ENLINK MIDSTREAM

Quarterly Update

Q4 2022 UPDATE | 2023 FINANCIAL GUIDANCE

February 14, 2023

INTEGRITY | INNOVATION | SAFETY | PEOPLE | EXCELLENCE

FORWARD-LOOKING STATEMENTS

- This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this press release constitute forward-looking statements, including but not limited to statements identified by the words “forecast,” “may,” “believe,” “will,” “should,” “plan,” “predict,” “anticipate,” “intend,” “estimate,” “expect,” "continue," and similar expressions. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future results or growth of our CCS business, expected financial and operations results associated with certain projects, acquisitions, or growth capital expenditures, future operational results of our customers, results in certain basins, cost savings or operational initiatives, profitability, financial or leverage metrics, the impact of weather-related events on us and our financial results and operations, future expectations regarding sustainability initiatives, our future capital structure and credit ratings, objectives, strategies, expectations, and intentions, and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations, or cash flows include, without limitation (a) potential conflicts of interest of Global Infrastructure Partners (“GIP”) with us and the potential for GIP to compete with us or favor GIP’s own interests to the detriment of our other unitholders, (b) adverse developments in the midstream business that may reduce our ability to make distributions, (d) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (c) decreases in the volumes that we gather, process, fractionate, or transport, (d) our ability or our customers’ ability to receive or renew required government or third party permits and other approvals, (e) increased federal, state, and local legislation, and regulatory initiatives, as well as government reviews relating to hydraulic fracturing resulting in increased costs and reductions or delays in natural gas production by our customers, (f) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (g) changes in the availability and cost of capital, (h) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (i) our debt levels could limit our flexibility and adversely affect our financial health or limit our flexibility to obtain financing and to pursue other business opportunities, (j) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (k) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (l) our dependence on significant customers for a substantial portion of the natural gas and crude that we gather, process, and transport, (m) construction risks in our major development projects, (n) challenges we may face in connection with our strategy to enter into new lines of business related to the energy transition, (o) the impact of the coronavirus (COVID-19) pandemic (including the impact of any new variants of the virus) and similar pandemics,(p) impairments to goodwill, long-lived assets and equity method investments, and (q) the effects of existing and future laws and governmental regulations, and other uncertainties. These and other applicable uncertainties, factors, and risks are described more fully in EnLink Midstream, LLC’s filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. EnLink Midstream, LLC assumes no obligation to update any forward-looking statements.
- The EnLink management team based the forecasted financial information included herein on certain information and assumptions, including, among others, the producer budgets / forecasts to, which EnLink has access as of the date of this presentation and the projects / opportunities expected to require growth capital expenditures as of the date of this presentation. The assumptions, information, and estimates underlying the forecasted financial information included in the guidance information in this presentation are inherently uncertain and, though considered reasonable by the EnLink management team as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecasted financial information. Accordingly, there can be no assurance that the forecasted results are indicative of EnLink's future performance or that actual results will not differ materially from those presented in the forecasted financial information. Inclusion of the forecasted financial information in this presentation should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved.

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ENLINK MIDSTREAM

ENLINK MIDSTREAM

Integrated Business Model

Focused On Environmentally Responsible Operations

Large-Scale, Cash-Flow-Generating Platform

CREATING SUSTAINABLE VALUE

Delivering Energy Solutions for the Future

Powered by Operational Excellence

ENLINK IS DELIVERING VALUE, BUILDING MOMENTUM

OPPORTUNITIES DRIVEN BY OUR STRONG POSITION AND EXECUTION

FINANCIAL OUTPERFORMANCE IN 2022

- Record annual Adj. EBITDA with 22% growth YoY
- Growth in each segment

STRONG **FINANCIAL POSITION**

- Fitch upgrade to BBB-; S&P and Moody's one-notch below Investment Grade
- Leverage <3.5x; ample liquidity; no meaningful near-term debt maturities

BALANCED CAPITAL ALLOCATION

- Third consecutive year generating >$300MM in FCFAD
- Repurchased $200MM[1] of common units in FY22; Board reauthorized $200MM program for FY23

VISIBLE VOLUME GROWTH DRIVES FY23 OUTLOOK

- Robust Permian growth continues
- Double-digit gathered volume growth expected in OK; continued stability in NTX

PREMIER **ENERGY TRANSITION** OPPORTUNITY

- TSA with ExxonMobil for reserved capacity of up to 10 Mtpa beginning in 2025
- Differentiated Future: Building a market-leading CCS business complementing our diverse traditional midstream business

[1]Includes $24.6MM of common units repurchased from GIP pursuant to our Unit Repurchase Agreement, which settled on February 13, 2023.

4Q22 & FY22 FINANCIAL RESULTS

4Q22 & FY22 RECORD FINANCIAL RESULTS

ENLINK MIDSTREAM

ROBUST ADJUSTED EBITDA GROWTH OF 22% YEAR-OVER-YEAR

$MM, unless noted	4Q22	FY22
Net Income (Loss)	$194	$501
Adjusted EBITDA, net to EnLink[1]	$337	$1,285
Capex, net to EnLink, Plant Relocation Costs[2], & Investment Contributions[3]	$137	$422
Net Cash Provided by Operating Activities	$223	$1,049
Free Cash Flow After Distributions[1]	$55	$312
Declared Distribution per Common Unit	$0.125	$0.4625
		As of December 31, 2022
Debt-to-Adjusted EBITDA[4]		3.4x
Amount Outstanding on $1.4BN Revolving Credit Facility		$255
Cash, net to EnLink		$0

Record Results
- Record annual net income and adjusted EBITDA results
- Permian and Louisiana segments generated record annual segment profit

Returning Capital to Investors
- Increased quarterly distribution ~11% to $0.125
- Executed $53MM[5] of common unit repurchases in 4Q22 and $200MM in FY22

Strong Producer Activity & Outlook
- Benefiting from significant systems with scale across three major basins
- Oklahoma and North Texas volumes grew sequentially due to new wells coming on line

[1]Non-GAAP measures are defined in the appendix. [2]Includes $11.7MM and $0.0MM for 4Q22 and $38.6MM and $5.2MM for full-year 2022 in Permian and Oklahoma, respectively, for relocation costs related to plant relocation classified as operating expenses in accordance with GAAP. [3]Contributions of $19.6MM to the equity method investments for 4Q22 and $65.9MM for the full-year 2022, principally for Matterhorn JV. [4]Calculated according to credit facility agreement leverage covenant. [5]Includes $24.6MM of common units repurchased from GIP pursuant to our Unit Repurchase Agreement, which settled on February 13, 2023.

SEGMENT RESULTS OVERVIEW

ALL FOUR SEGMENTS BENEFITING FROM A DIVERSE CUSTOMER BASE

Segment Results ($MM)	4Q21	1Q22	2Q22	3Q22	4Q22
Permian Gas Segment Profit	60.1	50.4	102.6	97.0	77.7
Permian Crude Segment Profit	13.7	22.6	9.5	14.4	11.3
Total Segment Profit	**73.8**	**73.0**	**112.1**	**111.4**	**89.0**
Plant Relocation OPEX[1]	0.1	8.9	9.4	8.6	11.7
Unrealized Derivatives Loss/(Gain)	4.7	5.9	(12.5)	(2.4)	(0.6)
Louisiana Gas Segment Profit	18.3	14.1	17.8	30.1	24.7
Louisiana NGL Segment Profit	85.8	69.4	64.3	60.6	71.2
ORV Crude Segment Profit	7.6	7.0	6.9	6.3	1.9
Total Segment Profit	**111.7**	**90.5**	**89.0**	**97.0**	**97.8**
Unrealized Derivatives Loss/(Gain)	(19.3)	5.6	(11.8)	(4.0)	2.5
Oklahoma Gas Segment Profit	96.4	81.5	95.5	102.2	94.8
Oklahoma Crude Segment Profit	3.0	4.3	3.1	2.3	4.0
Total Segment Profit	**99.4**	**85.8**	**98.6**	**104.5**	**98.8**
Plant Relocation OPEX[1]	1.6	2.4	1.7	1.1	0.0
Unrealized Derivatives Loss/(Gain)	(9.4)	7.1	(8.2)	(9.5)	5.0
North Texas Gas Segment Profit	**56.1**	**63.0**	**66.9**	**82.7**	**84.3**
Unrealized Derivatives Loss/(Gain)	3.5	(3.5)	(2.8)	(2.3)	(8.7)

Note: Includes segment results associated with non-controlling interests. Segment results include realized and unrealized derivatives and Plant Relocation OPEX. [1]Project Phantom.

