Enterprise Products Partners L.P.
Adjusted CFFO & Adjusted FCF

Adjusted CFFO: is a non-GAAP measure that represents net cash flow provided by operating activities ("CFFO") before the net effect of changes in operating accounts. We believe that it is important to consider this non-GAAP measure as it can often be a better way to measure the amount of cash generated from our operations that can be used to fund our capital investments or return value to our investors through cash distributions and buybacks, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received or paid from period to period.

Our calculation of Adjusted CFFO may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted CFFO is net cash flow provided by operating activities.

Adjusted FCF: is a non-GAAP measure that reflects cash generated from our operations, excluding the net effect of changes in operating accounts, after accounting for capital expenditures. We believe that Adjusted Free Cash Flow ("FCF") is important to traditional investors since it reflects the amount of cash available for reducing debt, investing in additional capital projects and/or paying distributions, without regard for fluctuations caused by timing of when amounts earned or incurred were collected, received or paid from period to period. Since we partner with other companies to fund certain capital projects of our consolidated subsidiaries, our determination of Adjusted FCF appropriately reflects the amount of cash contributed from and distributed to noncontrolling interests.

Our calculation of Adjusted FCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted FCF is net cash flow provided by operating activities.

Enterprise Products Partners L.P.
Adjusted CFFO & Adjusted FCF
(Dollars in millions)

	Total 2006	Total 2007	Total 2008	Total 2009
Net cash flow provided by operating activities (GAAP) *(a)*	$ 1,175.1	$ 1,590.9	$ 1,237.1	$ 2,100.9
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations				
Net effect of changes in operating accounts, as applicable	(83.5)	(441.3)	357.4	(230.8)
Adjusted CFFO (non-GAAP) (a)	$ 1,091.6	$ 1,149.6	$ 1,594.5	$ 1,870.1
Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP Adusted Free Cash Flow (addition or subtraction by sign):				
Net cash flow used in investing activities (b)	(1,680.6)	(2,506.3)	(2,279.1)	(1,687.9)
Cash contributions from noncontrolling interests	27.6	12.5	-	1,014.2
Cash distributions paid to noncontrolling interests	(8.8)	(32.3)	(55.9)	(1,322.1)
Adjusted Free Cash Flow (non-GAAP)	$ (570.2)	$ (1,376.5)	$ (740.5)	$ (125.7)

(a) Net cash flow provided by operating activities and Adjusted CFFO are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

(b) Effective December 31, 2017, we applied the provisions of ASU 2016-18 which requires that restricted cash be presented as part of the reconciliation of the beginning of period and end of period total amounts shown on the statements of consolidated cash flows. The guidance was applied on a retrospective basis; therefore, we adjusted our historical statements of consolidated cash flows to remove the change in restricted cash from net cash flow used in

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Adjusted CFFO & Adjusted FCF
(Dollars in millions)

	Total 2010	Total 2011	Total 2012	Total 2013
Net cash flow provided by operating activities (GAAP) *(a)*	$ 2,271.3	$ 3,330.5	$ 2,890.9	$ 3,865.5
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations				
Net effect of changes in operating accounts, as applicable	202.1	(266.9)	582.5	97.6
Adjusted CFFO (non-GAAP) (a)	$ 2,473.4	$ 3,063.6	$ 3,473.4	$ 3,963.1
Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP Adusted Free Cash Flow (addition or subtraction by sign):				
Net cash flow used in investing activities (b)	(3,216.6)	(2,837.8)	(3,053.0)	(4,196.2)
Cash contributions from noncontrolling interests	1,103.7	8.5	6.6	115.4
Cash distributions paid to noncontrolling interests	(1,478.4)	(60.7)	(13.3)	(8.9)
Adjusted Free Cash Flow (non-GAAP)	$ (1,117.9)	$ 173.6	$ 413.7	$ (126.6)

(a) Net cash flow provided by operating activities and Adjusted CFFO are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

(b) Effective December 31, 2017, we applied the provisions of ASU 2016-18 which requires that restricted cash be presented as part of the reconciliation of the beginning of period and end of period total amounts shown on the statements of consolidated cash flows. The guidance was applied on a retrospective basis; therefore, we adjusted our historical statements of consolidated cash flows to remove the change in restricted cash from net cash flow used in

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Adjusted CFFO & Adjusted FCF
(Dollars in millions)

	Total 2014	Total 2015	Total 2016	Total 2017
Net cash flow provided by operating activities (GAAP) *(a)*	$ 4,162.2	$ 4,002.4	$ 4,066.8	$ 4,666.3
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations				
Net effect of changes in operating accounts, as applicable	108.2	323.3	180.9	(32.2)
Adjusted CFFO (non-GAAP) (a)	$ 4,270.4	$ 4,325.7	$ 4,247.7	$ 4,634.1
Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP Adusted Free Cash Flow (addition or subtraction by sign):				
Net cash flow used in investing activities (b)	(5,863.5)	(3,425.9)	(4,005.8)	(3,286.1)
Cash contributions from noncontrolling interests	4.0	54.0	20.4	0.4
Cash distributions paid to noncontrolling interests	(48.6)	(48.0)	(47.4)	(49.2)
Adjusted Free Cash Flow (non-GAAP)	$ (1,637.7)	$ 905.8	$ 214.9	$ 1,299.2

(a) Net cash flow provided by operating activities and Adjusted CFFO are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

(b) Effective December 31, 2017, we applied the provisions of ASU 2016-18 which requires that restricted cash be presented as part of the reconciliation of the beginning of period and end of period total amounts shown on the statements of consolidated cash flows. The guidance was applied on a retrospective basis; therefore, we adjusted our historical statements of consolidated cash flows to remove the change in restricted cash from net cash flow used in

