Enterprise Products Partners L.P.
Distributable Cash Flow ("DCF") and Operational DCF

DCF and Operational DCF: We measure available cash by reference to DCF, which is a non-GAAP liquidity 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 flow provided by operating activities. For additional information regarding DCF, see "Non-GAAP Cash Flow Measures" included under Item 7 of our annual report on Form 10-K for the most recent year.

Enterprise Products Partners L.P.
Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	4Q 1998	Total 1999	Total 2000	Total 2001	Total 2002
Net income attributable to common unitholders (GAAP)	$ 12.4	$ 120.3	$ 220.5	$ 242.2	$ 95.5
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):					
Depreciation, amortization and accretion expenses (a)	4.4	25.3	41.0	51.9	94.9
Cash distributions received from unconsolidated affiliates	2.5	6.0	37.3	45.1	57.7
Equity in income of unconsolidated affiliates	(4.8)	(13.5)	(24.1)	(25.4)	(35.3)
Asset impairment charges	-	-	-	-	-
Change in fair market value of derivative instruments	-	-	-	(5.7)	10.2
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Sustaining capital expenditures	(2.1)	-	(3.5)	(6.0)	(7.2)
Other, net	0.8	12.0	15.1	12.3	12.2
Operational distributable cash flow (non-GAAP) (b)	13.2	150.1	286.3	314.4	228.0
Proceeds from asset sales and other matters	-	-	0.1	0.6	0.2
Monetization of interest rate derivative instruments accounted for as cash flow hedges	-	-	-	-	-
Distributable cash flow (non-GAAP) (b)	13.2	150.1	286.4	315.0	228.2
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	10.9	27.9	71.1	(37.1)	92.7
Sustaining capital expenditures	2.1	-	3.5	6.0	7.2
Other, net	-	-	(0.1)	(0.6)	1.7
Net cash flow provided by operating activities (GAAP)	$ 26.2	$ 178.0	$ 360.9	$ 283.3	$ 329.8

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

(b) Distributable cash flow, operational distributable cash flow and net cash flow provided by operating activities are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

Enterprise Products Partners L.P.
Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	Total 2003	Total 2004	Total 2005	Total 2006	Total 2007
Net income attributable to common unitholders (GAAP)	$ 104.6	$ 268.3	$ 419.5	$ 601.2	$ 533.7
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):					
Depreciation, amortization and accretion expenses (a)	128.4	198.9	420.7	448.2	523.8
Cash distributions received from unconsolidated affiliates	31.9	67.0	56.1	43.0	73.6
Equity in income of unconsolidated affiliates	14.0	(51.9)	(14.6)	(21.6)	(29.7)
Asset impairment charges	1.2	4.1	-	0.1	-
Change in fair market value of derivative instruments	-	-	0.1	(0.1)	1.0
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Sustaining capital expenditures	(20.3)	(37.3)	(92.2)	(119.3)	(162.5)
Other, net	18.8	65.1	71.7	22.1	0.4
Operational distributable cash flow (non-GAAP) (b)	278.6	514.2	861.3	973.6	940.3
Proceeds from asset sales and other matters	0.2	6.9	44.8	4.0	12.0
Monetization of interest rate derivative instruments accounted for as cash flow hedges	-	19.4	-	-	48.9
Distributable cash flow (non-GAAP) (b)	278.8	540.5	906.1	977.6	1,001.2
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	120.9	(93.6)	(266.3)	83.5	441.3
Sustaining capital expenditures	20.3	37.3	92.2	119.3	162.5
Other, net	(0.4)	(92.7)	(100.3)	(5.3)	(14.1)
Net cash flow provided by operating activities (GAAP)	$ 419.6	$ 391.5	$ 631.7	$ 1,175.1	$ 1,590.9

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

(b) Distributable cash flow, operational distributable cash flow and net cash flow provided by operating activities are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

