gas pipeline system expansions in Texas and Louisiana, and petchem pipeline extensions

EPD Permian NGLs

Plant Additions Benefit Downstream NGL Infrastructure

EPD Permian Gas Process Plant Capacity

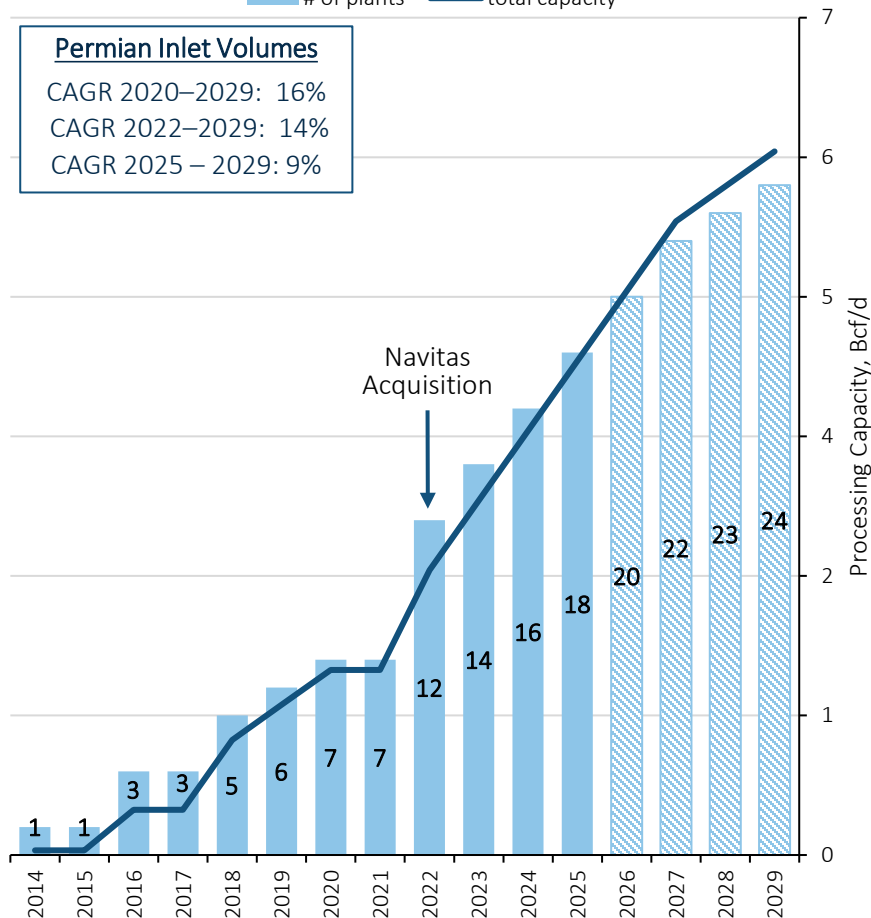
of plants total capacity

Permian Inlet Volumes

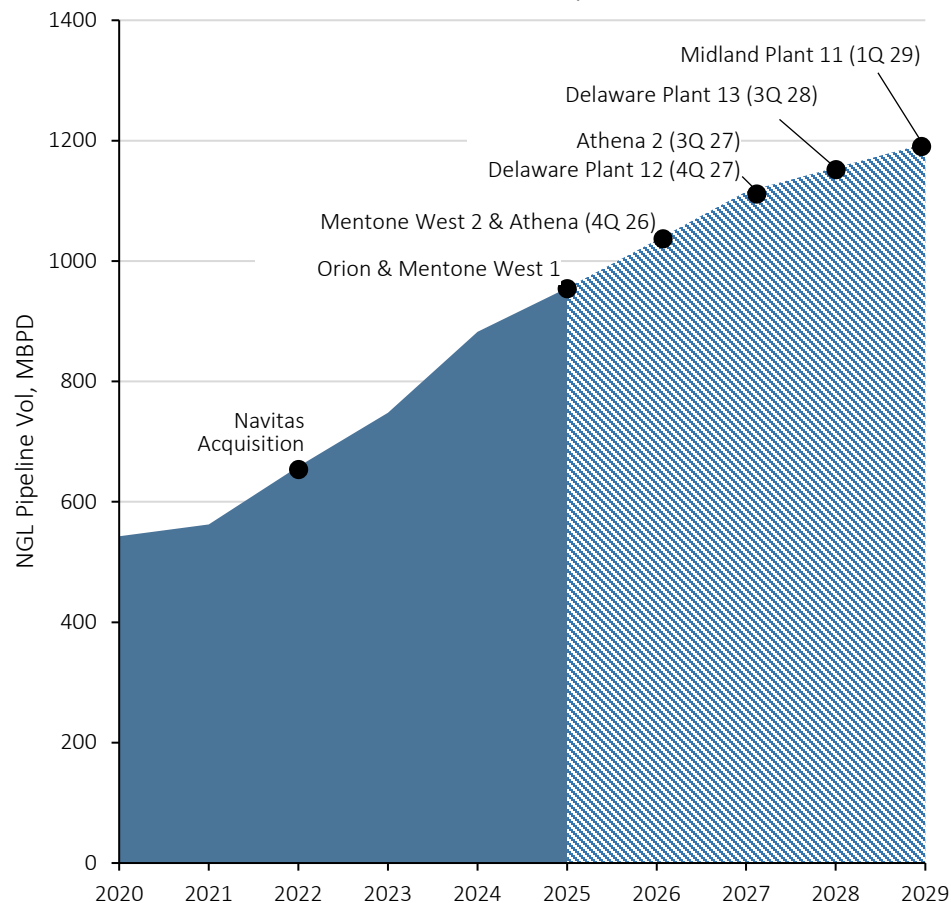
CAGR 2020–2029: 16%

CAGR 2022–2029: 14%

CAGR 2025 – 2029: 9%



EPD Permian NGL Pipeline Volume⁽¹⁾



Continued growth in EPD processing plant capacity driving NGL transportation volumes with
≈70% of EPD NGL pipeline volume coming from EPD G&P facilities

(1) Forward projections include estimated NGL volume associated with announced additional gas plants and does not include growth in third-party volume.

Midland Basin Gathering & Processing

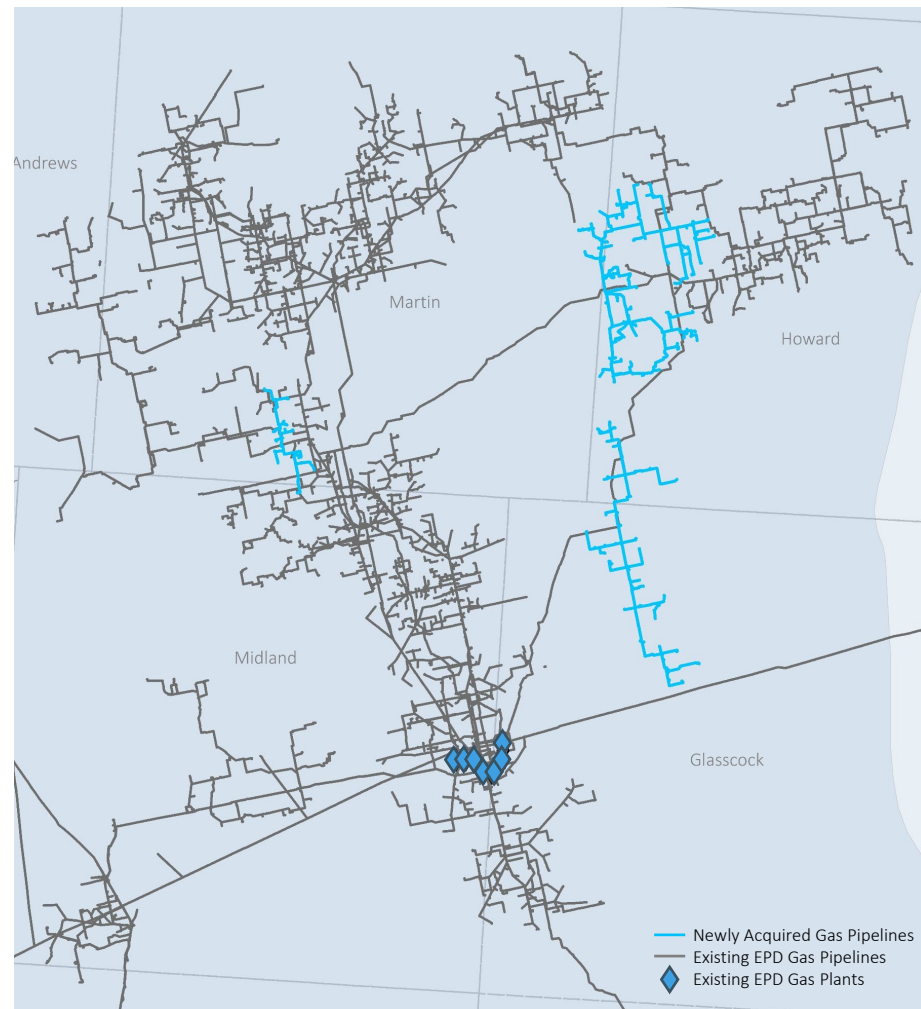
Gas Gathering Assets Acquired from Occidental⁽¹⁾

Strategic acquisition to expand our Midland Basin footprint

- \$583MM purchase price; meaningful cash flow contributions beginning in 2027, expecting mid-teens return
- ≈200 miles of gathering pipeline that support Occidental's production activities
- Long-term dedication of ≈73,000 acres across 4 counties
- Additional G&P expansion opportunities with access to 1,000+ remaining drillable locations

Supporting Midland Basin Production

- New 300 MMcf/d Gas Processing Plant ("Athena") is expected to be in-service by 4Q 2026
- With Athena, Enterprise will have the capability to process 2.2 Bcf/day of natural gas and extract 310 MBPD of NGLs in the Midland Basin in 4Q 2026



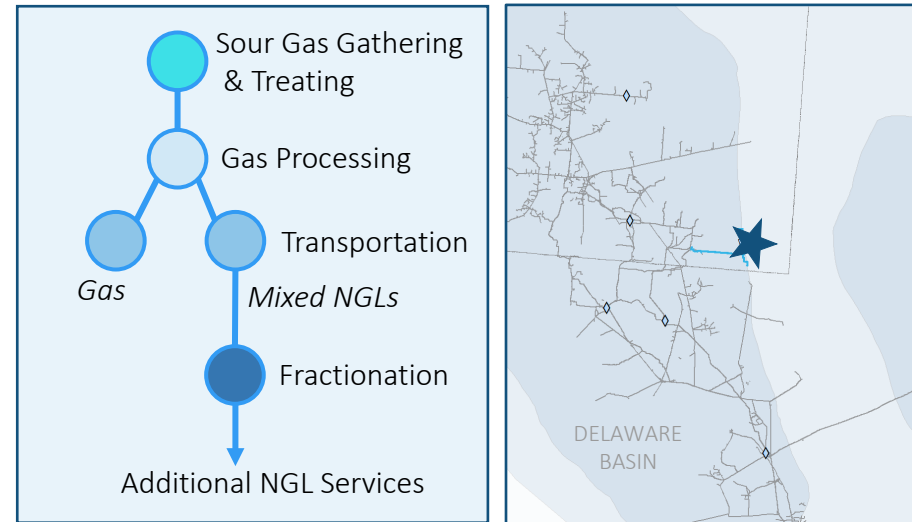
(1) Acquisition closed in August 2025

Delaware Basin Sour Gas Infrastructure

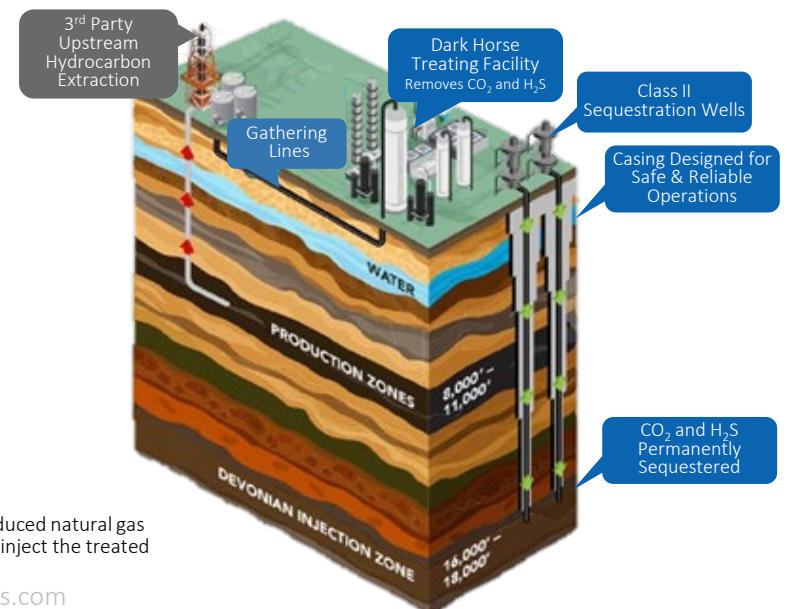
Treating & Acid Gas Injection Assets Acquired from Pinon Midstream⁽¹⁾

Extending the Value Chain with Essential Services for Sour Gas Production

- Eastern ⅓ of the Delaware Basin in Lea County, NM contains liquids-rich hydrocarbons that require H₂S and CO₂ treating⁽²⁾
- Expanding capacity to from 270 MMcf/d to 450 MMcf/d by mid 2026
- Facility includes 2 active high-quality AGI wells, 18,000 feet deep
- Project backlog includes further expansion of treating capacity and AGI wells, and related opportunities
- Business is supported by fee-based contracts with long-term acreage dedications, including minimum volume commitments
- Assets offer speed-to-market and flow assurance to producers in the region



Treating & AGI Operations



(1) Acquisition of Pinon Midstream closed in October 2024

(2) Sour natural gas production contains hydrogen sulfide (H₂S) and carbon dioxide (CO₂) commingled in the produced natural gas stream. Sour natural gas treating facilities use an amine process to isolate the H₂S and CO₂ ("acid gas"), then inject the treated acid gas ("TAG") into wells where it is sequestered

Bahia Expansion & Extension

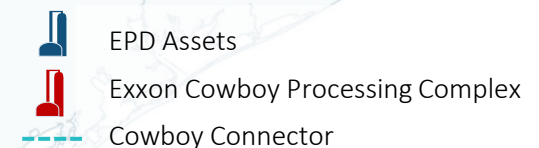
Leveraging Economies of Scale

BAHIA EXPANSION

- Increase capacity to 1,000 MBPD by adding pump stations
- Brings Exxon production and 3rd party volumes on to Bahia
- Undivided Joint Interest in Bahia; Ownership Structure: Enterprise 60% / Exxon 40%

BAHIA EXTENSION

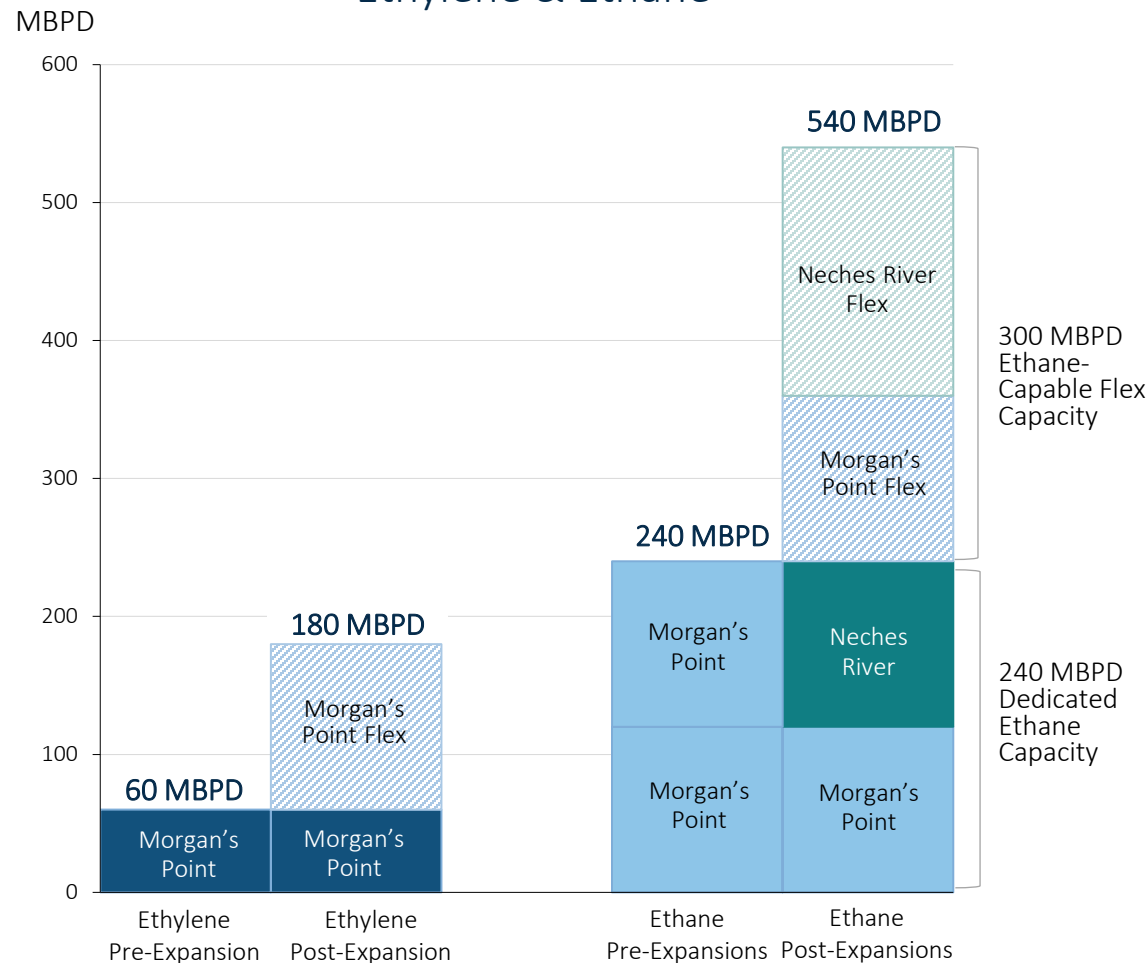
- Extend Bahia West 92 miles via the Cowboy Connector
- Connections to Exxon Cowboy Processing Complex & multiple Enterprise-owned processing facilities in the Delaware Basin
- Undivided Joint Interest in extension; Ownership Structure: Enterprise 30% / Exxon 70%