Quarterly Highlights

Permian

- Excluding plant relocation costs and unrealized derivative activity, segment profit increased ~27% vs. 4Q21
- During the quarter, successfully completed Project Phantom, adding 235 MMcf/d of processing capacity
- ~$6MM impact in 4Q22 to volume and OPEX from severe winter weather and plant downtime due to an earthquake

Louisiana

- Excluding unrealized derivative activity, segment profit increased ~9% vs. 4Q21
- Market opportunities continued to persist in the gas segment
- NGL segment experienced normal seasonality

Oklahoma

- Solid drilling activity continued throughout 4Q22
- Expecting double-digit gathering volume growth for 2023
- ~$3MM impact in 4Q22 to volume and OPEX from severe winter weather

North Texas

- BKV continuing its drilling and refrac program
- Two rigs operating on dedicated acreage

ENLINK MIDSTREAM

2023 GUIDANCE

2023 FINANCIAL GUIDANCE

STRONG FREE CASH FLOW AFTER DISTRIBUTIONS DRIVING SUSTAINABLE VALUE

$MM, unless noted	2023
Net Income	$330 - $430
Adjusted EBITDA, net to EnLink[1,2]	$1,305 - $1,405
Capex & Plant Relocation Costs[3], net to EnLink, & Investment Contributions[4]	$485 - $535
Growth Capex & Plant Relocation Costs, net to EnLink	$350 - $380
Maintenance Capex, net to EnLink	$65 - $75
Investment Contributions[4]	$70 - $80
Free Cash Flow After Distributions[1]	$210 - $270
Annualized 4Q22 Distribution per Common Unit	$0.50/unit

Commodity Price Assumptions (average):

- **WTI $80/bbl and Henry Hub $4.00/MMBtu**
- **Impact of +/- $5/bbl WTI: $11 MM**
- **Impact of +/- $0.50/MMBtu: $1 MM**

Adjusted EBITDA

- Midpoint reflects ~5% growth over 2022

Free Cash Flow after Distributions

- Maintaining significant financial flexibility, while increasing distribution ~11% in 4Q22

Capital Expenditures

- Capital efficient strategy includes $30MM net to EnLink for Tiger II plant relocation
- $25MM associated with restart of Gulf Coast Fractionators (GCF)
- ~10% of growth capex associated with further buildout of CCS business

Proactively Hedged Commodity Exposure

- Hedged large majority of exposure to natural gas price and Waha basis

[1]Non-GAAP measures are defined in the appendix. [2]Adjusted EBITDA does not reflect the one-time $15MM net to EnLink expense related to Project Tiger II in 2023. [3]Includes $15MM classified as operating expense in accordance with GAAP net to EnLink related to the relocation of a natural gas processing plant from NTX to Midland, Texas, referred to as "Project Tiger II" in 2023. [4]Consists principally of GCF and Matterhorn JV contributions.

2023 SEGMENT GUIDANCE

ENLINK MIDSTREAM

GROWTH IN LARGEST SEGMENT DRIVES OVERALL INCREASE IN 2023

$MM	2022 Segment Profit	2023 Segment Profit Guidance				Segment Capex	Segment Profit Less Capex	Producer / Customer Update
		Low	Mid	High	% of Total			
PERMIAN[1]	**$386**[1]	$395	**$430**[2]	$465	~30%	$235[2]	$195	Robust activity in Midland with full-year contribution from Phantom; Consistent activity drives 1st Delaware plant relocation, Tiger II
Plant Relocation Expense	**$39**[1]		**$30**[2]					
LOUISIANA	**$374**	$330	**$345**	$360	~20%	$85	$260	Strong industrial activity continues
OKLAHOMA	**$388**[1]	$410	**$425**	$440	~30%	$90	$335	DVN/DOW maintains 4th rig; Recent acquisition adds additional volumes and processing capacity
Plant Relocation Expense	**$5**[1]							
NORTH TEXAS	**$297**	$285	**$295**	$305	~20%	$55	$240	Tuck-in acquisition performing ahead of expectations

Segments Continue to Generate Significant Excess Cash Flow

[1]Permian and Oklahoma include $38.6MM and $5.2MM, respectively, related to Phantom plant relocation as an operating expense in segment profit in accordance with GAAP. [2]Permian includes $30MM, of which $15MM is net to EnLink, related to Tiger II plant relocation as an operating expense in segment profit in accordance with GAAP.

2023 CAPITAL ALLOCATION

BALANCED CAPITAL ALLOCATION APPROACH

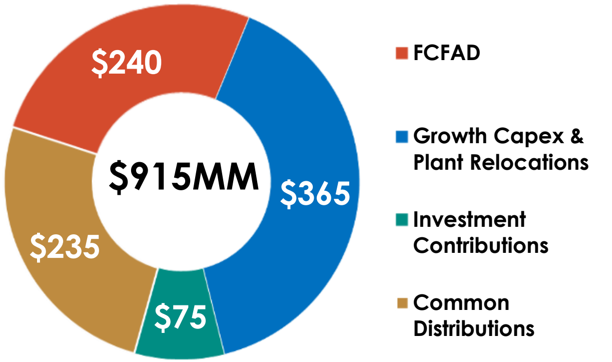
Uses of DCF

~11% distribution increase in 4Q22	Maintain significant FCFAD and financial flexibility	Disciplined growth

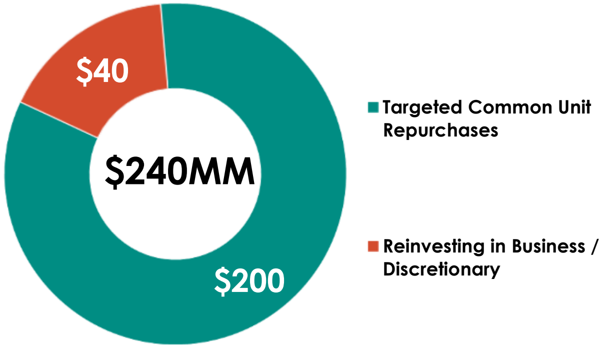
Financial Flexibility

$200MM common repurchase authorization – 2nd consecutive year	Fund incremental high return projects	Repurchase preferred units

2023E Distributable Cash Flow[1,2]



2023E FCFAD[1,2]



[1]Non-GAAP measures are defined in the appendix. [2]2023E Distributable cash flow of $915MM and 2023E FCFAD of $240MM are the midpoints of the guidance provided on February 14, 2023.

