



ENTERPRISE

THIRD QUARTER 2021 EARNINGS SUPPORT SLIDES

November 2, 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 third 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 Gathering 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 ~\$1.7B and \$800MM, respectively*
 - Based on sanctioned projects to date only; 2022 growth capital could ultimately be between \$1.0–\$1.5B
- Projected 2021 Sustaining Capital Expenditures: \$440MM
 - Including \$115MM for turnarounds at PDH and octane enhancement facilities, which were completed 1H21

Maintain and Protect Balance Sheet

- Leverage Ratio: 3.5x target area (+/– 0.25x); 12 months ended September 30, 2021 was 3.2x
- Liquidity⁽¹⁾: \$6.7 billion comprised of available credit capacity and unrestricted cash

Returning Capital to Investors

- Distribution declared with respect to 3Q 2021 was \$0.45/unit payment; 1.1% increase over 3Q 2020
- CFFO Payout Ratio⁽²⁾: 51% for the 12 months ended September 30, 2021
- Since our IPO, we have increased distributions 22 years in a row and returned \$41.8 billion of capital to equity investors via LP distributions and unit buybacks

* Excludes capital investments associated with SPOT export terminal, which is pending governmental approval

(1) As of September 30, 2021

(2) See definitions; CFFO for the trailing 12 months was impacted by cash provided by working capital changes, adjusting for these changes would result in a 58% payout ratio

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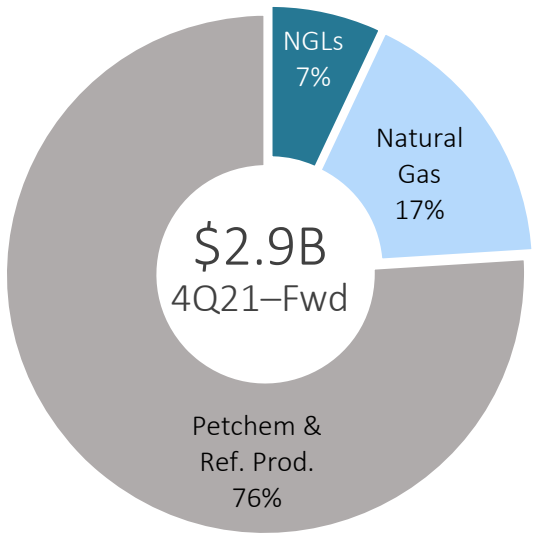
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Capital Updates

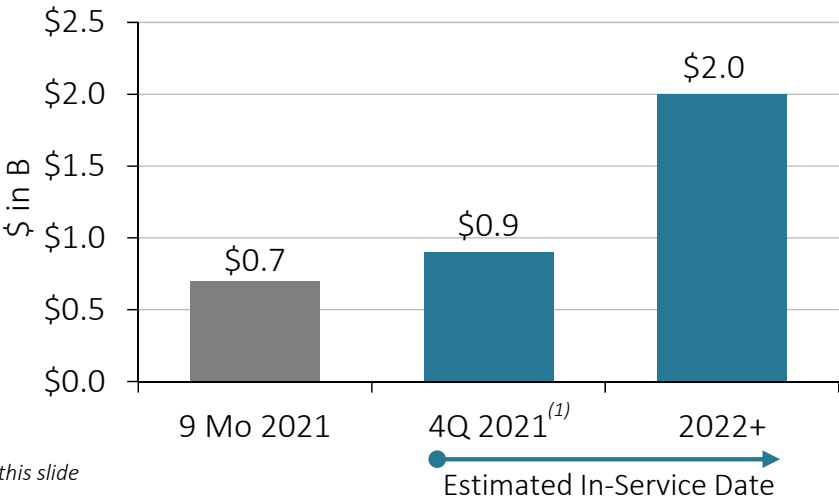
≈\$2.9B of Major Capital Projects Under Construction*

Highlighted Major Capital Projects 2021–Forward		Forecast In-service
Natural Gas Liquids	Mont Belvieu to Beaumont Ethane Expansion	In-service
	C5 Hydrotreater	In-service ⁽¹⁾
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	In-service & 4Q 2021
	PDH 2 Facility	2Q 2023
	Other Petchem Projects	In-service & 2022

Major Capital Projects Under Construction

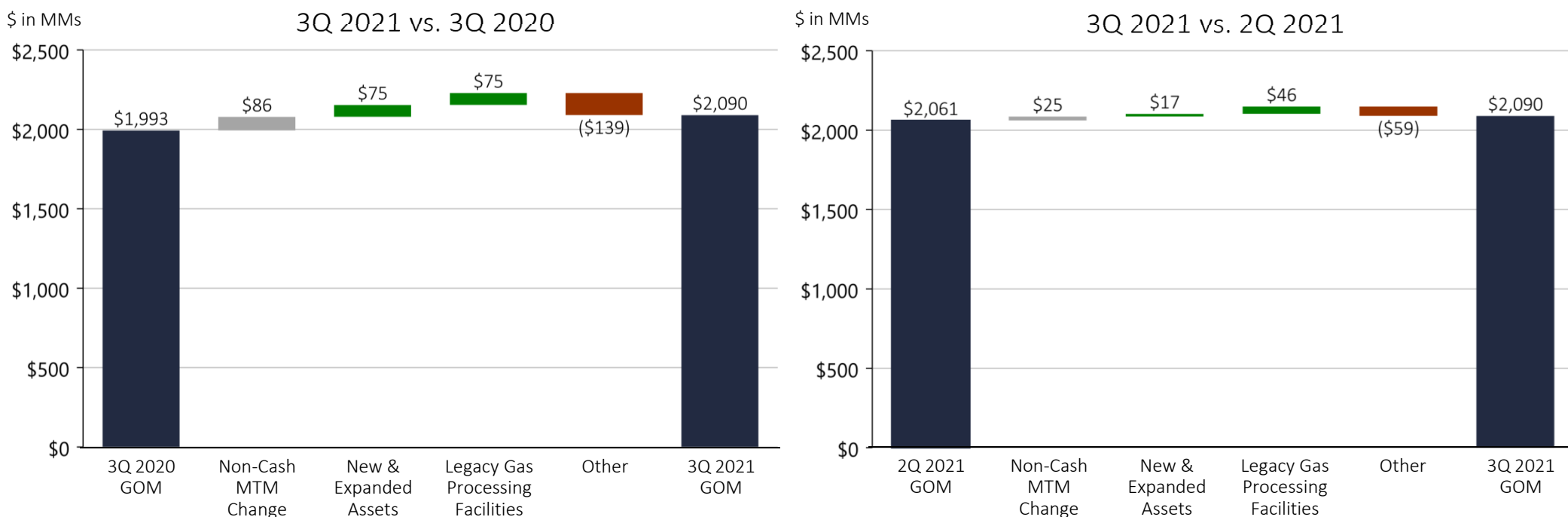


Project In-service Estimates



(1) The C5 Hydrotreater was placed into commercial service in October 2021; Capital reflected in 4Q 2021 for purposes of this slide
* Excludes capital investments associated with SPOT export terminal, which is pending governmental approval
Note: The table above includes a selection of highlighted projects, and may not represent the entirety of projects included in the estimated amounts

