



Quarterly Update

# Q3 2022 UPDATE

November 1, 2022

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, future cost savings or operational initiatives, profitability, financial or leverage metrics, the impact of weather-related events on us and our financial results and operations, including the impact of any customer billing disputes and litigation arising out of weather-related events, future expectations regarding sustainability initiatives, our future capital structure and credit ratings, the impact of the COVID-19 pandemic or variants thereof on us and our financial results and operations, 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) the impact of the ongoing coronavirus (COVID-19) pandemic, including the impact of the emergence of any new variants of the virus on our business, financial condition, and results of operations, (b) 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, (c) 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, (e) decreases in the volumes that we gather, process, fractionate, or transport, (i) our ability or our customers' ability to receive or renew required government or third party permits and other approvals, (j) 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, (k) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (l) changes in the availability and cost of capital, including as a result of a change in our credit rating, (m) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (n) 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, (o) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (p) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (q) our dependence on significant customers for a substantial portion of the natural gas and crude that we gather, process, and transport, (r) construction risks in our major development projects, (s) challenges we may face in connection with our strategy to enter into new lines of business related to the energy transition, (t) impairments to goodwill, long-lived assets and equity method investments, and (u) 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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**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, BUILDING MOMENTUM

## STRONG POSITION AND EXECUTION DRIVING MOMENTUM, BUILDING OPPORTUNITY

PREMIER ENERGY  
TRANSITION  
OPPORTUNITY



### FINANCIAL OUTPERFORMANCE IN 2022

- Record quarterly Adj. EBITDA with 34% growth YoY
- Expect to end at top of EBITDA range

### STRONG FINANCIAL POSITION

- 1 notch below IG at each credit agency
- Leverage <3.5x; ample liquidity; no meaningful near-term maturities

### BALANCED CAPITAL ALLOCATION

- Continued deleveraging while investing in the business
- Significant return of capital to common unitholders

### POSITIVE 2023 OUTLOOK, VISIBLE VOLUME GROWTH

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

- TSA with ExxonMobil for reserved capacity of up to 10 Mtpa beginning in 2025
- Executing on first mover advantage to become CO<sub>2</sub> transporter of choice in Louisiana



# 3Q22 FINANCIAL RESULTS



# RECORD 3Q22 FINANCIAL RESULTS

## ADJUSTED EBITDA YEAR-OVER-YEAR GROWTH OF 34%

<i>\$MM, unless noted</i>	<b>3Q22</b>
Net Income (Loss)	\$116.6
Adjusted EBITDA, net to EnLink <sup>1</sup>	\$343.4
Capex, net to EnLink, Plant Relocation Costs <sup>2</sup> , & Investment Contributions <sup>3</sup>	\$120.8
Net Cash Provided by Operating Activities	\$343.3
Free Cash Flow After Distributions <sup>1</sup>	\$84.9
Declared Distribution per Common Unit	\$0.1125
<i>As of September 30, 2022</i>	
Debt-to-Adjusted EBITDA <sup>4</sup>	3.4x
Amount Outstanding on \$1.4BN Revolving Credit Facility	\$70
Cash, net to EnLink	\$0



### Record Quarterly Results

- Highest quarterly Adjusted EBITDA in company history
- Permian volumes and segment profit grew 7% and 8% sequentially and 44% and 74% YoY<sup>5</sup>, respectively



### Robust Free Cash Flow Generation

- On pace to generate over \$300MM in FCFAD for the 3rd consecutive year
- Executed \$72MM<sup>6</sup> of common unit repurchases in 3Q22



### Strong Producer Activity & Outlook

- Supportive commodity prices are driving increased producer activity across all segments
- Oklahoma and North Texas volumes grew sequentially due to new wells coming on line

<sup>1</sup>Non-GAAP measures are defined in the appendix. <sup>2</sup>Includes \$8.6MM and \$1.1MM for 3Q22 in Permian and Oklahoma, respectively, for relocation costs related to plant relocation classified as operating expenses in accordance with GAAP. <sup>3</sup>Contributions of \$19.7MM to the equity method investments for 3Q22, principally for Matterhorn JV. <sup>4</sup>Calculated according to credit facility agreement leverage covenant. <sup>5</sup>Excluding plant relocation costs and unrealized derivatives. <sup>6</sup>Includes \$33.5MM of common units repurchased from GIP pursuant to the previously disclosed Unit Repurchase Agreement dated February 15, 2022 and which settled on October 31, 2022.