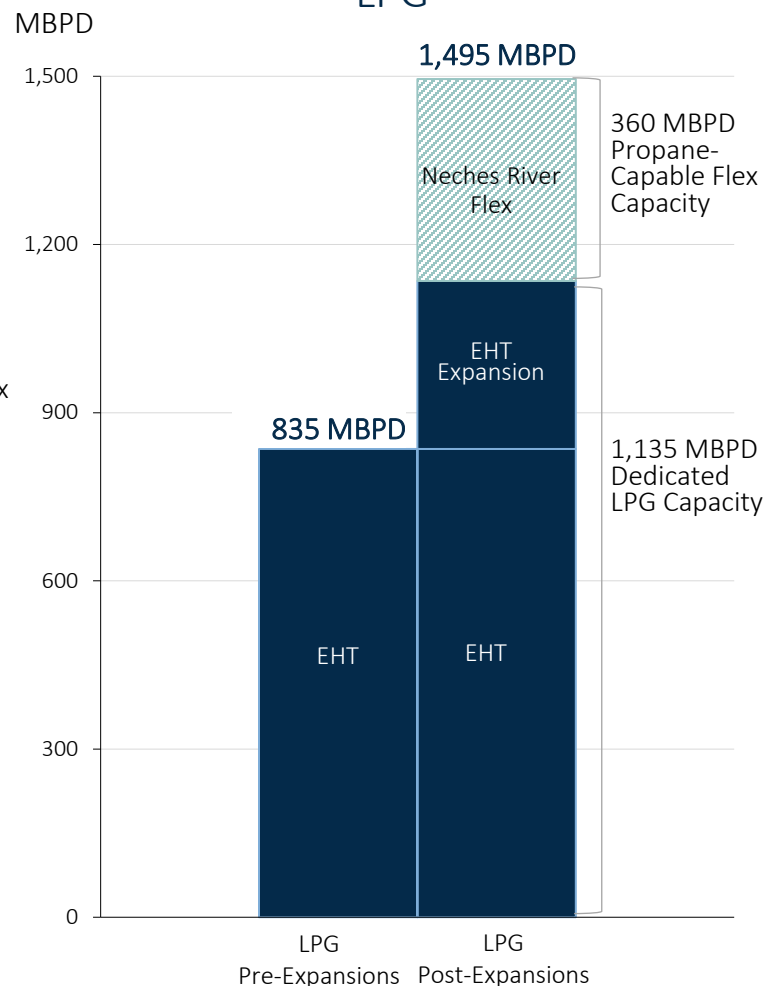
EPD Gulf Coast Export Expansions⁽¹⁾

Neches River Phase 2 Complete; EHT LPG Expansion 4Q26 In-service

Ethylene & Ethane



LPG

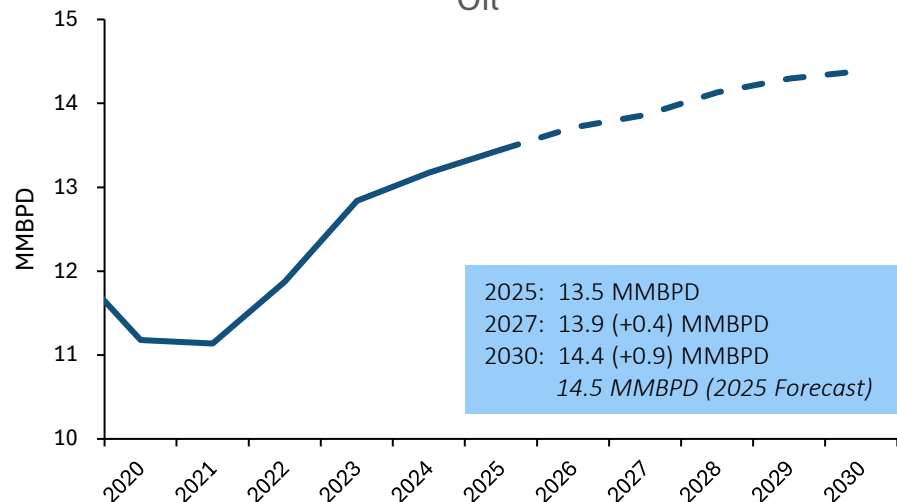


(1) Expansion projects portrayed in this slide have in-service dates ranging from 4Q 2024 through year-end 2026

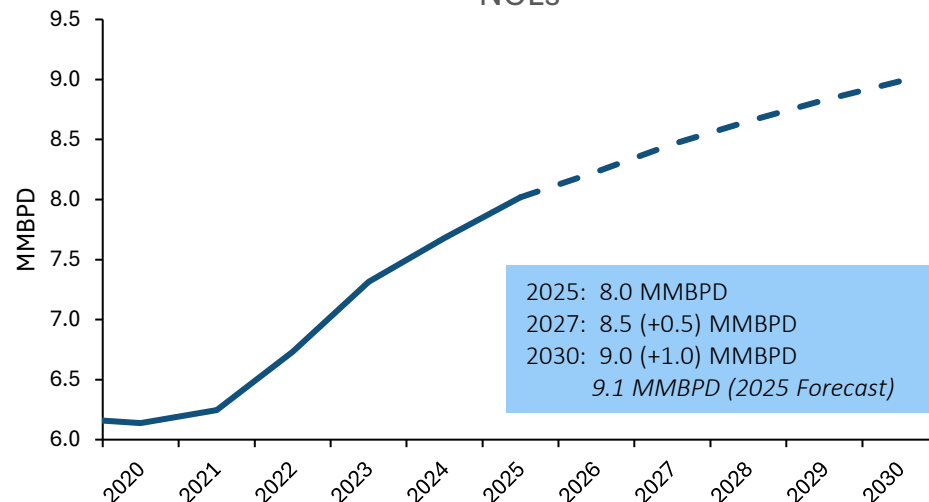
EPD U.S. Production Forecast

April 2026 Update

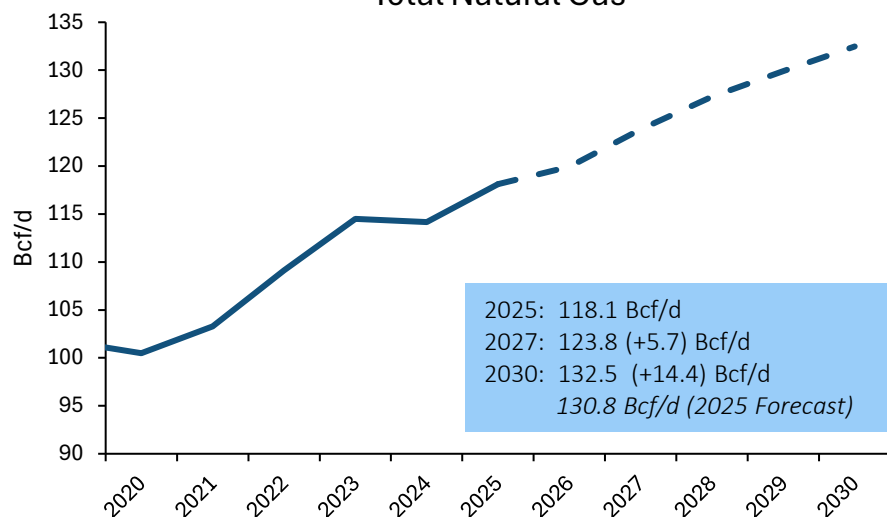
Oil



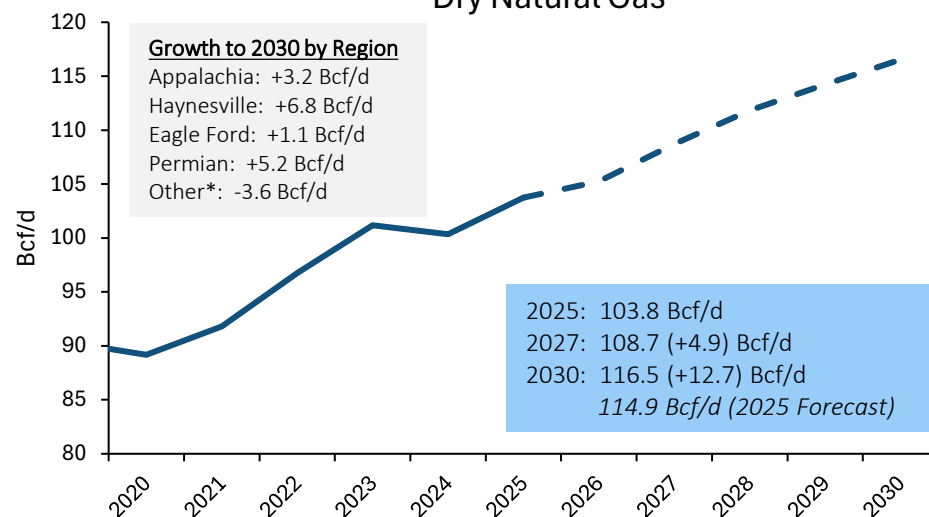
NGLs



Total Natural Gas



Dry Natural Gas



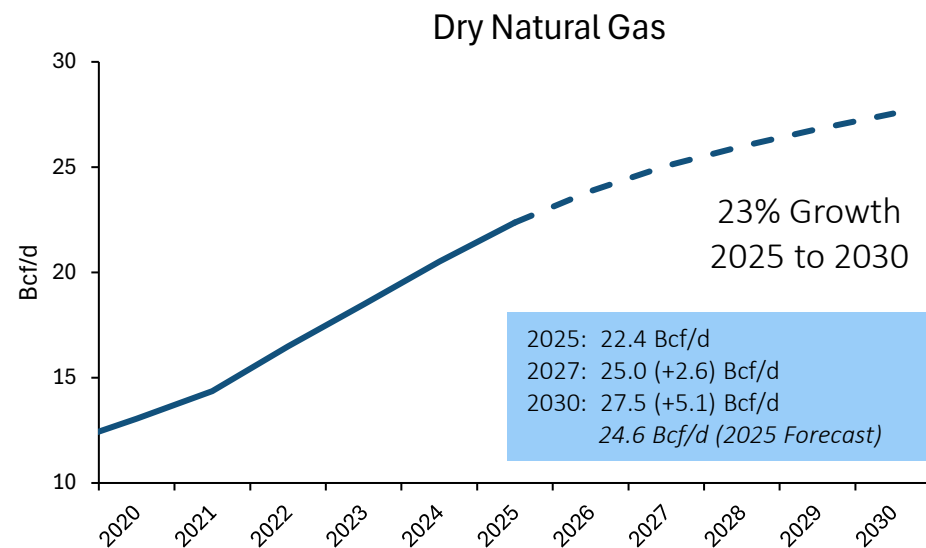
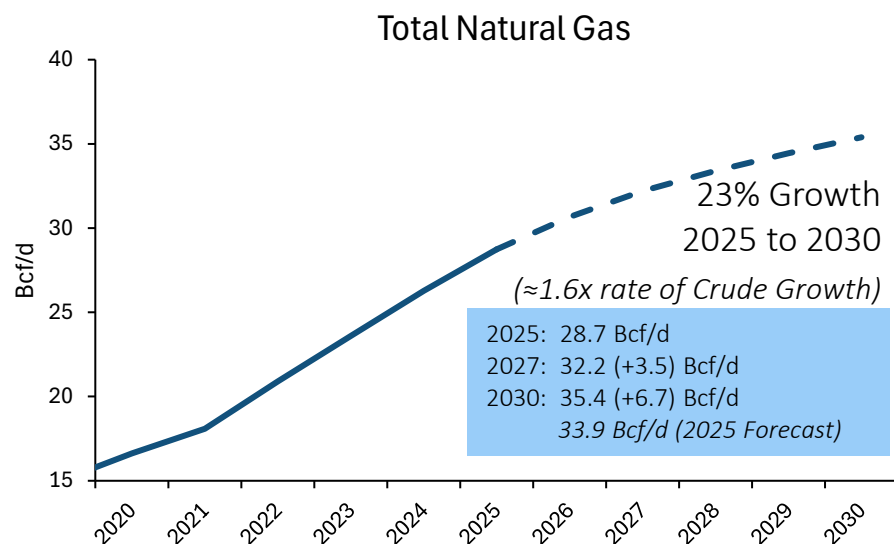
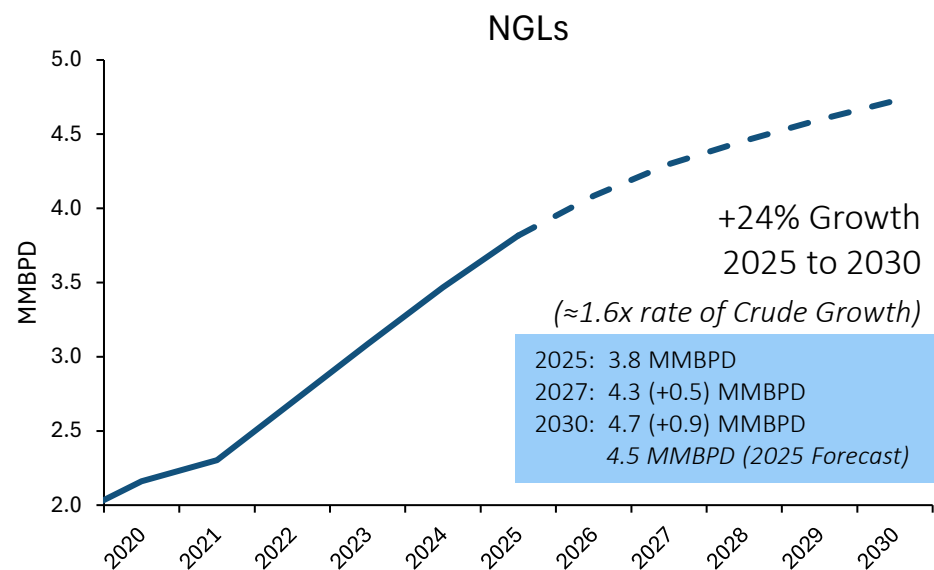
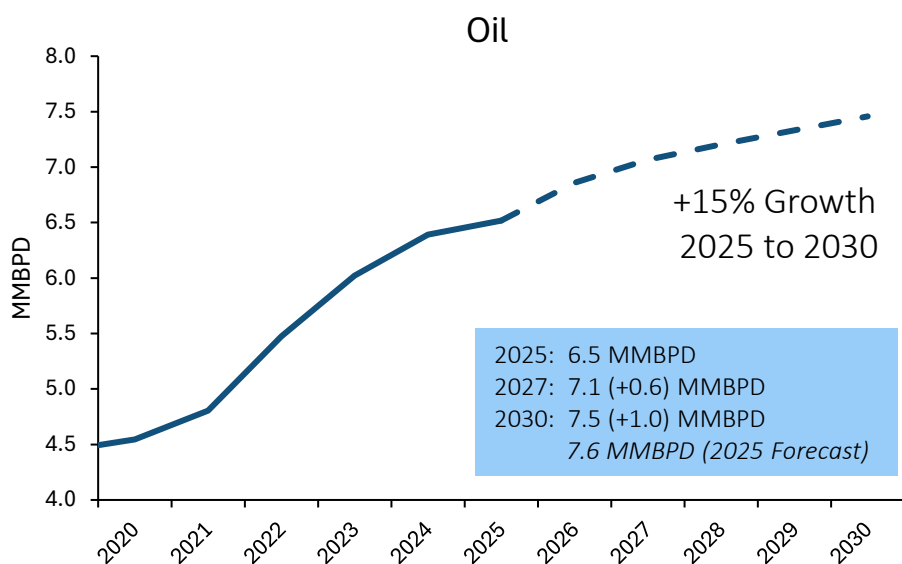
*Other decline of -3.6 Bcf/d primarily in legacy gas basins with vertical wells
Source: EPD Fundamentals, April 2026