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(Dollars in millions)

	Total 2018	Total 2019	Total 2020	Total 2021
Net cash flow provided by operating activities (GAAP) *(a)*	$ 6,126.3	$ 6,520.5	$ 5,891	$ 8,513
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations				
Net effect of changes in operating accounts, as applicable	(16.2)	457.4	768	(1,366)
Adjusted CFFO (non-GAAP) (a)	$ 6,110.1	$ 6,977.9	$ 6,659	$ 7,147
Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP Adusted Free Cash Flow (addition or subtraction by sign):				
Net cash flow used in investing activities (b)	(4,281.6)	(4,575.5)	(3,121)	(2,135)
Cash contributions from noncontrolling interests	238.1	632.8	31	72
Cash distributions paid to noncontrolling interests	(81.6)	(106.2)	(131)	(154)
Adjusted Free Cash Flow (non-GAAP)	$ 1,985.0	$ 2,929.0	$ 3,438	$ 4,930

(a) Net cash flow provided by operating activities and Adjusted CFFO are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

(b) Effective December 31, 2017, we applied the provisions of ASU 2016-18 which requires that restricted cash be presented as part of the reconciliation of the beginning of period and end of period total amounts shown on the statements of consolidated cash flows. The guidance was applied on a retrospective basis; therefore, we adjusted our historical statements of consolidated cash flows to remove the change in restricted cash from net cash flow used in

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Adjusted CFFO & Adjusted FCF
(Dollars in millions)

	Total 2022	Total 2023	Total 2024
Net cash flow provided by operating activities (GAAP) *(a)*	$ 8,039	$ 7,569	$ 8,115
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations			
Net effect of changes in operating accounts, as applicable	54	555	506
Adjusted CFFO (non-GAAP) (a)	$ 8,093	$ 8,124	$ 8,621
Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP Adusted Free Cash Flow (addition or subtraction by sign):			
Net cash flow used in investing activities (b)	(4,954)	(3,197)	(5,433)
Cash contributions from noncontrolling interests	7	44	90
Cash distributions paid to noncontrolling interests	(163)	(160)	(106)
Adjusted Free Cash Flow (non-GAAP)	$ 2,983	$ 4,811	$ 3,172

(a) Net cash flow provided by operating activities and Adjusted CFFO are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

(b) Effective December 31, 2017, we applied the provisions of ASU 2016-18 which requires that restricted cash be presented as part of the reconciliation of the beginning of period and end of period total amounts shown on the statements of consolidated cash flows. The guidance was applied on a retrospective basis; therefore, we adjusted our historical statements of consolidated cash flows to remove the change in restricted cash from net cash flow used in

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Adjusted CFFO & Adjusted FCF
(Dollars in millions)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	Total 2025
Net cash flow provided by operating activities (GAAP) *(a)*	$ 2,314	$ 2,061	$ 1,738	$ 2,472	$ 8,585
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations					
Net effect of changes in operating accounts, as applicable	(203)	50	322	(45)	124
Adjusted CFFO (non-GAAP) (a)	$ 2,111	$ 2,111	$ 2,060	$ 2,427	$ 8,709
Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP Adusted Free Cash Flow (addition or subtraction by sign):					
Net cash flow used in investing activities (b)	(1,047)	(1,274)	(1,935)	(1,235)	(5,491)
Cash contributions from noncontrolling interests	4	1	-	-	5
Cash distributions paid to noncontrolling interests	(13)	(26)	(29)	(25)	(93)
Adjusted Free Cash Flow (non-GAAP)	$ 1,055	$ 812	$ 96	$ 1,167	$ 3,130

(a) Net cash flow provided by operating activities and Adjusted CFFO are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

(b) Effective December 31, 2017, we applied the provisions of ASU 2016-18 which requires that restricted cash be presented as part of the reconciliation of the beginning of period and end of period total amounts shown on the statements of consolidated cash flows. The guidance was applied on a retrospective basis; therefore, we adjusted our historical statements of consolidated cash flows to remove the change in restricted cash from net cash flow used in

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	1Q 2026	2Q 2026	Total 2026	TTM 2Q 2026
Net cash flow provided by operating activities (GAAP) *(a)*	$ 1,469	$ 3,181	$ 4,650	$ 8,860
Adjustments to reconcile net cash flow provided by operating activities to Adjusted Cash flow from operations				
Net effect of changes in operating accounts, as applicable	861	(666)	195	472
Adjusted CFFO (non-GAAP) (a)	$ 2,330	$ 2,515	$ 4,845	$ 9,332
Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP Adusted Free Cash Flow (addition or subtraction by sign):				
Net cash flow used in investing activities (b)	(381)	(1,154)	(1,535)	(4,705)
Cash contributions from noncontrolling interests	-	1	1	1
Cash distributions paid to noncontrolling interests	(23)	(21)	(44)	(98)
Adjusted Free Cash Flow (non-GAAP)	$ 1,926	$ 1,341	$ 3,267	$ 4,530

(a) Net cash flow provided by operating activities and Adjusted CFFO are calculated based on historical results of Enterprise prior to the Holdings and TEPPCO Mergers in 2009 and 2010, respectively.

(b) Effective December 31, 2017, we applied the provisions of ASU 2016-18 which requires that restricted cash be presented as part of the reconciliation of the beginning of period and end of period total amounts shown on the statements of consolidated cash flows. The guidance was applied on a retrospective basis; therefore, we adjusted our historical statements of consolidated cash flows to remove the change in restricted cash from net cash flow used in