# SEGMENT RESULTS OVERVIEW

## ALL FOUR SEGMENTS GROWING AND PERFORMING BETTER THAN MIDPOINT OF GUIDANCE

Segment Results (\$MM)	3Q21	4Q21	1Q22	2Q22	3Q22
Permian Gas Segment Profit	58.4	60.1	50.4	102.6	97.0
Permian Crude Segment Profit	10.7	13.7	22.6	9.5	14.4
<b>Total Segment Profit</b>	<b>69.1</b>	<b>73.8</b>	<b>73.0</b>	<b>112.1</b>	<b>111.4</b>
Plant Relocation OPEX <sup>1</sup>	8.8	0.1	8.9	9.4	8.6
Unrealized Derivatives Loss/(Gain)	(10.2)	4.7	5.9	(12.5)	(2.4)
Louisiana Gas Segment Profit	5.9	18.3	14.1	17.8	30.1
Louisiana NGL Segment Profit	50.1	85.8	69.4	64.3	60.6
ORV Crude Segment Profit	7.7	7.6	7.0	6.9	6.3
<b>Total Segment Profit</b>	<b>63.7</b>	<b>111.7</b>	<b>90.5</b>	<b>89.0</b>	<b>97.0</b>
Unrealized Derivatives Loss/(Gain)	8.8	(19.3)	5.6	(11.8)	(4.0)
Oklahoma Gas Segment Profit	84.2	96.4	81.5	95.5	102.2
Oklahoma Crude Segment Profit	2.9	3.0	4.3	3.1	2.3
<b>Total Segment Profit</b>	<b>87.1</b>	<b>99.4</b>	<b>85.8</b>	<b>98.6</b>	<b>104.5</b>
Plant Relocation OPEX <sup>1</sup>	0.0	1.6	2.4	1.7	1.1
Unrealized Derivatives Loss/(Gain)	2.3	(9.4)	7.1	(8.2)	(9.5)
<b>North Texas Gas Segment Profit</b>	<b>60.0</b>	<b>56.1</b>	<b>63.0</b>	<b>66.9</b>	<b>82.7</b>
Unrealized Derivatives Loss/(Gain)	0.3	3.5	(3.5)	(2.8)	(2.3)

### Quarterly Highlights

#### Permian

- Excluding plant relocation costs and unrealized derivative activity, segment profit increased ~74% vs. 3Q21
- Subsequent to the quarter, successfully completed Project Phantom, adding 235 MMcf/d of processing capacity
- 3Q22 volume growth driven by Delaware activity

#### Louisiana

- Excluding unrealized derivative activity, segment profit increased ~28% vs. 3Q21
- Strong volumes and higher margins drove gas results
- Summer time seasonal weakness and modestly weaker NGL markets impacted NGL results

#### Oklahoma

- Favorable commodity pricing drove sustained operator rig activity
- Expect to end the year with almost 100 new wells connected in 2022

#### North Texas

- BKV brought on line first new wells during the quarter
- Two rigs operating on dedicated acreage
- Drilling activity on recently acquired acreage – upside to investment case

Note: Includes segment results associated with non-controlling interests. Segment results include realized and unrealized derivatives and Plant Relocation OPEX. <sup>1</sup>Project War Horse and Project Phantom.



### Strong Growth in Permian and Louisiana:

- Permian gathering volumes increased 7% sequentially in 3Q22 & 44% YoY – **robust growth expected in 2023**
- **War Horse is full and Phantom is now on line**
- Growing activity in Delaware drives improved contributions from Tiger plant
- Downstream demand in Louisiana remains strong from petrochem and industrial consumers; business supported by attractive economics and growing NGL supply from G&P segments



