

Second Quarter 2025 Earnings Support Slides

July 28, 2025

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 second quarter of 2025 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

- \$59 Billion (“B”) of capital returned to equity investors via LP distributions and common unit buybacks, since IPO
- Distributions: \$0.545/unit for 2Q 2025, a 3.8% increase over 2Q 2024
- Buybacks: \$110 million (“MM”), 3.6MM common units, of repurchases in second quarter of 2025
 - \$309 MM, 10MM common units, for the trailing 12 months ended 2Q 2025 (“TTM 2Q 2025”)
 - Unitholder Reinvestment & Employee Support: our DRIP⁽¹⁾ and EUPP⁽²⁾ programs purchased a combined 1.3MM and 5.5MM common units in 2Q 2025 and TTM 2Q 2025 respectively, on the open market
- Adjusted CFFO Payout Ratio⁽³⁾: 57% TTM 2Q 2025

Capital Expenditures

- Growth Capital Expenditures Range: \$4.0B to \$4.5B in 2025; \$2.0B to \$2.5B in 2026
- Sustaining Capital Expenditures: ≈\$525MM in 2025

Maintain and Protect Balance Sheet

- Leverage Ratio⁽³⁾: 3.1x TTM 2Q 2025; target ratio of 3.0x (+/- 0.25x)
- Liquidity: \$5.1B comprised of available credit capacity and unrestricted cash as of June 30, 2025

(1) Distribution Reinvestment Plan (“DRIP”)

(2) Employee Unit Purchase Plan (“EUPP”)

(3) See definitions

EPD's Role in Building a Resilient Portfolio

Recession Resistant

- Businesses have a high degree of inelastic demand from providing integral infrastructure services to producers and consumers of energy and energy products

Inflation Protection

- Approximately 90% of long-term contracts have escalation provisions to mitigate impacts of inflation to cash flow and distributions

Assets Underwritten by Conservative, Long-Term Financing

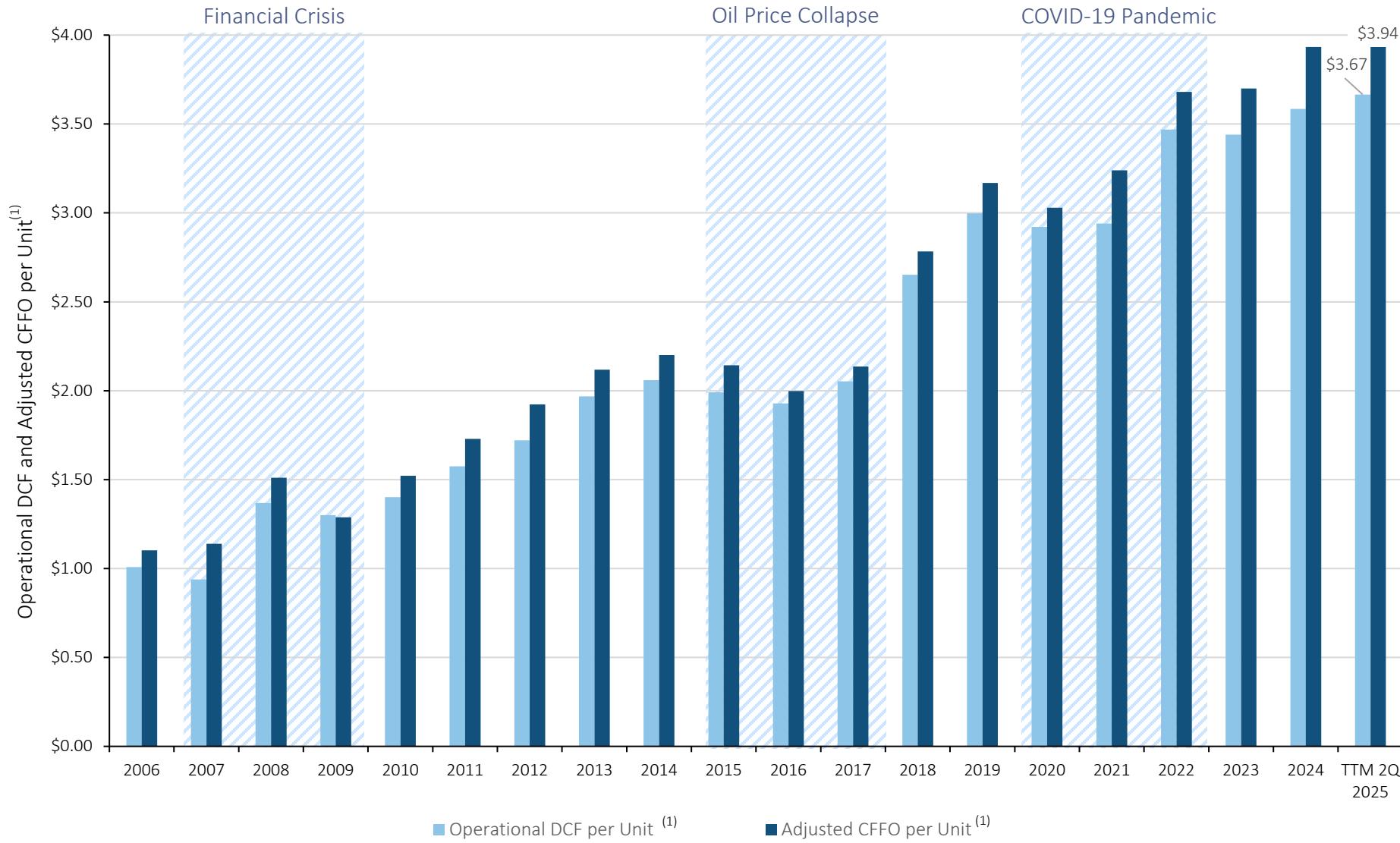
- Only A- rated midstream energy infrastructure company
- Debt portfolio has an 18-year average maturity⁽¹⁾, 98% of portfolio is fixed rate⁽¹⁾, weighted-average interest rate of 4.7%⁽¹⁾