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EPD Permian Production Forecast

April 2026: Permian Rich Gas & NGLs Growing 1.6x Faster than Crude



Permian Basin Trends

Productivity & Longevity

Annual Production Averages	2025 Actuals	2030 Outlook
CRUDE OIL	6.5 MMBPD	7.5 MMBPD (+1.0 MMBPD Growth) <i>2025: 7.6 MMBPD</i>
TOTAL NATURAL GAS	28.7 Bcf/d	35.4 Bcf/d (+6.7 Bcf/d Growth) <i>2025: 33.9 Bcf/d</i>
NGLs	3.8 MMBPD	4.7 MMBPD (+0.9 MMBPD Growth) <i>2025: 4.5 MMBPD</i>

- **Stacked Pay:** Over 18,000 Hz wells completed in ~25 different named geologic zones last 3 years; primarily in various Bone Spring, Spraberry and Wolfcamp benches
- Producers continue to **step-out**, pursuing Barnett / Woodford and non-traditional benches along with sour gas targets on the eastern flank of the Delaware Basin
- Advances in **next generation technology** (such as spacing, cube completions, and lighter proppants) enhance hydrocarbon recoveries
- **Consolidation** drives efficiency and the rapid transfer of technology

Note: Annual production figures represent annual average
Source: EPD Fundamentals

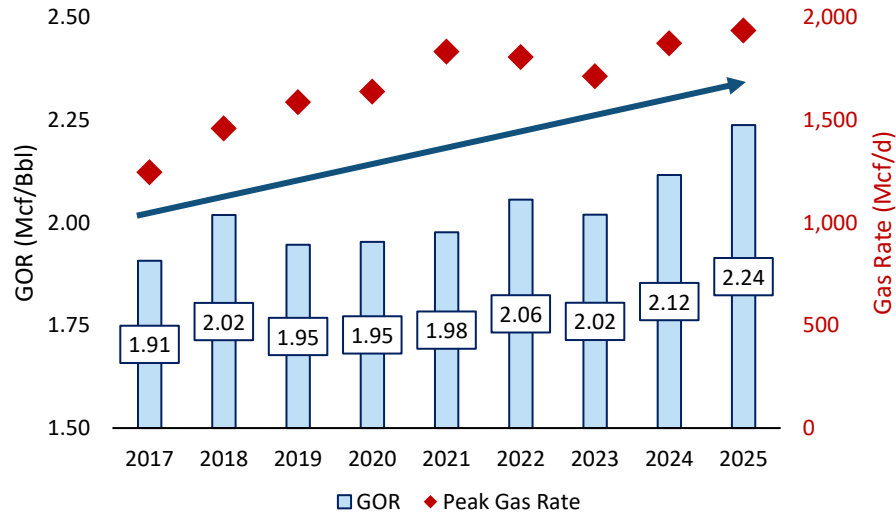
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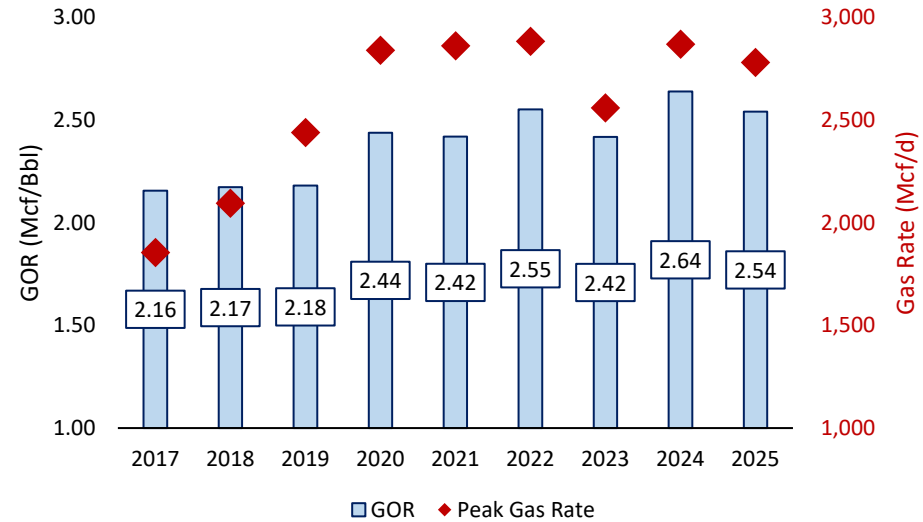
GOR (Gas:Oil Ratio) Trends in the Permian

Average Gas Peak Rates per Well Continue to Trend Upward

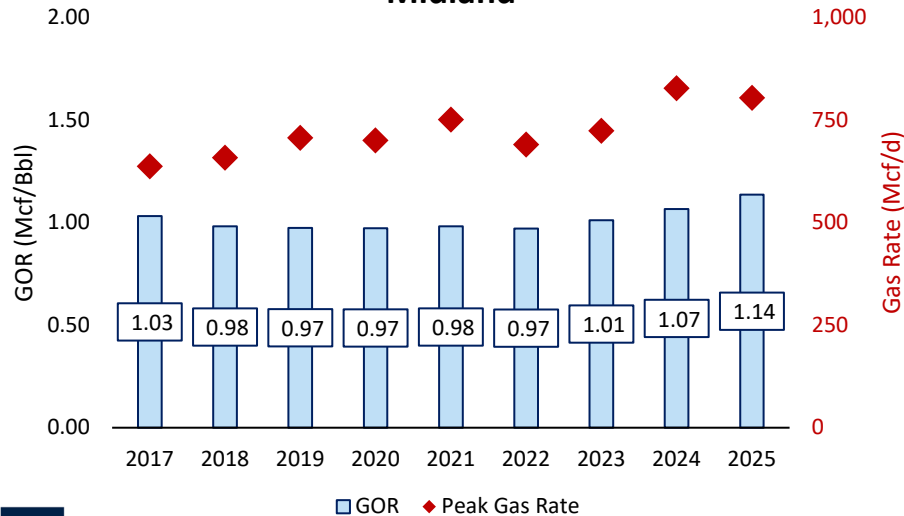
Total Permian



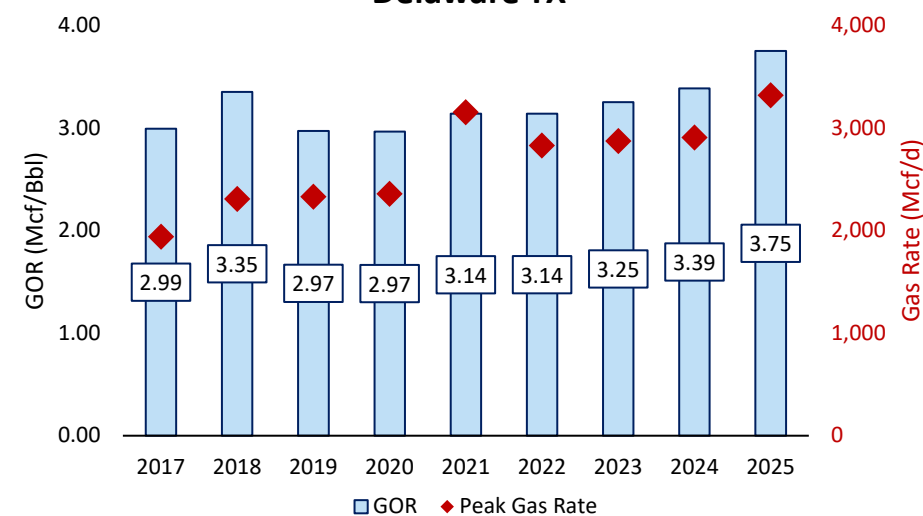
Delaware NM



Midland



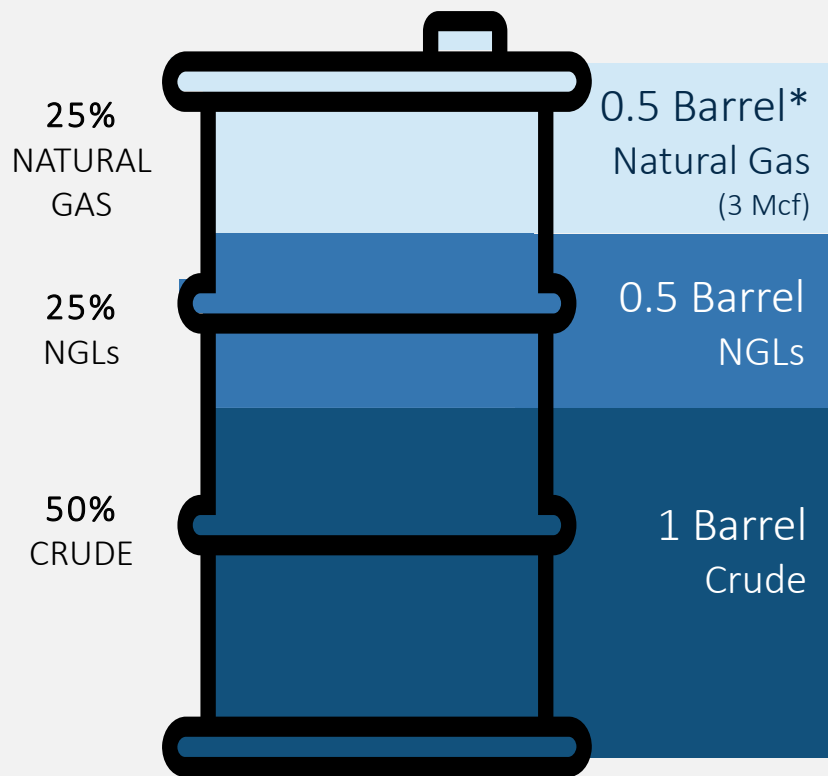
Delaware TX



What Comes with a new Barrel of Permian Oil?

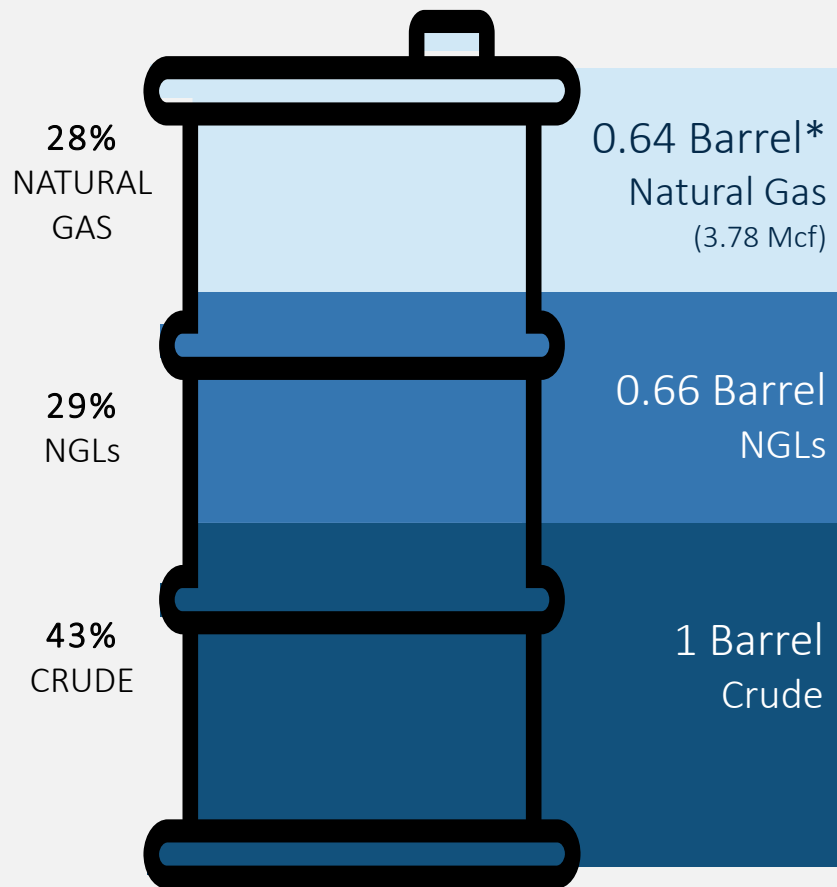
Rich Gas & NGLs Ratios Continue to Grow in the Permian Basin

Previous (2022)



1.0 Barrel Crude
+1.0 Barrel NGLs and Natural Gas

Today (2025)



1.0 Barrel Crude
+1.3 Barrels NGLs and Natural Gas

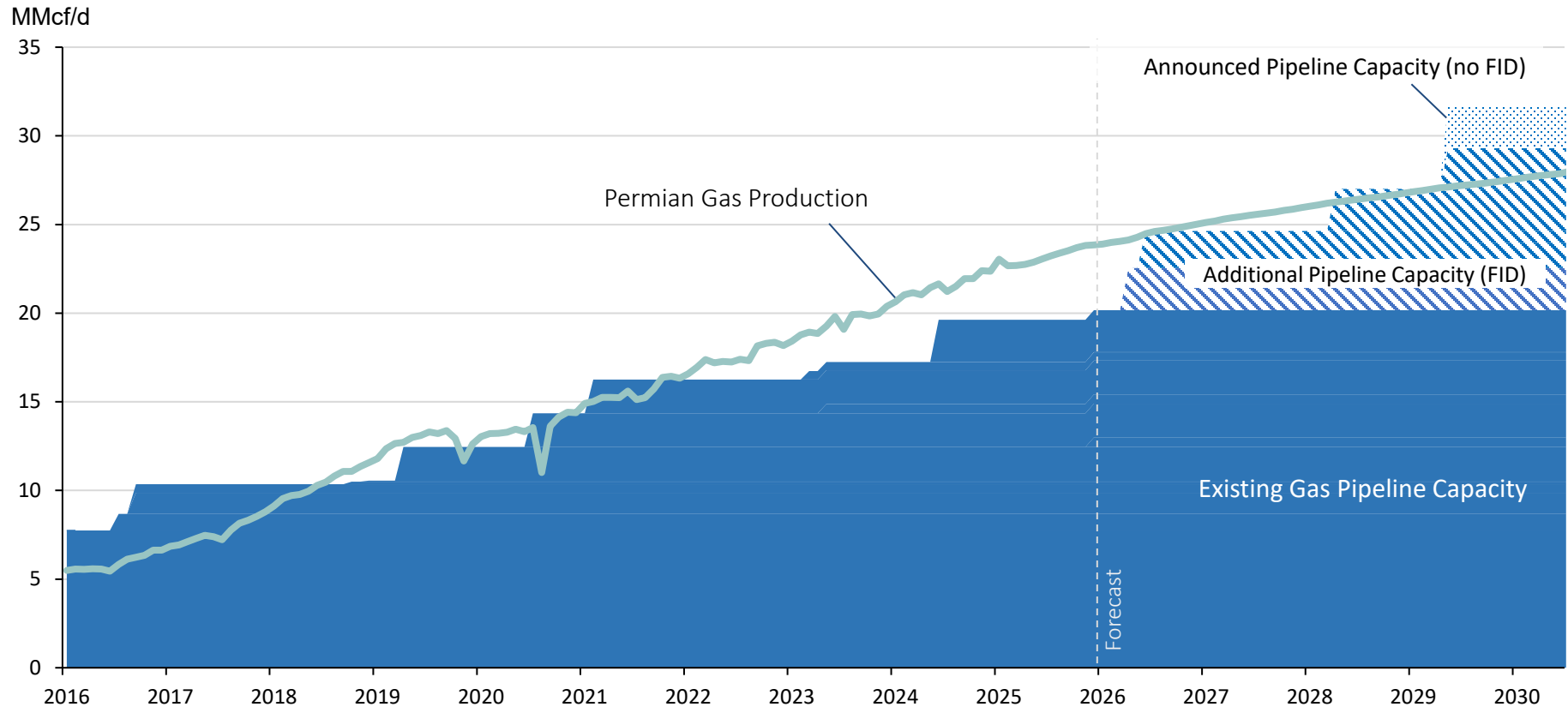
*Natural Gas is shown in Barrels of Oil Equivalent.
Source: EPD Fundamentals

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Permian Natural Gas Takeaway