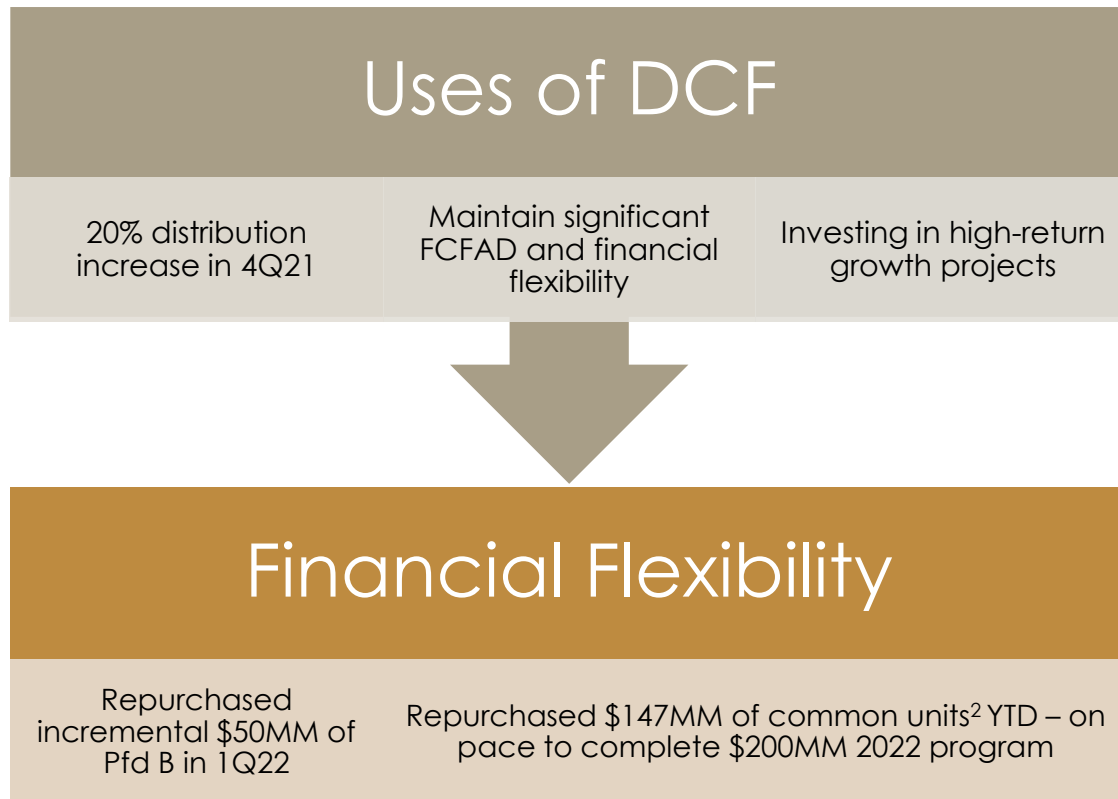
### Significant Increase in Activity in Oklahoma and North Texas:

- Expecting **double-digit** gathered volume growth in Oklahoma in 2023 driven by current producer activity and plans
- Existing assets can accommodate ~25% more processing volume (post Phantom move) to support growth
- Drilling and refrac activity by BKV and others continues to improve the volume outlook for North Texas – **expecting stability**
- **NTX acquisition done at ~4x EBITDA already outperforming investment case with new drilling and faster asset redeployment**

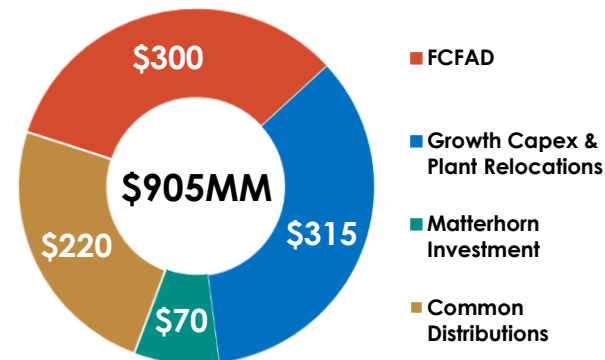


# 2022 CAPITAL ALLOCATION

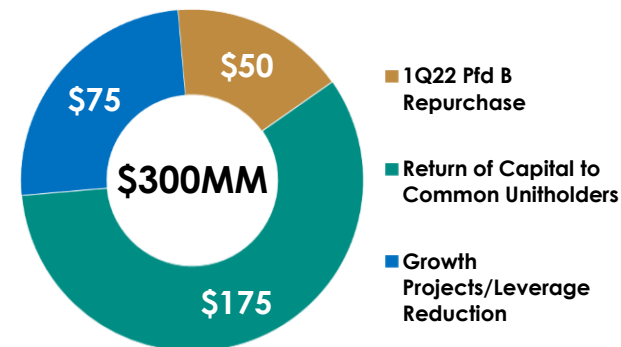
## BALANCED CAPITAL ALLOCATION APPROACH



**2022E Distributable Cash Flow<sup>1</sup>**



**2022E FCFAD<sup>1</sup>**



<sup>1</sup>2022E Distributable cash flow of \$905MM and 2022E FCFAD of \$300MM are the midpoints of the guidance provided on August 3, 2022. <sup>2</sup>Includes \$33.5MM of common units repurchased from GIP pursuant to the previously disclosed Unit Repurchase Agreement dated February 15, 2022 and which settled on October 31, 2022.



