Enterprise Products Partners L.P.
Adjusted EBITDA

Adjusted EBITDA: 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.

Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and the viability of projects and the overall rates of return on alternative investment opportunities.

Since Adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, our calculation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. The GAAP financial measure most directly comparable to Adjusted EBITDA is net cash flow provided by operating activities.

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

	Total 2005	Total 2006	Total 2007	Total 2008	Total 2009
Net income (GAAP)	$ 425.2	$ 610.3	$ 564.3	$ 995.4	$ 1,140.3
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):					
Depreciation, amortization and accretion in costs and expenses (a)	420.6	447.4	524.2	566.0	830.0
Interest expense, including related amortization	230.5	238.0	311.8	400.7	687.3
Cash distributions received from unconsolidated affiliates	56.1	43.0	73.6	98.6	169.3
Equity in income of unconsolidated affiliates	(14.5)	(21.6)	(29.7)	(59.1)	(92.3)
Asset impairment charges	-	0.1	-	-	33.5
Provision for or benefit from income taxes	8.4	21.3	15.2	26.4	25.3
Change in fair market value of commodity derivative instruments	0.1	(0.1)	1.0	0.1	(0.9)
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Other, net	-	-	-	-	-
Adjusted EBITDA (non-GAAP)	1,126.4	1,338.4	1,460.4	2,028.1	2,792.5
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow provided by operating activities (addition or subtraction by sign):					
Interest expense, including related amortization	(230.5)	(238.0)	(311.8)	(400.7)	(687.3)
Net effect of changes in operating accounts, as applicable	(266.4)	83.5	441.3	(357.4)	250.1
Other, net	2.2	(8.8)	1.0	(32.9)	55.0
Net cash flow provided by operating activities (GAAP)	$ 631.7	$ 1,175.1	$ 1,590.9	$ 1,237.1	$ 2,410.3

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.

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

	Total 2010	Total 2011	Total 2012	Total 2013	Total 2014
Net income (GAAP)	$ 1,383.7	$ 2,088.3	$ 2,428.0	$ 2,607.1	$ 2,833.5
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):					
Depreciation, amortization and accretion in costs and expenses (a)	974.5	990.5	1,094.9	1,185.4	1,325.1
Interest expense, including related amortization	741.9	744.1	771.8	802.5	921.0
Cash distributions received from unconsolidated affiliates	191.9	156.4	116.7	251.6	375.1
Equity in income of unconsolidated affiliates	(62.0)	(46.4)	(64.3)	(167.3)	(259.5)
Asset impairment charges	8.4	27.8	63.4	92.6	34.0
Provision for or benefit from income taxes	26.1	27.2	(17.2)	57.5	23.1
Change in fair market value of commodity derivative instruments	21.6	(25.7)	(29.5)	1.4	30.6
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Other, net	-	-	-	-	7.7
Adjusted EBITDA (non-GAAP)	3,286.1	3,962.2	4,363.8	4,830.8	5,290.6
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow provided by operating activities (addition or subtraction by sign):					
Interest expense, including related amortization	(741.9)	(744.1)	(771.8)	(802.5)	(921.0)
Net effect of changes in operating accounts, as applicable	(190.4)	266.9	(582.5)	(97.6)	(108.2)
Other, net	(53.8)	(154.5)	(118.6)	(65.2)	(99.2)
Net cash flow provided by operating activities (GAAP)	$ 2,300.0	$ 3,330.5	$ 2,890.9	$ 3,865.5	$ 4,162.2

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.

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

	Total 2015	Total 2016	Total 2017	Total 2018	Total 2019
Net income (GAAP)	$ 2,558.4	$ 2,553.0	$ 2,855.6	$ 4,238.5	$ 4,687.1
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):					
Depreciation, amortization and accretion in costs and expenses (a)	1,472.6	1,486.9	1,565.9	1,723.3	1,894.3
Interest expense, including related amortization	961.8	982.6	984.6	1,096.7	1,243.0
Cash distributions received from unconsolidated affiliates	462.1	451.5	483.0	529.4	631.3
Equity in income of unconsolidated affiliates	(373.6)	(362.0)	(426.0)	(480.0)	(563.0)
Asset impairment charges	162.6	53.5	49.8	50.5	132.8
Provision for or benefit from income taxes	(2.5)	23.4	25.7	60.3	45.6
Change in fair market value of commodity derivative instruments	(18.4)	45.0	23.1	16.2	(67.7)
Change in fair value of Liquidity Option Agreement	25.4	24.5	64.3	56.1	119.6
Gain on step acquisition of unconsolidated affiliate	-	-	-	(39.4)	-
Other, net	18.9	(2.5)	(10.7)	(28.7)	(5.7)
Adjusted EBITDA (non-GAAP)	5,267.3	5,255.9	5,615.3	7,222.9	8,117.3
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow provided by operating activities (addition or subtraction by sign):					
Interest expense, including related amortization	(961.8)	(982.6)	(984.6)	(1,096.7)	(1,243.0)
Net effect of changes in operating accounts, as applicable	(323.3)	(180.9)	32.2	16.2	(457.4)
Other, net	20.2	(25.6)	3.4	(16.1)	103.6
Net cash flow provided by operating activities (GAAP)	$ 4,002.4	$ 4,066.8	$ 4,666.3	$ 6,126.3	$ 6,520.5