Total Gross Operating Margin Bridge



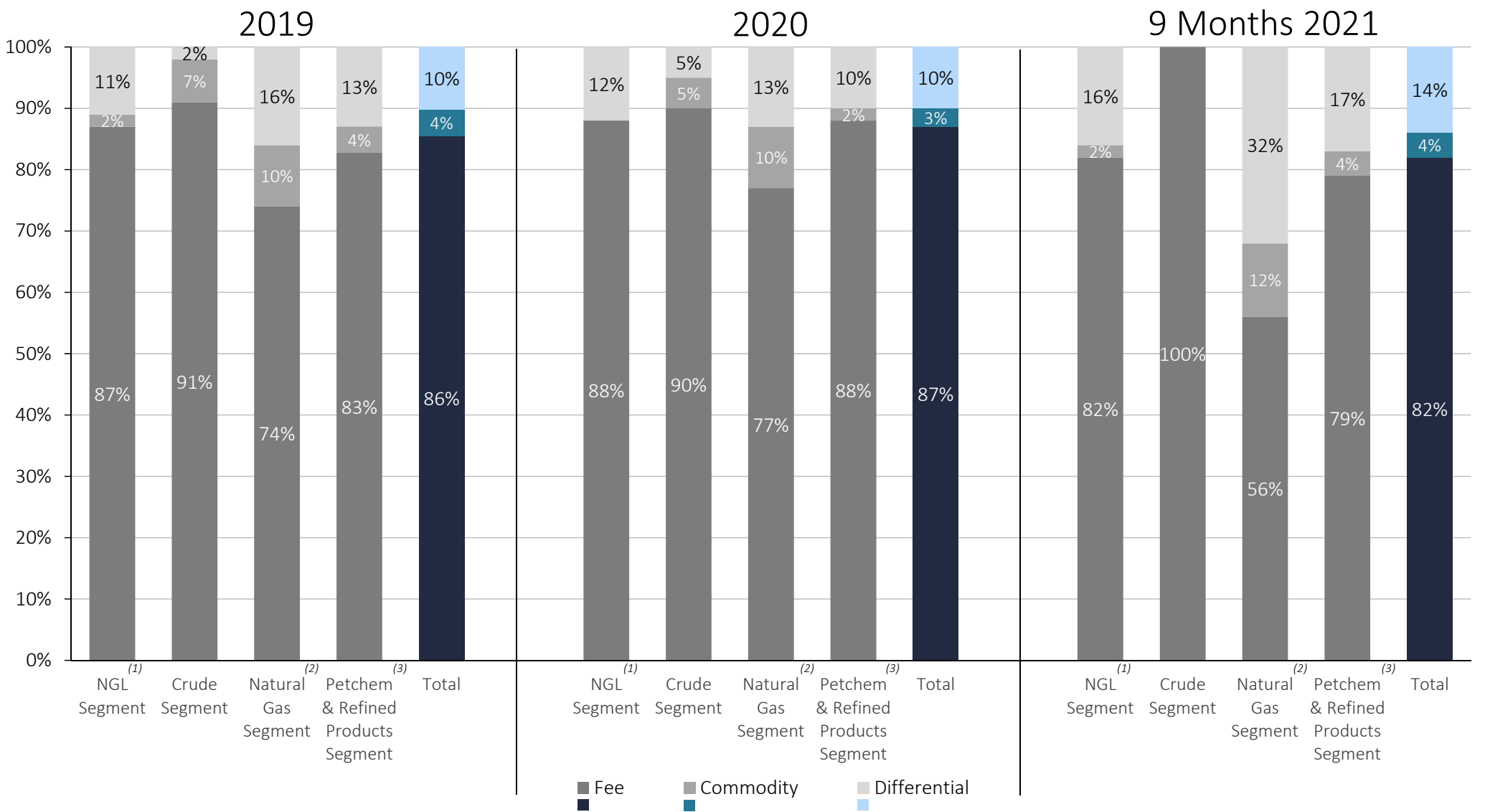
Details:

- Non-cash mark-to-market (“MTM”) results were a gain of \$48MM in 3Q 2021, a gain of \$23MM in 2Q 2021 and a loss of \$38MM in 3Q 2020
- New and expanded assets represent those either placed in-service or expanded during the past 12 months, including our M2E3 pipeline and expansion of our ethylene export facility
- Results from our Legacy Gas Processing Facilities in 3Q 2021 benefited from higher processing margins; indicative processing spreads (Mont Belvieu NGL vs. Henry Hub natural gas) were \$0.51/gal in 3Q 2021, compared to \$0.41/gal in 2Q 2021 and \$0.25/gal in 3Q 2020

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, location or commodity differentials and keepwhole gas processing agreements. Commodity-based may include: percent of liquids and percentage of proceeds gas processing agreements.

