

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 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 accounted for as cash flow hedges, 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, 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>
Net income attributable to common unitholders (GAAP)	\$ 12.4	\$ 120.3	\$ 220.5	\$ 242.2
<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	4.4	25.3	41.0	51.9
Cash distributions received from unconsolidated affiliates	2.5	6.0	37.3	45.1
Equity in income of unconsolidated affiliates	(4.8)	(13.5)	(24.1)	(25.4)
Asset impairment charges	-	-	-	-
Change in fair market value of derivative instruments	-	-	-	(5.7)
Change in fair value of Liquidity Option Agreement	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-
Sustaining capital expenditures	(2.1)	-	(3.5)	(6.0)
Other, net	0.8	12.0	15.1	12.3
Operational distributable cash flow (non-GAAP) (a)	<u>13.2</u>	<u>150.1</u>	<u>286.3</u>	<u>314.4</u>
Proceeds from asset sales and other matters	-	-	0.1	0.6
Monetization of interest rate derivative instruments accounted for as cash flow hedges	-	-	-	-
Distributable cash flow (non-GAAP) (a)	<u>13.2</u>	<u>150.1</u>	<u>286.4</u>	<u>315.0</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flows 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)
Sustaining capital expenditures	2.1	-	3.5	6.0
Other, net	-	-	(0.1)	(0.6)
Net cash flows provided by operating activities (GAAP)	<u>\$ 26.2</u>	<u>\$ 178.0</u>	<u>\$ 360.9</u>	<u>\$ 283.3</u>

(a) Distributable cash flow, operational distributable cash flow and net cash flows 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)

	<u>Total 2002</u>	<u>Total 2003</u>	<u>Total 2004</u>	<u>Total 2005</u>	<u>Total 2006</u>
Net income attributable to common unitholders (GAAP)	\$ 95.5	\$ 104.6	\$ 268.3	\$ 419.5	\$ 601.2
<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	94.9	128.4	198.9	420.7	448.2
Cash distributions received from unconsolidated affiliates	57.7	31.9	67.0	56.1	43.0
Equity in income of unconsolidated affiliates	(35.3)	14.0	(51.9)	(14.6)	(21.6)
Asset impairment charges	-	1.2	4.1	-	0.1
Change in fair market value of derivative instruments	10.2	-	-	0.1	(0.1)
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Sustaining capital expenditures	(7.2)	(20.3)	(37.3)	(92.2)	(119.3)
Other, net	12.2	18.8	65.1	71.7	22.1
Operational distributable cash flow (non-GAAP) (a)	<u>228.0</u>	<u>278.6</u>	<u>514.2</u>	<u>861.3</u>	<u>973.6</u>
Proceeds from asset sales and other matters	0.2	0.2	6.9	44.8	4.0
Monetization of interest rate derivative instruments accounted for as cash flow hedges	-	-	19.4	-	-
Distributable cash flow (non-GAAP) (a)	<u>228.2</u>	<u>278.8</u>	<u>540.5</u>	<u>906.1</u>	<u>977.6</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flows provided by operating activities</i>					
<i>(addition or subtraction indicated by sign):</i>					
Net effect of changes in operating accounts, as applicable	92.7	120.9	(93.6)	(266.3)	83.5
Sustaining capital expenditures	7.2	20.3	37.3	92.2	119.3
Other, net	1.7	(0.4)	(92.7)	(100.3)	(5.3)
Net cash flows provided by operating activities (GAAP)	<u>\$ 329.8</u>	<u>\$ 419.6</u>	<u>\$ 391.5</u>	<u>\$ 631.7</u>	<u>\$ 1,175.1</u>

(a) Distributable cash flow, operational distributable cash flow and net cash flows provided by operating activities are calculated 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)