EXECUTION PLAN PRIORITIES

2023 EXECUTION PLAN PRIORITIES

FOCUSED ON DRIVING SUSTAINABLE VALUE

Operational Excellence

Rigorous program centered on innovation and continuous improvement

- **20 active operational excellence workstreams, delivering process efficiencies and savings**
- Implemented remote operations at processing plants
- Utilized technology to automate processes and reduce exceptions
- Mobile operator application rolled out across EnLink
- Technology and innovation driving next level of efficiency

Financial Discipline & Flexibility

Delivering significant deleveraging, while investing in the business and returning capital

- Robust FCFAD generation drives financial flexibility
- **2023 EBITDA guidance range reflects ~5% growth over 2022 at the midpoint**
- No meaningful near-term debt maturities
- Executing balanced capital allocation that includes significant return of capital to investors

Strategic Growth

Deliberate and disciplined growth

- Strong producer activity maintains the growth profile for 2023 volumes
- Expanding downstream exposure
- **Acquired neighboring G&P system in Oklahoma at attractive economics similar to NTX acquisition**
- TSA with ExxonMobil to transport up to 10 million metric tonnes of CO_2 per year beginning in 2025

Sustainability & Safety

~90% of EnLink's current business is natural gas and natural gas liquids focused

- **Achieved TRIR score of 0.26 in 2022 – the lowest in company history**
- Sustainability and safety are integrated throughout company
- 2nd carbon capture project at Bridgeport plant advances emission reduction goals, while generating a profit
- On track to meet near-term emissions goal of a 30% reduction in scope 1 methane emissions intensity[1] by 2024

Innovation & continuous improvement lowering costs, reducing carbon footprint, & enhancing profitability companywide

[1]As compared to 2020 scope 1 emissions level.

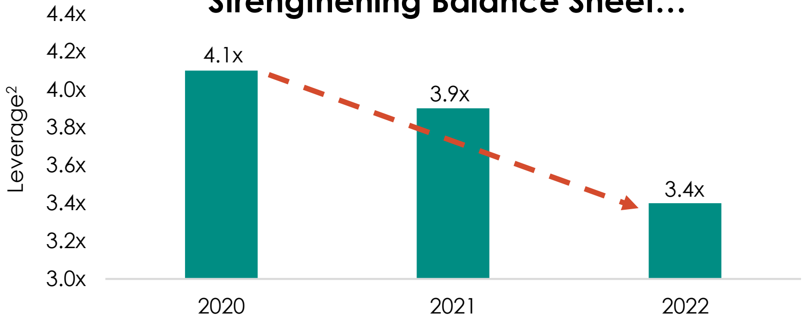
FOCUS ON FINANCIAL FLEXIBILITY

CONSISTENT FCFAD GENERATION DRIVES STRONG BALANCE SHEET

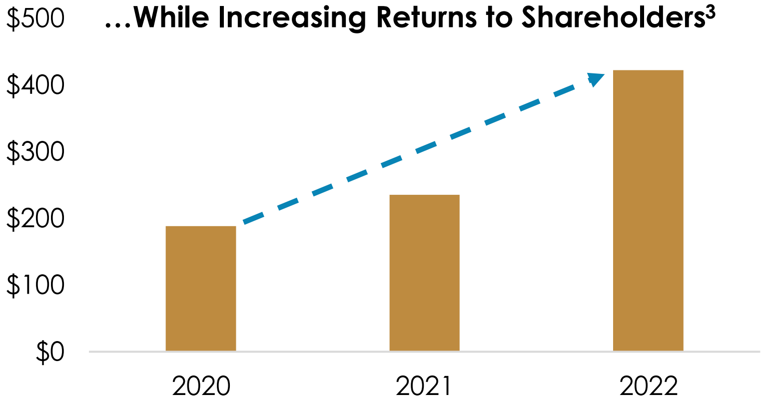
Generating strong FCFAD[1] provides robust financial flexibility

- ✓ Achieved leverage goal of <4.0x in 2021 and 2022
- ✓ No meaningful near-term debt maturities
- ✓ Repurchased ~$120MM of Series B & C Preferred Units outstanding since late 2021
- ✓ Returning capital to investors
  - ➢ Increased quarterly distribution to $0.125 in 4Q22 from $0.09375 in 3Q21 (reflects ~33% growth)
  - ➢ Repurchased approximately 27 million common units since late 2021
- ✓ Investing in attractive organic opportunities

Strengthening Balance Sheet…



…While Increasing Returns to Shareholders[3]



[1]Non-GAAP measures are defined in the appendix. [2]Calculated according to credit facility agreement leverage covenant. [3]Distributions to the common units and unit repurchases.

LINKING CO_2 EMITTERS TO SEQUESTRATION SITES

EXECUTING GOAL TO BECOME CO_2 TRANSPORTER OF CHOICE

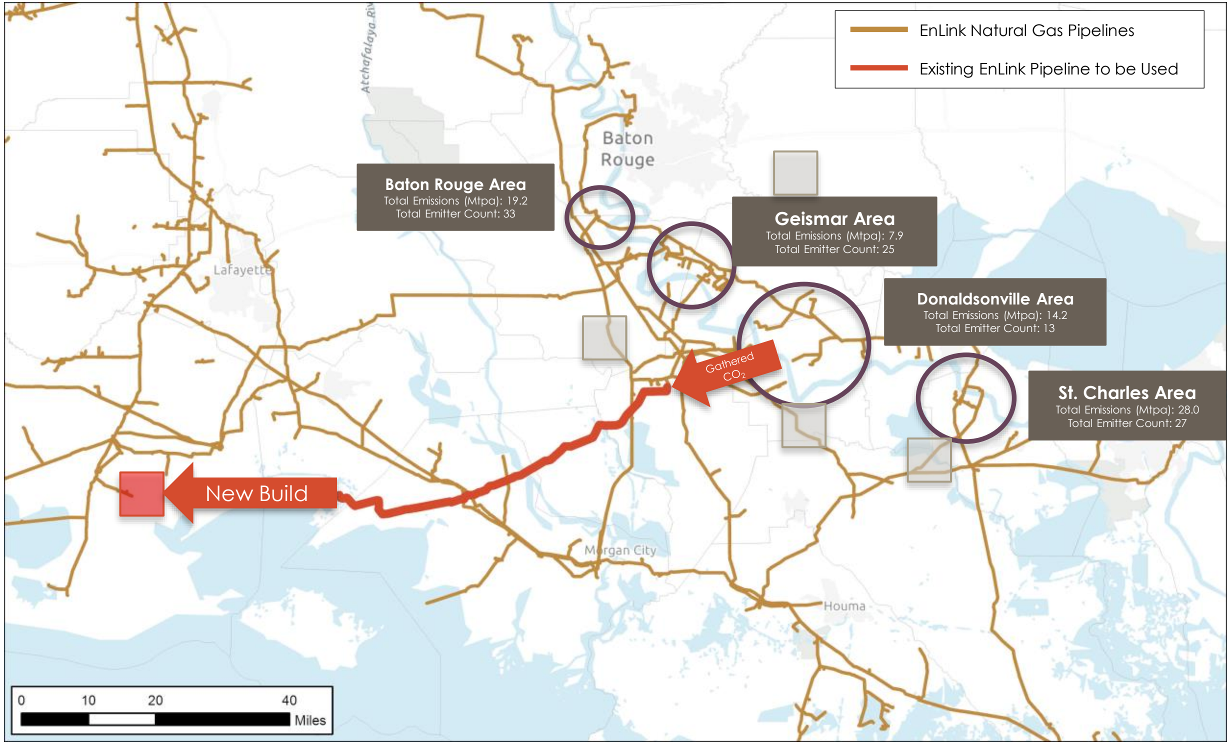
- Majority of industrial emitters are current customers, many with multiple pipeline connections to their facilities
  - 80 million metric tonnes (Mtpa) of emissions are largely located in four hubs
- Utilizing existing vast pipeline network and rights-of-way, EnLink provides an environmentally efficient and cost-effective CO_2 gathering system
- Working with sequestration providers near our existing pipeline network

ExxonMobil **Executed TSA**

ConocoPhillips

OXY

TALOS ENERGY



Future sequestration locations

ExxonMobil project shown in red

Note: Sequestration sites are for illustrative purposes and exact location may vary.