# EXECUTION PLAN PRIORITIES



# 2022 EXECUTION PLAN PRIORITIES

## FOCUSED ON DRIVING SUSTAINABLE VALUE

### Operational Excellence

*Rigorous program centered on innovation and continuous improvement*

- Closed 31 operational excellence initiatives in 2021, delivering process efficiencies and savings
- Implement remote operations at processing plants
- Utilize technology to automate processes and reduce exceptions
- Mobile operator application rolled out across EnLink
- Technology and innovation drive next level of efficiency

### Financial Discipline & Flexibility

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

- Robust FCFAD generation drives financial flexibility
- **Expect to end 2022 at the top of EBITDA guidance range driving faster deleveraging**
- Proactively managed near-term maturities
- Executing balanced capital allocation that includes significant return of capital to equity holders

### Strategic Growth

*Deliberate and Disciplined Growth*

- Strong producer activity strengthening the growth outlook for 2022 and 2023 volumes
- 15% equity interest in Matterhorn Express Pipeline
- Acquired North Texas G&P system at attractive 4x economics driven by known synergies and redeployment of assets
- **TSA with ExxonMobil to transport up to 10 million metric tonnes of CO<sub>2</sub> per year beginning in early 2025**

### Sustainability & Safety

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

- Sustainability and safety are integrated into all aspects of our business
- **2<sup>nd</sup> 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<sup>1</sup> by 2024

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

<sup>1</sup>As compared to 2020 scope 1 emissions level.



## PROVIDE CO<sub>2</sub> TRANSPORTATION FROM THE MISSISSIPPI RIVER CORRIDOR TO NEARBY SEQUESTRATION



### Transportation Service Agreement with ExxonMobil

- EnLink entered into a Transportation Service Agreement (TSA) with a subsidiary of ExxonMobil Corporation (NYSE: XOM) (ExxonMobil) for CO<sub>2</sub> transportation services. EnLink will utilize portions of its existing pipeline network, as well as new facilities, to deliver CO<sub>2</sub> from the Mississippi River corridor to ExxonMobil's 125,000-acre CO<sub>2</sub> storage location under development in Vermilion Parish.
- The TSA includes industry standard terms and conditions for the provision of transportation services. Available reserved capacity under the agreement is up to 10 million metric tonnes per year, with initial reserved capacity of 3.2 million metric tonnes per year, beginning early 2025.
- CF Industries (NYSE: CF), a leading global manufacturer of hydrogen and nitrogen products, entered into the largest-of-its-kind commercial agreement with ExxonMobil to capture and store up to 2 million metric tonnes of CO<sub>2</sub> emissions annually from its manufacturing complex in Donaldsonville, Louisiana.

# LINKING CO<sub>2</sub> EMITTERS TO SEQUESTRATION SITES

## EXECUTING GOAL TO BECOME CO<sub>2</sub> TRANSPORTER OF CHOICE

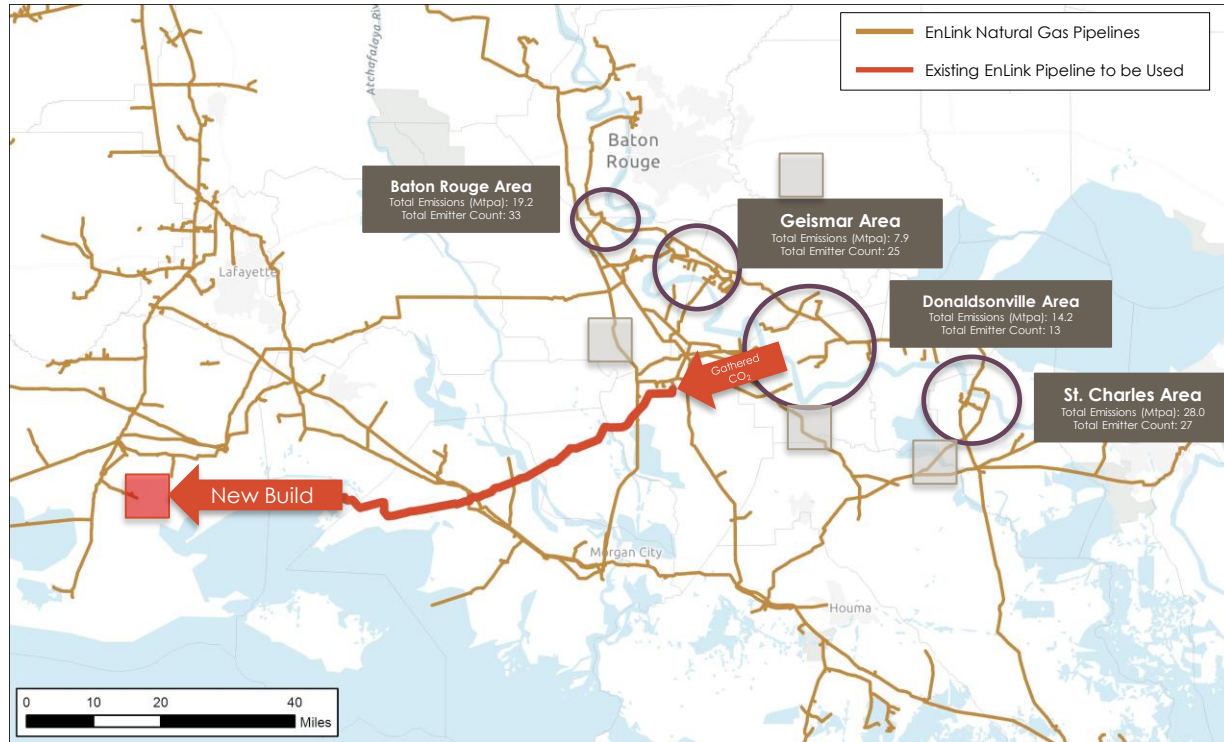
- Majority of industrial emitters are current customers, many with multiple pipeline connections to their facilities
  - 80 Mtpa of emissions are largely located in four hubs
- Utilizing existing vast pipeline network and rights-of-way, EnLink provides an environmentally efficient and cost-effective CO<sub>2</sub> 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