	<u>Total 2007</u>	<u>Total 2008</u>	<u>Total 2009</u>	<u>Total 2010</u>	<u>Total 2011</u>
Net income attributable to common unitholders (GAAP)	\$ 533.7	\$ 954.0	\$ 1,030.9	\$ 1,379.7	\$ 2,046.9
<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	523.8	562.2	690.4	980.2	1,007.0
Cash distributions received from unconsolidated affiliates	73.6	98.5	95.0	128.2	156.4
Equity in income of unconsolidated affiliates	(29.7)	(59.2)	(37.5)	(69.0)	(46.4)
Asset impairment charges	-	-	8.9	8.4	27.8
Change in fair market value of derivative instruments	1.0	0.2	1.5	21.6	(25.7)
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Sustaining capital expenditures	(162.5)	(188.7)	(155.2)	(240.3)	(296.4)
Other, net	0.4	9.6	7.0	(59.6)	(143.7)
Operational distributable cash flow (non-GAAP) (a)	<u>940.3</u>	<u>1,376.6</u>	<u>1,641.0</u>	<u>2,149.2</u>	<u>2,725.9</u>
Proceeds from asset sales and other matters	12.0	16.0	2.0	105.9	1,053.8
Monetization of interest rate derivative instruments accounted for as cash flow hedges	48.9	(14.4)	0.2	1.3	(23.2)
Distributable cash flow (non-GAAP) (a)	<u>1,001.2</u>	<u>1,378.2</u>	<u>1,643.2</u>	<u>2,256.4</u>	<u>3,756.5</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flows provided by operating activities</i>					
<i>(addition or subtraction indicated by sign):</i>					
Net effect of changes in operating accounts, as applicable	441.3	(357.4)	230.8	(202.1)	266.9
Sustaining capital expenditures	162.5	188.7	155.2	240.3	296.4
Other, net	(14.1)	27.6	71.7	(23.3)	(989.3)
Net cash flows provided by operating activities (GAAP)	<u>\$ 1,590.9</u>	<u>\$ 1,237.1</u>	<u>\$ 2,100.9</u>	<u>\$ 2,271.3</u>	<u>\$ 3,330.5</u>

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

	<u>Total 2012</u>	<u>Total 2013</u>	<u>Total 2014</u>	<u>Total 2015</u>	<u>Total 2016</u>
Net income attributable to common unitholders (GAAP)	\$ 2,419.9	\$ 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	1,104.9	1,217.6	1,360.5	1,516.0	1,552.0
Cash distributions received from unconsolidated affiliates	116.7	251.6	375.1	462.1	451.5
Equity in income of unconsolidated affiliates	(64.3)	(167.3)	(259.5)	(373.6)	(362.0)
Asset impairment charges	63.4	92.6	34.0	162.6	53.5
Change in fair market value of derivative instruments	(29.5)	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	(366.2)	(291.7)	(369.0)	(272.6)	(252.0)
Other, net	(162.6)	(62.5)	(53.4)	(24.0)	24.6
Operational distributable cash flow (non-GAAP) (a)	<u>3,082.3</u>	<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	1,198.8	280.6	145.3	1,608.6	46.5
Monetization of interest rate derivative instruments accounted for as cash flow hedges	(147.8)	(168.8)	27.6	-	6.1
Distributable cash flow (non-GAAP) (a)	<u>4,133.3</u>	<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 flows provided by operating activities</i>					
<i>(addition or subtraction indicated by sign):</i>					
Net effect of changes in operating accounts, as applicable	(582.5)	(97.6)	(108.2)	(323.3)	(180.9)
Sustaining capital expenditures	366.2	291.7	369.0	272.6	252.0
Other, net	(1,026.1)	(79.0)	(177.2)	(1,554.2)	(107.1)
Net cash flows provided by operating activities (GAAP)	<u>\$ 2,890.9</u>	<u>\$ 3,865.5</u>	<u>\$ 4,162.2</u>	<u>\$ 4,002.4</u>	<u>\$ 4,066.8</u>

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Enterprise Products Partners L.P.
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>	<u>Total 2021</u>
Net income attributable to common unitholders (GAAP)	\$ 2,799.3	\$ 4,172.4	\$ 4,591.3	\$ 3,775	\$ 4,634
<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	1,644.0	1,791.6	1,949.3	2,072	2,140
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	615	590
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426)	(583)
Asset impairment charges	49.8	50.5	132.8	890	233
Change in fair market value of derivative instruments	22.8	16.4	27.2	(79)	(27)
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)
Other, net	38.3	30.0	40.0	(128)	(88)
Operational distributable cash flow (non-GAAP) (a)	<u>4,431.6</u>	<u>5,806.1</u>	<u>6,603.3</u>	<u>6,427</u>	<u>6,469</u>
Proceeds from asset sales and other matters	40.1	161.2	20.6	13	64
Monetization of interest rate derivative instruments accounted for as cash flow hedges	30.6	22.1	-	(33)	75
Distributable cash flow (non-GAAP) (a)	<u>4,502.3</u>	<u>5,989.4</u>	<u>6,623.9</u>	<u>6,407</u>	<u>6,608</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flows 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)	1,366
Sustaining capital expenditures	243.9	320.9	325.2	294	430
Other, net	(112.1)	(200.2)	28.8	(42)	109
Net cash flows provided by operating activities (GAAP)	<u>\$ 4,666.3</u>	<u>\$ 6,126.3</u>	<u>\$ 6,520.5</u>	<u>\$ 5,891</u>	<u>\$ 8,513</u>

