

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)

	<u>4Q 1998</u>	<u>Total 1999</u>	<u>Total 2000</u>	<u>Total 2001</u>	<u>Total 2002</u>
Net income attributable to common unitholders (GAAP)	\$ 12.4	\$ 120.3	\$ 220.5	\$ 242.2	\$ 95.5
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i> <i>(addition or subtraction indicated by sign):</i>					
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)	<u>13.2</u>	<u>150.1</u>	<u>286.3</u>	<u>314.4</u>	<u>228.0</u>
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)	<u>13.2</u>	<u>150.1</u>	<u>286.4</u>	<u>315.0</u>	<u>228.2</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities</i> <i>(addition or subtraction indicated by sign):</i>					
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)	<u>\$ 26.2</u>	<u>\$ 178.0</u>	<u>\$ 360.9</u>	<u>\$ 283.3</u>	<u>\$ 329.8</u>

(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.

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Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	<u>Total 2003</u>	<u>Total 2004</u>	<u>Total 2005</u>	<u>Total 2006</u>	<u>Total 2007</u>
Net income attributable to common unitholders (GAAP)	\$ 104.6	\$ 268.3	\$ 419.5	\$ 601.2	\$ 533.7
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i> <i>(addition or subtraction indicated by sign):</i>					
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)	<u>278.6</u>	<u>514.2</u>	<u>861.3</u>	<u>973.6</u>	<u>940.3</u>
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)	<u>278.8</u>	<u>540.5</u>	<u>906.1</u>	<u>977.6</u>	<u>1,001.2</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities</i> <i>(addition or subtraction indicated by sign):</i>					
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)	<u>\$ 419.6</u>	<u>\$ 391.5</u>	<u>\$ 631.7</u>	<u>\$ 1,175.1</u>	<u>\$ 1,590.9</u>

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

	<u>Total 2008</u>	<u>Total 2009</u>	<u>Total 2010</u>	<u>Total 2011</u>	<u>Total 2012</u>
Net income attributable to common unitholders (GAAP)	\$ 954.0	\$ 1,030.9	\$ 1,379.7	\$ 2,046.9	\$ 2,419.9
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i> <i>(addition or subtraction indicated by sign):</i>					
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)	<u>1,376.6</u>	<u>1,641.0</u>	<u>2,149.2</u>	<u>2,725.9</u>	<u>3,082.3</u>
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)	<u>1,378.2</u>	<u>1,643.2</u>	<u>2,256.4</u>	<u>3,756.5</u>	<u>4,133.3</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities</i> <i>(addition or subtraction indicated by sign):</i>					
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)	<u>\$ 1,237.1</u>	<u>\$ 2,100.9</u>	<u>\$ 2,271.3</u>	<u>\$ 3,330.5</u>	<u>\$ 2,890.9</u>

(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.

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Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	<u>Total 2013</u>	<u>Total 2014</u>	<u>Total 2015</u>	<u>Total 2016</u>
Net income attributable to common unitholders (GAAP)	\$ 2,596.9	\$ 2,787.4	\$ 2,521.2	\$ 2,513.1
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i> <i>(addition or subtraction indicated by sign):</i>				
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)	<u>3,638.6</u>	<u>3,905.7</u>	<u>3,998.7</u>	<u>4,050.2</u>
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)	<u>3,750.4</u>	<u>4,078.6</u>	<u>5,607.3</u>	<u>4,102.8</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities</i> <i>(addition or subtraction indicated by sign):</i>				
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)	<u>\$ 3,865.5</u>	<u>\$ 4,162.2</u>	<u>\$ 4,002.4</u>	<u>\$ 4,066.8</u>

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Distributable Cash Flow ("DCF") and Operational DCF
(Dollars in millions)

	<u>Total 2017</u>	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>
Net income attributable to common unitholders (GAAP)	\$ 2,799.3	\$ 4,172.4	\$ 4,591.3	\$ 3,775
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i> <i>(addition or subtraction indicated by sign):</i>				
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)	<u>4,431.6</u>	<u>5,806.1</u>	<u>6,603.3</u>	<u>6,427</u>
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)	<u>4,502.3</u>	<u>5,989.4</u>	<u>6,623.9</u>	<u>6,407</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities</i> <i>(addition or subtraction indicated by sign):</i>				
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)	<u>\$ 4,666.3</u>	<u>\$ 6,126.3</u>	<u>\$ 6,520.5</u>	<u>\$ 5,891</u>

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(Dollars in millions)

	<u>Total 2021</u>	<u>Total 2022</u>	<u>Total 2023</u>	<u>Total 2024</u>
Net income attributable to common unitholders (GAAP)	\$ 4,634	\$ 5,487	\$ 5,529	\$ 5,897
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i> <i>(addition or subtraction indicated by sign):</i>				
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)	<u>6,469</u>	<u>7,629</u>	<u>7,538</u>	<u>7,858</u>
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)	<u>6,608</u>	<u>7,751</u>	<u>7,601</u>	<u>7,839</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities</i> <i>(addition or subtraction indicated by sign):</i>				
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)	<u>\$ 8,513</u>	<u>\$ 8,039</u>	<u>\$ 7,569</u>	<u>\$ 8,115</u>

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Enterprise Products Partners L.P.
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(Dollars in millions)

	<u>1Q 2025</u>	<u>2Q 2025</u>	<u>3Q 2025</u>	<u>4Q 2025</u>	<u>Total 2025</u>
Net income attributable to common unitholders (GAAP)	\$ 1,393	\$ 1,435	\$ 1,338	\$ 1,644	\$ 5,810
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i> <i>(addition or subtraction indicated by sign):</i>					
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)	<u>2,009</u>	<u>1,914</u>	<u>1,819</u>	<u>2,162</u>	<u>7,904</u>
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)	<u>2,013</u>	<u>1,939</u>	<u>1,825</u>	<u>2,223</u>	<u>8,000</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities</i> <i>(addition or subtraction indicated by sign):</i>					
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)	<u>\$ 2,314</u>	<u>\$ 2,061</u>	<u>\$ 1,738</u>	<u>\$ 2,472</u>	<u>\$ 8,585</u>

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(Dollars in millions)

	<u>1Q 2026</u>	<u>TTM 1Q 2026</u>
Net income attributable to common unitholders (GAAP)	\$ 1,482	\$ 5,899
<i>Adjustments to GAAP net income attributable to common unitholders to derive DCF</i>		
<i>(addition or subtraction indicated by sign):</i>		
Depreciation, amortization and accretion expenses (a)	701	2,688
Cash distributions received from unconsolidated affiliates	86	421
Equity in income of unconsolidated affiliates	(76)	(343)
Asset impairment charges	8	48
Change in fair market value of derivative instruments	98	72
Change in fair value of Liquidity Option Agreement	-	-
Gain on step acquisition of unconsolidated affiliate	-	-
Sustaining capital expenditures	(205)	(723)
Other, net	17	(56)
Operational distributable cash flow (non-GAAP) (b)	<u>2,111</u>	<u>8,006</u>
Proceeds from asset sales and other matters	596	674
Monetization of interest rate derivative instruments accounted for as cash flow hedges	-	14
Distributable cash flow (non-GAAP) (b)	<u>2,707</u>	<u>8,694</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flow provided by operating activities</i>		
<i>(addition or subtraction indicated by sign):</i>		
Net effect of changes in operating accounts, as applicable	(861)	(1,188)
Sustaining capital expenditures	205	723
Other, net	(582)	(489)
Net cash flow provided by operating activities (GAAP)	<u>\$ 1,469</u>	<u>\$ 7,740</u>

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