APPENDIX

4Q22 & FY22 CAPITAL EXPENDITURES, RELOCATION COSTS & INVESTMENT CONTRIBUTIONS

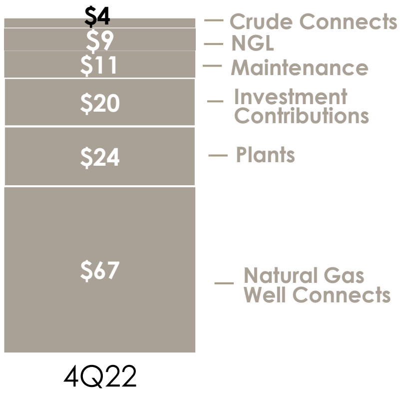
CAPITAL-EFFICIENT FOCUS AND INCREMENTAL DRILLING ACTIVITY DRIVE HIGH-RETURN PROJECTS

Capex, net to EnLink, Plant Relocation Costs[1] & Investment Contributions[2]
($MM)

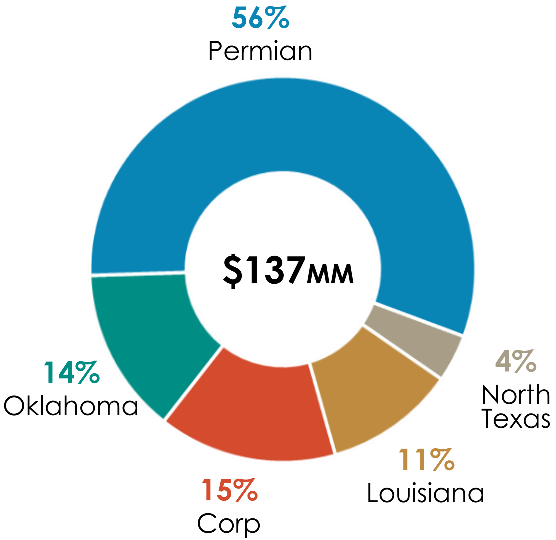
Segment	4Q22	FY22
Permian	$91.3	$248.8
Louisiana	$15.2	$33.7
Oklahoma	$18.7	$69.0
North Texas	$5.1	$22.8
Corporate	$21.6	$73.0
Total	$151.9	$447.3
JV Contributions	($15.4)	($25.6)
Net to EnLink	$136.5	$421.7

Capital Spending by Project Type[1]
Net to EnLink ($MM)[3]

- ✓ Continued to connect highly accretive wells in Permian and STACK
- ✓ Successfully completed Project Phantom



Capital Spending by Segment[1]
Net to EnLink (4Q22)

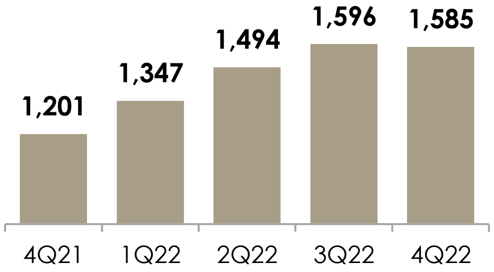


[1]Includes $11.7MM and $0.0MM for 4Q22 and $38.6MM and $5.2MM for full-year 2022 in Permian and Oklahoma, respectively, for relocation costs related to plant relocation classified as operating expenses in accordance with GAAP. [2]Contributions of $19.6MM to the equity method investments for 4Q22 and $65.9MM for the full-year 2022, principally for Matterhorn JV. [3]Totals may not sum due to rounding.

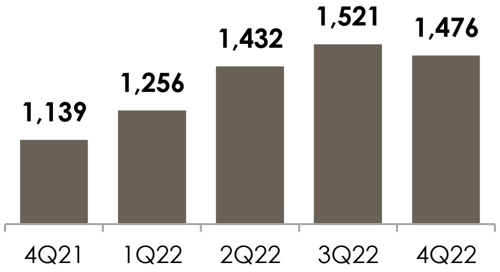
QUARTERLY VOLUMES (PERMIAN, LOUISIANA)

Permian

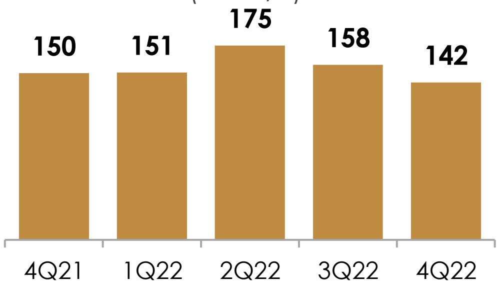
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

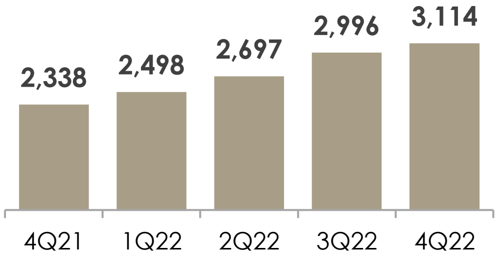


CRUDE
(Mbbls/d)

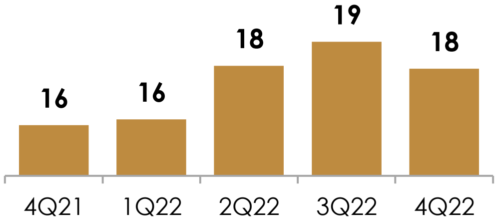


Louisiana

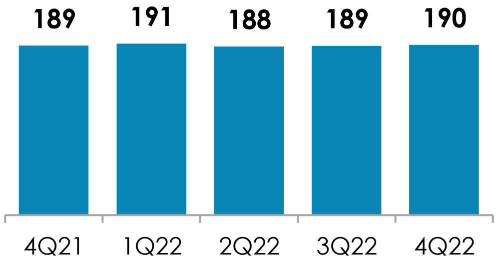
GAS TRANSPORTATION
(1,000 MMBtu/d)



CRUDE - ORV
(Mbbls/d)



NGL FRACTIONATION
(Mbbls/d)

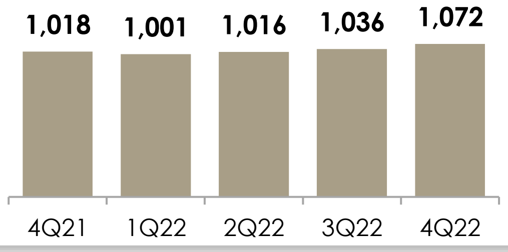


Note: Includes volumes associated with non-controlling interests.

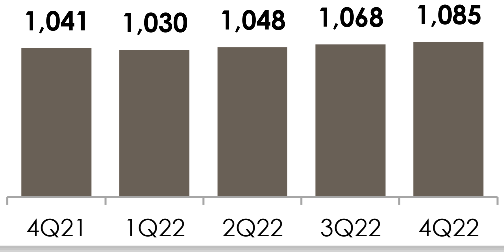
QUARTERLY VOLUMES (OKLAHOMA, NORTH TEXAS)

Oklahoma

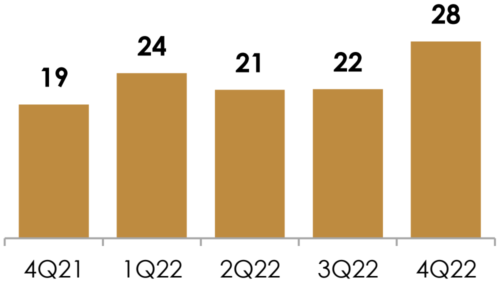
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

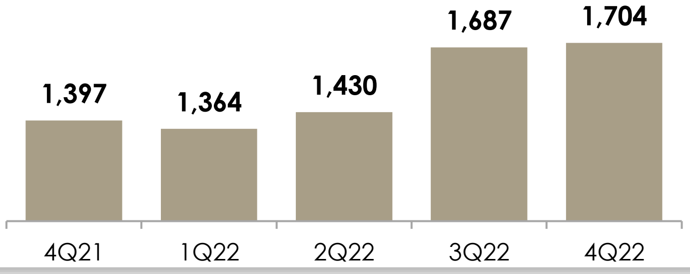


CRUDE
(Mbbls/d)