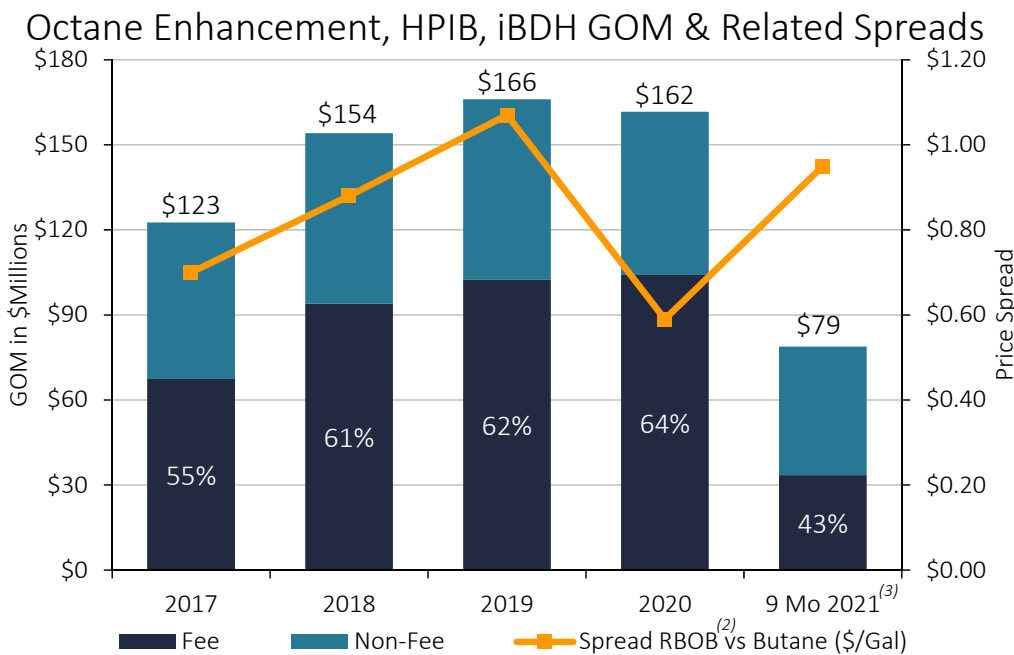
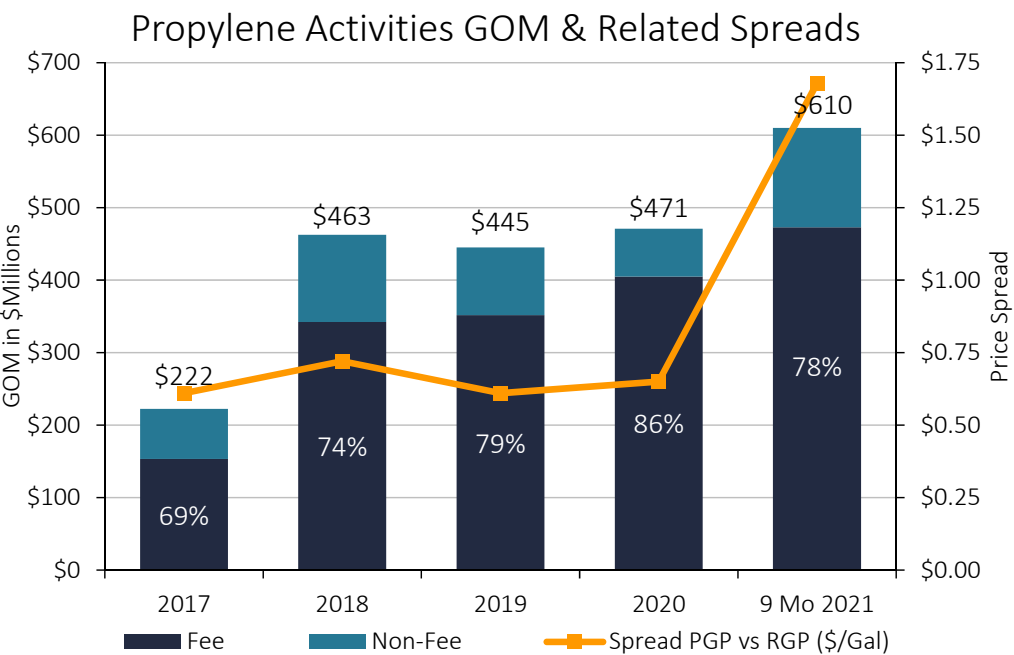
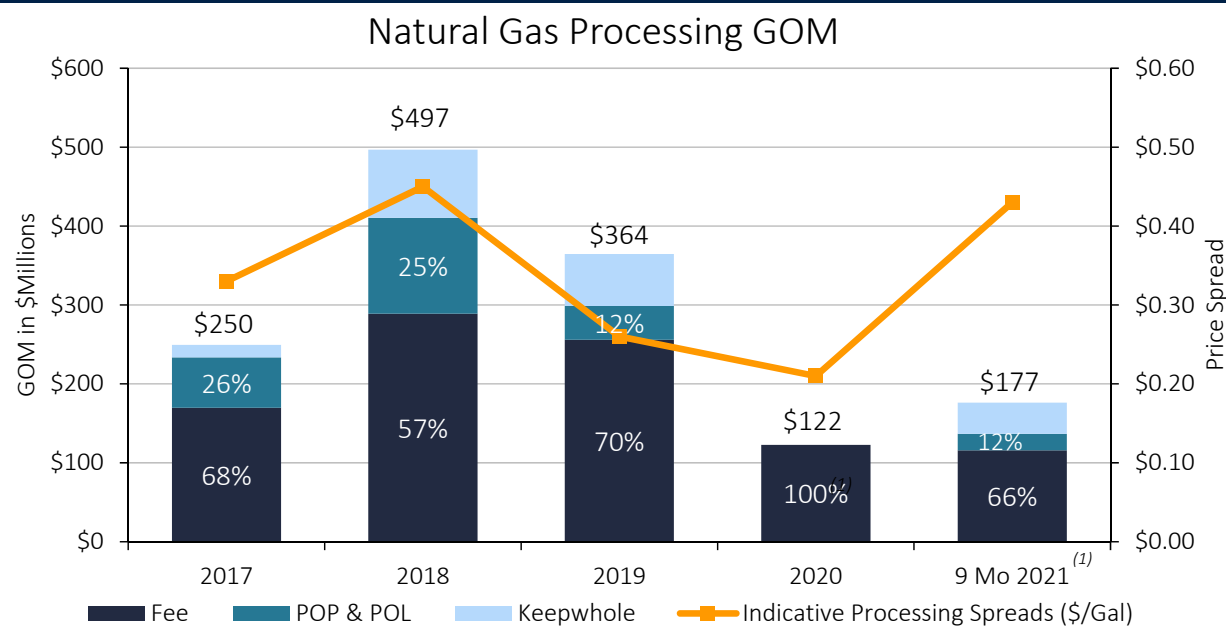
(2) San Juan Gathering System generates commodity sensitive earnings. The largest net differential contribution was from natural gas marketing.

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

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



Indicative Attribution of GOM for Select Businesses



The above figures exclude non-cash MTM results for the segments.

(1) 9 Mo 2021 gas processing margins were impacted by \$158 million of estimated hedging losses associated with the February 2021 Winter Storm

(2) RBOB: reformulated blend stock for oxygenate blending

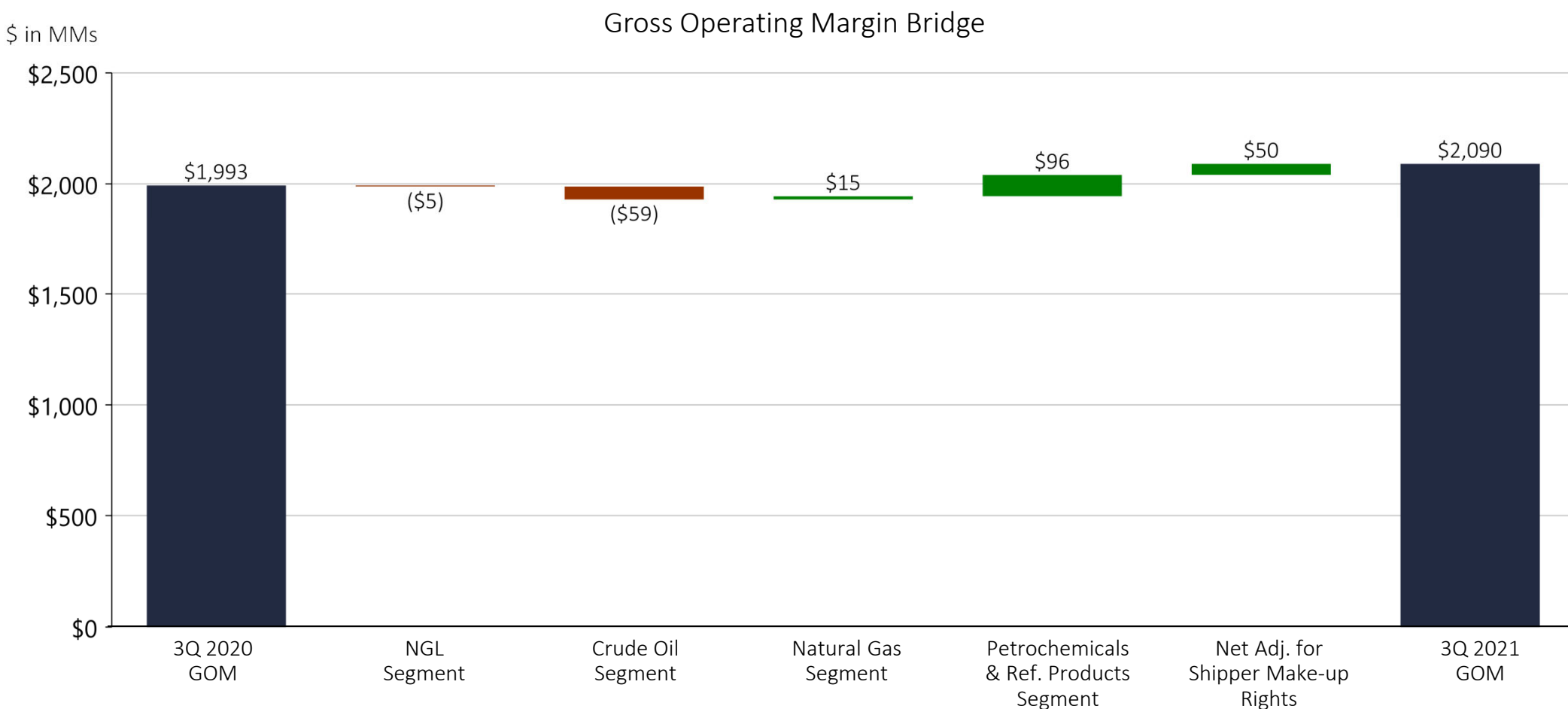
(3) Octane Enhancement GOM impacted by plant maintenance in 2021