New Takeaway Capacity Crucial to Avoid Price Impact

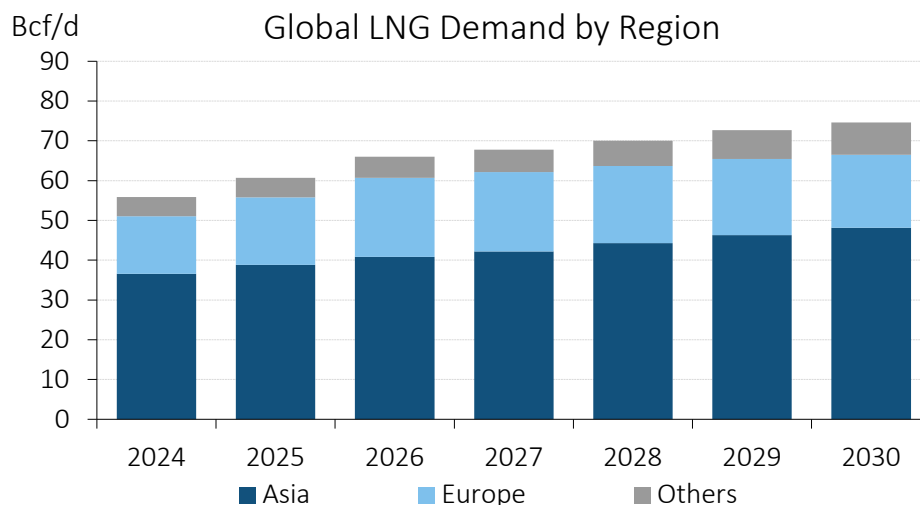


- Waha pricing is drastically improving as additional pipeline capacity comes online
- \$ value of a Permian barrel supported by the significant improvement in Waha pricing
 - Forward gas prices improves producer's profitability relative to recent gas prices

Natural Gas Demand Outlook

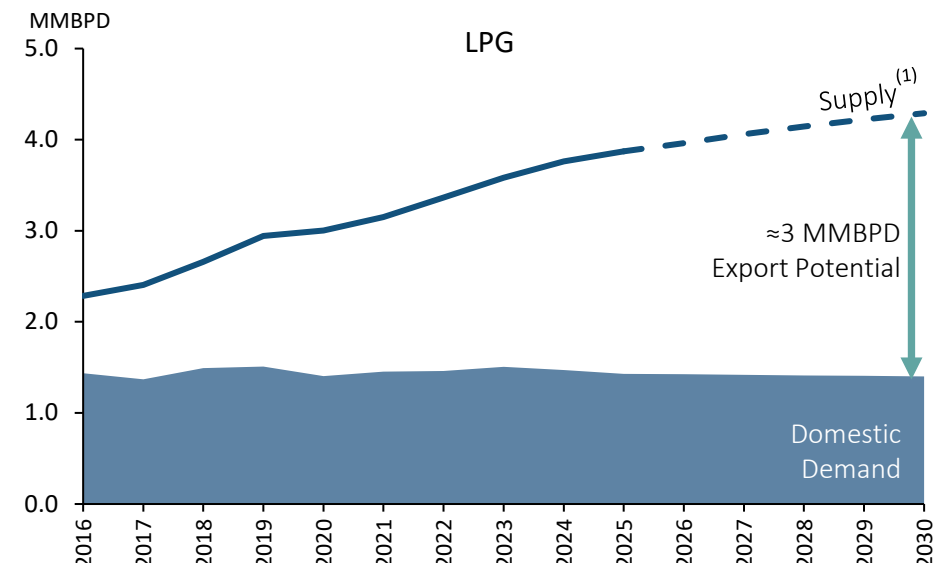
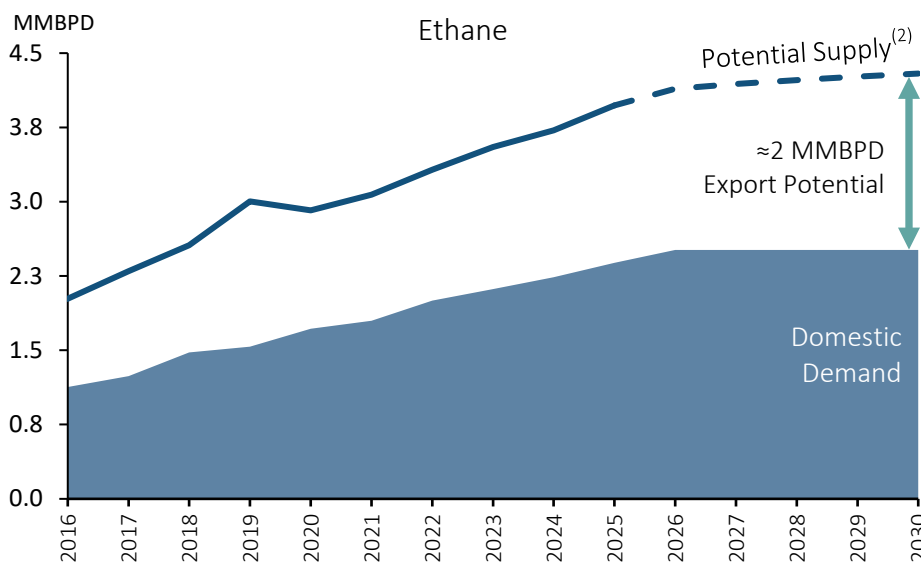
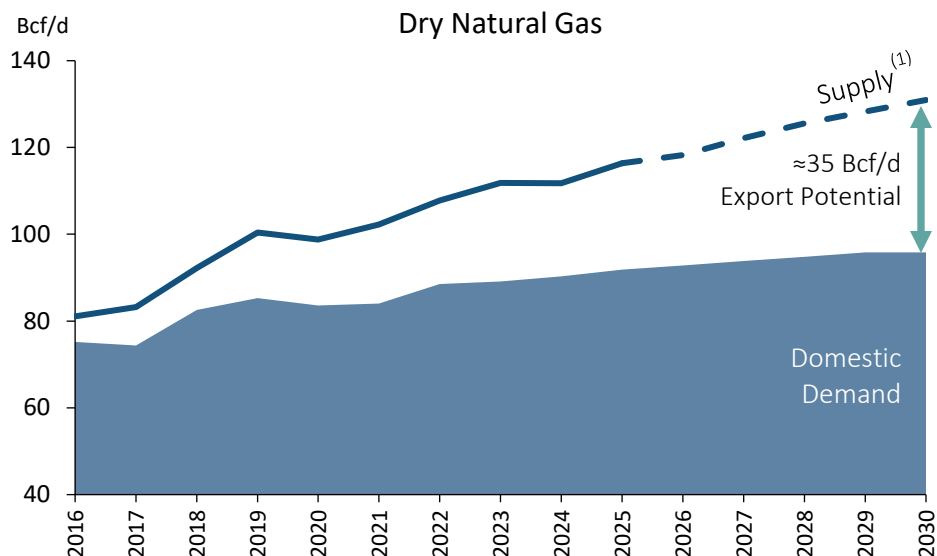
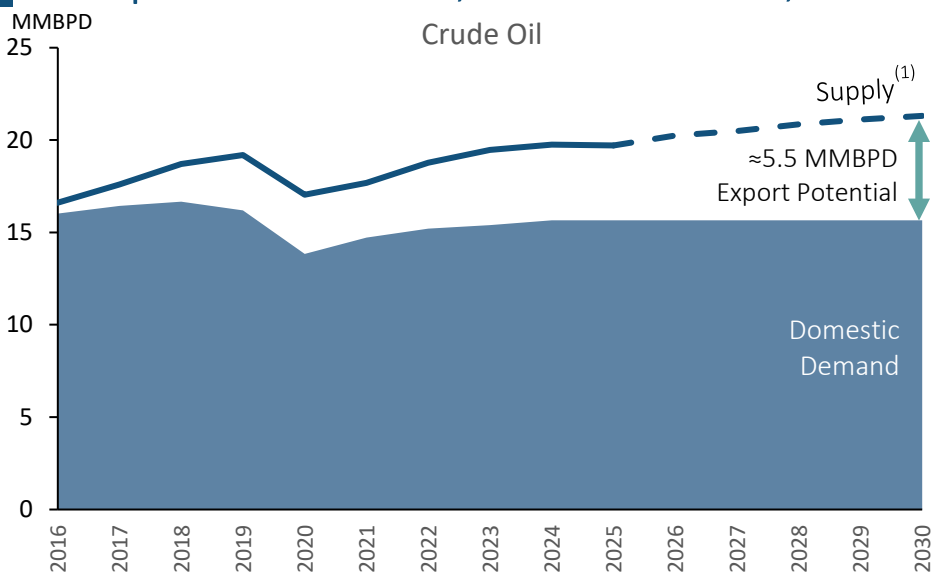
- Global gas & power demand growth driven by economic growth, AI/data center infrastructure, and incremental industrial demand
- Asia & Europe demand for LNG expected to grow $\approx 30\%$ by 2030
- AI/data center infrastructure requires certainty of power supply to maintain high rates of reliability; natural gas and coal well suited to serve this demand
- In addition to associated gas production from the Permian Basin, U.S. dry gas producers (Haynesville, Eagle Ford & Appalachia) have ample resources to meet this incremental demand, with supportive market signals & permitting reform

Growth in U.S. Gas Demand by Type 2025–2030 in Bcf/d	Low	High
End Use – Res / Com/ Industrial	1	2
Power Generation – Non-AI	0	1
AI & Data Centers	3	6
Domestic Growth Subtotal	4	9
Pipeline Exports – Mexico	0	2
Waterborne Exports – LNG	7	15
Export Growth Subtotal	7	17
Total Growth Bcf/d	11	26



Exporting the U.S. Surplus

Simplified Crude, Natural Gas, Ethane and LPG Balances



(1) Supply figures represent combined production and imports

(2) Ethane supply shown is total potential supply volume that includes currently rejected ethane

Sources: EIA, EPD Fundamentals

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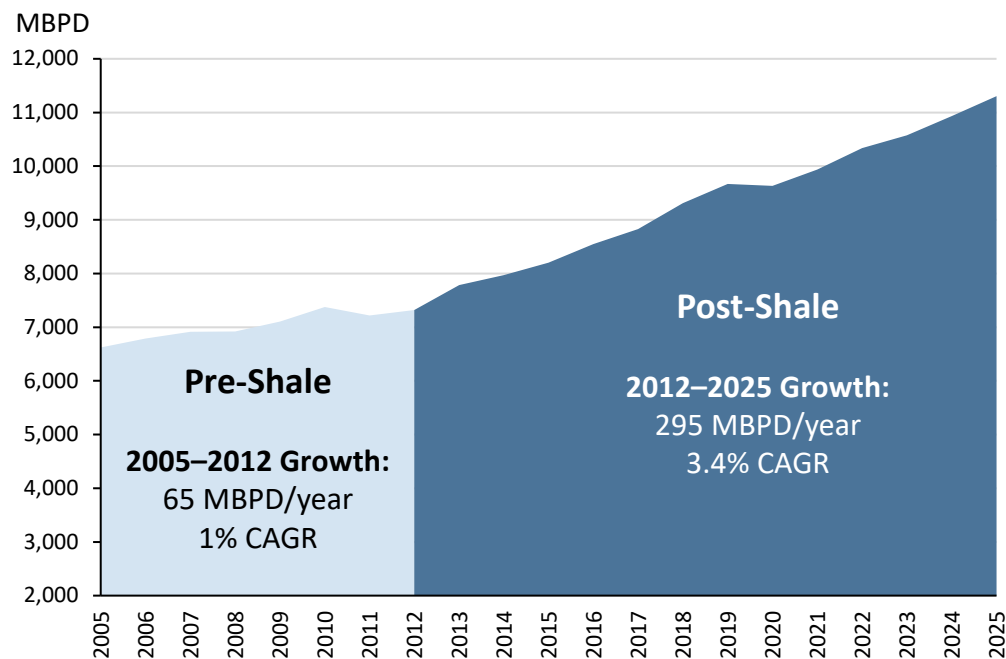
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World Appetite For LPG Keeps Growing

Demand for LPG Continues to Exceed All Expectations

- EPD expects LPG demand to remain strong with ≈ 300 MBPD of growth annually
- Heating and human needs in Non-OECD nations drive continued growth
- Global demand growth will absorb growing LPG supply from USA while the reliability of Middle East supply is being reassessed following the closure of Hormuz Strait

Global LPG Demand 2005–2025

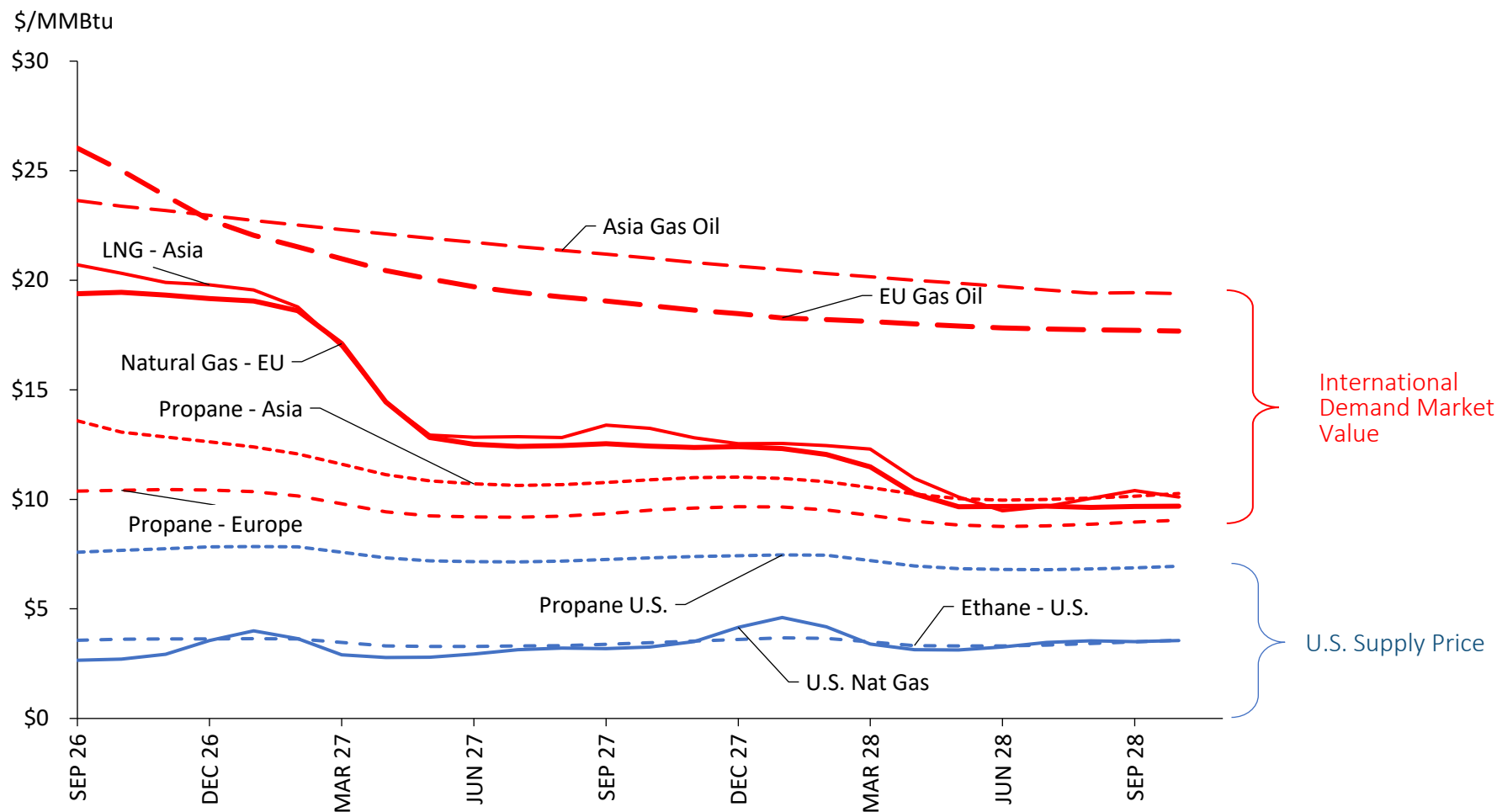


Global LPG Demand Growth 2025–2030 (MBPD)

	2025–2030	Annually
Global LPG Demand		
Petchem Demand (PDHs)	400 – 700	80 – 140
Heating Demand	800 – 1,200	175 – 250
Total	1,200 – 1,900	255 – 390
LPG Supply		
U.S. Supply (EPD View)	350 – 450	70 – 90
Estimated Shortfall – How to Balance?	850 – 1,150	180 – 260

