

Enterprise Products Partners L.P.

Free Cash Flow & Adjusted Free Cash Flow

FCF: FCF is a non-GAAP cash flow metric that is widely used by a variety of investors and other participants in the financial community, reflects how much cash flow a business generates during a period after accounting for all capital investments, including expenditures for growth and sustaining capital projects. By comparison, only sustaining capital expenditures are reflected in Distributable Cash Flow ("DCF").

We believe that FCF is important to traditional investors since it reflects the amount of cash available for reducing debt, investing in additional capital projects, paying distributions, common unit repurchases and similar matters. Since business partners fund certain capital projects of our consolidated subsidiaries, our determination of FCF reflects the amount of cash we receive from noncontrolling interests, net of any distributions paid to such interests.

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

Adjusted FCF: Adjusted FCF is a non-GAAP measure of how much cash a business generates, excluding the net effect of changes in operating accounts, after accounting for capital expenditures. Like FCF, we believe that Adjusted 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 flows provided by operating activities.

Enterprise Products Partners L.P.
Free Cash Flow & Adjusted Free Cash Flow
(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)	\$ 2,300.0	\$ 3,330.5	\$ 2,890.9	\$ 3,865.5
<i>Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP free cash flow and Adjusted free cash flow (addition or subtraction by sign):</i>				
Cash used in investing activities (a)	(3,216.6)	(2,837.8)	(3,053.0)	(4,196.2)
Cash contributions from noncontrolling interests	1,096.5	8.5	6.6	115.4
Cash distributions paid to noncontrolling interests	<u>(1,467.8)</u>	<u>(60.7)</u>	<u>(13.3)</u>	<u>(8.9)</u>
Free Cash Flow (non-GAAP)	(1,287.9)	440.5	(168.8)	(224.2)
Net effect of changes in operating accounts, as applicable	190.4	(266.9)	582.5	97.6
Adjusted Free Cash Flow (non-GAAP)	<u>\$ (4,685.4)</u>	<u>\$ (2,716.4)</u>	<u>\$ (2,646.0)</u>	<u>\$ (126.6)</u>

(a) *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 cash flows used in investing activities.*

Enterprise Products Partners L.P.
Free Cash Flow & Adjusted Free Cash Flow
(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)	\$ 4,162.2	\$ 4,002.4	\$ 4,066.8	\$ 4,666.3
<i>Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP free cash flow and Adjusted free cash flow (addition or subtraction by sign):</i>				
Cash used in investing activities (a)	(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)
Free Cash Flow (non-GAAP)	<u>(1,745.9)</u>	<u>582.5</u>	<u>34.0</u>	<u>1,331.4</u>
Net effect of changes in operating accounts, as applicable	108.2	323.3	180.9	(32.2)
Adjusted Free Cash Flow (non-GAAP)	<u>\$ (1,637.7)</u>	<u>\$ 905.8</u>	<u>\$ 214.9</u>	<u>\$ 1,299.2</u>

(a) *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 cash flows used in investing activities.*

Enterprise Products Partners L.P.
Free Cash Flow & Adjusted Free Cash Flow
(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)	\$ 6,126.3	\$ 6,520.5	\$ 5,891	\$ 8,513
<i>Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP free cash flow and Adjusted free cash flow (addition or subtraction by sign):</i>				
Cash used in investing activities (a)	(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)
Free Cash Flow (non-GAAP)	<u>2,001.2</u>	<u>2,471.6</u>	<u>2,670</u>	<u>6,296</u>
Net effect of changes in operating accounts, as applicable	(16.2)	457.4	768	(1,366)
Adjusted Free Cash Flow (non-GAAP)	<u>\$ 1,985.0</u>	<u>\$ 2,929.0</u>	<u>\$ 3,438</u>	<u>\$ 4,930</u>

(a) *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 cash flows used in investing activities.*

Enterprise Products Partners L.P.
Free Cash Flow & Adjusted Free Cash Flow
(Dollars in millions)

	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>Total 2022</u>
Net cash flow provided by operating activities (GAAP)	\$ 2,145	\$ 2,119	\$ 1,050	\$ 2,725	\$ 8,039
<i>Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP free cash flow and Adjusted free cash flow (addition or subtraction by sign):</i>					
Cash used in investing activities (a)	(3,532)	(336)	(441)	(645)	(4,954)
Cash contributions from noncontrolling interests	2	2	-	3	7
Cash distributions paid to noncontrolling interests	(42)	(40)	(33)	(48)	(163)
Free Cash Flow (non-GAAP)	<u>(1,427)</u>	<u>1,745</u>	<u>576</u>	<u>2,035</u>	<u>2,929</u>
Net effect of changes in operating accounts, as applicable	(191)	(27)	900	(628)	54
Adjusted Free Cash Flow (non-GAAP)	<u>\$ (1,618)</u>	<u>\$ 1,718</u>	<u>\$ 1,476</u>	<u>\$ 1,407</u>	<u>\$ 2,983</u>

(a) *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 cash flows used in investing activities.*

Enterprise Products Partners L.P.
Free Cash Flow & Adjusted Free Cash Flow
(Dollars in millions)

	<u>1Q 2023</u>	<u>Total 2023</u>
Net cash flow provided by operating activities (GAAP)	\$ 1,583	\$ 1,583
<i>Adjustments to reconcile GAAP net cash flow provided by operating activities to non-GAAP free cash flow and Adjusted free cash flow (addition or subtraction by sign):</i>		
Cash used in investing activities (a)	(637)	(637)
Cash contributions from noncontrolling interests	4	4
Cash distributions paid to noncontrolling interests	(42)	(42)
Free Cash Flow (non-GAAP)	<u>908</u>	<u>908</u>
Net effect of changes in operating accounts, as applicable	439	439
Adjusted Free Cash Flow (non-GAAP)	<u>\$ 1,347</u>	<u>\$ 1,347</u>

(a) *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 cash flows used in investing activities.*