Stable Cash Flow Yields and Consistent Distribution Income Growth

- 27 consecutive years of distribution growth throughout business cycles

History of Cash Flow per Unit Durability

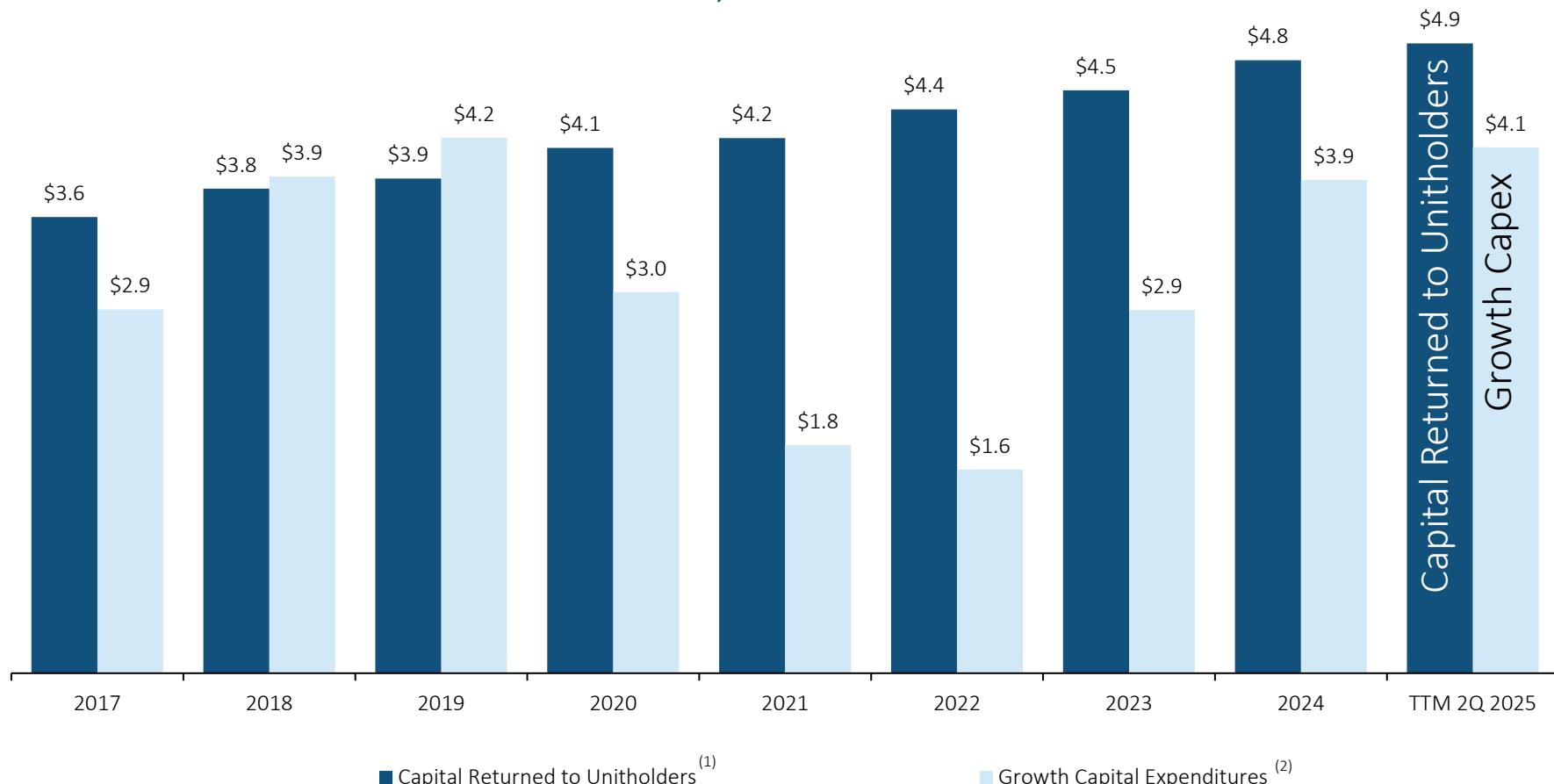
A Track Record of Resilience



Responsible, Strategic Growth

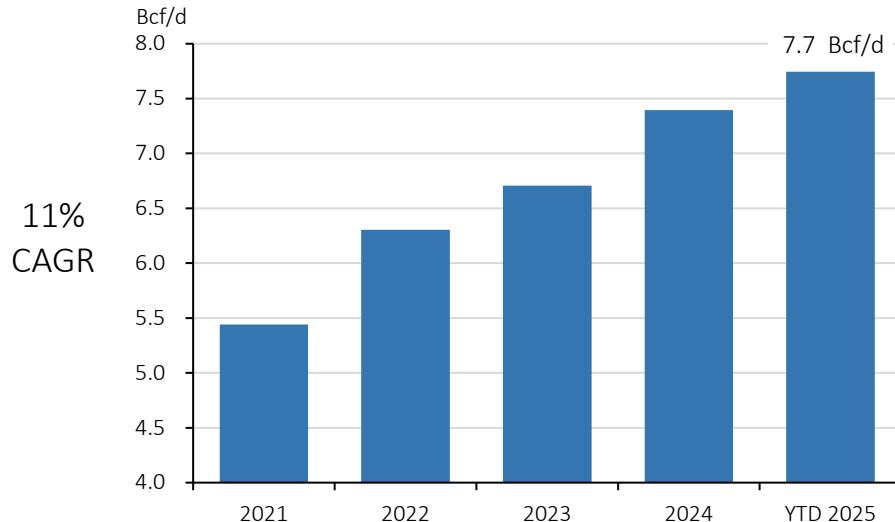
Returning Capital & Reinvesting in the Business

\$4.9 Billion of Capital Returned to Unitholders in the Form of
Distributions & Buybacks for TTM 2Q 2025

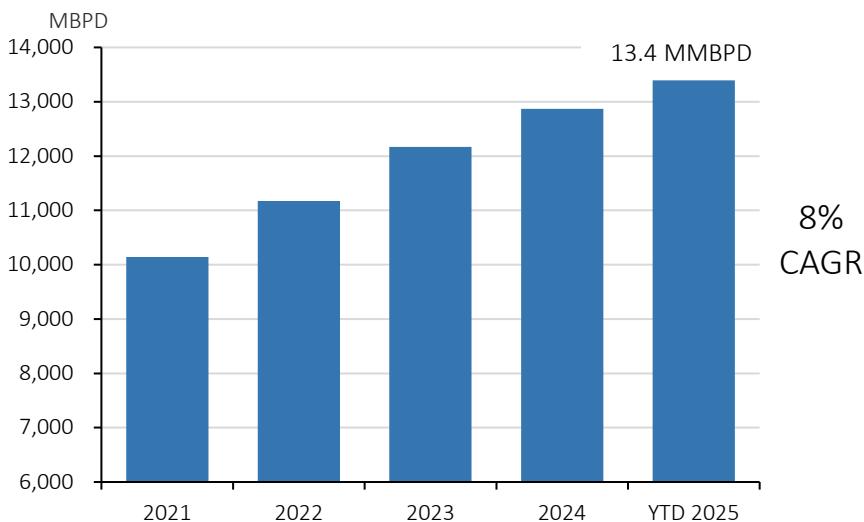


Strategic Investment Drives Value Chain Growth

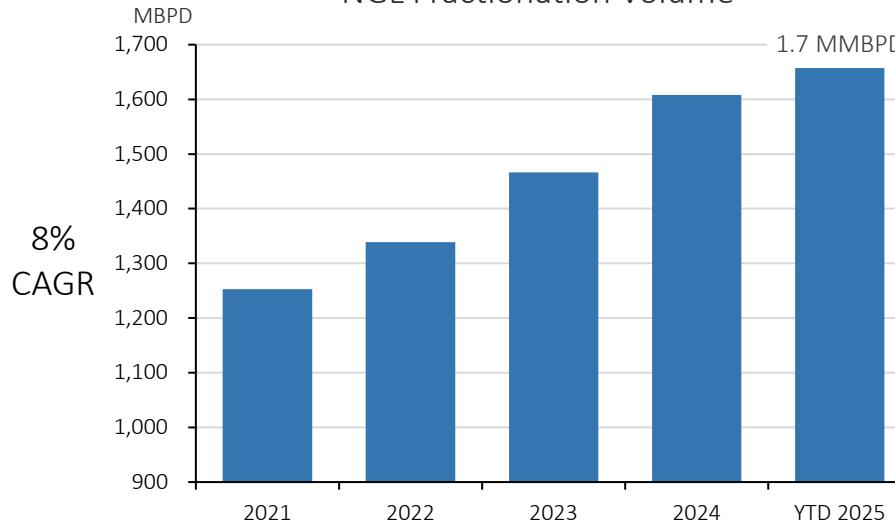
Natural Gas Processing Plant Inlet Volume



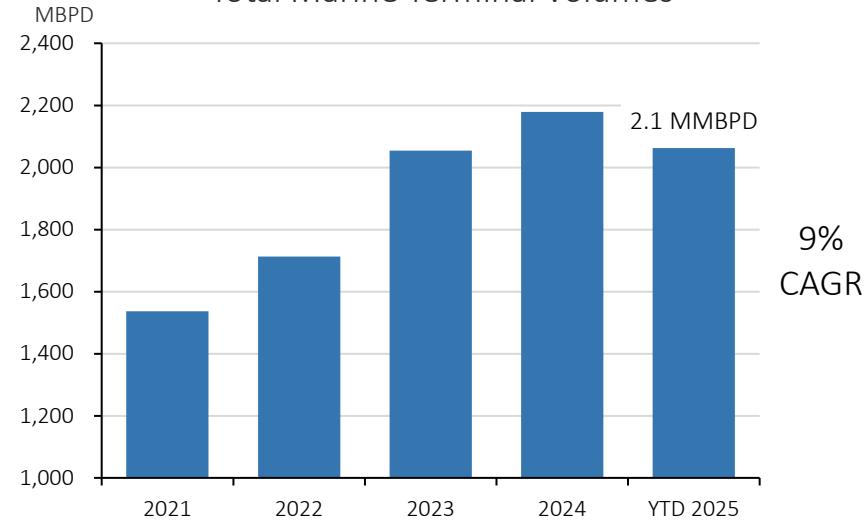
Equivalent Pipeline Transportation Volume⁽¹⁾



NGL Fractionation Volume



Total Marine Terminal Volumes



Note: These selected volume statistics reflect volumes owned by consolidated entities on a 100% basis and volumes for assets owned by unconsolidated affiliates net to Enterprise's interest.