Enterprise Products Partners L.P.
Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	Total 2008	Total 2009	Total 2010	Total 2011	Total 2012
Net income attributable to common unitholders (GAAP)	$ 954.0	$ 1,030.9	$ 1,379.7	$ 2,046.9	$ 2,419.9
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):					
Depreciation, amortization and accretion expenses (a)	562.2	690.4	980.2	1,007.0	1,104.9
Cash distributions received from unconsolidated affiliates	98.5	95.0	128.2	156.4	116.7
Equity in income of unconsolidated affiliates	(59.2)	(37.5)	(69.0)	(46.4)	(64.3)
Asset impairment charges	-	8.9	8.4	27.8	63.4
Change in fair market value of derivative instruments	0.2	1.5	21.6	(25.7)	(29.5)
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Sustaining capital expenditures	(188.7)	(155.2)	(240.3)	(296.4)	(366.2)
Other, net	9.6	7.0	(59.6)	(143.7)	(162.6)
Operational distributable cash flow (non-GAAP) (b)	1,376.6	1,641.0	2,149.2	2,725.9	3,082.3
Proceeds from asset sales and other matters	16.0	2.0	105.9	1,053.8	1,198.8
Monetization of interest rate derivative instruments accounted for as cash flow hedges	(14.4)	0.2	1.3	(23.2)	(147.8)
Distributable cash flow (non-GAAP) (b)	1,378.2	1,643.2	2,256.4	3,756.5	4,133.3
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	(357.4)	230.8	(202.1)	266.9	(582.5)
Sustaining capital expenditures	188.7	155.2	240.3	296.4	366.2
Other, net	27.6	71.7	(23.3)	(989.3)	(1,026.1)
Net cash flow provided by operating activities (GAAP)	$ 1,237.1	$ 2,100.9	$ 2,271.3	$ 3,330.5	$ 2,890.9

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

(b) Distributable cash flow, operational distributable cash flow and net cash flow provided by operating activities are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

Enterprise Products Partners L.P.
Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	Total 2013	Total 2014	Total 2015	Total 2016
Net income attributable to common unitholders (GAAP)	$ 2,596.9	$ 2,787.4	$ 2,521.2	$ 2,513.1
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):				
Depreciation, amortization and accretion expenses (a)	1,217.6	1,360.5	1,516.0	1,552.0
Cash distributions received from unconsolidated affiliates	251.6	375.1	462.1	451.5
Equity in income of unconsolidated affiliates	(167.3)	(259.5)	(373.6)	(362.0)
Asset impairment charges	92.6	34.0	162.6	53.5
Change in fair market value of derivative instruments	1.4	30.6	(18.4)	45.0
Change in fair value of Liquidity Option Agreement	-	-	25.4	24.5
Gain on step acquisition of unconsolidated affiliate	-	-	-	-
Sustaining capital expenditures	(291.7)	(369.0)	(272.6)	(252.0)
Other, net	(62.5)	(53.4)	(24.0)	24.6
Operational distributable cash flow (non-GAAP) (b)	3,638.6	3,905.7	3,998.7	4,050.2
Proceeds from asset sales and other matters	280.6	145.3	1,608.6	46.5
Monetization of interest rate derivative instruments accounted for as cash flow hedges	(168.8)	27.6	-	6.1
Distributable cash flow (non-GAAP) (b)	3,750.4	4,078.6	5,607.3	4,102.8
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	(97.6)	(108.2)	(323.3)	(180.9)
Sustaining capital expenditures	291.7	369.0	272.6	252.0
Other, net	(79.0)	(177.2)	(1,554.2)	(107.1)
Net cash flow provided by operating activities (GAAP)	$ 3,865.5	$ 4,162.2	$ 4,002.4	$ 4,066.8

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

(b) Distributable cash flow, operational distributable cash flow and net cash flow provided by operating activities are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

Enterprise Products Partners L.P.
Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	Total 2017	Total 2018	Total 2019	Total 2020
Net income attributable to common unitholders (GAAP)	$ 2,799.3	$ 4,172.4	$ 4,591.3	$ 3,775
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
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	615
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426)
Asset impairment charges	49.8	50.5	132.8	890
Change in fair market value of derivative instruments	22.8	16.4	27.2	(79)
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)
Other, net	38.3	30.0	40.0	(128)
Operational distributable cash flow (non-GAAP) (b)	4,431.6	5,806.1	6,603.3	6,427
Proceeds from asset sales and other matters	40.1	161.2	20.6	13
Monetization of interest rate derivative instruments accounted for as cash flow hedges	30.6	22.1	-	(33)
Distributable cash flow (non-GAAP) (b)	4,502.3	5,989.4	6,623.9	6,407
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)
Sustaining capital expenditures	243.9	320.9	325.2	294
Other, net	(112.1)	(200.2)	28.8	(42)
Net cash flow provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891