The U.S. Advantage

U.S. is a Low-Cost Supplier of NGLs to the World

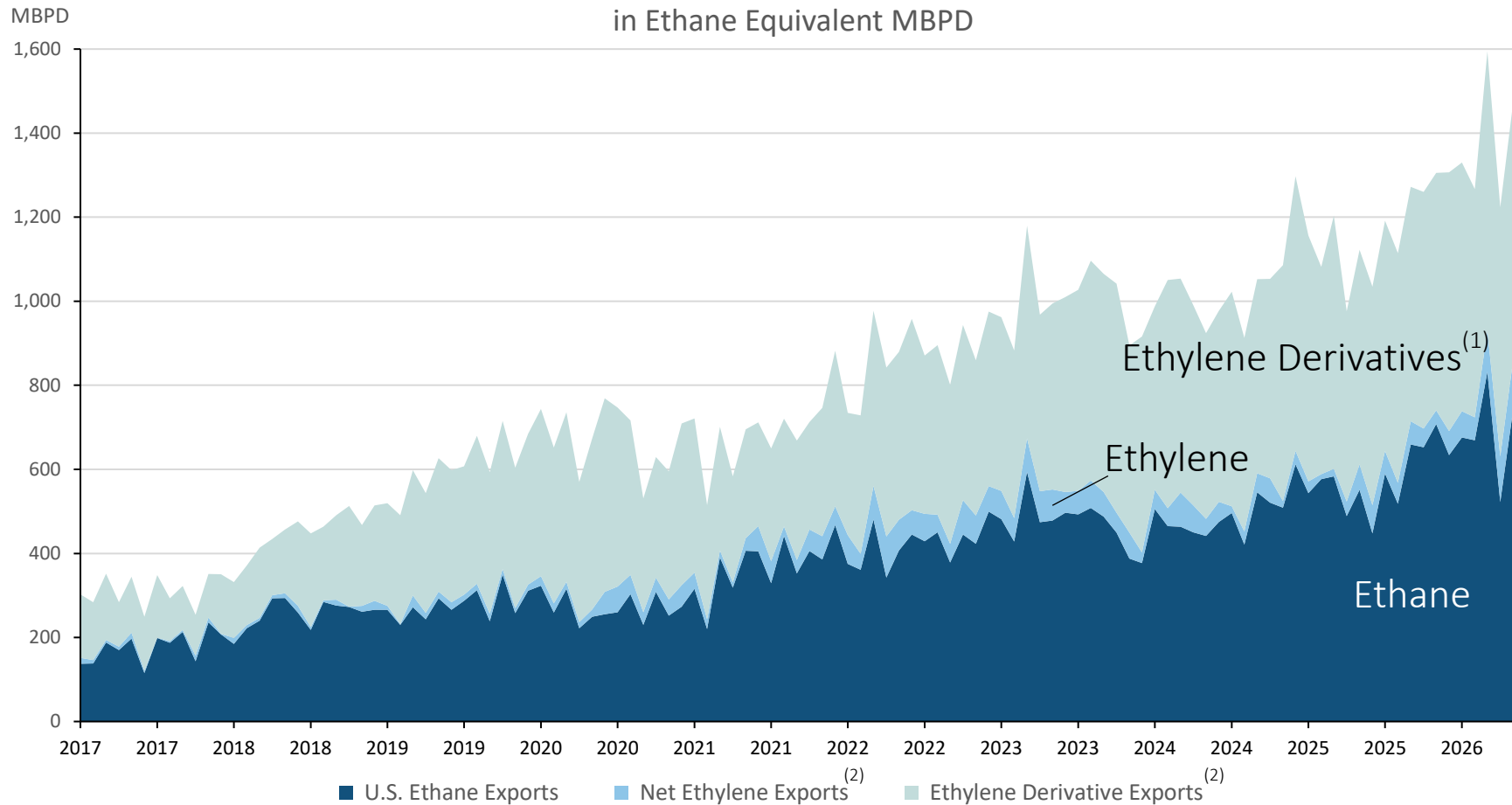


U.S. Ethane Feeds Global Petchem Demand

Ethane Exported in Many Forms

Over 40% of U.S. Ethane produced is exported as Ethane, Ethylene or Pellets

US Ethane, Ethylene & Derivative Exports
in Ethane Equivalent MBPD



Sources: USITC, AFPM, Advisian, EPD Fundamentals, Aug 2026

(1) Ethylene derivatives reflects the approximate ethylene used in items like HDPE, LLDPE, PVC, Styrene, Ethylene Glycol, etc.

(2) Shown as ethane

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Appendix

Financials & Non-GAAP Reconciliations

Enterprise Products Partners L.P.

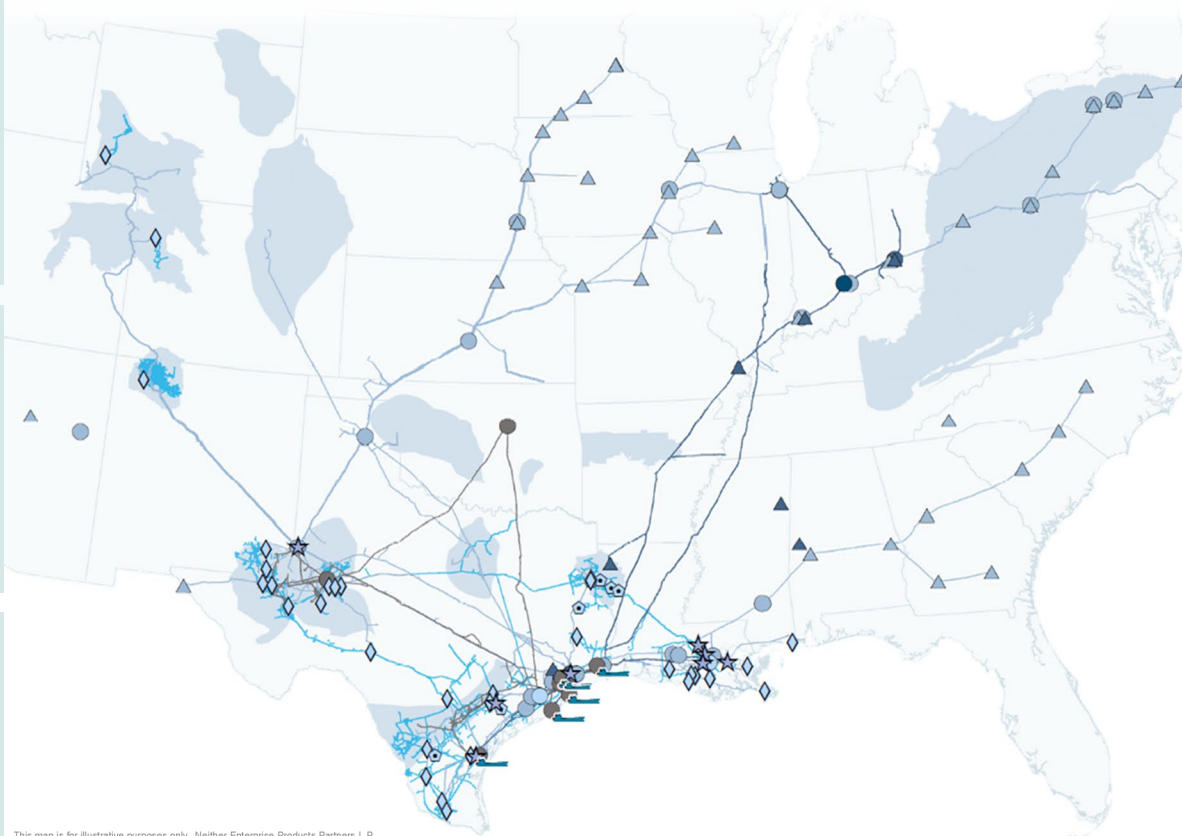
A Fully Integrated Midstream Energy Company

Our Platform NGLs, Crude Oil, Natural Gas, Petrochemicals and Refined Products

>50,000
Miles
of Pipeline

>300
MMBbls of
Liquids Storage

21
Deepwater
Docks



This map is for illustrative purposes only. Neither Enterprise Products Partners L.P. nor any of its subsidiaries or affiliates makes any representation, express or implied, regarding the accuracy or completeness of this map or any information on this map. This map is the property of Enterprise Products Partners L.P. and all rights with respect to this map are reserved.
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46
Natural Gas
Processing
Trains

27
Fractionators

2
PDH⁽¹⁾
2
iBDH⁽¹⁾

A full interactive map of our assets is available on our website, enterpriseproducts.com

(1) PDH means propane dehydrogenation. iBDH means isobutane dehydrogenation

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EPD Permian NGL Value Chain

Rooted in Organic Growth, Enhanced by Strategic Acquisitions



Sour Gas Treating

Expanding to 450 MMcf/d capacity with 2 acid gas injection (“AGI”) wells



Gas Processing

19 Permian plants with >4 Bcf/d inlet processing capacity



Long-Haul Transportation

>1.3 MMBPD integrated NGL pipeline takeaway capacity



Fractionation

20 NGL fractionators with up to ≈1.8 MMBPD total capacity



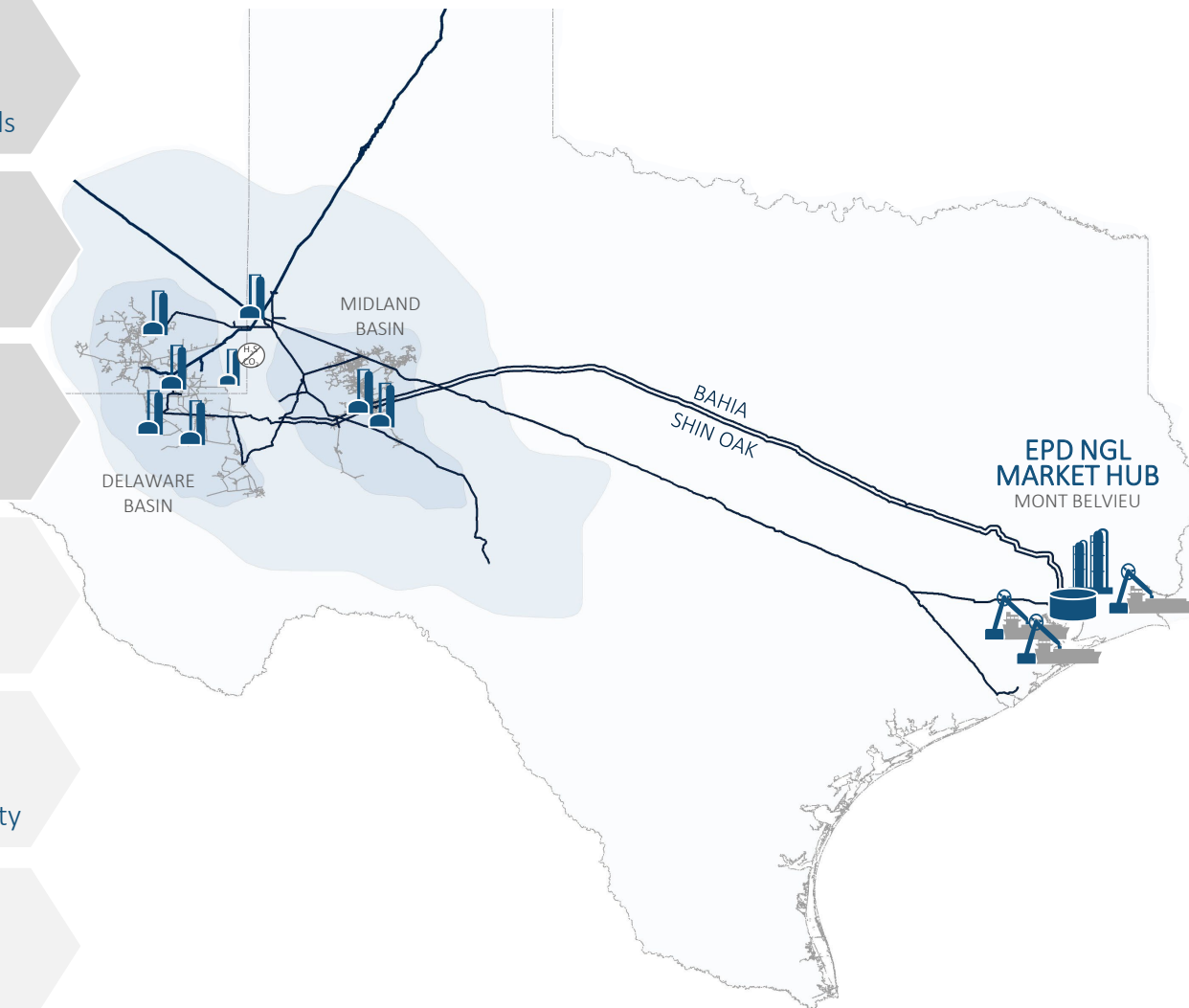
NGL Storage Market Hub

Primary pricing benchmark for U.S. NGLs with 170 MMBbls total capacity



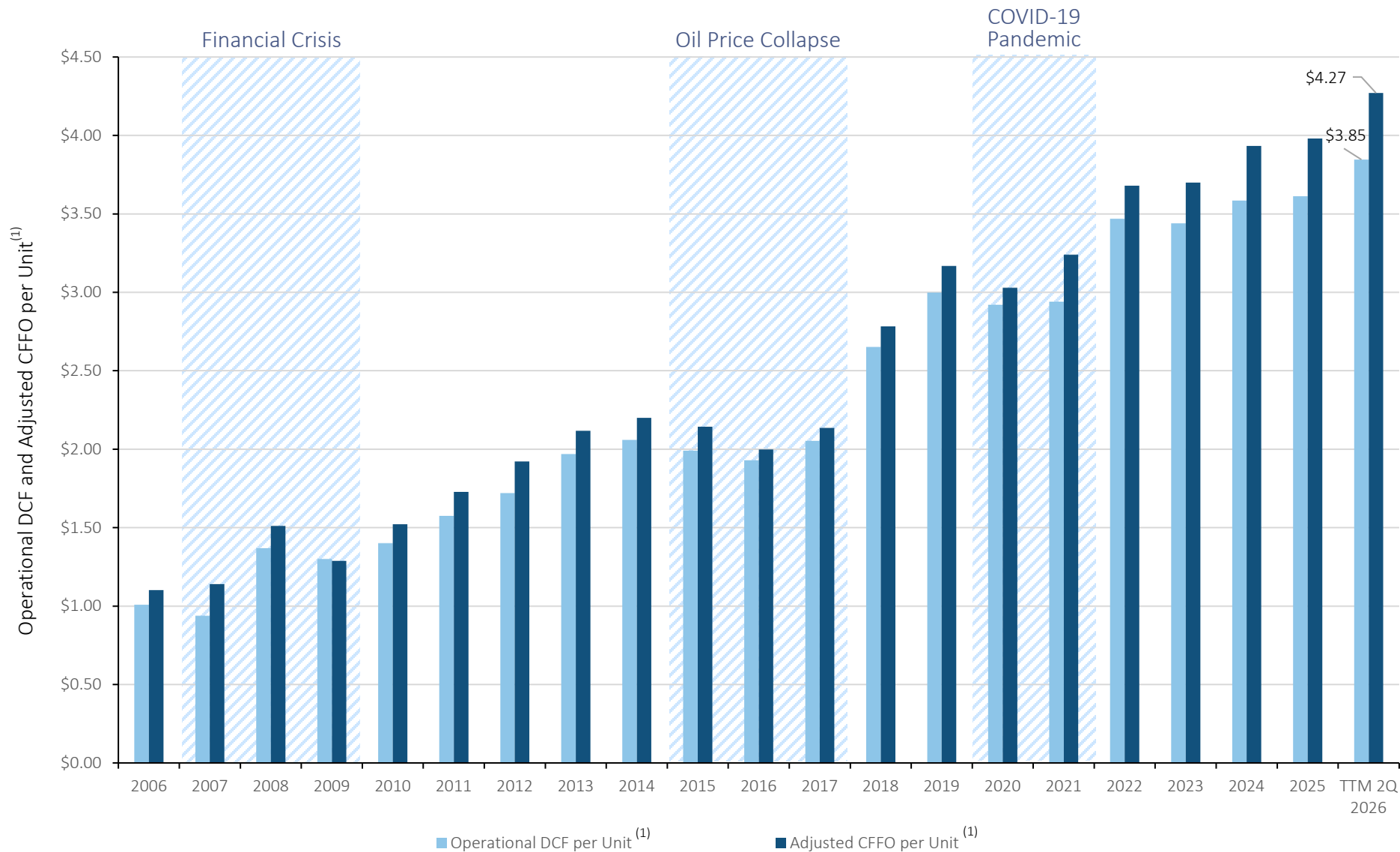
NGL Export Facilities

3 USGC export terminals with >1.2 MMBPD total capacity



History of Cash Flow per Unit Durability

A Track Record of Resilience



Source: EPD

(1) For a definition, please see Appendix.