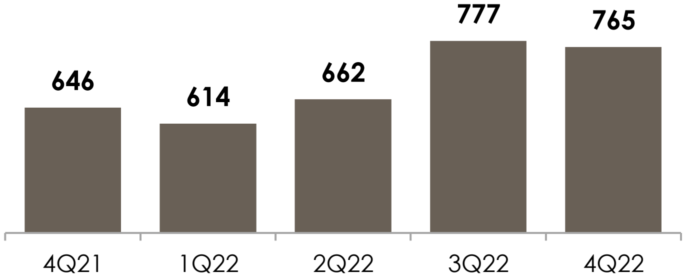


North Texas

GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)



QUARTERLY SEGMENT PROFIT & VOLUMES

$ amounts in millions unless otherwise noted	3 Months Ended					12 months Ended
	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Dec. 31, 2022
Permian						
Segment Profit	$73.8	$73.0	$112.1	$111.4	$89.0	$385.5
Adjusted Gross Margin	$102.4	$118.3	$162.4	$161.1	$143.9	$585.7
Gathering and Transportation (MMBtu/d)	1,201,000	1,347,100	1,494,400	1,596,400	1,584,700	1,506,600
Processing (MMBtu/d)	1,139,200	1,256,300	1,432,200	1,520,800	1,475,900	1,422,200
Crude Oil Handling (Bbls/d)	150,100	150,700	175,000	157,700	141,800	156,300
Louisiana						
Segment Profit	$111.7	$90.5	$89.0	$97.0	$97.8	$374.3
Adjusted Gross Margin	$144.0	$123.5	$123.8	$134.6	$133.1	$515.0
Gathering and Transportation (MMBtu/d)	2,338,400	2,497,700	2,696,500	2,996,100	3,113,900	2,828,200
NGL Fractionation (Bbls/d)	188,900	191,300	188,000	188,800	189,800	189,500
Crude Oil Handling (Bbls/d)	15,700	15,900	17,700	18,500	17,600	17,400
Brine Disposal (Bbls/d)	3,200	3,000	3,200	3,000	2,900	3,000
Oklahoma						
Segment Profit	$99.4	$85.8	$98.6	$104.5	$98.8	$387.7
Adjusted Gross Margin	$122.1	$106.8	$121.7	$128.0	$122.1	$478.6
Gathering and Transportation (MMBtu/d)	1,018,100	1,000,700	1,016,100	1,036,400	1,071,500	1,031,200
Processing (MMBtu/d)	1,041,200	1,029,500	1,047,600	1,067,600	1,085,000	1,057,600
Crude Oil Handling (Bbls/d)	19,300	23,800	21,400	21,500	28,400	23,800
North Texas						
Segment Profit	$56.1	$63.0	$66.9	$82.7	$84.3	$296.9
Adjusted Gross Margin	$75.4	$84.6	$87.6	$108.7	$109.1	$390.0
Gathering and Transportation (MMBtu/d)	1,397,200	1,364,000	1,429,900	1,687,100	1,704,300	1,547,600
Processing (MMBtu/d)	645,700	614,300	661,900	776,700	764,900	705,100

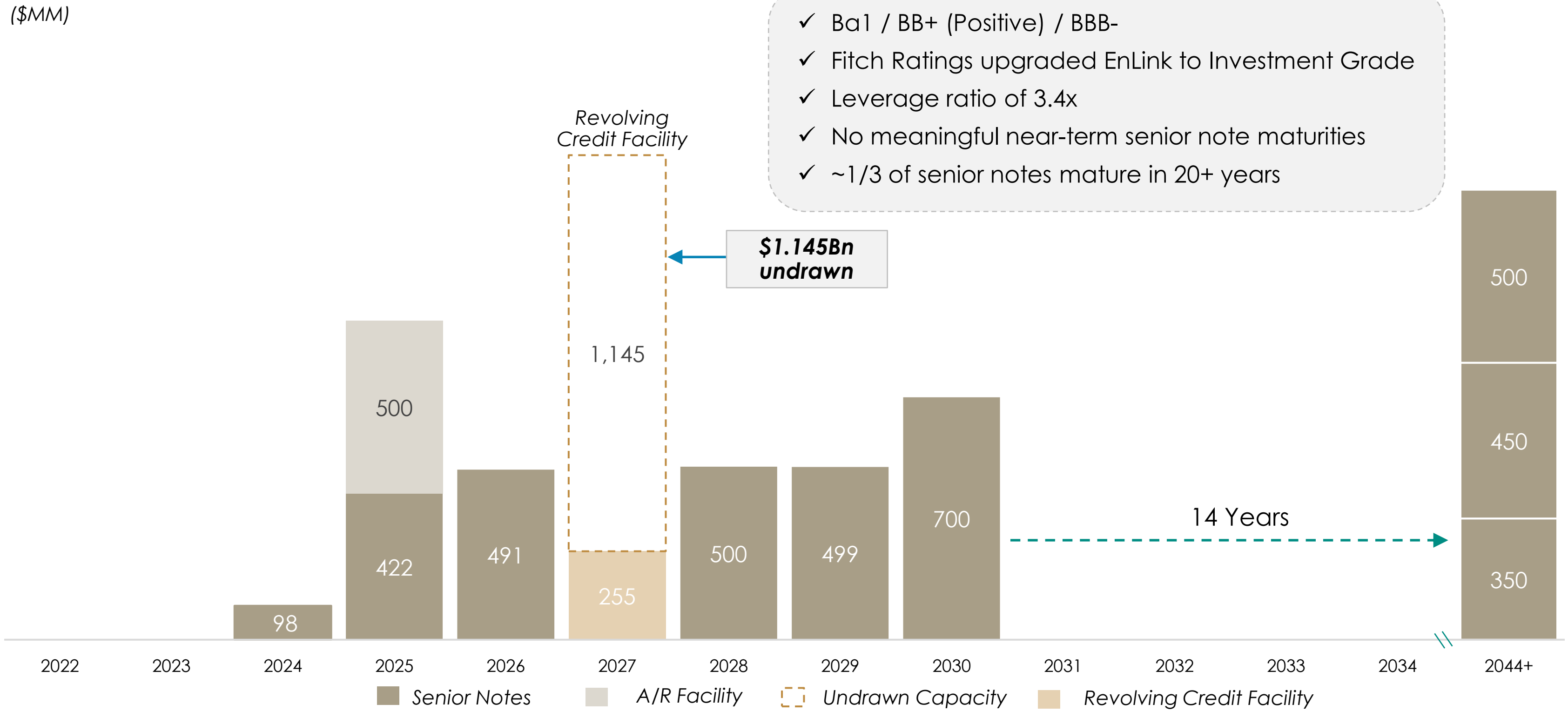
Note: Includes segment profit and volumes associated with non-controlling interests.

AMPLE FINANCIAL FLEXIBILITY

SUBSTANTIAL LIQUIDITY AND LONG-TERM DEBT MATURITY PROFILE PROVIDES FINANCIAL FLEXIBILITY

Financial Flexibility

- ✓ Ba1 / BB+ (Positive) / BBB-
- ✓ Fitch Ratings upgraded EnLink to Investment Grade
- ✓ Leverage ratio of 3.4x
- ✓ No meaningful near-term senior note maturities
- ✓ ~1/3 of senior notes mature in 20+ years