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

(b) Distributable cash flow, operational distributable cash flow and net cash flow provided by operating activities are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

Enterprise Products Partners L.P.
Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	Total 2021	Total 2022	Total 2023	Total 2024
Net income attributable to common unitholders (GAAP)	$ 4,634	$ 5,487	$ 5,529	$ 5,897
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):				
Depreciation, amortization and accretion expenses (a)	2,140	2,245	2,343	2,473
Cash distributions received from unconsolidated affiliates	590	544	488	483
Equity in income of unconsolidated affiliates	(583)	(464)	(462)	(408)
Asset impairment charges	233	53	32	57
Change in fair market value of derivative instruments	(27)	78	33	(20)
Change in fair value of Liquidity Option Agreement	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-
Sustaining capital expenditures	(430)	(372)	(413)	(667)
Other, net	(88)	58	(12)	43
Operational distributable cash flow (non-GAAP) (b)	6,469	7,629	7,538	7,858
Proceeds from asset sales and other matters	64	122	42	14
Monetization of interest rate derivative instruments accounted for as cash flow hedges	75	-	21	(33)
Distributable cash flow (non-GAAP) (b)	6,608	7,751	7,601	7,839
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	1,366	(54)	(555)	(506)
Sustaining capital expenditures	430	372	413	667
Other, net	109	(30)	110	115
Net cash flow provided by operating activities (GAAP)	$ 8,513	$ 8,039	$ 7,569	$ 8,115

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

(b) Distributable cash flow, operational distributable cash flow and net cash flow provided by operating activities are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

Enterprise Products Partners L.P.
Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	Total 2025
Net income attributable to common unitholders (GAAP)	$ 1,393	$ 1,435	$ 1,338	$ 1,644	$ 5,810
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):					
Depreciation, amortization and accretion expenses (a)	636	643	660	684	2,623
Cash distributions received from unconsolidated affiliates	103	121	112	102	438
Equity in income of unconsolidated affiliates	(94)	(92)	(90)	(85)	(361)
Asset impairment charges	10	11	17	12	50
Change in fair market value of derivative instruments	42	(52)	34	(8)	16
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Sustaining capital expenditures	(102)	(117)	(198)	(203)	(620)
Other, net	21	(35)	(54)	16	(52)
Operational distributable cash flow (non-GAAP) (b)	2,009	1,914	1,819	2,162	7,904
Proceeds from asset sales and other matters	4	11	6	61	82
Monetization of interest rate derivative instruments accounted for as cash flow hedges	-	14	-	-	14
Distributable cash flow (non-GAAP) (b)	2,013	1,939	1,825	2,223	8,000
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	203	(50)	(322)	45	(124)
Sustaining capital expenditures	102	117	198	203	620
Other, net	(4)	55	37	1	89
Net cash flow provided by operating activities (GAAP)	$ 2,314	$ 2,061	$ 1,738	$ 2,472	$ 8,585

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

(b) Distributable cash flow, operational distributable cash flow and net cash flow provided by operating activities are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

Enterprise Products Partners L.P.
Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	1Q 2026	2Q 2026	Total 2026	TTM 2Q 2026
Net income attributable to common unitholders (GAAP)	$ 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)	701	722	1,423	2,767
Cash distributions received from unconsolidated affiliates	86	120	206	420
Equity in income of unconsolidated affiliates	(76)	(109)	(185)	(360)
Asset impairment charges	8	9	17	46
Change in fair market value of derivative instruments	98	(129)	(31)	(5)
Change in fair value of Liquidity Option Agreement	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-
Sustaining capital expenditures	(205)	(140)	(345)	(746)
Other, net	17	(1)	16	(22)
Operational distributable cash flow (non-GAAP) (b)	2,111	2,312	4,423	8,404
Proceeds from asset sales and other matters	596	3	599	666
Monetization of interest rate derivative instruments accounted for as cash flow hedges	-	-	-	-
Distributable cash flow (non-GAAP) (b)	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	(861)	666	(195)	(472)
Sustaining capital expenditures	205	140	345	746
Other, net	(582)	60	(522)	(484)
Net cash flow provided by operating activities (GAAP)	$ 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

(b) Distributable cash flow, operational distributable cash flow and net cash flow provided by operating activities are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.