(1) Represents total NGL, crude oil, refined products and petrochemical transportation volumes plus equivalent energy volumes where 3.8 million British thermal units ("MMBtu") of natural gas transportation volumes are equivalent to one barrel of NGLs transported.

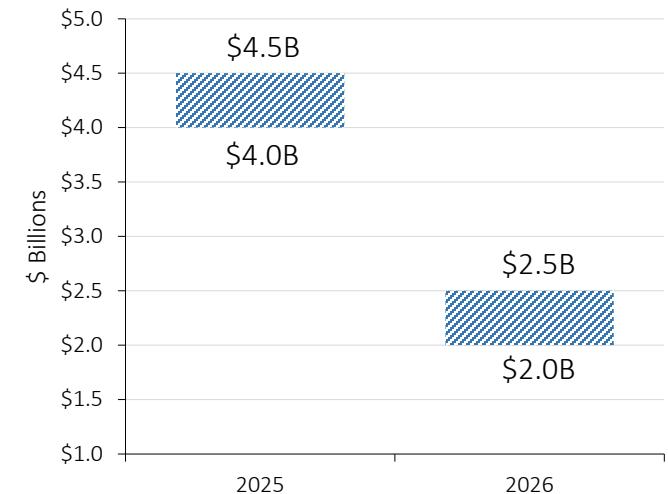
Growth Capital Expenditures

\$5.6B of Major Capital Projects Under Construction⁽¹⁾

Highlighted Major Capital Projects⁽¹⁾

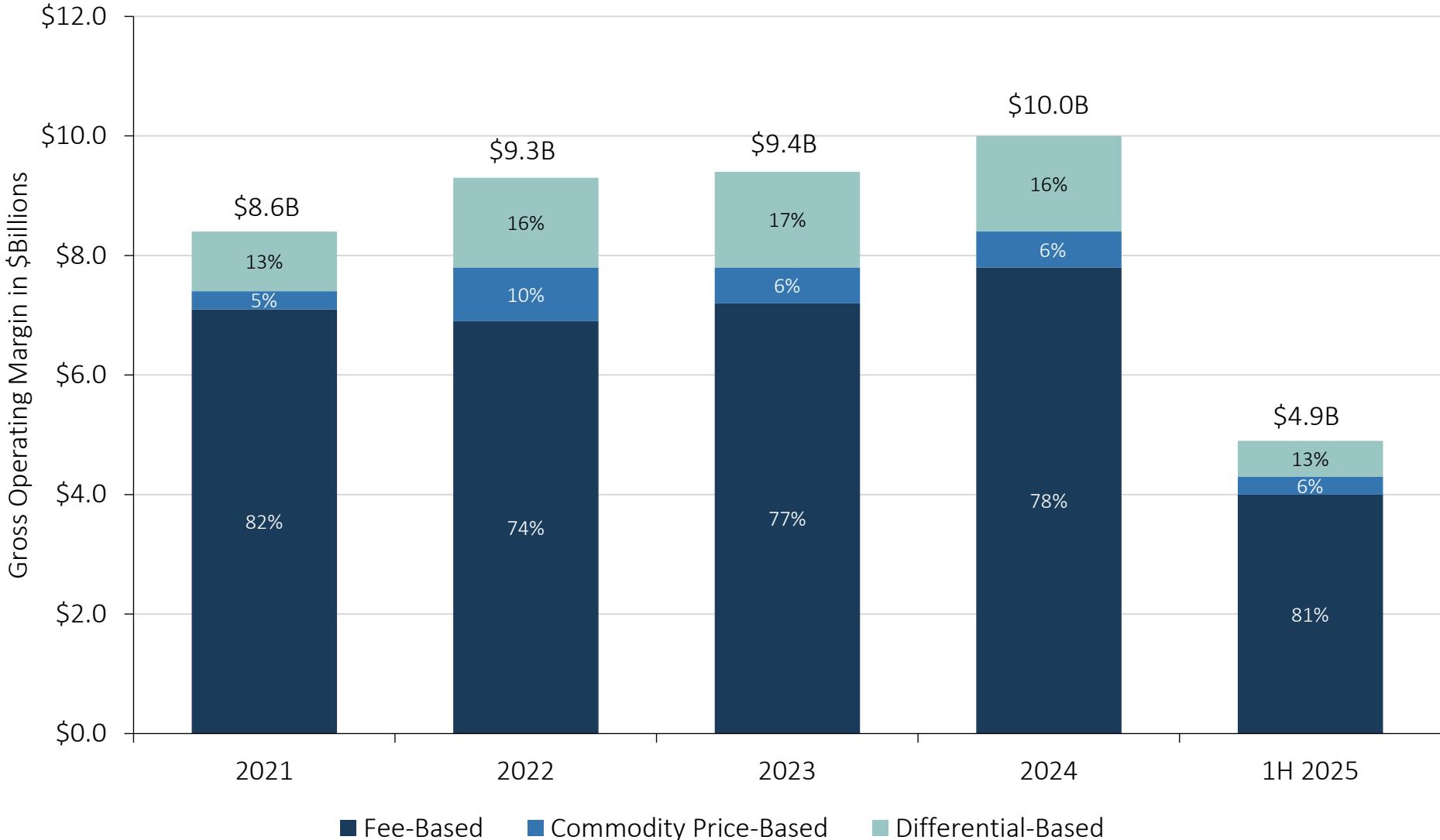
		Fcst. In-service
Permian Basin Gathering & Treating	Delaware Basin & Midland Basin Natural Gas Gathering, Compression & Treating	2025 & 2026
Orion	300 MMcf/d Gas Processing Plant in Permian (Midland)	In-service
Mentone West	300 MMcf/d Gas Processing Plant in Permian (Delaware)	In-service
Mentone West 2	300 MMcf/d Gas Processing Plant in Permian (Delaware)	1H 26
Bahia Pipeline	600 MBPD Mixed NGL ("Y-Grade") Pipeline	4Q 25
Fractionator 14	150 MBPD Nameplate Capacity Fractionator in Mont Belvieu	4Q 25
Neches River Terminal ("NRT")	New Build Ethane & Propane Export Terminal in Orange County, TX	P1: In-service P2: 1H 26
EHT LPG Expansion	+300 MBPD Expansion of LPG (Propane & Butane) Loading Capacity at Enterprise Hydrocarbons Terminal ("EHT")	YE 2026
Morgan's Point Enhancements	900 MBbl Refrigerated Ethane Tank Enabling Higher Loading Rates at Morgan's Point Ethane Terminal	4Q 25

Forecasted Annual Growth Capex Range



(1) Major Capital Projects Under Construction: \$5.6 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.