Note: As of 12/31/2022

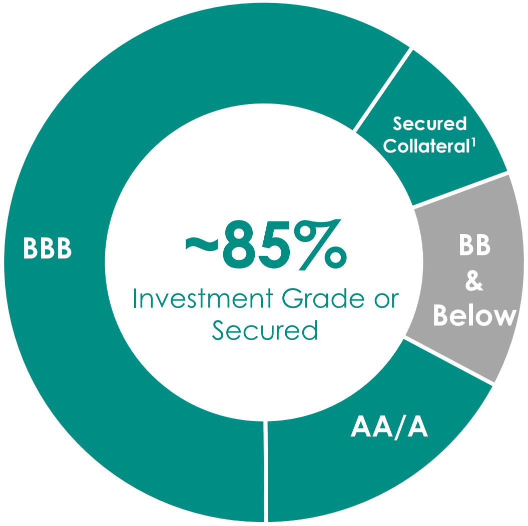
CAPITALIZATION

($ in MM)	12/31/22
Cash and cash equivalents, net to EnLink	0.0
$1.4Bn Unsecured Revolving Credit Facility due June 2027	255.0
$500MM A/R Securitization due August 2025	500.0
ENLK 4.400% Senior unsecured notes due April 2024	97.9
ENLK 4.150% Senior unsecured notes due June 2025	421.6
ENLK 4.850% Senior unsecured notes due July 2026	491.0
ENLC 5.625% Senior unsecured notes due January 2028	500.0
ENLC 5.375% Senior unsecured notes due June 2029	498.7
ENLC 6.500% Senior unsecured notes due September 2030	700.0
ENLK 5.600% Senior unsecured notes due April 2044	350.0
ENLK 5.050% Senior unsecured notes due April 2045	450.0
ENLK 5.450% Senior unsecured notes due June 2047	500.0
Net Debt	**4,764.2**
Series B Preferred Units	812.5
Series C Preferred Units	381.0
Members Equity[1]	5,851.8
Total Capitalization	**11,809.5**

[1]Based on market value as of December 31, 2022. Unit price: $12.30, Units outstanding: 475,755,816; Common units: 468,980,630; outstanding restricted units: 6,775,186.

STRONG DIVERSE COUNTERPARTIES

Strong Counterparty Credit Ratings
(% of FY 2022 Revenues)



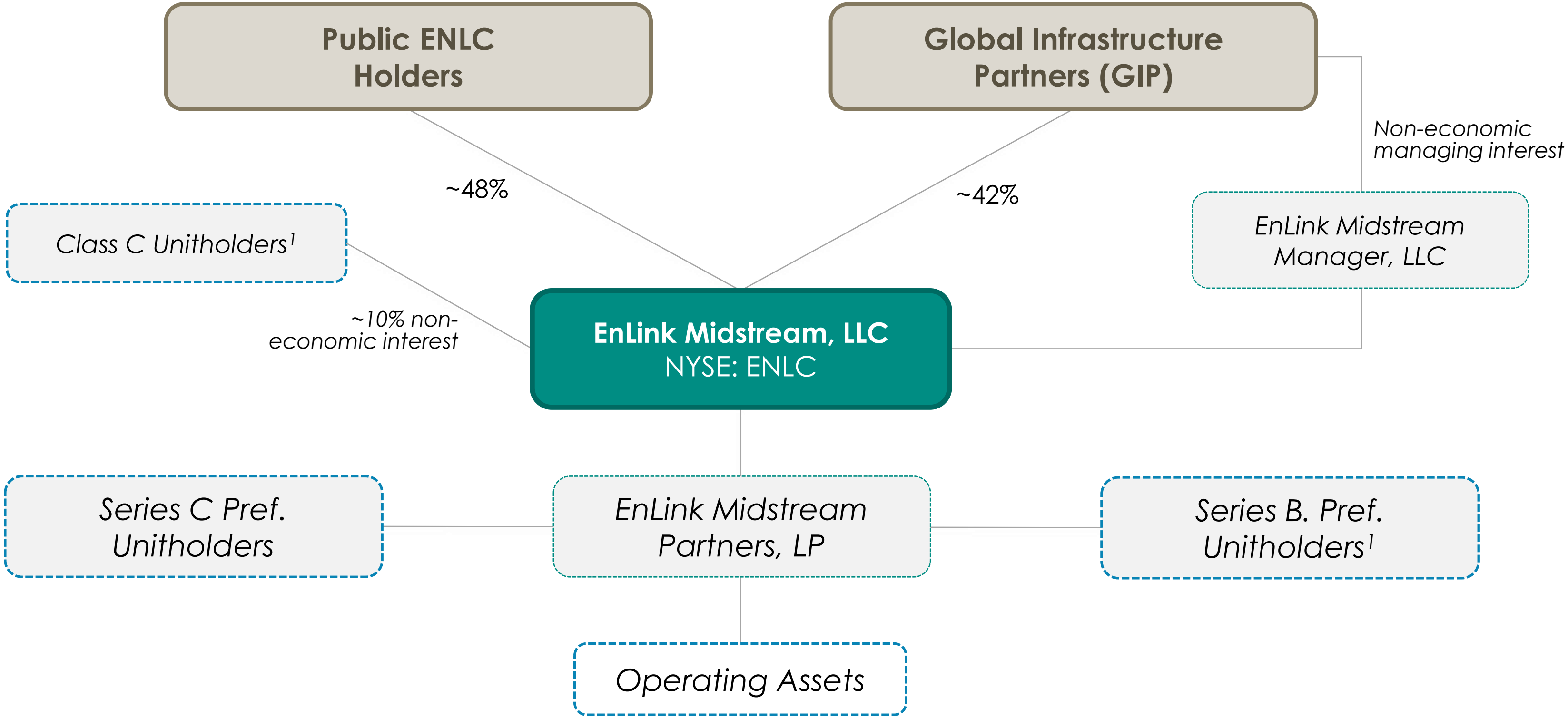
Top 10 Counterparties
(% of FY 2022 Revenues)

Credit Rating	Industry	% of Revenue
BBB	Refining	14.7%
BBB	Chemical	14.2%
BBB	E&P	6.4%
BBB-	Midstream	5.0%
BBB-	Chemical	4.5%
BBB	Midstream	3.0%
BBB	Midstream	2.9%
AA-	Integrated	2.3%
Sec Collateral[1]	Energy Trading	2.3%
BB-	Energy Trading	2.2%
Total		**56.7%**

Limited Price Exposure
(Contract Types as % of 2022 Adjusted Gross Margin)

[1]Includes counterparties that have posted collateral. [2]Contract types consisting primarily of keep whole agreements, percent of proceeds contracts and percent of liquids contracts.

ENLINK ORGANIZATIONAL STRUCTURE



Note: The ownership percentages are based upon December 31, 2022 data. [1]Series B Preferred Units are convertible into ENLC units. ENLC ownership interests are shown for voting purposes and include the ENLC Class C units that the Series B Preferred unitholders received for voting purposes only.

2023 GUIDANCE RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA, DISTRIBUTABLE CASH FLOW AND FREE CASH FLOW AFTER DISTRIBUTIONS

ENLINK MIDSTREAM

	2023 Outlook (1)
Net income of EnLink (2)	$380
Interest expense, net of interest income	274
Depreciation and amortization	642
Income from unconsolidated affiliate investments	6
Distribution from unconsolidated affiliate investments	0
Unit-based compensation	22
Income taxes	85
Plant relocation costs (3)	15
Other (4)	1
Adjusted EBITDA before non-controlling interest	1,425
Non-controlling interest share of adjusted EBITDA (5)	(70)
Adjusted EBITDA, net to EnLink	1,355
Interest expense, net of interest income	(274)
Maintenance capital expenditures, net to EnLink (6)	(70)
Preferred unit accrued cash distributions (7)	(96)
Distributable cash flow	915
Common distributions declared	(235)
Growth capital expenditures, net to EnLink & plant relocation costs (3)(6)	(365)
Contribution to investment in unconsolidated affiliates	(75)
Free cash flow after distributions	$240

1) Represents the forward-looking net income guidance of EnLink Midstream, LLC for the year ended December 31, 2022. The forward-looking net income guidance excludes the potential impact of gains or losses on derivative activity, gains or losses on disposition of assets, impairment expense, gains or losses as a result of legal settlements, gains or losses on extinguishment of debt, the financial effects of future acquisitions, proceeds from the sale of equipment, and repurchases of common units or ENLK Series B Preferred Units. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events.
2) Net income includes estimated net income attributable to (i) NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of net income from the Delaware Basin JV, (ii) Marathon Petroleum Corp.'s ("Marathon") 50% share of net income from the Ascension JV.
3) Includes operating expenses that are not part of our ongoing operations incurred related to the relocation of equipment and facilities from the Cowtown processing plant in the North Texas segment to the Permian segment.
4) Includes (i) estimated accretion expense associated with asset retirement obligations and (ii) estimated non-cash rent, which relates to lease incentives pro-rated over the lease term.
5) Non-controlling interest share of adjusted EBITDA includes estimates for (i) NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, (ii) Marathon's 50% share of adjusted EBITDA from the Ascension JV.
6) Excludes capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
7) Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED EBITDA AND FREE CASH FLOW AFTER DISTRIBUTIONS