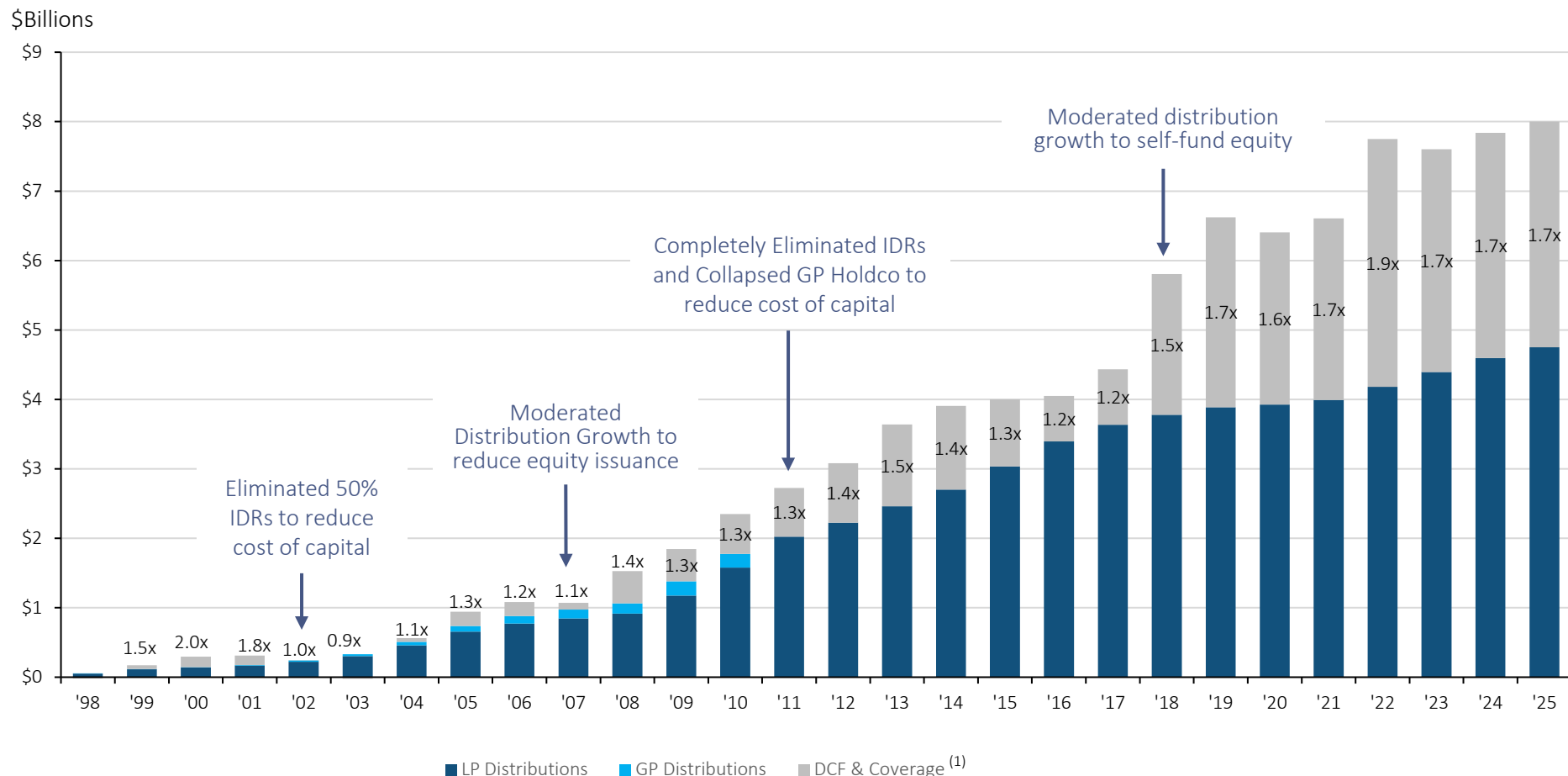
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Consistently Returning Capital to Unitholders

Distribution Stability and Growth Remains a Core Focus

28 consecutive years of distribution growth and
\$65 Billion returned to unitholders via LP distributions & common unit buybacks since IPO

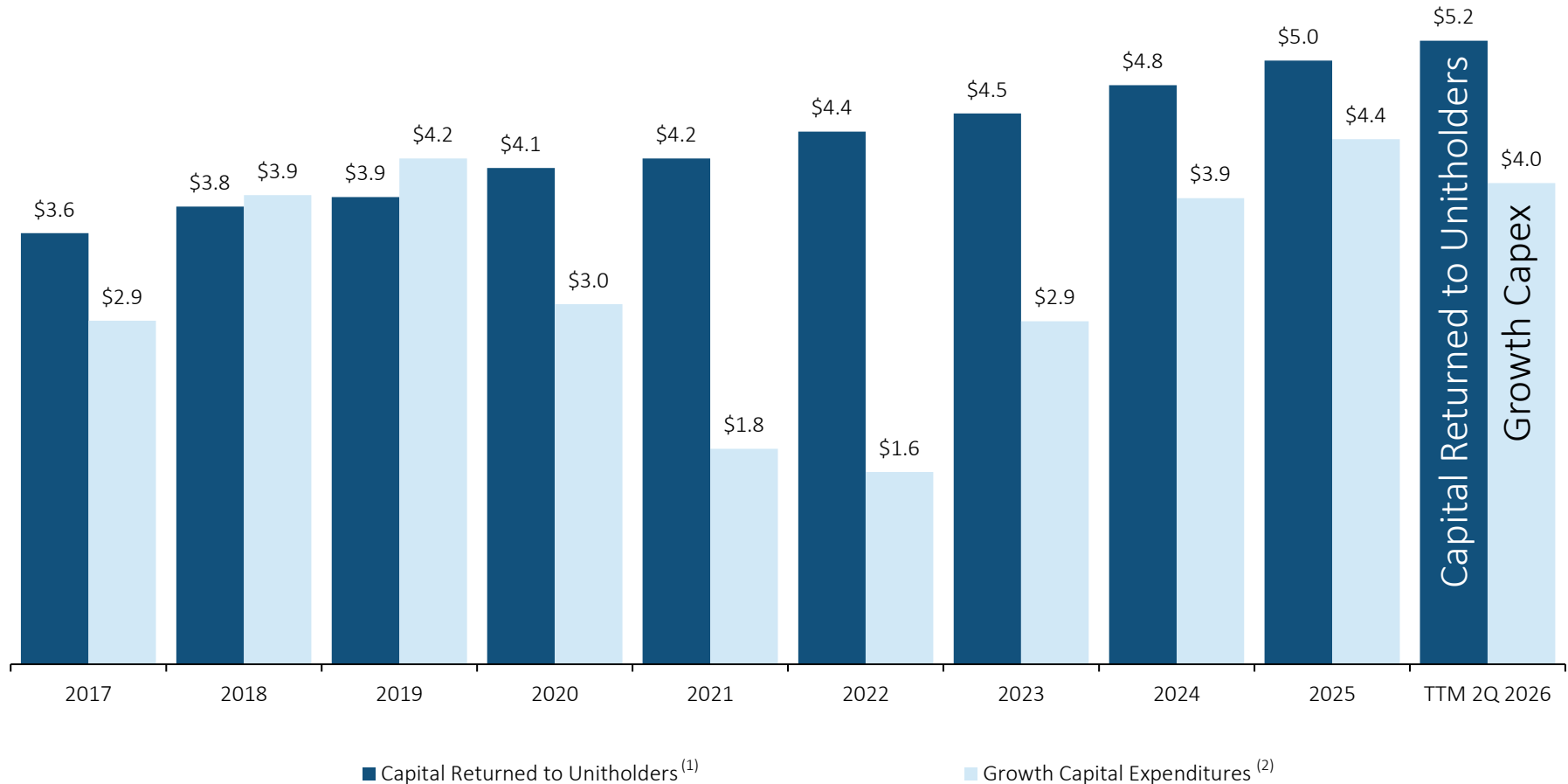


(1) Distributable Cash Flow ("DCF") is a non-GAAP measure. For a reconciliation of DCF amounts to the nearest GAAP counterpart, see "Non-GAAP Financial Measures and Reconciliations" under Investors – Financials on our website

Responsible, Strategic Growth

Returning Capital & Reinvesting in the Business

\$5.2 Billion of Capital Returned to Unitholders in the Form of Distributions & Buybacks for TTM 2Q 2026



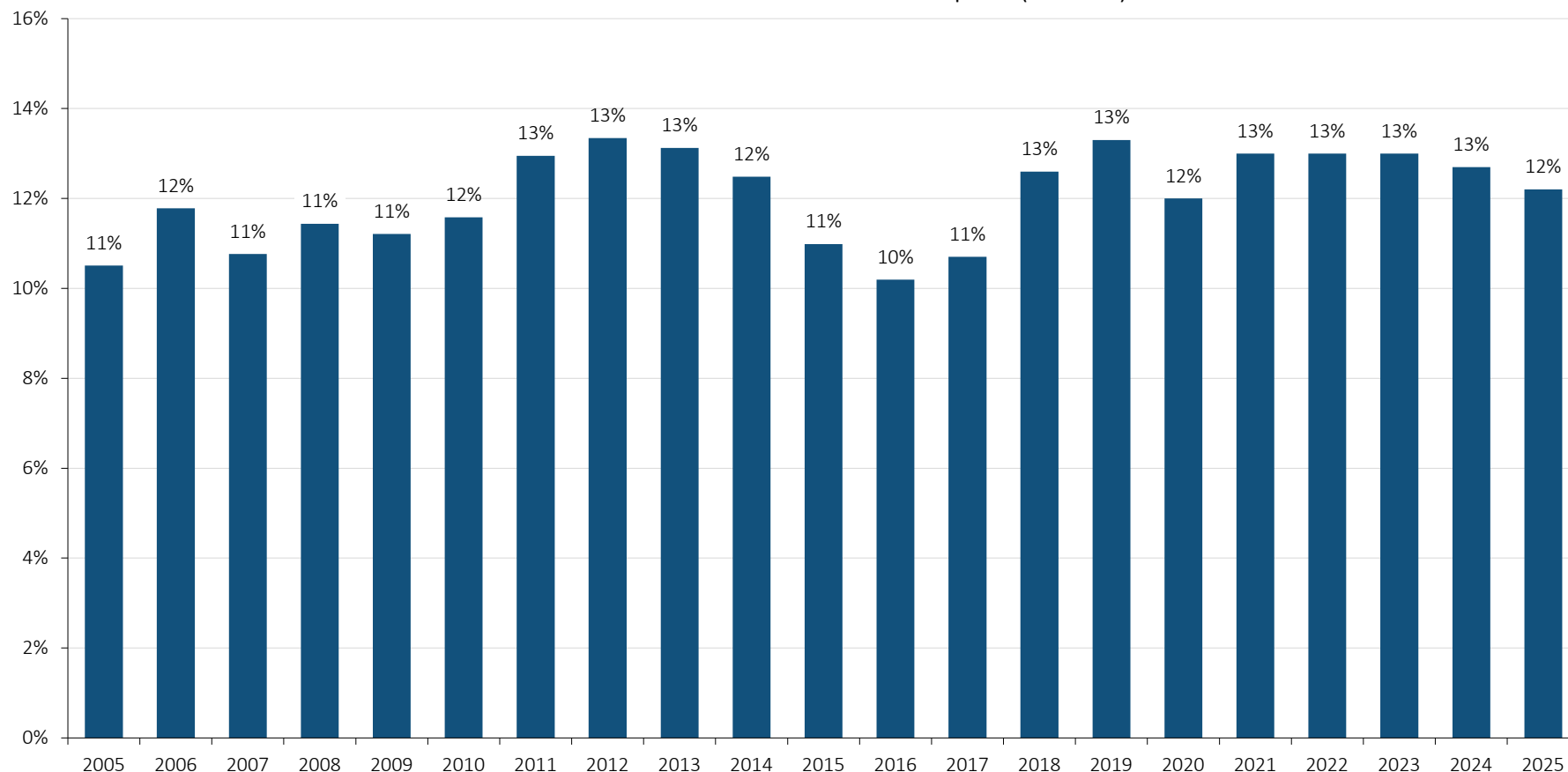
(1) Capital Returned to Unitholders represents cash distributions to common unitholders and distribution equivalent rights and common unit repurchases for the applicable period.

(2) Represents organic capital spending, excludes acquisitions

Enterprise's History of Returning Capital

Attractive, Long-Term Returns

EPD's Historical Return on Invested Capital ("ROIC")^{(1) (2) (3)}



(1) For a definition, see appendix

(2) Pre-2008 is based on EPD reported results (not recast for Mergers)

(3) 2008 and 2009 reflect recast financial statements of Enterprise giving effect to the TEPPCO and Enterprise GP Holdings mergers

Setting the Standard for Balance Sheet Strength

A- / A- / A3⁽¹⁾

Highest credit rating in the midstream space

≈\$4B of liquidity

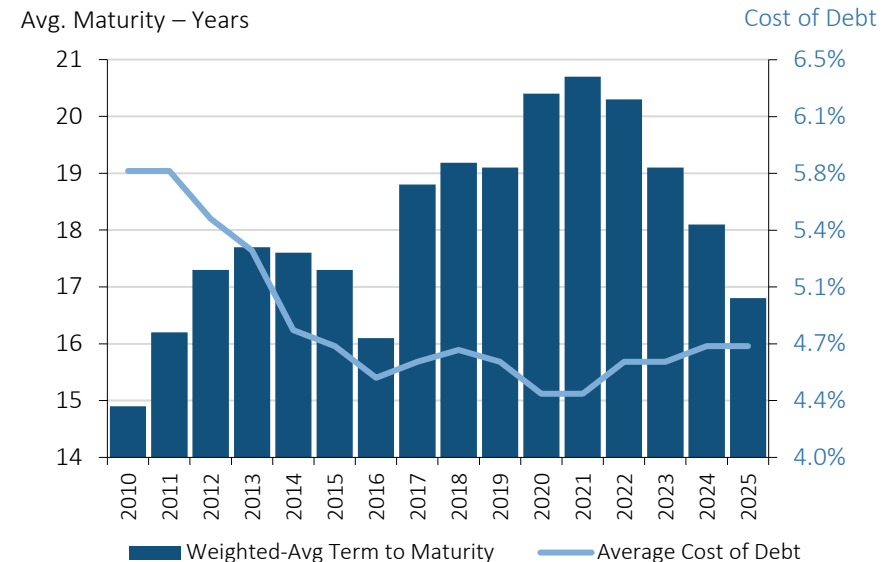
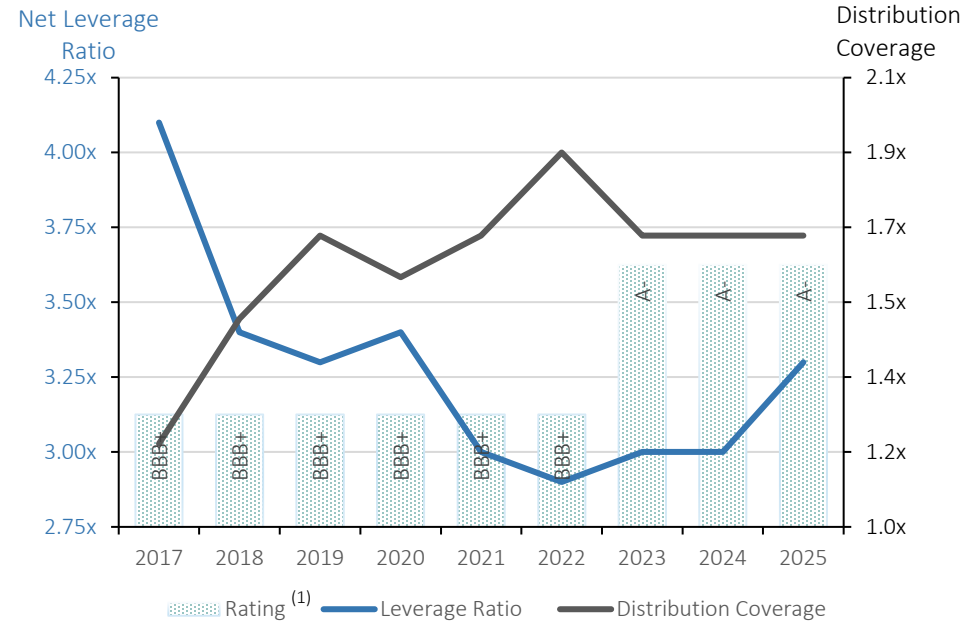
Ample liquidity, allowing for flexibility and opportunity

4.7% weighted-average cost of debt

Manageable maturity schedule

Leverage of 3.0x, with a 2.75–3.25x target range

Low leverage range reflects our robust balance sheet as we pass 28 years of consecutive distribution growth



For a definition of Leverage Ratio, see Appendix.