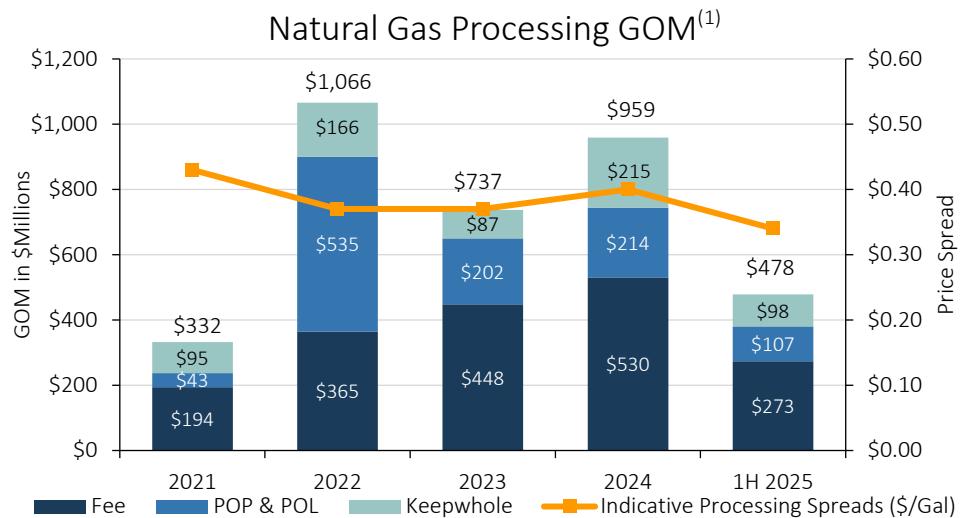
Indicative Attribution of Total GOM



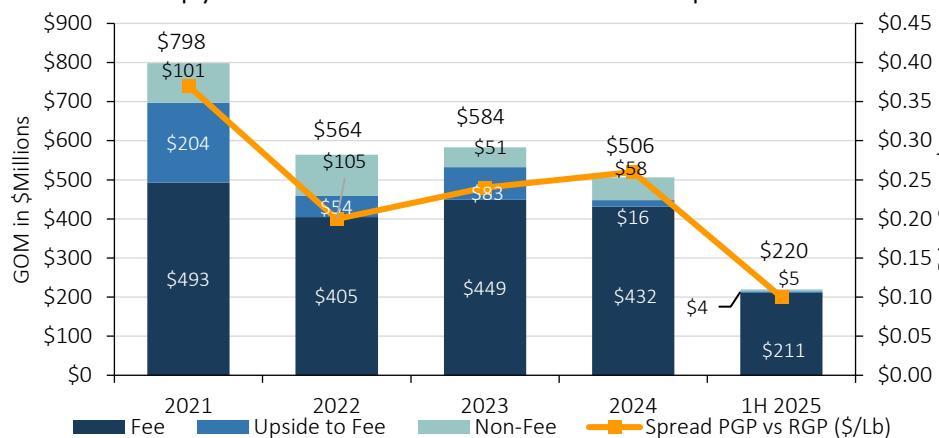
Total gross operating margin is a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website. The amounts above are adjusted to exclude MTM results for the respective periods.

Indicative Attribution of Segment GOM

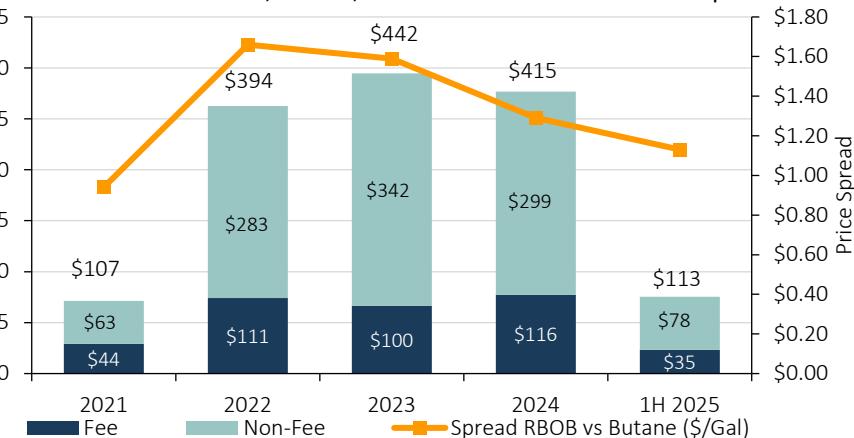
Select Businesses as of 1H 2025



Propylene Activities GOM & Related Spreads⁽²⁾



Octane Enhancement, HPIB, iBDH GOM & Related Spreads⁽³⁾



The above figures exclude MTM results for the segments.

- (1) Contracts and commercial arrangements in Natural Gas Processing are structured as either fee-based, commodity-based or a combination of the two. Our commodity-based contracts include keepwhole, margin-band, percent-of-liquids (POL), percent-of-proceeds (POP) and contracts featuring a combination of commodity and fee-based terms. In February 2022, we completed the acquisition of Navitas Midstream (thereafter referred to as our "Midland Basin" assets).
- (2) Contracts and commercial arrangements in Propylene Activities are primarily structured as fee-based tolling contracts. The majority of our legacy margin-based contracts at our propylene splitters, which contained exposure to the Refinery Grade Propylene – Polymer Grade Propylene spread were converted to fee-based processing agreements by the end of the first quarter of 2025. Reactor-based assets are subject to scheduled turnarounds and plant maintenance.
- (3) Contracts and commercial arrangements in octane enhancement, HPIB, and iBDH are structured as fee-based tolling contracts and product sales with price spread based margins. Octane enhancement capacity is approx. 20 MBPD with relevant price spreads being Normal Butane to RBOB and RBOB to MTBE. Reactor-based assets are subject to scheduled turnarounds and plant maintenance.

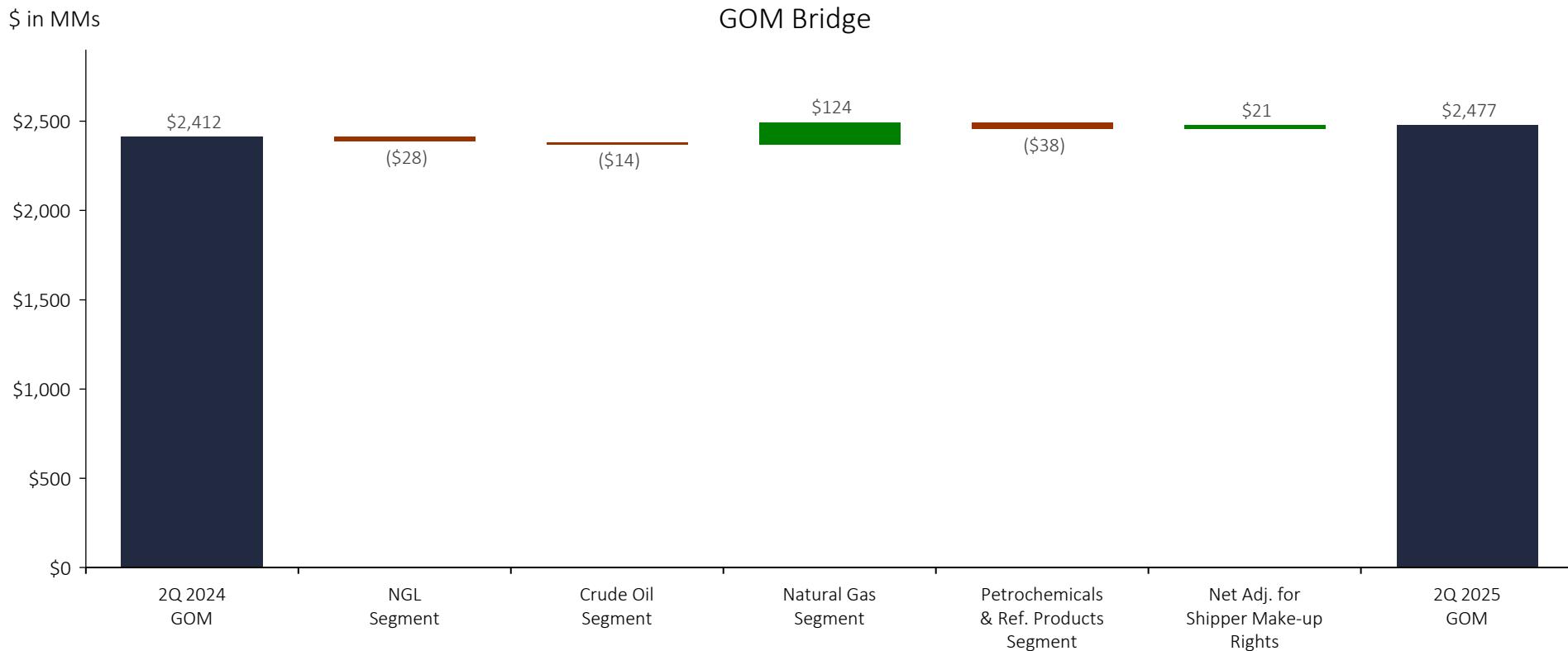
Segment Gross Operating Margin Variance

2Q 2025 vs. 2Q 2024



Total GOM Bridge by Segment

2Q 2025 vs. 2Q 2024



The following slides summarize the primary drivers for changes in gross operating margin for each segment between 2Q 2025 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