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SEGMENT GROSS OPERATING
MARGIN VARIANCE
3Q 2021 VS. 3Q 2020



Total GOM Bridge by Segment 3Q 2021 vs. 3Q 2020



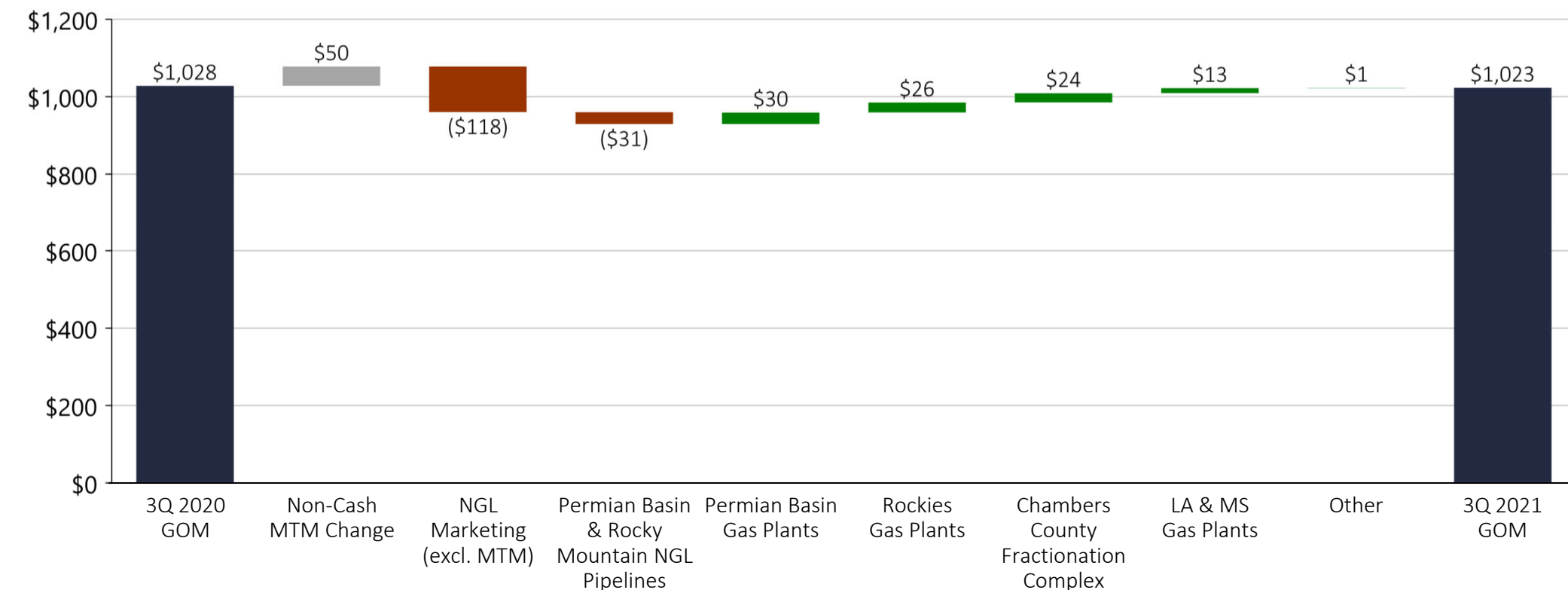
Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 3Q 2021 and 3Q 2020
- Segment gross operating margin for our NGL segment and Crude Oil segments 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 3Q 2021 vs. 3Q 2020

\$ in MM\$ Gross Operating Margin Bridge

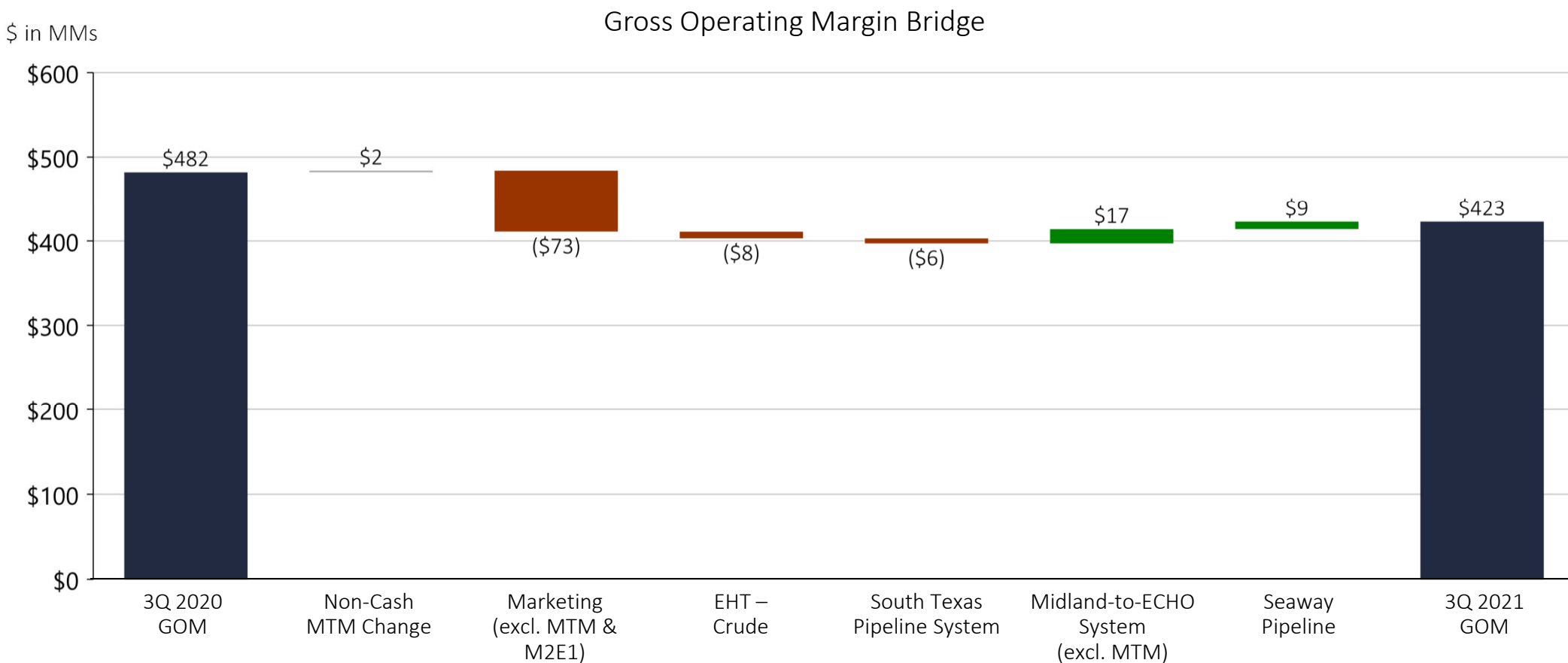


Details:

- Non-cash MTM activity resulted in a gain of \$38MM in 3Q 2021 compared to a loss of \$12MM in 3Q 2020
- Excluding MTM activity, gross operating margin from NGL marketing decreased primarily due to lower average sales margins
- On a combined basis, gross operating margin from certain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) that serve Permian Basin and/or Rocky Mountain producers decreased primarily due to lower average transportation fees and lower transportation volumes of 10 MBPD, net to our interest
- Gross operating margin from our Permian Basin Gas Plants increased primarily due to higher average processing margins and higher equity NGL production of 33 MBPD
- Gross operating margin from our Rockies Gas Plants (Meeker, Pioneer and Chaco) increased primarily due to higher average processing margins
- Gross operating margin from our NGL Fractionation Complex in Chambers County, Texas increased primarily due to higher fractionation volumes (Frac 11 began operations in September 2020) and higher ancillary services revenues, partially offset by higher operating costs
- Gross operating margin from our Louisiana & Mississippi Gas Plants increased primarily due to higher average processing margins



Crude Oil Segment 3Q 2021 vs. 3Q 2020

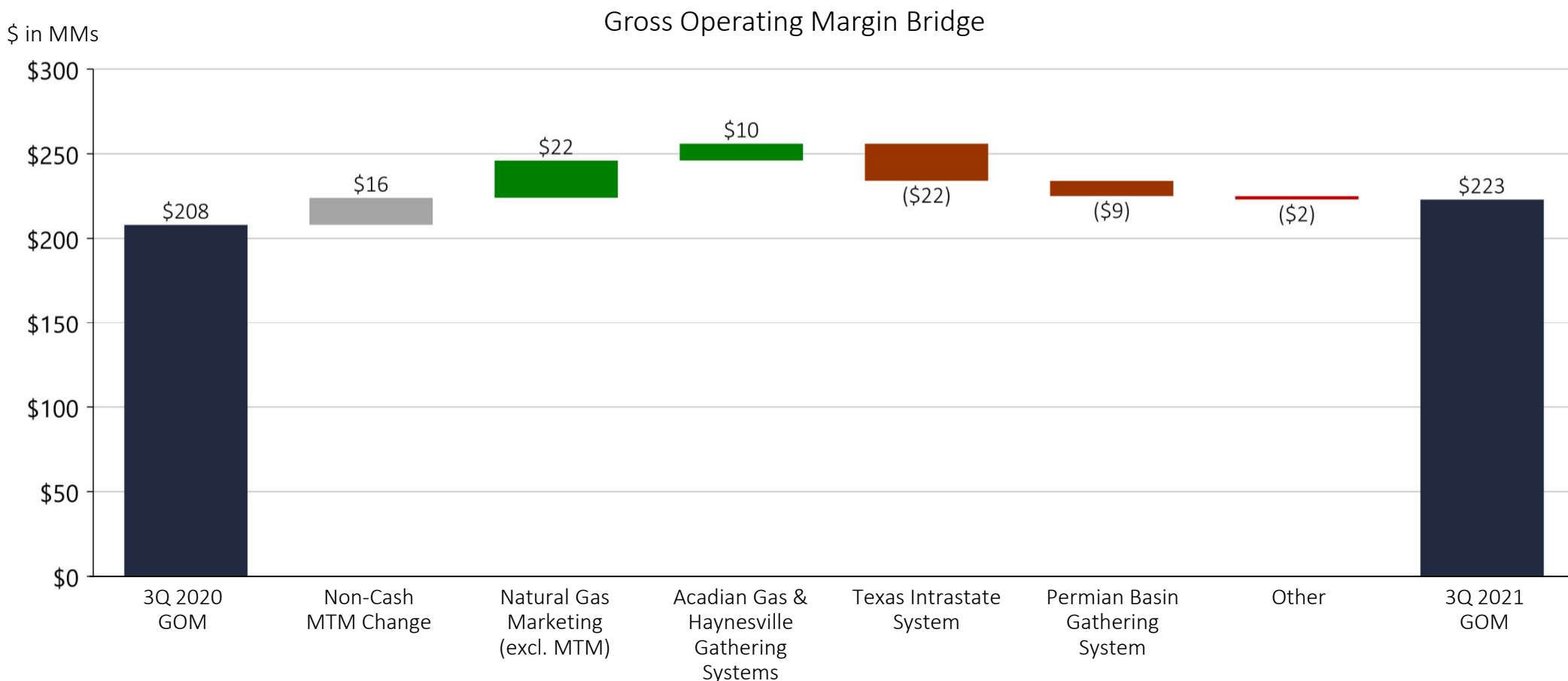


Details:

- Non-cash MTM activity resulted in a gain of \$12MM in 3Q 2021 compared to a gain of \$10MM in 3Q 2020
- Excluding MTM activity and results attributable to M2E1, gross operating margin from crude oil marketing decreased primarily due to lower average sales margins; 3Q 2020 benefited from higher margins associated with marketing activities involving our storage facilities
- Gross operating margin from crude oil activities at EHT decreased primarily due to lower storage revenues and other fees
- Gross operating margin from our South Texas Pipeline System decreased primarily due to lower average transportation fees
- Excluding MTM activity, gross operating margin from the Midland-to-Echo System increased primarily due to higher transportation volumes of 142 MBPD, net to our interest, partially offset by lower average sales margins from marketing activities
- Gross operating margin from our Seaway Pipeline increased primarily due to higher transportation volumes of 49 MBPD, net to our interest



Natural Gas Segment 3Q 2021 vs. 3Q 2020



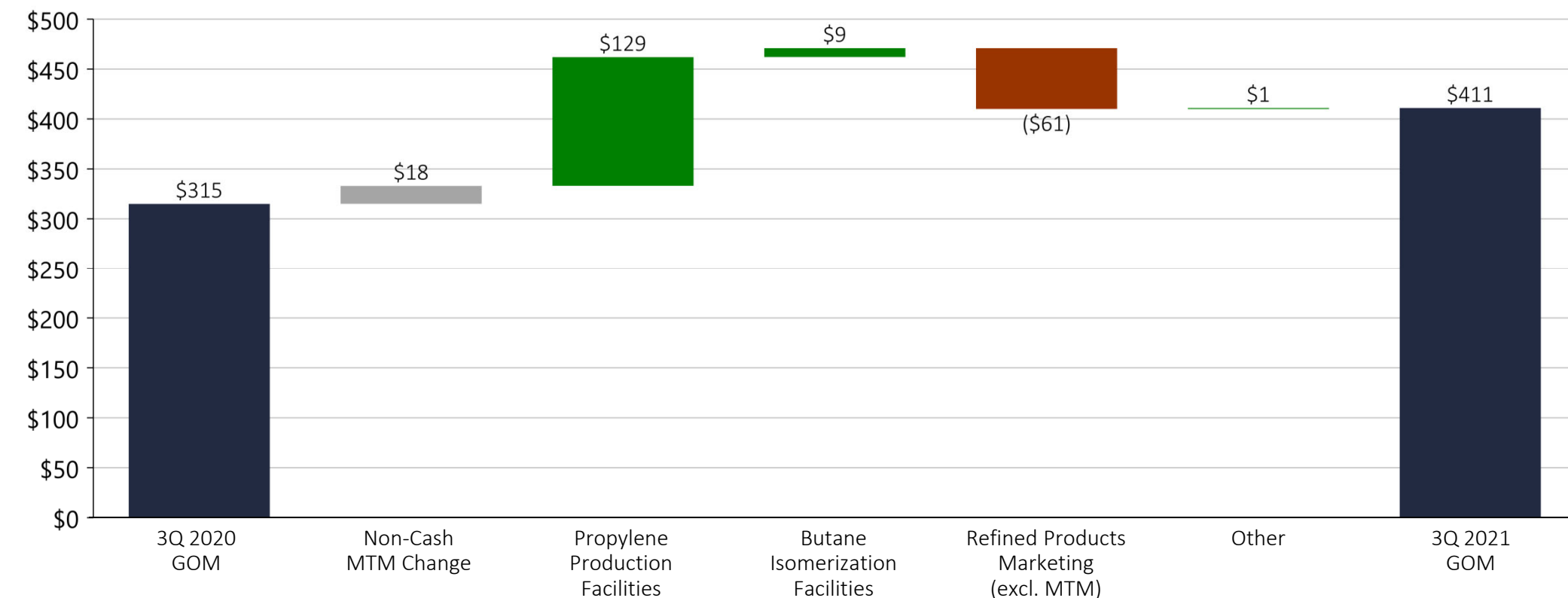
Details:

- Non-cash MTM activity resulted in a gain of \$1MM in 3Q 2021 compared to a loss of \$15MM in 3Q 2020
- Excluding MTM activity, gross operating margin from natural gas marketing increased primarily due to higher average sales margins; our natural gas marketing business benefited from higher regional natural gas price spreads in Louisiana and Texas
- Gross operating margin from our Acadian Gas System and Haynesville Gathering System increased primarily due to higher capacity reservation revenues and higher combined transportation volumes of 543 BBtus/d
- Gross operating margin from our Texas Intrastate System decreased primarily due to lower capacity reservation revenues, partially offset by higher storage and other fees and higher transportation volumes of 782 BBtus/d
- Gross operating margin from our Permian Basin Gathering System decreased primarily due to lower condensate sales, partially offset by higher natural gas gathering volumes of 184 BBtus/d

Petrochemical & Ref. Products Segment 3Q 2021 vs. 3Q 2020

\$ in MMs

Gross Operating Margin Bridge



Details:

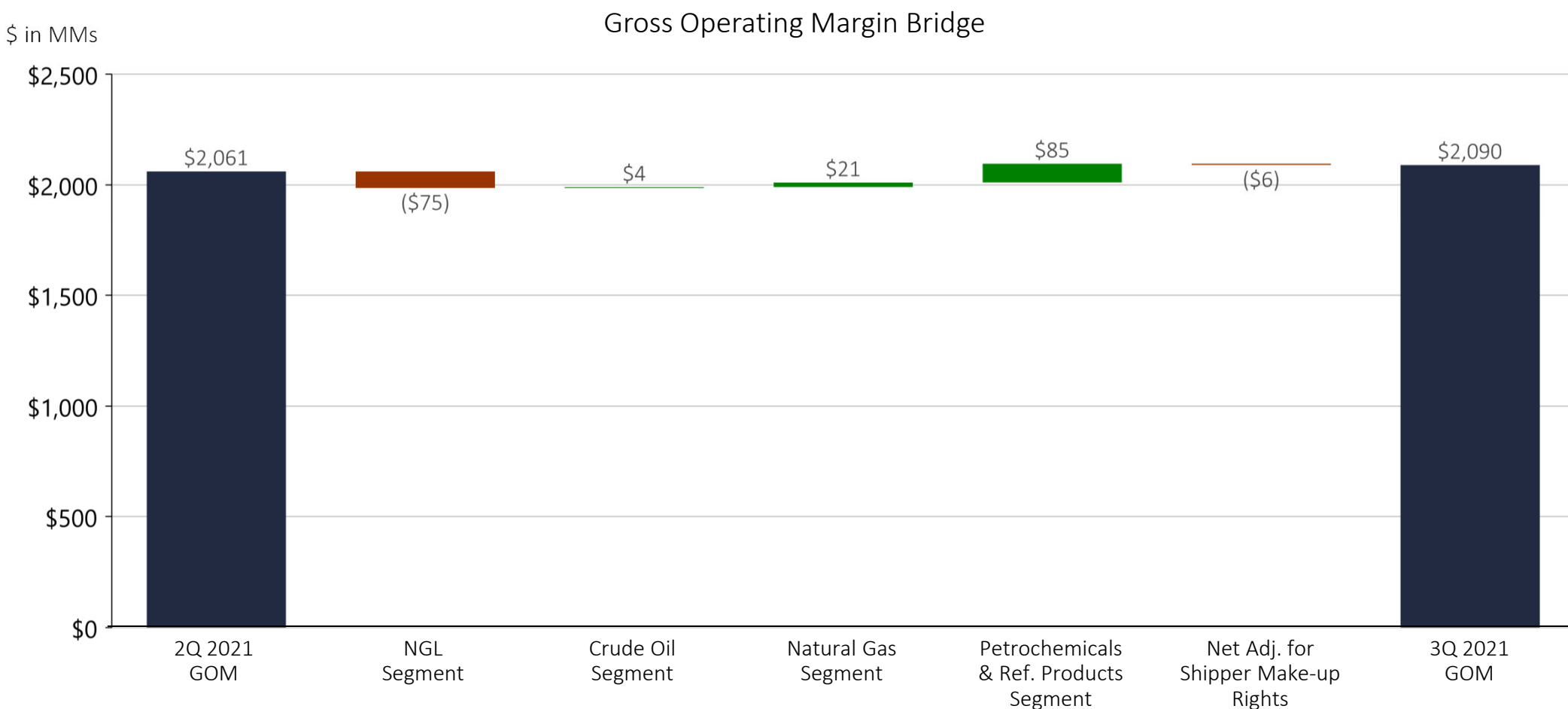
- Non-cash MTM activity resulted in a loss of \$3MM in 3Q 2021 compared to a loss of \$21MM in 3Q 2020
- Gross operating margin from our propylene production facilities in Chambers County, Texas increased primarily due to higher average sales margins; our PDH 1 facility was offline for 34 days during 3Q 2021 for unplanned maintenance
- Gross operating margin from our butane isomerization facilities in Chambers County, Texas increased primarily due to higher by-product sales
- Excluding MTM activity, gross operating margin from refined products marketing decreased primarily due to lower average sales margins; 3Q 2020 benefited from higher margins associated with marketing activities involving our storage facilities