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.

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

	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024
Net income (GAAP)	$ 3,886	$ 4,755	$ 5,615	$ 5,657	$ 5,970
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):					
Depreciation, amortization and accretion in costs and expenses (a)	2,010	2,055	2,156	2,267	2,398
Interest expense, including related amortization	1,287	1,283	1,244	1,269	1,352
Cash distributions received from unconsolidated affiliates	615	590	544	488	483
Equity in income of unconsolidated affiliates	(426)	(583)	(464)	(462)	(408)
Asset impairment charges	890	233	53	32	57
Provision for or benefit from income taxes	(124)	70	82	44	65
Change in fair market value of commodity derivative instruments	(79)	(27)	78	33	(20)
Change in fair value of Liquidity Option Agreement	2	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Other, net	(4)	5	1	(10)	2
Adjusted EBITDA (non-GAAP)	8,057	8,381	9,309	9,318	9,899
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow provided by operating activities (addition or subtraction by sign):					
Interest expense, including related amortization	(1,287)	(1,283)	(1,244)	(1,269)	(1,352)
Net effect of changes in operating accounts, as applicable	(768)	1,366	(54)	(555)	(506)
Other, net	(111)	49	28	75	74
Net cash flow provided by operating activities (GAAP)	$ 5,891	$ 8,513	$ 8,039	$ 7,569	$ 8,115

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.

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

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	Total 2025
Net income (GAAP)	$ 1,406	$ 1,454	$ 1,356	$ 1,660	$ 5,876
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):					
Depreciation, amortization and accretion in costs and expenses (a)	615	625	639	656	2,535
Interest expense, including related amortization	340	332	354	375	1,401
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
Provision for or benefit from income taxes	24	16	(13)	(4)	23
Change in fair market value of commodity derivative instruments	42	(52)	34	(8)	16
Change in fair value of Liquidity Option Agreement	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-	-
Other, net	(2)	(7)	(4)	(1)	(14)
Adjusted EBITDA (non-GAAP)	2,444	2,408	2,405	2,707	9,964
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow provided by operating activities (addition or subtraction by sign):					
Interest expense, including related amortization	(340)	(332)	(354)	(375)	(1,401)
Net effect of changes in operating accounts, as applicable	203	(50)	(322)	45	(124)
Other, net	7	35	9	95	146
Net cash flow provided by operating activities (GAAP)	$ 2,314	$ 2,061	$ 1,738	$ 2,472	$ 8,585

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.

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

	1Q 2026	2Q 2026	Total 2026	TTM 2Q 2026
Net income (GAAP)	$ 1,496	$ 1,856	$ 3,352	$ 6,368
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):				
Depreciation, amortization and accretion in costs and expenses (a)	672	688	1,360	2,655
Interest expense, including related amortization	385	384	769	1,498
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
Provision for or benefit from income taxes	22	12	34	17
Change in fair market value of commodity derivative instruments	98	(129)	(31)	(5)
Change in fair value of Liquidity Option Agreement	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	-	-	-
Other, net	1	(2)	(1)	(6)
Adjusted EBITDA (non-GAAP)	2,692	2,829	5,521	10,633
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flow provided by operating activities (addition or subtraction by sign):				
Interest expense, including related amortization	(385)	(384)	(769)	(1,498)
Net effect of changes in operating accounts, as applicable	(861)	666	(195)	(472)
Other, net	23	70	93	197
Net cash flow provided by operating activities (GAAP)	$ 1,469	$ 3,181	$ 4,650	$ 8,860

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.