	Three Months Ended					12 Months Ended
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022
Net cash provided by operating activities	$258.1	$307.7	$174.9	$343.3	$223.4	$1,049.3
Interest expense (1)	54.4	53.7	54.2	59.3	70.4	237.6
Utility credits (redeemed) earned (2)	(5.6)	(5.6)	(6.0)	(16.3)	(3.2)	(31.1)
Accruals for settled commodity swap transactions	6.7	(2.2)	0.6	(0.3)	-	(1.9)
Distributions from unconsolidated affiliate investment in excess of earnings	0.1	0.2	0.2	0.2	0.1	0.7
Costs associated with the relocation of processing facilities (3)	1.7	11.3	11.1	9.7	11.7	43.8
Other (4)	-	1.7	1.7	(0.1)	(1.0)	2.3
Changes in operating assets and liabilities, which (provided) used cash:						
Accounts receivable, accrued revenues, inventories, and other	(3.3)	172.7	137.2	(54.3)	(243.0)	12.6
Accounts payable, accrued product purchases, and other accrued liabilities	(11.8)	(222.6)	(53.4)	19.9	295.1	39.0
Adjusted EBITDA before non-controlling interest	300.3	316.9	320.5	361.4	353.5	1,352.3
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(13.9)	(12.6)	(20.8)	(18.0)	(16.3)	(67.7)
Adjusted EBITDA, net to ENLC	286.4	304.3	299.7	343.4	337.2	1,284.6
Growth capital expenditures, net to ENLC (6)	(76.2)	(40.5)	(49.9)	(82.7)	(94.0)	(267.1)
Maintenance capital expenditures, net to ENLC (6)	(7.0)	(13.9)	(11.1)	(8.7)	(11.2)	(44.9)
Interest expense, net of interest income	(58.6)	(55.1)	(55.5)	(60.4)	(67.5)	(238.5)
Distributions declared on common units	(55.2)	(55.5)	(54.6)	(54.8)	(57.6)	(222.5)
ENLK preferred unit accrued cash distributions (7)	(25.3)	(23.5)	(23.3)	(23.3)	(23.1)	(93.2)
Relocation costs associated with the relocation of processing facility (3)	(1.7)	(11.3)	(11.1)	(9.7)	(11.7)	(43.8)
Contributions to unconsolidated affiliate investments	-	-	(26.6)	(19.7)	(19.6)	(65.9)
Non-cash interest expense	2.2	-	-	-	1.4	1.4
Other (8)	2.8	0.4	(0.1)	0.8	1.2	2.3
Free cash flow after distributions	$67.4	$104.9	$67.5	$84.9	$55.1	$312.4

1) Net of amortization of debt issuance costs and discount and premium, which are included in interest expense, but not included in net cash provided by operating activities, and non-cash interest income/(expense), which is netted against interest expense, but not included in adjusted EBITDA.
2) Under our utility agreements, we are entitled to a base load of electricity and pay or receive credits, based on market pricing, when we exceed or do not use the base load amounts.
3) Represents cost incurred that are not part of our ongoing operations related to the relocation of equipment and facilities from the Thunderbird processing plant in the Oklahoma segment to the Permian segment, which was completed in the fourth quarter of 2022
4) Includes current income tax expense; transaction costs; and non-cash rent, which relates to lease incentives pro-rated over the lease term.
5) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and Marathon Petroleum Corporation's 50.0% share of adjusted EBITDA from the Ascension JV.
6) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
7) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
8) Includes current income tax expense and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business and did not include major divestitures.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND FREE CASH FLOW AFTER DISTRIBUTIONS

ENLINK MIDSTREAM

	Three Months Ended					12 Months Ended
	12/31/2021	03/31/2022	06/30/2022	09/30/2022	12/31/2022	12/31/2022
Net income (loss)	$88.6	$66.0	$123.9	$116.6	$194.2	$500.7
Interest expense, net of interest income	58.6	55.1	55.5	60.4	74.0	245.0
Depreciation and amortization	151.6	152.9	159.0	162.6	164.9	639.4
Impairments	0.8	-	-	-	-	-
(income) Loss from unconsolidated affiliates	1.6	1.1	1.2	1.7	1.6	5.6
Distributions from unconsolidated affiliates	0.1	0.2	0.2	0.2	0.1	0.7
(Gain) loss on disposition of assets	(0.8)	5.1	(0.4)	(0.8)	14.1	18.0
Gain on extinguishment of debt	-	-	0.5	5.7	-	6.2
Unit-based compensation	6.0	6.6	5.7	11.4	6.7	30.4
Income tax expense (benefit)	13.0	3.2	(1.3)	15.2	(112.0)	(94.9)
Unrealized (gain) loss on commodity swaps	(20.5)	15.1	(35.3)	(18.2)	(1.8)	(40.2)
Costs associated with the relocation of processing facilities (1)	1.7	11.3	11.1	9.7	11.7	43.8
Other (2)	(0.4)	0.3	0.4	(3.1)	-	(2.4)
Adjusted EBITDA before non-controlling interest	300.3	316.9	320.5	361.4	353.5	1,352.3
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(13.9)	(12.6)	(20.8)	(18.0)	(16.3)	(67.7)
Adjusted EBITDA, net to ENLC	286.4	304.3	299.7	343.4	337.2	1,284.6
Growth capital expenditures, net to ENLC (4)	(76.2)	(40.5)	(49.9)	(82.7)	(94.0)	(267.1)
Maintenance capital expenditures, net to ENLC (4)	(7.0)	(13.9)	(11.1)	(8.7)	(11.2)	(44.9)
Interest expense, net of interest income	(58.6)	(55.1)	(55.5)	(60.4)	(67.5)	(238.5)
Distributions declared on common units	(55.2)	(55.5)	(54.6)	(54.8)	(57.6)	(222.5)
ENLK preferred unit accrued cash distributions (5)	(25.3)	(23.5)	(23.3)	(23.3)	(23.1)	(93.2)
Costs associated with relocation of processing facilities (1)	(1.7)	(11.3)	(11.1)	(9.7)	(11.7)	(43.8)
Contributions to unconsolidated affiliate investments	-	-	(26.6)	(19.7)	(19.6)	(65.9)
Non-cash interest expense	2.2	-	-	-	1.4	1.4
Other (6)	2.8	0.4	(0.1)	0.8	1.2	2.3
Free cash flow after distributions	$67.4	$104.9	$67.5	$84.9	$55.1	$312.4

1) Represents cost incurred that are not part of our ongoing operations related to the relocation of equipment and facilities from the Thunderbird processing plant in the Oklahoma segment to the Permian segment, which was completed in the fourth quarter of 2022
2) Includes transaction costs, non-cash expense related to changes in the fair value of a contingent consideration, accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.
3) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and Marathon Petroleum Corporation's 50% share of adjusted EBITDA from the Ascension JV
4) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
5) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
6) Includes current income tax expense, and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business and did not include major divestitures.