SEGMENT
GROSS OPERATING
MARGIN VARIANCE
3Q 2021 VS. 2Q 2021



Total GOM Bridge by Segment 3Q 2021 vs. 2Q 2021



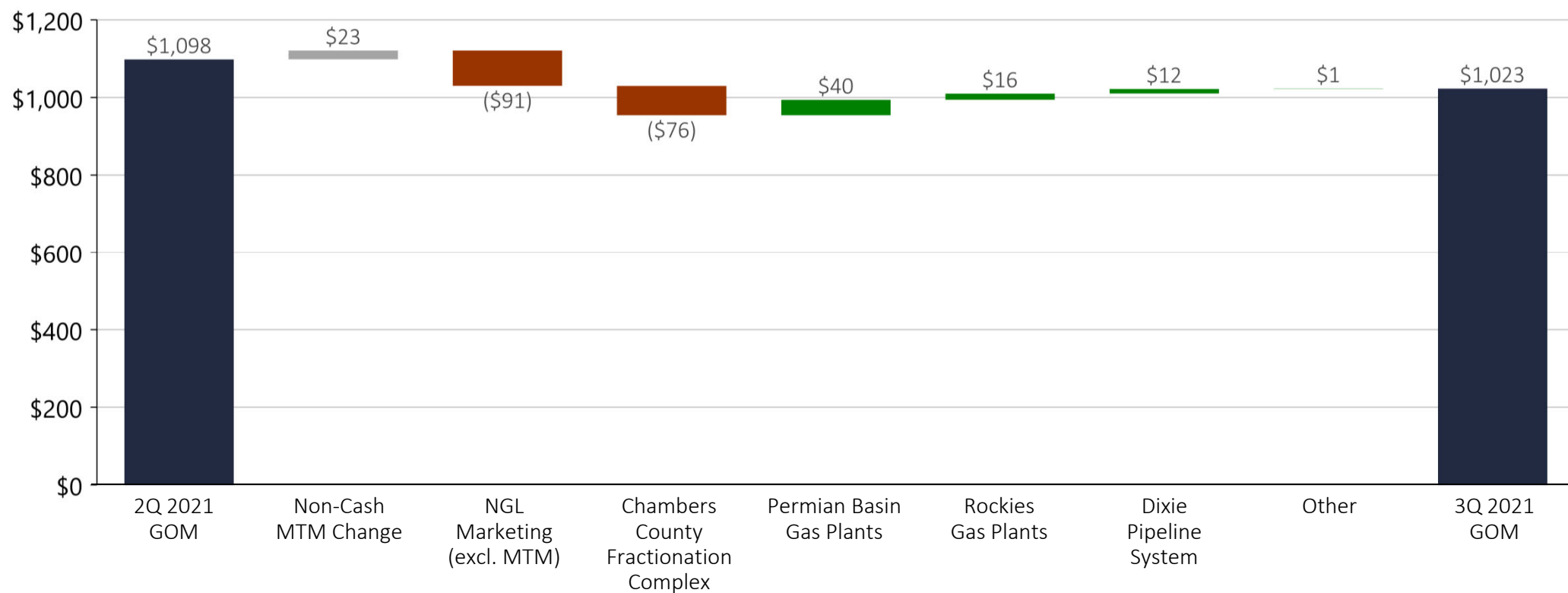
Details:

- The following slides summarize the primary drivers for changes in gross operating margin for each segment between 3Q 2021 and 2Q 2021
- Segment gross operating margin for our NGL segment and Crude Oil segments 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 3Q 2021 vs. 2Q 2021

\$ in MM\$ Gross Operating Margin Bridge



Details:

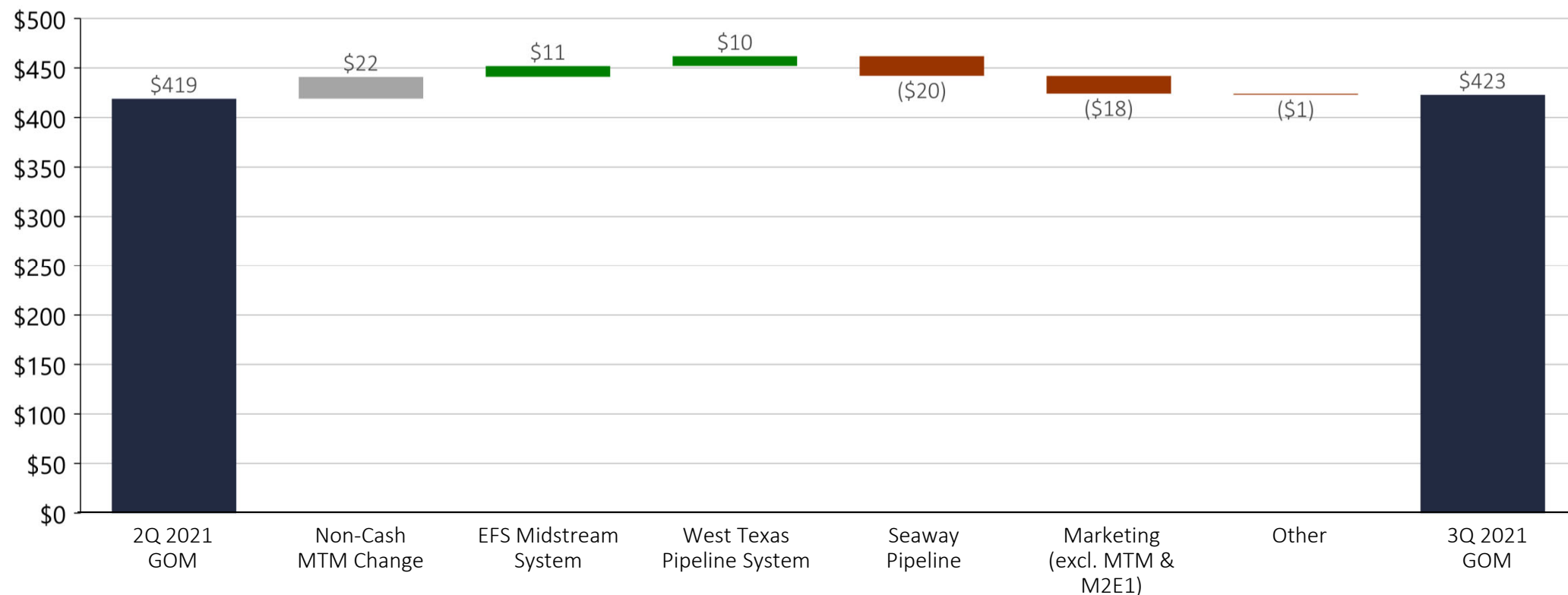
- Non-cash MTM activity resulted in a gain of \$38MM in 3Q 2021 compared to a gain of \$15MM in 2Q 2021
- Excluding MTM activity, gross operating margin from NGL marketing decreased primarily due to lower average sales margins
- Gross operating margin from our NGL Fractionation Complex in Chambers County, Texas decreased primarily due to gains recognized during 2Q 2021 from the optimization of our power supply arrangements and payments received for voluntarily reducing power consumption in February 2021 under the Texas Load Resource Demand Response Program ("LaaR")
- Gross operating margin from our Permian Basin Gas Plants increased primarily due to higher average processing margins
- Gross operating margin from our Rockies Gas Plants (Meeker, Pioneer and Chaco) increased primarily due to higher average processing margins
- Gross operating margin from our Dixie Pipeline System increased primarily due to higher transportation volumes of 50 MBPD and lower maintenance and other operating costs; Dixie Pipeline System experienced downtime in 2Q 2021 due to a pipeline integrity assessment and associated repairs