2Q 2025 vs. 2Q 2024

GOM Bridge

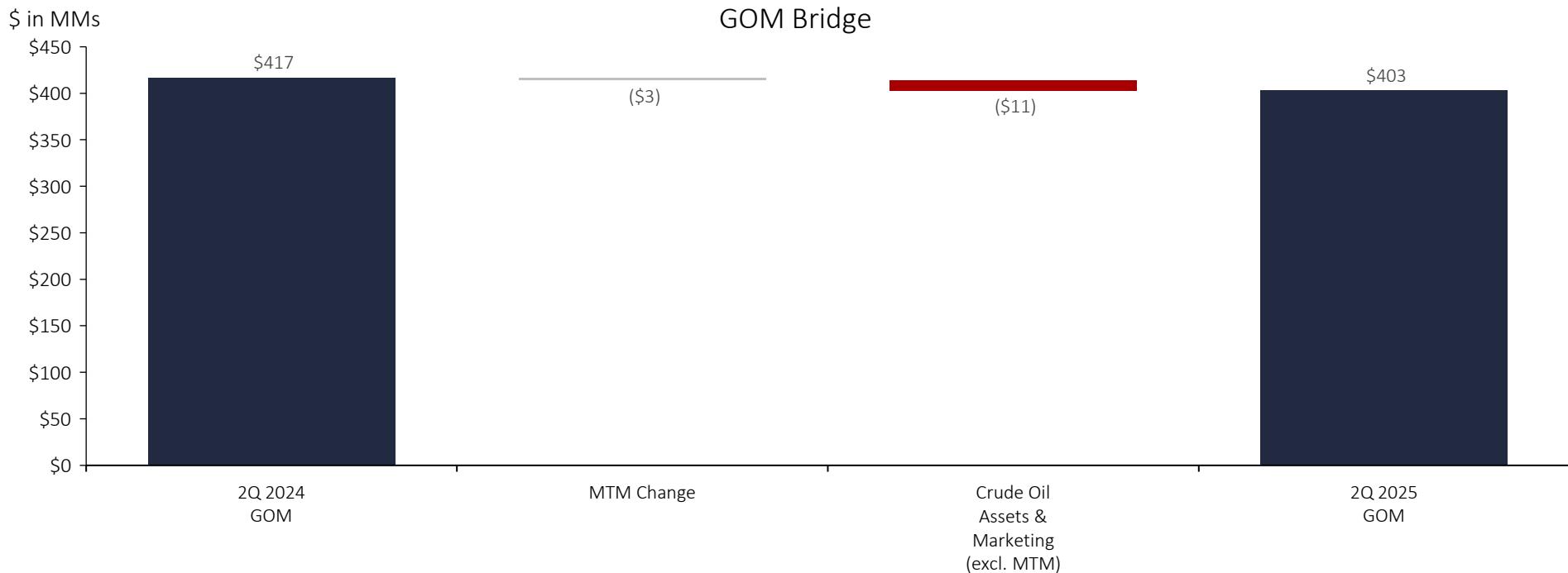


Details:

- MTM activity resulted in a loss of \$16MM in 2Q 2025 compared to an immaterial gain in 2Q 2024
- HSC Terminals and related pipeline system (EHT, Morgan's Point Ethane Export Terminal, Houston Ship Channel Pipeline System) GOM decreased primarily due to lower average contract and spot loading fees at EHT, partially offset by an increase in revenues associated with a 55 MBPD increase in LPG export volumes from EHT, an 11 MBPD increase in export volumes at our Morgan's Point Ethane Export Terminal and a 67 MBPD increase in transportation volumes at our Houston Ship Channel Pipeline System
- Permian Basin processing facilities (Delaware Basin and Midland Basin) GOM decreased primarily due to higher operating costs, an unfavorable impact from hedging and lower margins on related condensate sales
- GOM from our NGL fractionators decreased primarily due to lower ancillary service revenues and higher operating costs, partially offset by higher average fractionation fees at our Mont Belvieu area NGL Fractionation Complex
- Rockies processing facilities (Pioneer, Meeker and Chaco) GOM decreased primarily due to lower average processing margins and lower processing volumes
- Permian Basin and Rocky Mountain NGL pipelines (MAPL, Seminole, Chaparral and Shin Oak) GOM increased primarily due to a 40 MBPD increase in volumes, higher average fees and other revenues
- Eastern Ethane Pipelines GOM increased primarily due to a 100 MBPD increase in volumes and higher average fees

Crude Oil Segment

2Q 2025 vs. 2Q 2024

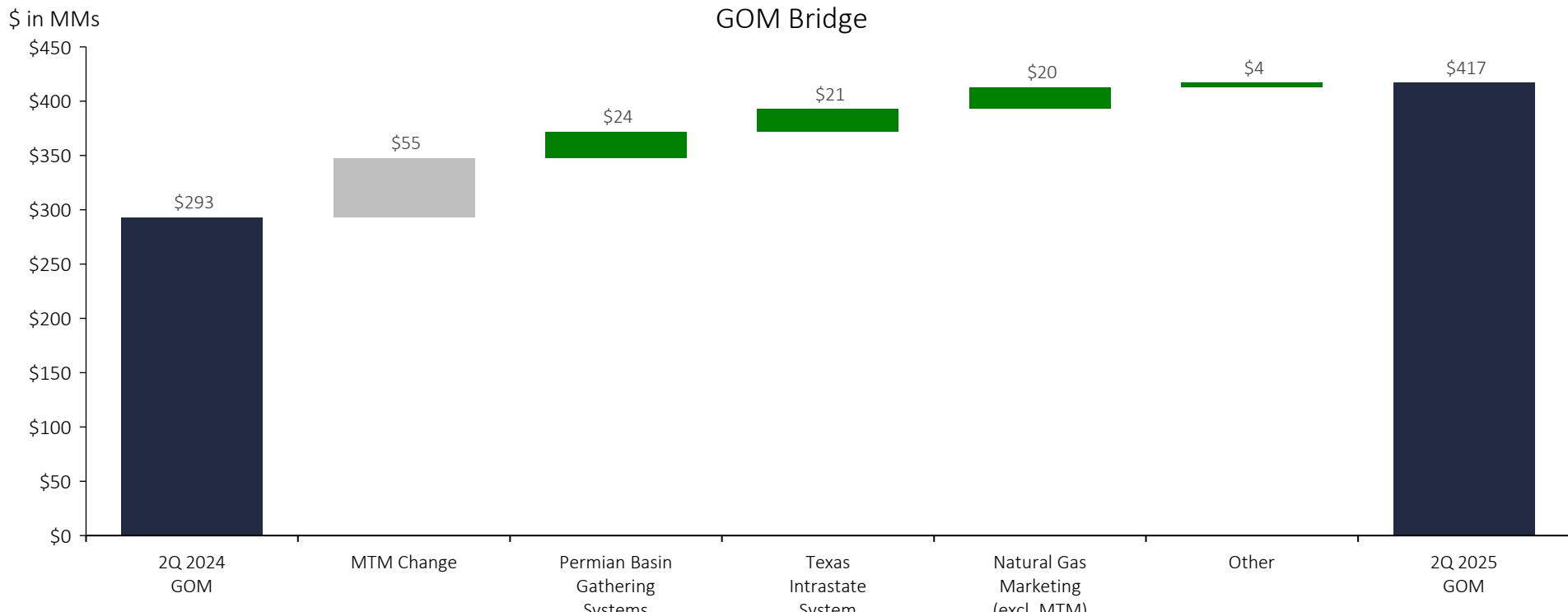


Details:

- MTM activity resulted in a gain of \$5MM in 2Q 2025 compared to a gain of \$8MM in 2Q 2024
- Crude oil assets and marketing (excluding MTM) GOM decreased primarily due to lower sales volumes from marketing activities, partially offset by lower operating costs and an increase in storage and loading revenues at EHT

Natural Gas Segment

2Q 2025 vs. 2Q 2024

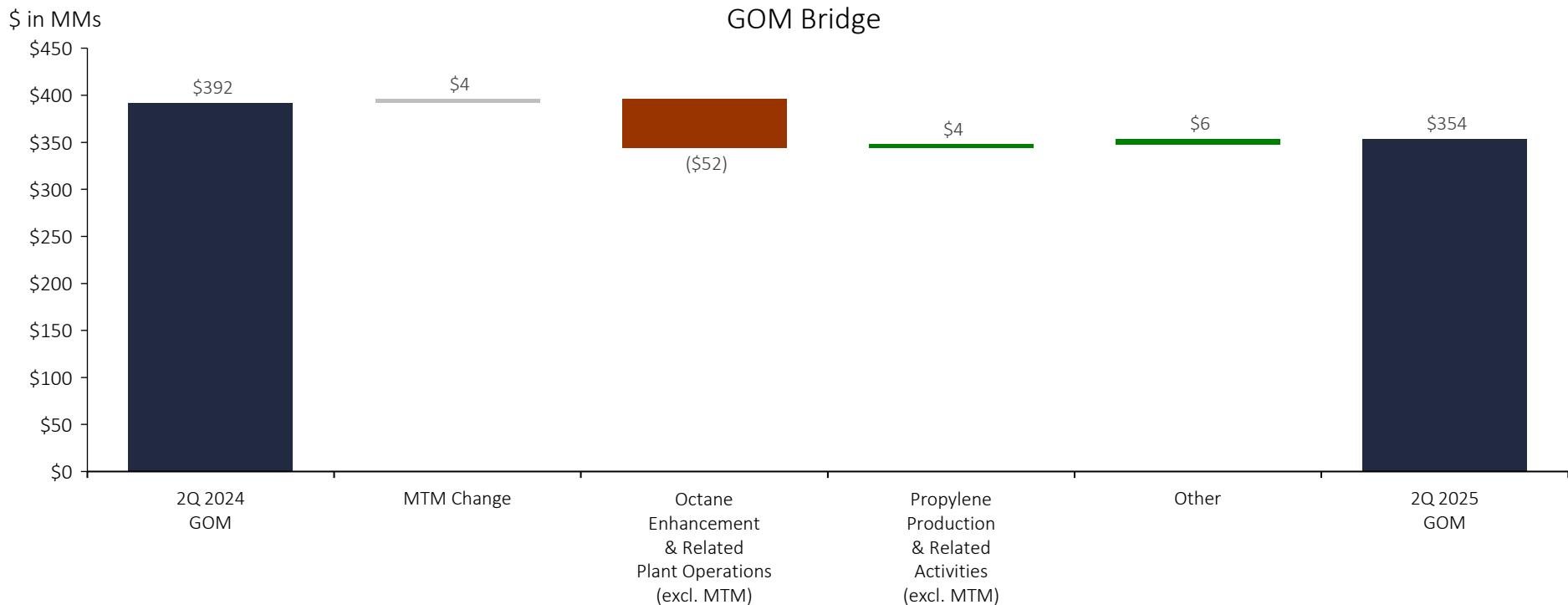


Details:

- MTM activity resulted in a gain of \$58MM in 2Q 2025 compared to a gain of \$3MM in 2Q 2024
- Permian Basin gathering systems (Delaware Basin and Midland Basin) GOM increased primarily due to a 1.0 TBTus/d increase in gathering volumes and higher treating and other revenues, partially offset by higher operating costs
- Texas Intrastate System GOM increased primarily due to higher transportation-related revenues
- Natural gas marketing activities (excluding MTM) GOM increased primarily due to higher average sales margins

Petrochemical & Refined Products Segment

2Q 2025 vs. 2Q 2024



Details:

- MTM activity resulted in a gain of \$5MM in 2Q 2025 compared to a gain of \$1MM in 2Q 2024
- Octane enhancement and related plant operations (excluding MTM) GOM decreased primarily due to lower average sales margins
- Propylene production and related activities (excluding MTM) GOM increased primarily due to higher propylene production volumes at our propane dehydrogenation facilities, partially offset by higher operating costs