All figures are as of June 30, 2026

(1) S&P, Fitch, and Moody's upgraded Enterprise to "A-" in March 2023, "A-" in September 2023, and "A3" in November 2023, respectively

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Fundamentals Outlook

April 2026 Update

U.S. PRODUCTION TRENDS

- U.S. shale producers showed capital discipline in 2025 and we expect no change in 2026; increased growth in production will be measured in high price environment
- Permian responsible for ~85% of U.S. liquid hydrocarbons growth with gas/NGL production continuing to outperform
- Offshore oil production growth continues into 2028
- Haynesville awaits natural gas price signals to unleash upside potential over the next 3 years
- Appalachia still faces regulatory and infrastructure challenges despite its large natural gas reserves, both rich and lean

GLOBAL DEMAND GROWTH

- Petrochemical demand remains the primary driver of global liquid hydrocarbons growth
- Petrochemical destocking due to Iran conflict creates tailwinds for cost advantaged crackers
- Elevated Energy prices create headwinds for Global liquid hydrocarbon demand growth; Sticky demand for NGLs and naphtha will continue to account for more than 50% of growth
- Low-cost feedstock advantage gives U.S. petrochemicals the edge over Asia and Europe
- Despite transport costs, U.S. ethane remains preferred ethylene feedstock globally

OPEC+

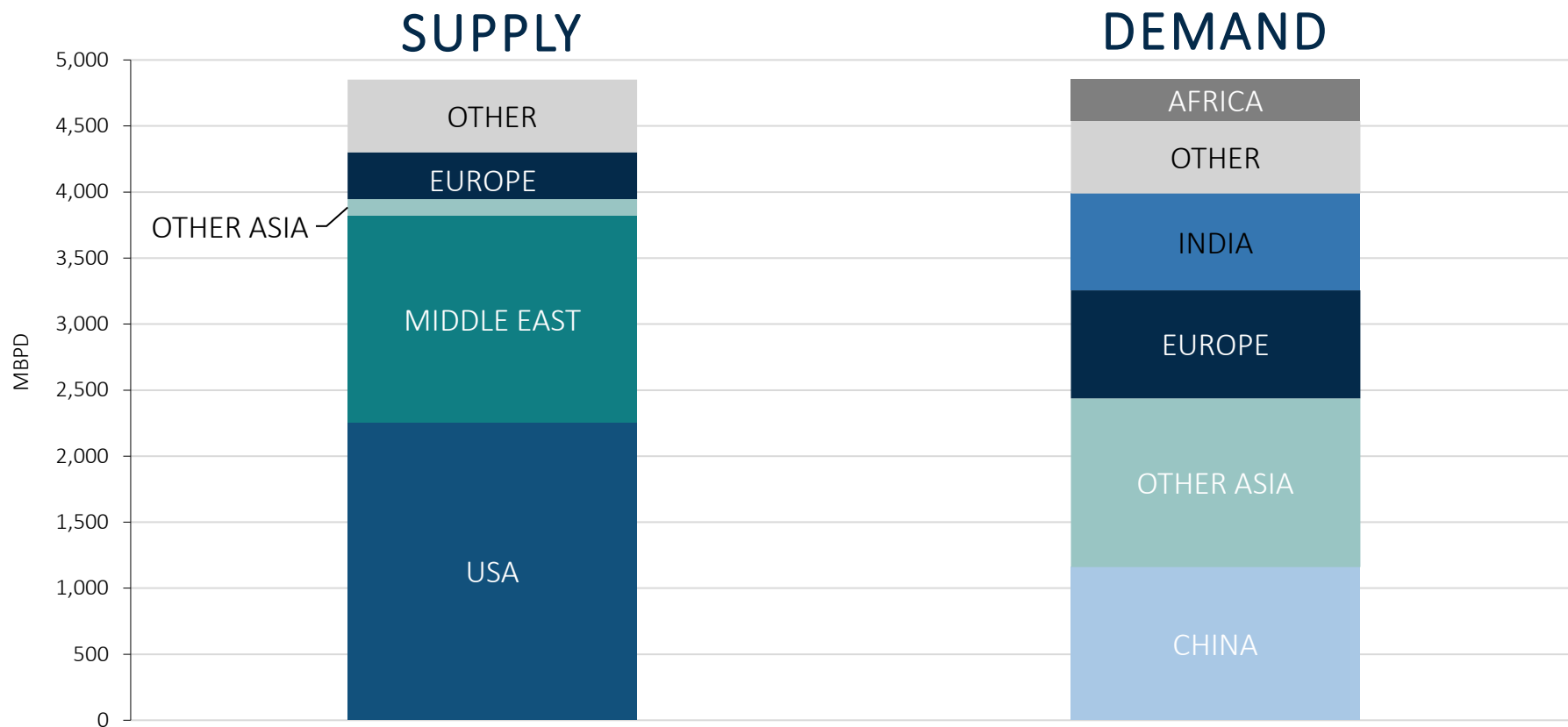
- UAE leaves OPEC – Reduces OPEC’s ability to control supply demand balance, Most of spare capacity in UAE and KSA
- Continued closure of Hormuz – Risk of damage to mature wells of Gulf producers with medium sour crude
- Geopolitical instability, sanctions on Russia and war with Iran remain a wildcard in global oil markets; Russian barrels on the water became spare capacity
- Venezuela – next year could prove crucial to the future of its oil industry and oil trade flows, but meaningful growth will take time (2027+)

NATURAL GAS DEMAND

- LNG and AI driving major U.S. natural gas demand increase over the next five years
- Global demand for reliable U.S. LNG driven by Middle East conflict and Russian sanctions
- U.S dry gas production has been impacted by very low prices, but we see significant upside to Haynesville production over the next 3+ years with appropriate market signals
- Both Texas and Louisiana favorable for AI infrastructure, crypto mining and industrial reshoring

Waterborne LPG Supply/Demand

The World Will Continue to Need U.S. LPGs



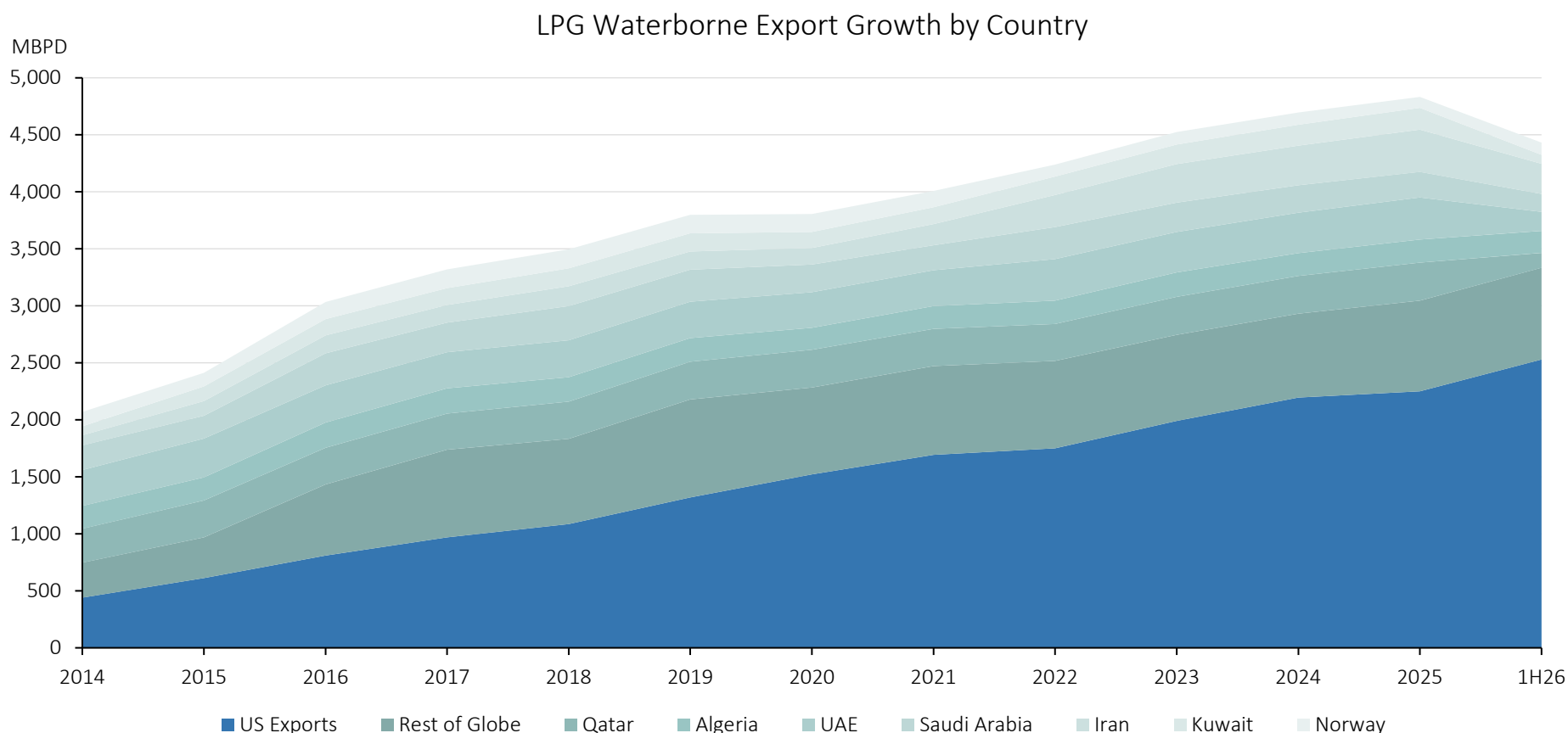
Total Waterborne LPG: 4.9 MMBPD with Asia importing ~65%

- U.S. provides ~2.3 MMBPD (47%) of waterborne LPG supply
 - U.S. exports satisfy 35% of China's demand

U.S. Responsible for Global LPG Export Growth

Growth Driven by Residential Market; >70% of Global LPG Demand

The U.S. is the leading exporter of LPGs globally, which displaces coal and biomass.
The U.S. holds ≈57% of the global waterborne LPG exports⁽¹⁾

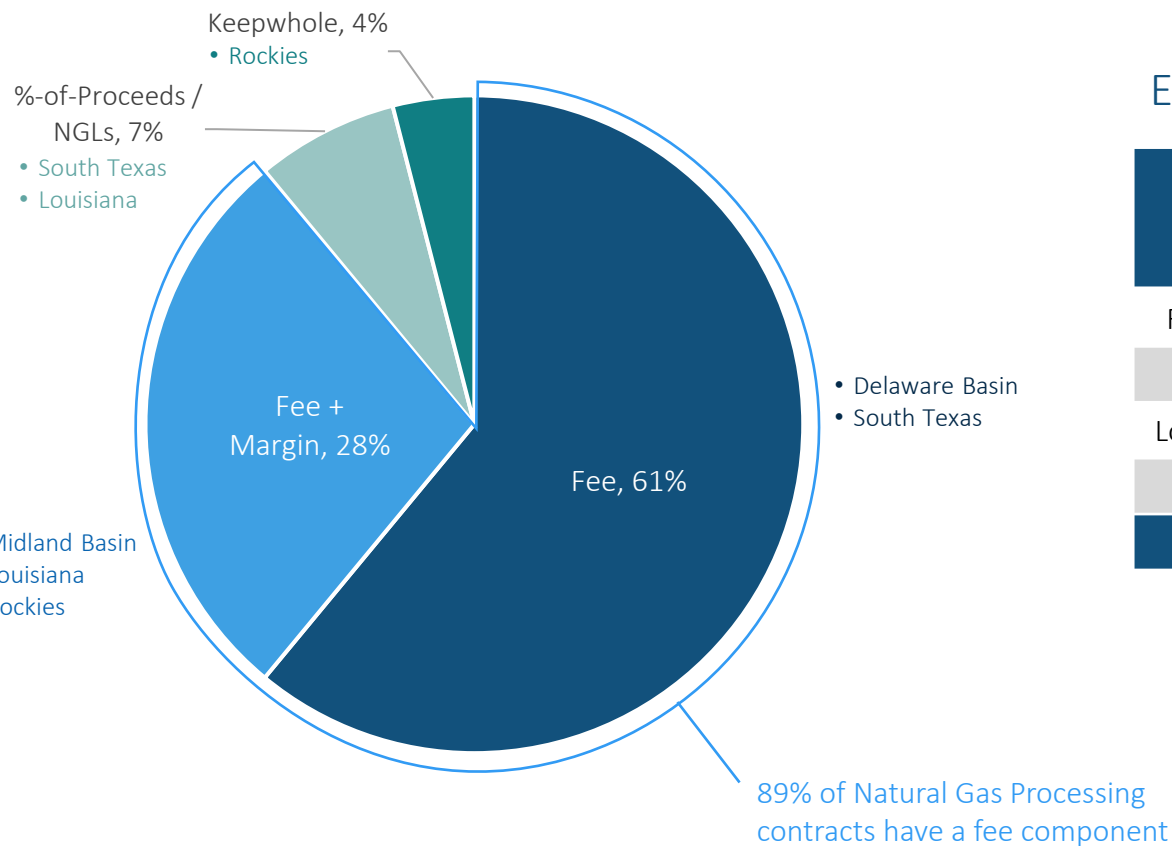


(1) Sources: EPD Fundamentals and Kpler, 1H26 global waterborne LPG exports

Natural Gas Processing Contract Mix

As of 2Q 2026

Inlet Gas of 8.1 Bcf/d



Equity NGL Production (MBPD)⁽²⁾

Region	EPD Elects to Extract Ethane	Producer Elects to Extract Ethane
Rockies	54	37
Texas	201	132
Louisiana	50	50
Chaco	8	4
Total	313	223

Source: EPD Fundamentals

(1) Bullets represent highest concentrations of contract type by region

(2) Equity NGL Production is estimated and may differ from actual results

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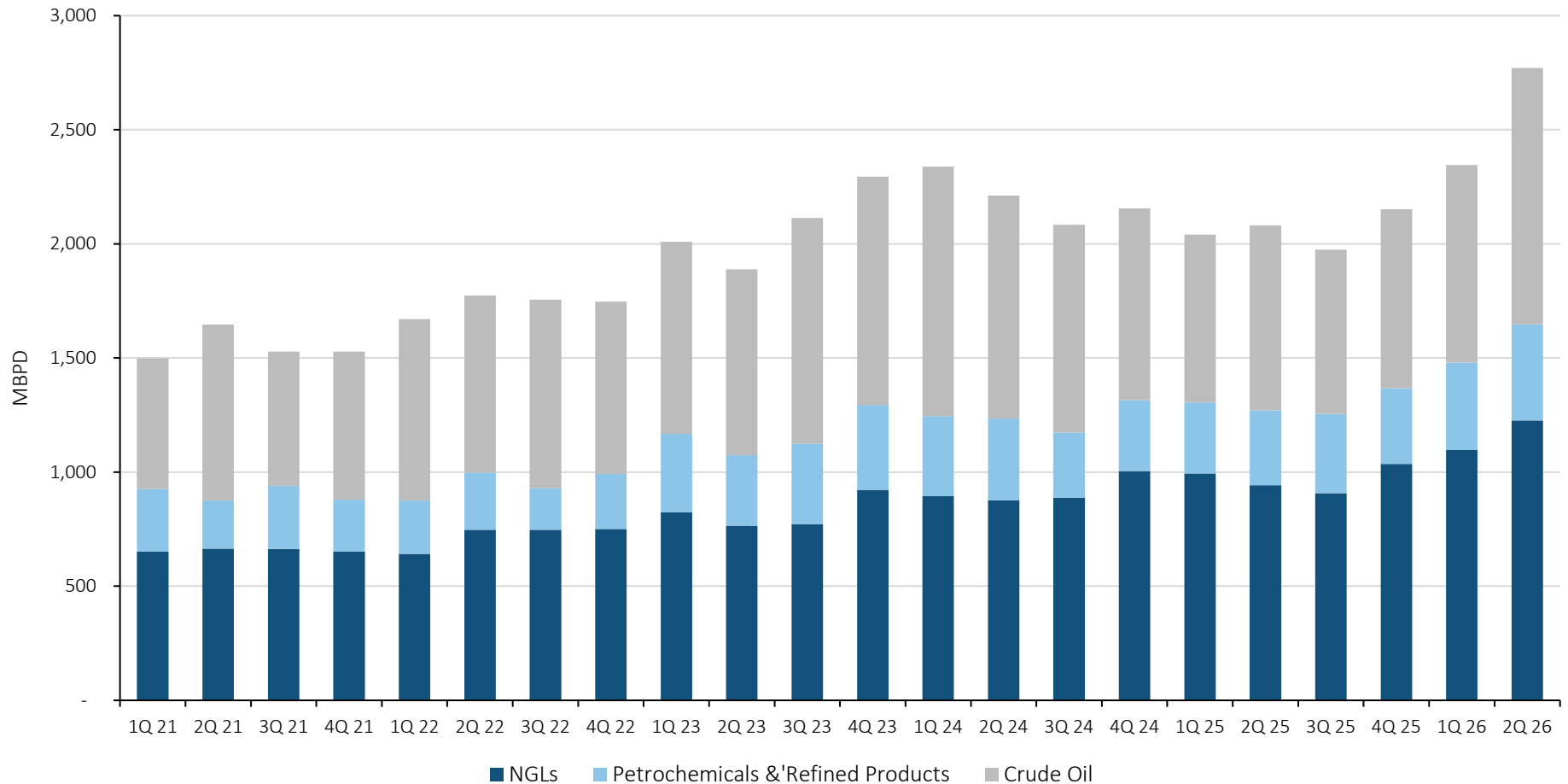
Enterprise Marine Terminals

Volumes Remain Resilient

EPD NGL marine terminal volumes averaged 1,066 MBPD in TTM 2Q 2026

EPD crude marine terminal volumes averaged 873 MBPD in TTM 2Q 2026

EPD petrochemical & refined products marine terminal volumes averaged 371 MBPD in TTM 2Q 2026



Definitions

Operational DCF is Distributable Cash Flow (“DCF”) excluding the impact of proceeds from asset sales and other matters and monetization of interest rate derivative instruments.