Crude Oil Segment 3Q 2021 vs. 2Q 2021

\$ in MM

Gross Operating Margin Bridge

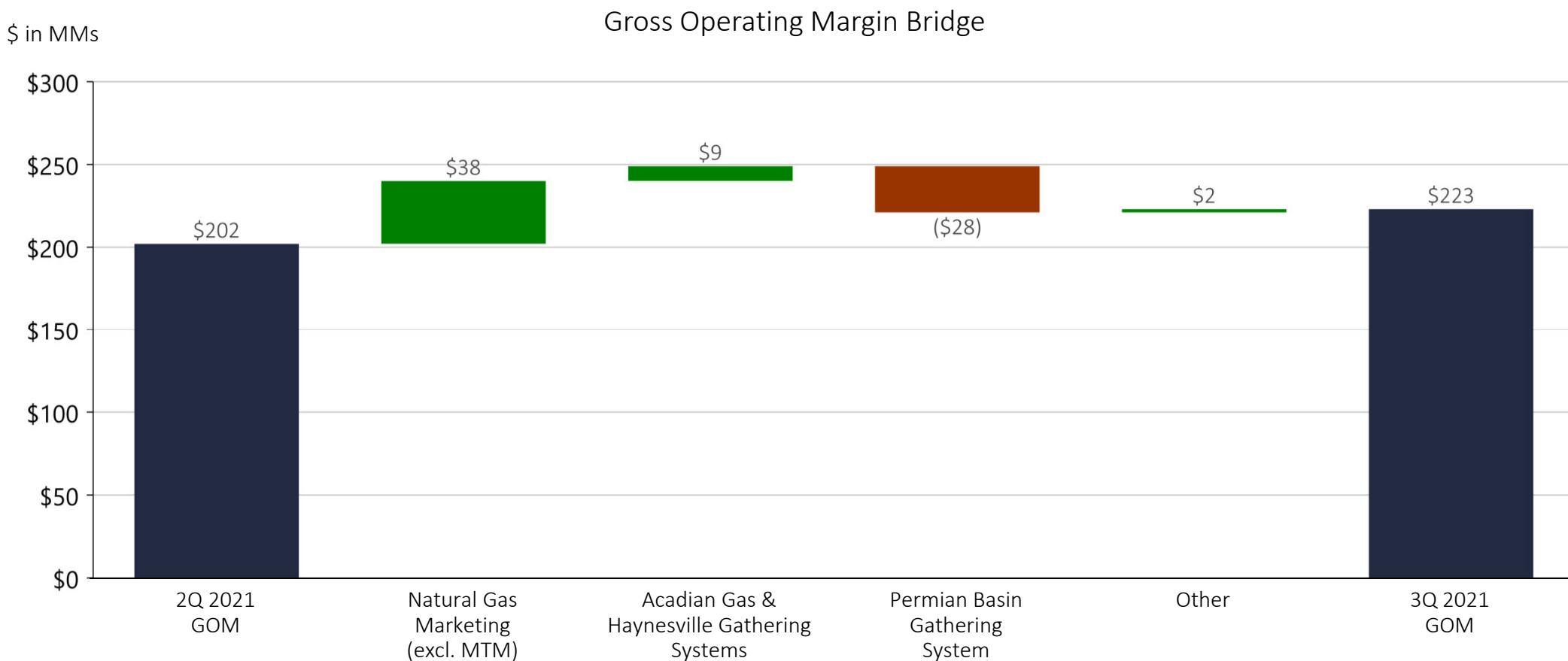


Details:

- Non-cash MTM activity resulted in a gain of \$12MM in 3Q 2021 compared to a loss of \$10MM in 2Q 2021
- Gross operating margin from our EFS Midstream System increased primarily due to higher deficiency fees
- Gross operating margin from our West Texas Pipeline System increased primarily due to higher transportation volumes of 60 MBPD
- Gross operating margin from our Seaway Pipeline decreased primarily due to our share of payments received during 2Q 2021 associated with the LaaR program, in connection with the winter storms in February 2021
- Excluding MTM activity and results attributable to M2E1, gross operating margin from crude oil marketing decreased primarily due to lower average sales margins



Natural Gas Segment 3Q 2021 vs. 2Q 2021



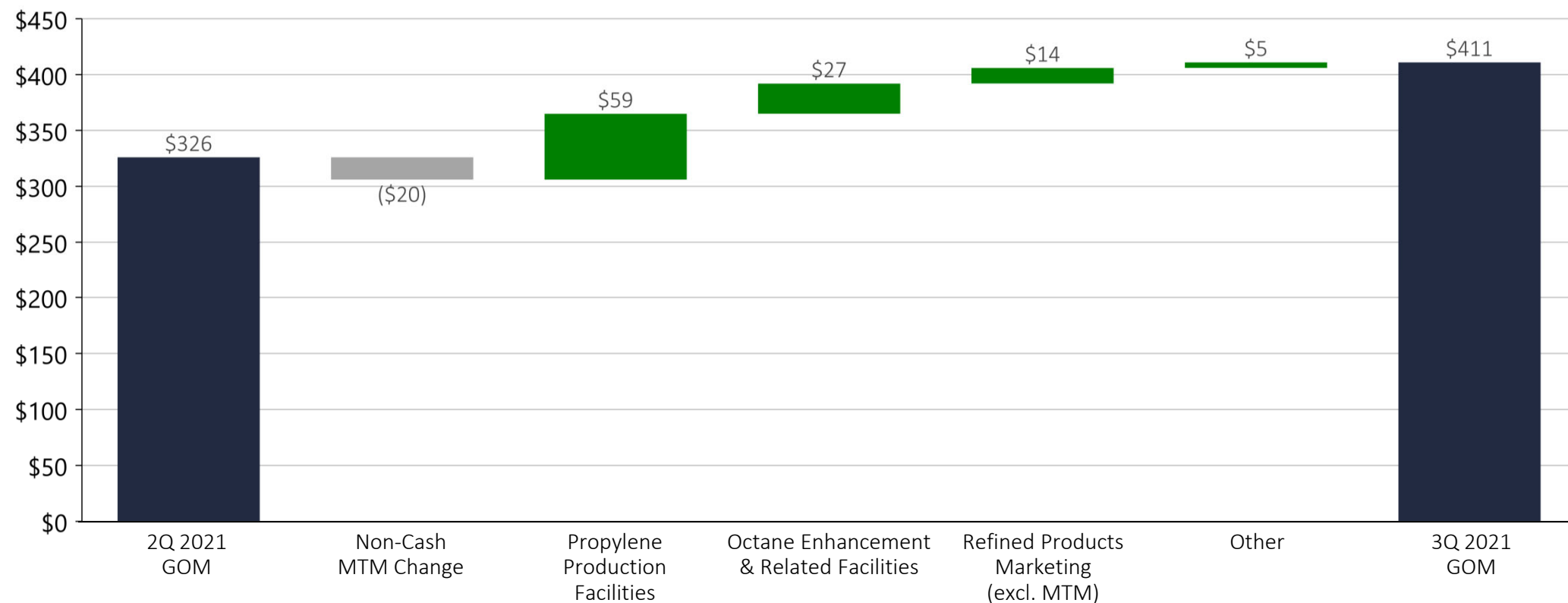
Details:

- Non-cash MTM activity resulted in a gain of \$1MM in each of 3Q 2021 and 2Q 2021
- Excluding MTM activity, gross operating margin from natural gas marketing increased primarily due to higher average sales margins; our natural gas marketing business benefited from higher regional natural gas price spreads in Louisiana and Texas
- Gross operating margin from our Acadian Gas System and Haynesville Gathering System increased primarily due to higher capacity reservation revenues, higher combined transportation volumes of 159 BBtus/d and lower operating costs
- Gross operating margin from our Permian Basin Gathering System decreased primarily due to lower condensate sales revenues

Petrochemical & Ref. Products Segment 3Q 2021 vs. 2Q 2021

\$ in MMs

Gross Operating Margin Bridge



Details:

- Non-cash MTM activity resulted in a loss of \$3MM in 3Q 2021 compared to a gain of \$17MM in 2Q 2021
- Gross operating margin from our propylene production facilities in Chambers County, Texas increased primarily due to higher average sales margins, partially offset by lower sales volumes
- Gross operating margin from octane enhancement and related facilities increased primarily due to higher sales volumes and higher average sales margins
- Excluding MTM activity, gross operating margin from refined products marketing increased primarily due to higher average sales margins



Definitions

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.