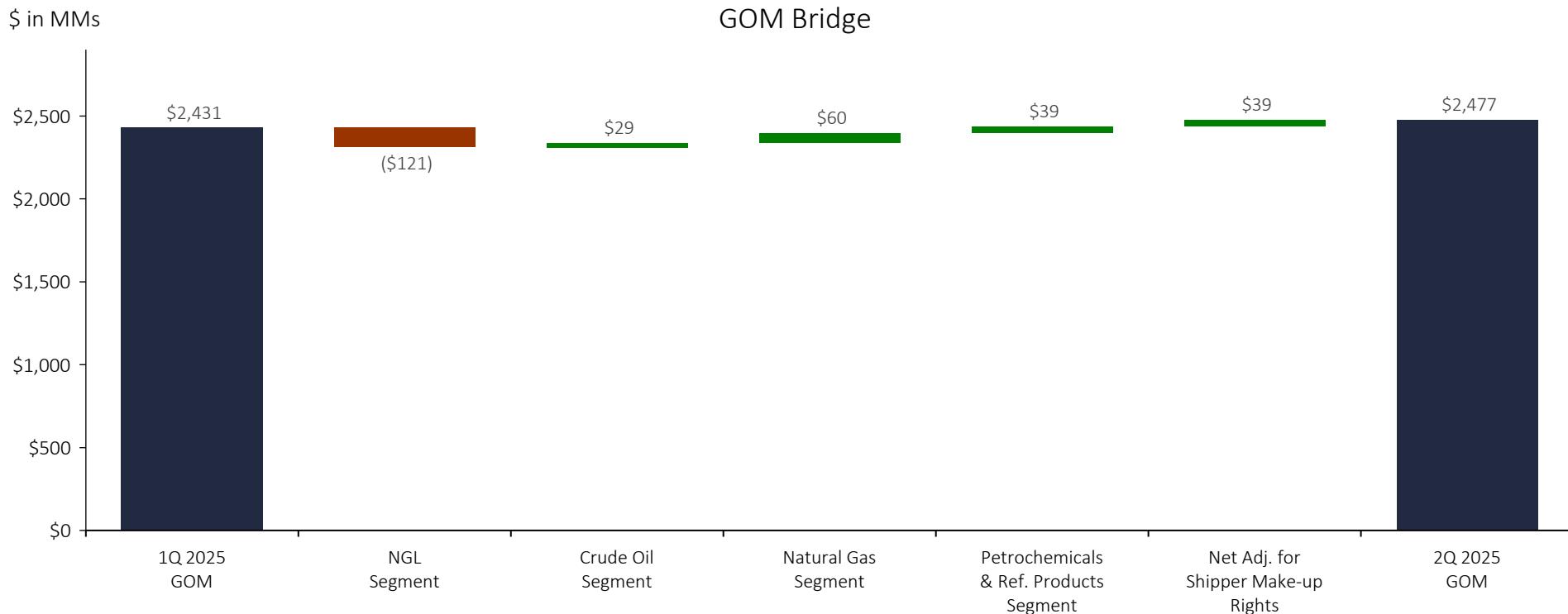
Segment Gross Operating Margin Variance

2Q 2025 vs. 1Q 2025



Total GOM Bridge by Segment

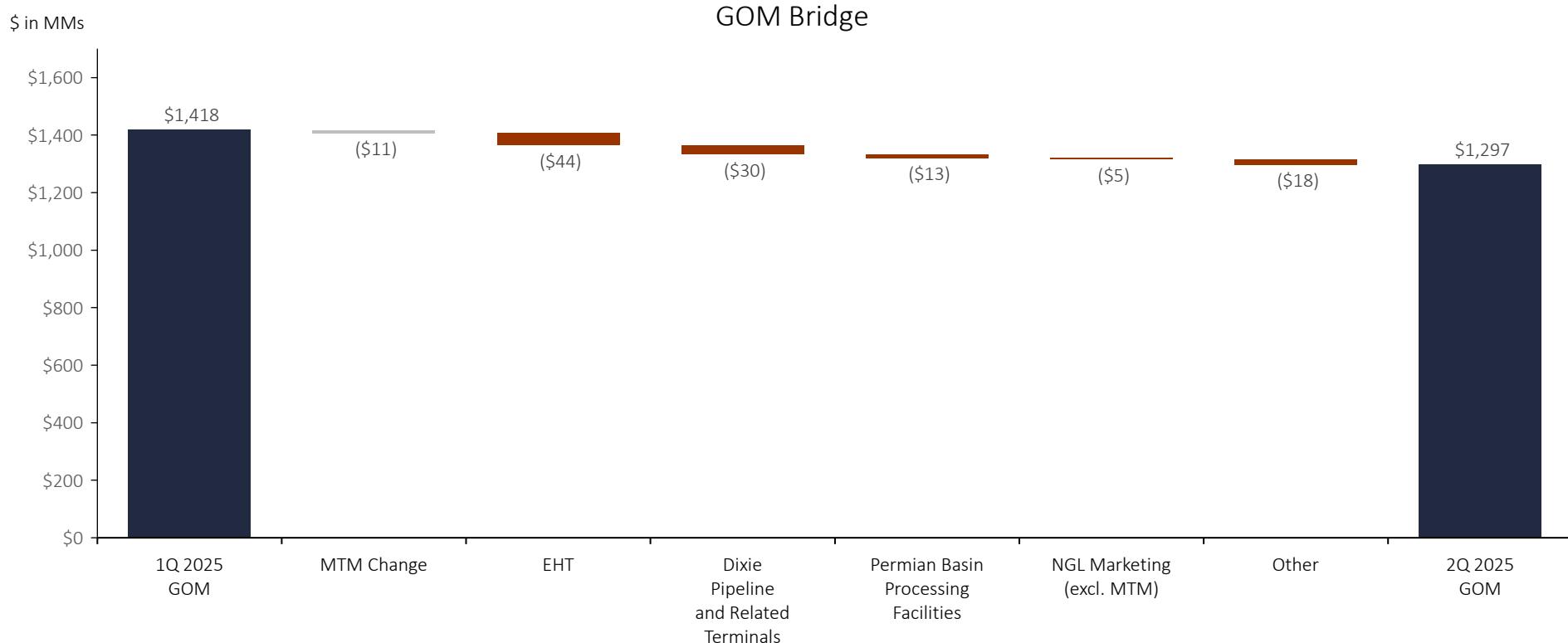
2Q 2025 vs. 1Q 2025



The following slides summarize the primary drivers for changes in gross operating margin for each segment between 2Q 2025 and 1Q 2025. 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

2Q 2025 vs. 1Q 2025

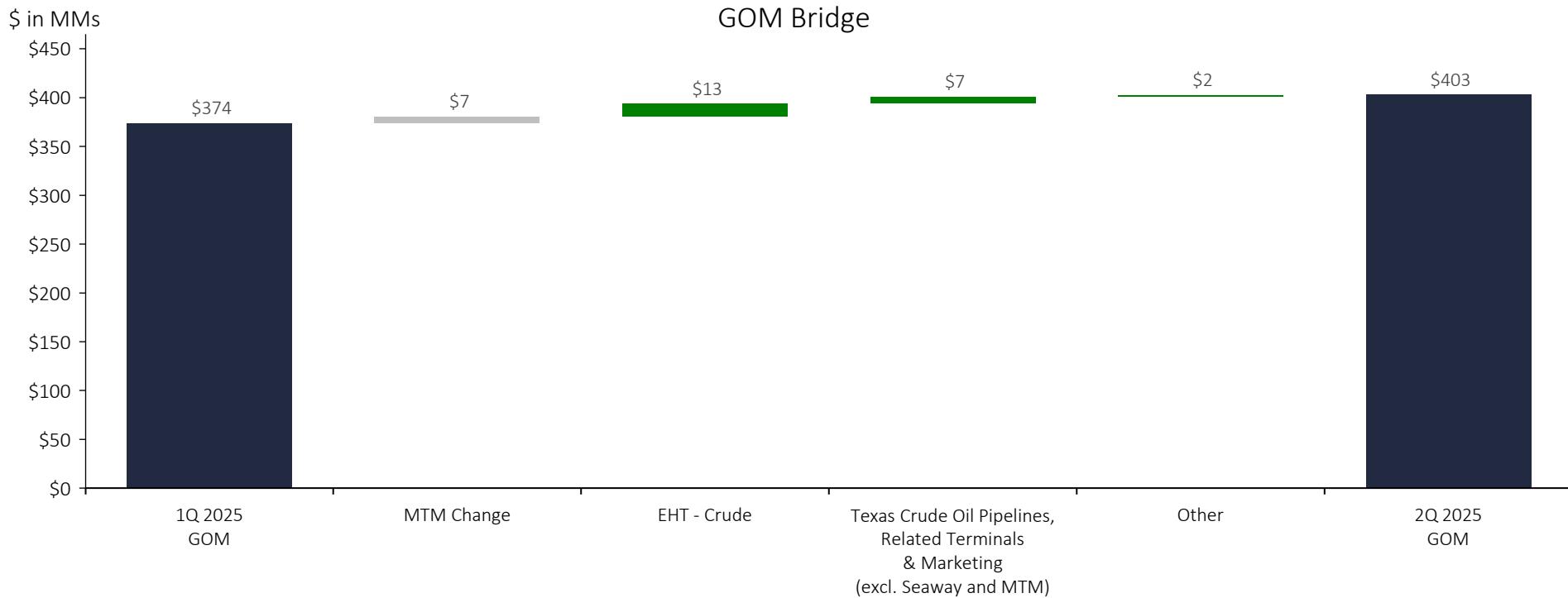


Details:

- MTM activity resulted in a loss of \$16MM in 2Q 2025 compared to a loss of \$5MM in 1Q 2025
- EHT GOM decreased primarily due to lower average loading fees
- Dixie Pipeline and related terminals GOM decreased primarily due to an 82 MBPD decrease in transportation volumes and lower loading revenues
- Permian Basin Processing Facilities (Delaware Basin and Midland Basin) GOM decreased primarily due to a combined 19 MBPD decrease in equity NGL-equivalent production volumes and higher operating costs, partially offset by higher average processing margins, including the impact of hedging
- NGL marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins, partially offset by higher sales volumes

