

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)

	<u>Total 2006</u>	<u>Total 2007</u>	<u>Total 2008</u>	<u>Total 2009</u>
Net cash flow provided by operating activities (GAAP) (a)	\$ 1,175.1	\$ 1,590.9	\$ 1,237.1	\$ 2,100.9
<i>Adjustments to reconcile net cash flow provided by operating activities to</i>				
<i>Adjusted Cash flow from operations</i>				
Net effect of changes in operating accounts, as applicable	(83.5)	(441.3)	357.4	(230.8)
Adjusted CFFO (non-GAAP) (a)	<u>\$ 1,091.6</u>	<u>\$ 1,149.6</u>	<u>\$ 1,594.5</u>	<u>\$ 1,870.1</u>
<i>Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP</i>				
<i>Adjusted Free Cash Flow (addition or subtraction by sign):</i>				
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)	<u><u>\$ (570.2)</u></u>	<u><u>\$ (1,376.5)</u></u>	<u><u>\$ (740.5)</u></u>	<u><u>\$ (125.7)</u></u>

(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

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

	<u>Total 2010</u>	<u>Total 2011</u>	<u>Total 2012</u>	<u>Total 2013</u>
Net cash flow provided by operating activities (GAAP) (a)	\$ 2,271.3	\$ 3,330.5	\$ 2,890.9	\$ 3,865.5
<i>Adjustments to reconcile net cash flow provided by operating activities to</i>				
<i>Adjusted Cash flow from operations</i>				
Net effect of changes in operating accounts, as applicable	202.1	(266.9)	582.5	97.6
Adjusted CFFO (non-GAAP) (a)	<u>\$ 2,473.4</u>	<u>\$ 3,063.6</u>	<u>\$ 3,473.4</u>	<u>\$ 3,963.1</u>
<i>Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP</i>				
<i>Adjusted Free Cash Flow (addition or subtraction by sign):</i>				
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)	<u>\$ (1,117.9)</u>	<u>\$ 173.6</u>	<u>\$ 413.7</u>	<u>\$ (126.6)</u>

(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

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

	<u>Total 2014</u>	<u>Total 2015</u>	<u>Total 2016</u>	<u>Total 2017</u>
Net cash flow provided by operating activities (GAAP) (a)	\$ 4,162.2	\$ 4,002.4	\$ 4,066.8	\$ 4,666.3
<i>Adjustments to reconcile net cash flow provided by operating activities to</i>				
<i>Adjusted Cash flow from operations</i>				
Net effect of changes in operating accounts, as applicable	108.2	323.3	180.9	(32.2)
Adjusted CFFO (non-GAAP) (a)	<u>\$ 4,270.4</u>	<u>\$ 4,325.7</u>	<u>\$ 4,247.7</u>	<u>\$ 4,634.1</u>
<i>Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP</i>				
<i>Adjusted Free Cash Flow (addition or subtraction by sign):</i>				
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)	<u><u>\$ (1,637.7)</u></u>	<u><u>\$ 905.8</u></u>	<u><u>\$ 214.9</u></u>	<u><u>\$ 1,299.2</u></u>

(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

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

	<u>Total 2018</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>Total 2021</u>
Net cash flow provided by operating activities (GAAP) (a)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513
<i>Adjustments to reconcile net cash flow provided by operating activities to</i>				
<i>Adjusted Cash flow from operations</i>				
Net effect of changes in operating accounts, as applicable	(16.2)	457.4	768	(1,366)
Adjusted CFFO (non-GAAP) (a)	<u>\$ 6,110.1</u>	<u>\$ 6,977.9</u>	<u>\$ 6,659</u>	<u>\$ 7,147</u>
<i>Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP</i>				
<i>Adjusted Free Cash Flow (addition or subtraction by sign):</i>				
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)	<u><u>\$ 1,985.0</u></u>	<u><u>\$ 2,929.0</u></u>	<u><u>\$ 3,438</u></u>	<u><u>\$ 4,930</u></u>

(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

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

	<u>Total 2022</u>	<u>Total 2023</u>	<u>Total 2024</u>
Net cash flow provided by operating activities (GAAP) (a)	\$ 8,039	\$ 7,569	\$ 8,115
<i>Adjustments to reconcile net cash flow provided by operating activities to</i>			
<i>Adjusted Cash flow from operations</i>			
Net effect of changes in operating accounts, as applicable	54	555	506
Adjusted CFFO (non-GAAP) (a)	<u>\$ 8,093</u>	<u>\$ 8,124</u>	<u>\$ 8,621</u>
<i>Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP</i>			
<i>Adjusted Free Cash Flow (addition or subtraction by sign):</i>			
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)	<u>\$ 2,983</u>	<u>\$ 4,811</u>	<u>\$ 3,172</u>

(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*

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

	<u>1Q 2025</u>	<u>2Q 2025</u>	<u>3Q 2025</u>	<u>4Q 2025</u>	<u>Total 2025</u>
Net cash flow provided by operating activities (GAAP) (a)	\$ 2,314	\$ 2,061	\$ 1,738	\$ 2,472	\$ 8,585
<i>Adjustments to reconcile net cash flow provided by operating activities to</i>					
<i>Adjusted Cash flow from operations</i>					
Net effect of changes in operating accounts, as applicable	(203)	50	322	(45)	124
Adjusted CFFO (non-GAAP) (a)	<u>\$ 2,111</u>	<u>\$ 2,111</u>	<u>\$ 2,060</u>	<u>\$ 2,427</u>	<u>\$ 8,709</u>
<i>Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP</i>					
<i>Adjusted Free Cash Flow (addition or subtraction by sign):</i>					
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)	<u><u>\$ 1,055</u></u>	<u><u>\$ 812</u></u>	<u><u>\$ 96</u></u>	<u><u>\$ 1,167</u></u>	<u><u>\$ 3,130</u></u>

(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

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

	<u>1Q 2026</u>	<u>TTM 1Q 2026</u>
Net cash flow provided by operating activities (GAAP) (a)	\$ 1,469	\$ 7,740
<i>Adjustments to reconcile net cash flow provided by operating activities to</i>		
<i>Adjusted Cash flow from operations</i>		
Net effect of changes in operating accounts, as applicable	861	1,188
Adjusted CFFO (non-GAAP) (a)	<u>\$ 2,330</u>	<u>\$ 8,928</u>
<i>Adjustments to reconcile non-GAAP Adjusted CFFO to non-GAAP</i>		
<i>Adjusted Free Cash Flow (addition or subtraction by sign):</i>		
Net cash flow used in investing activities (b)	(381)	(4,825)
Cash contributions from noncontrolling interests	-	1
Cash distributions paid to noncontrolling interests	(23)	(103)
Adjusted Free Cash Flow (non-GAAP)	<u><u>\$ 1,926</u></u>	<u><u>\$ 4,001</u></u>

(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*