RECONCILIATION OF GROSS MARGIN TO ADJUSTED GROSS MARGIN

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Q4 2022						
Gross margin	$45.1	$55.9	$51.7	$53.7	$(1.4)	$205.0
Depreciation and amortization	43.9	41.9	47.1	30.6	1.4	164.9
Segment profit (loss)	89.0	97.8	98.8	84.3	-	369.9
Operating expenses	54.9	35.3	23.3	24.8	-	138.3
Adjusted gross margin	$143.9	$133.1	$122.1	$109.1	$-	$508.2
Q3 2022						
Gross margin	$74.6	$57.3	$53.0	$49.3	$(1.2)	$233.0
Depreciation and amortization	36.8	39.7	51.5	33.4	1.2	162.6
Segment profit (loss)	111.4	97.0	104.5	82.7	-	395.6
Operating expenses	49.7	37.6	23.5	26.0	-	136.8
Adjusted gross margin	$161.1	$134.6	$128.0	$108.7	$-	$532.4
Q2 2022						
Gross margin	$75.0	$49.6	$46.3	$38.2	$(1.5)	$207.6
Depreciation and amortization	37.1	39.4	52.3	28.7	1.5	159.0
Segment profit (loss)	112.1	89.0	98.6	66.9	-	366.6
Operating expenses	50.3	34.8	23.1	20.7	-	128.9
Adjusted gross margin	$162.4	$123.8	$121.7	$87.6	$-	$495.5
Q1 2022						
Gross margin	$36.3	$55.0	$34.9	$34.6	$(1.4)	$159.4
Depreciation and amortization	36.7	35.5	50.9	28.4	1.4	152.9
Segment profit (loss)	73.0	90.5	85.8	63.0	-	312.3
Operating expenses	45.3	33.0	21.0	21.6	-	120.9
Adjusted gross margin	$118.3	$123.5	$106.8	$84.6	$-	$433.2
Q4 2021						
Gross margin	$37.4	$ 77.5	$48.7	$27.8	$(2.0)	$189.4
Depreciation and amortization	36.4	34.2	50.7	28.3	2.0	151.6
Segment profit (loss)	73.8	111.7	99.4	56.1	-	341.0
Operating expenses	28.6	32.3	22.7	19.3	-	102.9
Adjusted gross margin	$102.4	$144.0	$122.1	$75.4	$ -	$443.9

REALIZED AND UNREALIZED DERIVATIVE GAIN/(LOSS) ACTIVITY BY SEGMENT

	Permian	Louisiana	Oklahoma	North Texas	Totals
Q4 2022					
Realized	$2.3	$8.7	$5.8	$1.9	$18.7
Unrealized	0.6	(2.5)	(5.0)	8.7	1.8
Q3 2022					
Realized	$1.3	$3.3	$0.6	$(2.9)	$2.3
Unrealized	$2.4	$4.0	$9.5	$2.3	$18.2
Q2 2022					
Realized	$(10.2)	$(2.5)	$(15.8)	$(2.3)	$(30.8)
Unrealized	$12.5	$11.8	$8.2	$2.8	$35.3
Q1 2022					
Realized	$(2.4)	$(6.6)	$(3.7)	$(3.4)	$(16.1)
Unrealized	$(5.9)	$(5.6)	$(7.1)	$3.5	$(15.1)
Q4 2021					
Realized	$(5.8)	$(10.3)	$(6.9)	$(1.4)	$(24.4)
Unrealized	$(4.7)	$19.3	$9.4	$(3.5)	$20.5

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS & NOTES

- This presentation contains non-generally accepted accounting principles (GAAP) financial measures that we refer to as Adjusted Gross Margin, adjusted EBITDA, and free cash flow after distributions. Each of the foregoing measures is defined below. EnLink Midstream believes these measures are useful to investors because they may provide users of this financial information with meaningful comparisons between current results and prior-reported results and a meaningful measure of EnLink Midstream's cash flow after satisfaction of the capital and related requirements of their respective operations. Adjusted EBITDA achievement is also a primary metric used in the ENLC credit facility and adjusted EBITDA and free cash flow after distributions are both used as metrics in EnLink's short-term incentive program for compensating its employees and in EnLink's performance awards for executives.
- The referenced non-GAAP measurements are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink Midstream's performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation are included in the Appendix to this presentation. See ENLC's filings with the Securities and Exchange Commission for more information. The payment and amount of distributions is subject to approval by the Board of Directors and to economic conditions and other factors existing at the time of determination.
- Definitions of non-GAAP measures used in this presentation:

1) Adjusted Gross Margin is revenue less cost of sales, exclusive of operating expenses and depreciation and amortization.
2) Adjusted EBITDA is net income (loss) plus (less) interest expense, net of interest income; depreciation and amortization; impairments; (income) loss from unconsolidated affiliate investments; distributions from unconsolidated affiliate investments; (gain) loss on disposition of assets; (gain) loss on extinguishment of debt; unit-based compensation; income tax expense (benefit); unrealized (gain) loss on commodity derivatives; transaction costs; costs associated with the relocation of processing facilities; accretion expense associated with asset retirement obligations; non-cash expense related to changes in the fair value of a contingent consideration; (non-cash rent); and (non-controlling interest share of adjusted EBITDA from joint ventures). Adjusted EBITDA, net to ENLC, is after non-controlling interest.
3) Free cash flow after distributions (FCFAD) as adjusted EBITDA, net to ENLC, plus (less) (growth and maintenance capital expenditures, excluding capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (interest expense, net of interest income); (distributions declared on common units); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (costs associated with the relocation of processing facilities); (payments to terminate interest rate swaps); non-cash interest (income)/expense; (contributions to investment in unconsolidated affiliates); (current income taxes); and proceeds from the sale of equipment and land.

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS & NOTES (CONT.)

- Other definitions and explanations of terms used in this presentation:

1) ENLK Series B Preferred Units means Series B Cumulative Convertible Preferred Units of EnLink Midstream Partners, LP (ENLK), which are exchangeable into ENLC common units on a 1-for-1.15 basis, subject to certain adjustments.
2) Distributable cash flow (DCF) - adjusted EBITDA, net to ENLC, plus (less) (interest expense, net of interest income); (maintenance capital expenditures, excluding maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (payments to terminate interest rate swaps); noncash interest (income)/expense; and (current income taxes).
3) Class C Units means a class of non-economic ENLC common units held by Enfield Holdings, L.P. (Enfield) equal to the number of ENLK Series B Preferred Units held by Enfield, in order to provide Enfield with certain voting rights with respect to ENLC.
4) ENLK Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
5) Growth capital expenditures (GCE) generally include capital expenditures made for acquisitions or capital improvements that we expect will increase our asset base, operating income or operating capacity over the long-term.
6) Maintenance capital expenditures (MCX) include capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives.
7) Segment profit (loss) is defined as revenues, less cost of sales (exclusive of operating expenses and depreciation and amortization), less operating expenses.
8) Gathering is defined as a pipeline that transports hydrocarbons from a production facility to a transmission line or processing facility. Transportation is defined to include pipelines connected to gathering lines or a facility. Gathering and transportation are referred to as "G&T." Gathering and processing are referred to as "G&P."
9) Bcf/d is defined as billion cubic feet per day; MMcf/d is defined as million cubic feet per day; BBL/d is defined as barrels per day; Mbbls/d is defined as thousand barrels per day; NGL is defined as natural gas liquids
10) Year-over-Year and YoY is one calendar year as compared to the previous calendar year.
11) GIP is defined as Global Infrastructure Partners.
12) The Delaware Basin JV is a joint venture between EnLink and an affiliate of NGP in which EnLink owns a 50.1% interest and NGP owns a 49.9% interest. The Delaware Basin JV, which was formed in August 2016, owns the Lobo processing facilities, the Tiger processing plant and the future Tiger II processing plant located in the Delaware Basin in Texas.
13) The Ascension JV is a joint venture between a subsidiary of EnLink and a subsidiary of Marathon Petroleum Corporation in which EnLink owns a 50% interest and Marathon Petroleum Corporation owns a 50% interest. The Ascension JV, which began operations in April 2017, owns an NGL pipeline that connects EnLink's Riverside fractionator to Marathon Petroleum Corporation's Garyville refinery.
14) CCS is defined as carbon capture and storage
15) Mtpa is defined as million tonnes per annum

ENLINK MIDSTREAM

For more information, visit
http://investors.enlink.com