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

	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>Total 2022</u>
Net income attributable to common unitholders (GAAP)	\$ 1,296	\$ 1,411	\$ 1,360	\$ 1,420	\$ 5,487
<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	551	566	558	570	2,245
Cash distributions received from unconsolidated affiliates	120	159	132	133	544
Equity in income of unconsolidated affiliates	(117)	(107)	(111)	(129)	(464)
Asset impairment charges	14	5	29	5	53
Change in fair market value of derivative instruments	42	52	(48)	32	78
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Sustaining capital expenditures	(75)	(82)	(77)	(138)	(372)
Other, net	(5)	11	19	33	58
Operational distributable cash flow (non-GAAP) (a)	<u>1,826</u>	<u>2,015</u>	<u>1,862</u>	<u>1,926</u>	<u>7,629</u>
Proceeds from asset sales and other matters	11	3	6	102	122
Monetization of interest rate derivative instruments accounted for as cash flow hedges	-	-	-	-	-
Distributable cash flow (non-GAAP) (a)	<u>1,837</u>	<u>2,018</u>	<u>1,868</u>	<u>2,028</u>	<u>7,751</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flows provided by operating activities</i>					
<i>(addition or subtraction indicated by sign):</i>					
Net effect of changes in operating accounts, as applicable	191	27	(900)	628	(54)
Sustaining capital expenditures	75	82	77	138	372
Other, net	42	(8)	5	(69)	(30)
Net cash flows provided by operating activities (GAAP)	<u>\$ 2,145</u>	<u>\$ 2,119</u>	<u>\$ 1,050</u>	<u>\$ 2,725</u>	<u>\$ 8,039</u>

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

	<u>1Q 2023</u>	<u>2Q 2023</u>	<u>3Q 2023</u>	<u>4Q 2023</u>	<u>Total 2023</u>
Net income attributable to common unitholders (GAAP)	\$ 1,390	\$ 1,253	\$ 1,318	\$ 1,568	\$ 5,529
<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	567	576	599	601	2,343
Cash distributions received from unconsolidated affiliates	119	128	120	121	488
Equity in income of unconsolidated affiliates	(104)	(121)	(122)	(115)	(462)
Asset impairment charges	13	3	12	4	32
Change in fair market value of derivative instruments	3	7	38	(15)	33
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Sustaining capital expenditures	(84)	(101)	(99)	(129)	(413)
Other, net	11	(14)	2	(11)	(12)
Operational distributable cash flow (non-GAAP) (a)	<u>1,915</u>	<u>1,731</u>	<u>1,868</u>	<u>2,024</u>	<u>7,538</u>
Proceeds from asset sales and other matters	2	4	1	35	42
Monetization of interest rate derivative instruments accounted for as cash flow hedges	21	-	-	-	21
Distributable cash flow (non-GAAP) (a)	<u>1,938</u>	<u>1,735</u>	<u>1,869</u>	<u>2,059</u>	<u>7,601</u>
<i>Adjustments to non-GAAP DCF to derive GAAP net cash flows provided by operating activities</i>					
<i>(addition or subtraction indicated by sign):</i>					
Net effect of changes in operating accounts, as applicable	(439)	36	(303)	151	(555)
Sustaining capital expenditures	84	101	99	129	413
Other, net	-	30	53	27	110
Net cash flows provided by operating activities (GAAP)	<u>\$ 1,583</u>	<u>\$ 1,902</u>	<u>\$ 1,718</u>	<u>\$ 2,366</u>	<u>\$ 7,569</u>

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