Operational DCF per Unit represents DCF excluding proceeds from asset sales and other matters and monetization of interest rate derivative instruments for a period divided by the average number of fully diluted common units outstanding for that period.

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 per Unit is Adjusted CFFO divided by the average number of fully diluted common units outstanding for that period.

Adjusted Free Cash Flow 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.

Leverage Ratio is defined as net debt adjusted for equity credit in junior subordinated notes (hybrids) divided by Adjusted EBITDA.

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.

Return on Invested Capital (“ROIC”) is calculated by dividing non-GAAP gross operating margin for the assets (the numerator) by the average historical cost of the underlying assets (the denominator). The average historical cost includes fixed assets, investments in unconsolidated affiliates, intangible assets and goodwill. Like gross operating margin, the historical cost amounts used in determining ROIC are before depreciation and amortization and reflect the original purchase or construction cost.

Distributable Cash Flow and Operational DCF

We measure available cash by reference to **DCF**, which is a non-GAAP cash flow measure. DCF is an important financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flows at a level that can sustain our declared quarterly cash distributions. DCF is also a quantitative standard used by the investment community with respect to publicly traded partnerships since the value of a partnership unit is, in part, measured by its yield, which is based on the amount of cash distributions a partnership can pay to a unitholder. Our management compares the DCF we generate to the cash distributions we expect to pay our partners. Using this metric, management computes our distribution coverage ratio.

Operational DCF, which is defined as DCF excluding the impact of proceeds from asset sales and other matters and monetization of interest rate derivative instruments, is a supplemental non-GAAP liquidity measure that quantifies the portion of cash available for distribution to common unitholders that was generated from our normal operations. We believe that it is important to consider this non-GAAP measure as it provides an enhanced perspective of our assets' ability to generate cash flows without regard for certain items that do not reflect our core operations.

Our calculation of DCF and Operational DCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to DCF and Operational DCF is net cash flows provided by operating activities. For additional information regarding DCF and Operational DCF, see "Non-GAAP Cash Flow Measures" included under Item 7 of our annual report on Form 10-K for the most recent year.

See *"Investors – Financials"* on our website (www.enterpriseproducts.com) for more information regarding DCF, including additional reconciliation detail. The following table presents our calculation of DCF for the years 2017–2025 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	Total 2025	1Q 2026	2Q 2026	Total 2026	TTM 2Q 2026
Net income attributable to common unitholders (GAAP)	\$ 2,799.3	\$ 4,172.4	\$ 4,591.3	\$ 3,775	\$ 4,634	\$ 5,487	\$ 5,529	\$ 5,897	\$ 5,810	\$ 1,482	\$ 1,840	\$ 3,322	\$ 6,304
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):													
Depreciation, amortization and accretion expenses (a)	1,644.0	1,791.6	1,949.3	2,072	2,140	2,245	2,343	2,473	2,623	701	722	1,423	2,767
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	615	590	544	488	483	438	86	120	206	420
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426)	(583)	(464)	(462)	(408)	(361)	(76)	(109)	(185)	(360)
Asset impairment charges	49.8	50.5	132.8	890	233	53	32	57	50	8	9	17	46
Change in fair market value of derivative instruments	22.8	16.4	27.2	(79)	(27)	78	33	(20)	16	98	(129)	(31)	(5)
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2	-	-	-	-	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-	-	-	-	-	-
Sustaining capital expenditures	(243.9)	(320.9)	(325.2)	(294)	(430)	(372)	(413)	(667)	(620)	(205)	(140)	(345)	(746)
Other, net	38.3	30.0	40.0	(128)	(88)	58	(12)	43	(52)	17	(1)	16	(22)
Operational distributable cash flow (non-GAAP)	4,431.6	5,806.1	6,603.3	6,427	6,469	7,629	7,538	7,858	7,904	2,111	2,312	4,423	8,404
Proceeds from asset sales and other matters	40.1	161.2	20.6	13	64	122	42	14	82	596	3	599	666
Monetization of interest rate derivative instruments accounted for as cash flow hedges	30.6	22.1	-	(33)	75	-	21	(33)	14	-	-	-	-
Distributable cash flow (non-GAAP)	4,502.3	5,989.4	6,623.9	6,407	6,608	7,751	7,601	7,839	8,000	2,707	2,315	5,022	9,070
Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities (addition or subtraction indicated by sign):													
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	(768)	1,366	(54)	(555)	(506)	(124)	(861)	666	(195)	(472)
Sustaining capital expenditures	243.9	320.9	325.2	294	430	372	413	667	620	205	140	345	746
Other, net	(112.1)	(200.2)	28.8	(42)	109	(30)	110	115	89	(582)	60	(522)	(484)
Net cash flow provided by operating activities (GAAP)	\$ 4,666.3	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 8,039	\$ 7,569	\$ 8,115	\$ 8,585	\$ 1,469	\$ 3,181	\$ 4,650	\$ 8,860

(a) Excludes amortization of finance lease right-of-use assets, which are a component of distributable cash flow and operational distributable cash flow.

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Gross Operating Margin

We evaluate segment performance based on our financial measure of gross operating margin. **Gross operating margin** is an important performance measure of the core profitability of our operations and forms the basis of our internal financial reporting. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results.

Total gross operating margin represents GAAP operating income exclusive of (i) depreciation, amortization and accretion expenses (excluding amortization of major maintenance costs for reaction-based plants and amortization of finance lease right-of-use assets), (ii) impairment charges, (iii) gains and losses attributable to asset sales and related matters, and (iv) general and administrative costs. Total gross operating margin includes equity in the earnings of unconsolidated affiliates, but is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Total gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests.

Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflects adjustments for non-refundable deferred transportation revenues relating to the make-up rights of committed shippers on certain major pipeline projects. These adjustments are included in managements' evaluation of segment results. However, these adjustments are excluded from non-GAAP total gross operating margin in compliance with guidance from the SEC.

Our calculation of total gross operating margin may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to total gross operating margin is operating income. For additional information regarding total gross operating margin, see Note 10 of the Notes to Consolidated Financial Statements included under Item 8 of our annual report on Form 10-K for the most recent year.

See **"Investors – Financials"** on our website (www.enterpriseproducts.com) for more information regarding GOM, including additional reconciliation detail. The following table presents our calculation of GOM for the years 2017–2025 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	Total 2025	1Q 2026	2Q 2026	Total 2026	TTM 2Q 2026
Gross operating margin by segment:													
NGL Pipelines & Services	\$ 3,258.3	\$ 3,830.7	\$ 4,069.8	\$ 4,182	\$ 4,316	\$ 5,142	\$ 4,898	\$ 5,548	\$ 5,559	\$ 1,503	\$ 1,545	\$ 3,048	\$ 5,892
Crude Oil Pipelines & Services	987.2	1,511.3	2,087.8	1,997	1,680	1,655	1,707	1,646	1,501	329	485	814	1,538
Natural Gas Pipelines & Services	714.5	891.2	1,062.6	927	1,155	1,042	1,077	1,277	1,558	496	556	1,052	1,836
Petrochemical & Refined Products Services	714.6	1,057.8	1,069.6	1,082	1,357	1,517	1,694	1,547	1,436	314	418	732	1,499
Total segment gross operating margin (a)	5,674.6	7,291.0	8,289.8	8,188	8,508	9,356	9,376	10,018	10,054	2,642	3,004	5,646	10,765
Net adjustment for shipper make-up rights (b)	5.8	34.7	(24.1)	(85)	53	(47)	19	(34)	(24)	(18)	(13)	(31)	(28)
Total gross operating margin (non-GAAP)	5,680.4	7,325.7	8,265.7	8,103	8,561	9,309	9,395	9,984	10,030	2,624	2,991	5,615	10,737
Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income (addition or subtraction indicated by sign):													
Depreciation, amortization and accretion expense in operating costs and expenses (c)	(1,531.3)	(1,687.0)	(1,848.3)	(1,962)	(2,011)	(2,107)	(2,215)	(2,343)	(2,477)	(656)	(671)	(1,327)	(2,592)
Asset impairment charges in operating costs and expenses	(49.8)	(50.5)	(132.7)	(890)	(233)	(53)	(30)	(57)	(50)	(8)	(9)	(17)	(46)
Operating lease expenses paid by EPCO	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains or losses attributable to asset sales and related matters in operating costs and expenses	10.7	28.7	5.7	4	(5)	(1)	10	(2)	14	(1)	2	1	6
General and administrative costs	(181.1)	(208.3)	(211.7)	(220)	(209)	(241)	(231)	(244)	(251)	(64)	(64)	(128)	(251)
Operating income (GAAP)	\$ 3,928.9	\$ 5,408.6	\$ 6,078.7	\$ 5,035	\$ 6,103	\$ 6,907	\$ 6,929	\$ 7,338	\$ 7,266	\$ 1,895	\$ 2,249	\$ 4,144	\$ 7,854

- (a) Within the context of this table, total segment gross operating margin represents a subtotal and corresponds to measures similarly titled and presented with the business segment footnote found in our consolidated financial statements.
- (b) Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results. However, these adjustments are excluded from non-GAAP total gross operating margin in compliance with guidance from the SEC.
- (c) Excludes amortization of major maintenance costs for reaction-based plants and amortization of finance lease right-of-use assets, which are components of gross operating margin.

Adjusted CFFO and Adjusted FCF

Adjusted CFFO is a non-GAAP measure that represents net cash flow provided by operating activities ("CFFO") before the net effect of changes in operating accounts. We believe that it is important to consider this non-GAAP measure as it can often be a better way to measure the amount of cash generated from our operations that can be used to fund our capital investments or return value to our investors through cash distributions and buybacks, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received or paid from period to period.

Our calculation of Adjusted CFFO may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted CFFO is net cash flow provided by operating activities.

Adjusted FCF is a non-GAAP measure that reflects cash generated from our operations, excluding the net effect of changes in operating accounts, after accounting for capital expenditures. We believe that Adjusted Free Cash Flow ("FCF") is important to traditional investors since it reflects the amount of cash available for reducing debt, investing in additional capital projects and/or paying distributions, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received or paid from period to period. Since we partner with other companies to fund certain capital projects of our consolidated subsidiaries, our determination of Adjusted FCF appropriately reflects the amount of cash contributed from and distributed to noncontrolling interests.

Our calculation of Adjusted FCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted FCF is net cash flows provided by operating activities.

See *"Investors – Financials"* on our website (www.enterpriseproducts.com) for more information regarding Adjusted CFFO and Adjusted FCF, including additional reconciliation detail. The following table presents our calculation of FCF and Adjusted FCF for the years 2017–2025 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	Total 2025	1Q 2026	2Q 2026	Total 2026	TTM 2Q 2026
Net cash flow provided by operating activities (GAAP)	\$ 4,666.3	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 8,039	\$ 7,569	\$ 8,115	\$ 8,585	\$ 1,469	\$ 3,181	\$ 4,650	\$ 8,860
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash Flow from operations													
Net effect of changes in operating accounts, as applicable	(32.2)	(16.2)	457.4	768	(1,366)	54	555	506	124	861	(666)	195	472
Adjusted CFFO (non-GAAP)	\$ 4,634.1	\$ 6,110.1	\$ 6,977.9	\$ 6,659	\$ 7,147	\$ 8,093	\$ 8,124	\$ 8,621	\$ 8,709	\$ 2,330	\$ 2,515	\$ 4,845	\$ 9,332
Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP Adjusted Free Cash Flow (addition or subtraction by sign):													
Net cash flow used in investing activities	(3,286.1)	(4,281.6)	(4,575.5)	(3,121)	(2,135)	(4,954)	(3,197)	(5,433)	(5,491)	(381)	(1,154)	(1,535)	(4,705)
Cash contributions from noncontrolling interests	0.4	238.1	632.8	31	72	7	44	90	5	-	1	1	1
Cash distributions paid to noncontrolling interests	(49.2)	(81.6)	(106.2)	(131)	(154)	(163)	(160)	(106)	(93)	(23)	(21)	(44)	(98)
Adjusted Free Cash Flow (non-GAAP)	\$ 1,299.2	\$ 1,985.0	\$ 2,929.0	\$ 3,438	\$ 4,930	\$ 2,983	\$ 4,811	\$ 3,172	\$ 3,130	\$ 1,926	\$ 1,341	\$ 3,267	\$ 4,530

Adjusted EBITDA

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.

Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and the viability of projects and the overall rates of return on alternative investment opportunities.

Since Adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, our calculation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. The GAAP financial measure most directly comparable to Adjusted EBITDA is net cash flow provided by operating activities.

See *"Investors – Financials"* on our website (www.enterpriseproducts.com) for more information regarding Adjusted EBITDA, including additional reconciliation detail. The following table presents our calculation of Adjusted EBITDA for the years 2017–2025 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	Total 2025	1Q 2026	2Q 2026	Total 2026	TTM 2Q 2026
Net income (GAAP)	\$ 2,855.6	\$ 4,238.5	\$ 4,687.1	\$ 3,886	\$ 4,755	\$ 5,615	\$ 5,657	\$ 5,970	\$ 5,876	\$ 1,496	\$ 1,856	\$ 3,352	\$ 6,368
<i>Adjustments to GAAP net income to derive non-GAAP</i>													
<i>Adjusted EBITDA (addition or subtraction indicated by sign):</i>													
Depreciation, amortization and accretion in costs and expenses (a)	1,565.9	1,723.3	1,894.3	2,010	2,055	2,156	2,267	2,398	2,535	672	688	1,360	2,655
Interest expense, including related amortization	984.6	1,096.7	1,243.0	1,287	1,283	1,244	1,269	1,352	1,401	385	384	769	1,498
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	615	590	544	488	483	438	86	120	206	420
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426)	(583)	(464)	(462)	(408)	(361)	(76)	(109)	(185)	(360)
Asset impairment charges	49.8	50.5	132.8	890	233	53	32	57	50	8	9	17	46
Provision for or benefit from income taxes	25.7	60.3	45.6	(124)	70	82	44	65	23	22	12	34	17
Change in fair market value of commodity derivative instruments	23.1	16.2	(67.7)	(79)	(27)	78	33	(20)	16	98	(129)	(31)	(5)
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2	-	-	-	-	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-	-	-	-	-	-
Other, net	(10.7)	(28.7)	(5.7)	(4)	5	1	(10)	2	(14)	1	(2)	(1)	(6)
Adjusted EBITDA (non-GAAP)	5,615.3	7,222.9	8,117.3	8,057	8,381	9,309	9,318	9,899	9,964	2,692	2,829	5,521	10,633
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow provided by operating activities (addition or subtraction by sign):</i>													
Interest expense, including related amortization	(984.6)	(1,096.7)	(1,243.0)	(1,287)	(1,283)	(1,244)	(1,269)	(1,352)	(1,401)	(385)	(384)	(769)	(1,498)
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	(768)	1,366	(54)	(555)	(506)	(124)	(861)	666	(195)	(472)
Other, net	3.4	(16.1)	103.6	(111)	49	28	75	74	146	23	70	93	197
Net cash flow provided by operating activities (GAAP)	\$ 4,666.3	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513	\$ 8,039	\$ 7,569	\$ 8,115	\$ 8,585	\$ 1,469	\$ 3,181	\$ 4,650	\$ 8,860

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.

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