Crude Oil Segment

2Q 2025 vs. 1Q 2025

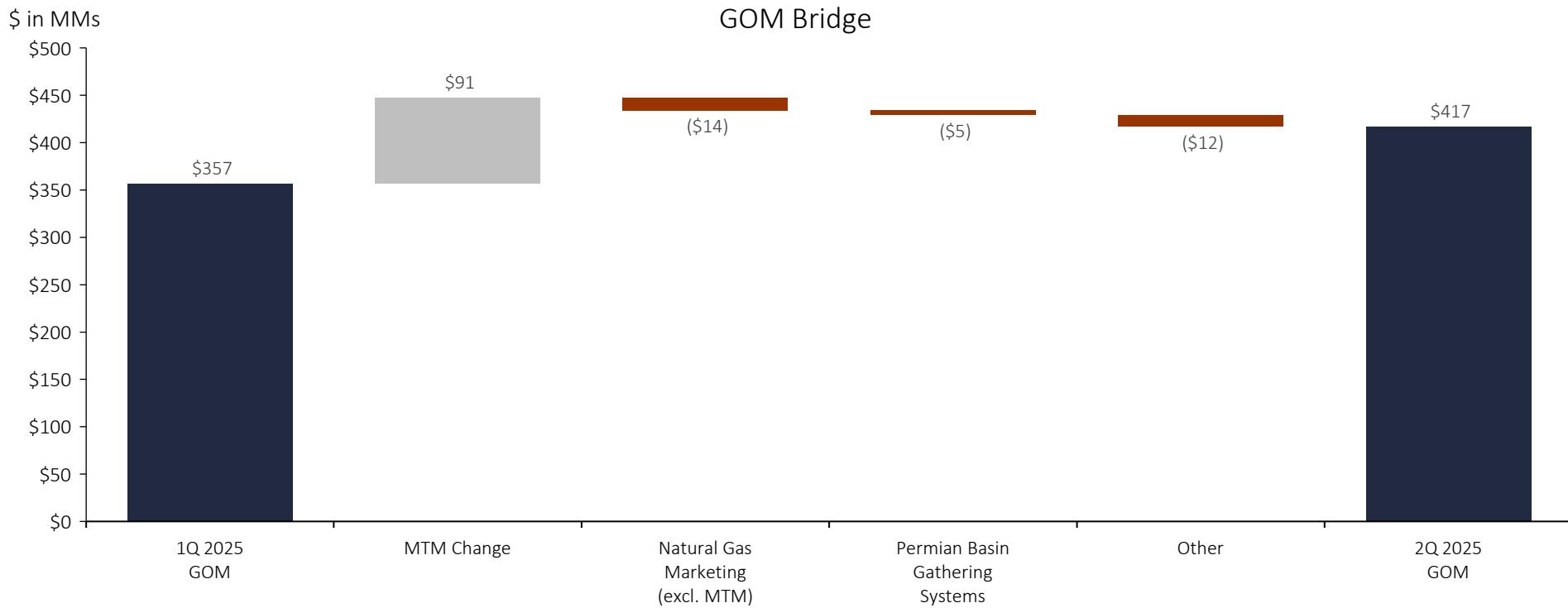


Details:

- MTM activity resulted in a gain of \$5MM in 2Q 2025 compared to a loss of \$2MM in 1Q 2025
- EHT GOM increased primarily due to lower operating costs
- Texas crude oil pipelines, related terminals and marketing activities (excluding Seaway and MTM) GOM increased primarily due to a 38 MBPD (net to our interest) increase in crude oil transportation volumes

Natural Gas Segment

2Q 2025 vs. 1Q 2025

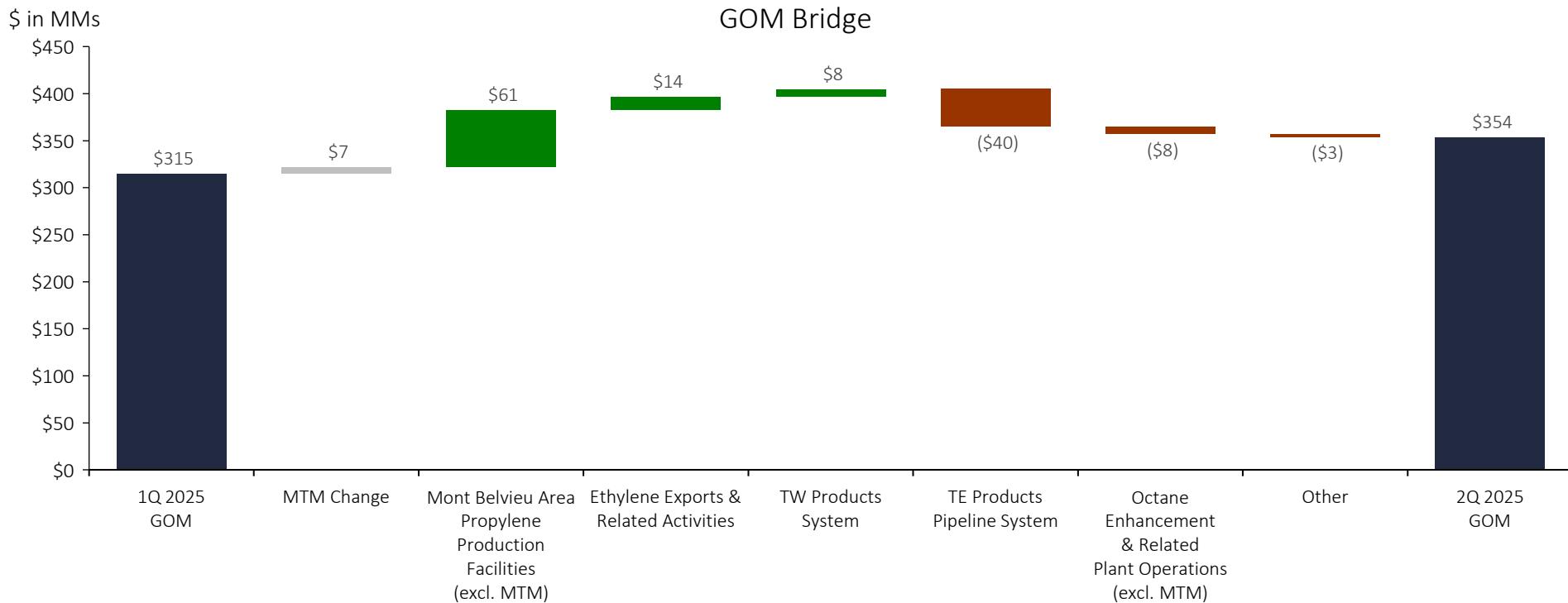


Details:

- MTM activity resulted in a gain of \$58MM in 2Q 2025 compared to a loss of \$33MM in 1Q 2025
- Natural gas marketing activities (excluding MTM) GOM decreased primarily due to lower average sales margins
- Permian Basin gathering systems (Delaware Basin and Midland Basin) GOM decreased primarily due to lower average gathering fees and lower other fee revenues, partially offset by a combined 93 BBTus/d increase in gathering volumes

Petrochemical & Ref. Products Segment

2Q 2025 vs. 1Q 2025



Details:

- MTM activity resulted in a gain of \$5MM in 2Q 2025 compared to a loss of \$2MM in 1Q 2025
- Mont Belvieu area propylene production facilities (excluding MTM) GOM increased primarily due to higher average production rates at our PDH facilities
- Ethylene exports and related activities GOM increased primarily due to a 34 MBPD increase in ethylene export volumes and a 44 MBPD increase in ethylene pipeline transportation volumes, partially offset by higher operating costs
- TW Products System GOM increased primarily due higher sales volumes and higher average sales margins
- TE Products Pipeline System GOM decreased primarily due to a 47 MBPD decrease in NGL volumes and lower average fees
- Octane enhancement and related plant operations (excluding MTM) GOM decreased primarily due to lower sales volumes and lower average sales margins

Indicative Attribution of GOM

- Slides 10 and 11 attribute 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. GOM classifications 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 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.
- 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 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
 - 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".

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.

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 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.