# APPENDIX



# AUGUST 2022 FINANCIAL GUIDANCE

## GROWING ALONGSIDE OUR CUSTOMERS DRIVES IMPROVED OUTLOOK FOR 2022 AND 2023

<i>\$MM, unless noted</i>	Updated <sup>1</sup>
Net Income (GAAP)	\$390 - \$430
Adjusted EBITDA, net to EnLink <sup>2,3</sup>	\$1,250 - \$1,290
Capex, net to EnLink, Plant Relocation Costs <sup>4</sup> & Investment Contributions	\$405 - \$455
Growth Capex, net to EnLink, & Plant Relocation Costs	\$300 - \$330
Maintenance Capex, net to EnLink	\$40 - \$50
Investment Contributions <sup>5</sup>	\$65 - \$75
Free Cash Flow After Distributions <sup>2</sup>	\$285 - \$315
Annualized 2Q22 Distribution per Common Unit	\$0.45/unit

### Updated Commodity Price Assumptions (2H22 average):

- NGL basket \$1.07/gallon and Henry Hub \$6.50/MMBtu



### Adjusted EBITDA Growth

- Top end implies ~23% growth over 2021
- Significantly hedged 2022 commodity exposure



### Robust Free Cash Flow

- Generating \$300MM or more in FCFAD for 3<sup>rd</sup> consecutive year, while increasing investments in attractive high-return projects



### Capital Discipline

- Incremental 2022 investment supports volume growth in 2023
- Investing in downstream opportunities with attractive returns



### Balance Sheet Strength

- Strong financial position provides ample flexibility
- Increasing return of capital to common unitholders, while investing in the business

<sup>1</sup>Reflects updated 2022 Guidance issued August 3, 2022. <sup>2</sup>Non-GAAP measures are defined in the appendix. <sup>3</sup>Adjusted EBITDA does not reflect the one-time \$45MM expense related to Project Phantom. <sup>4</sup>Includes \$45MM classified as operating expense for GAAP purposes. <sup>5</sup>Consists principally of Matterhorn JV contributions.



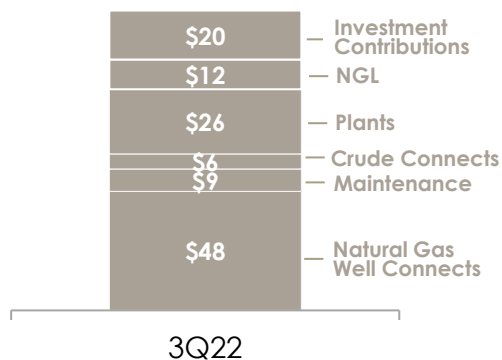
## CAPITAL EFFICIENT FOCUS AND INCREMENTAL DRILLING ACTIVITY DRIVE HIGH-RETURN PROJECTS

### Capex, net to EnLink, Plant Relocation Costs<sup>1</sup> & Investment Contributions<sup>2</sup> (\$MM)

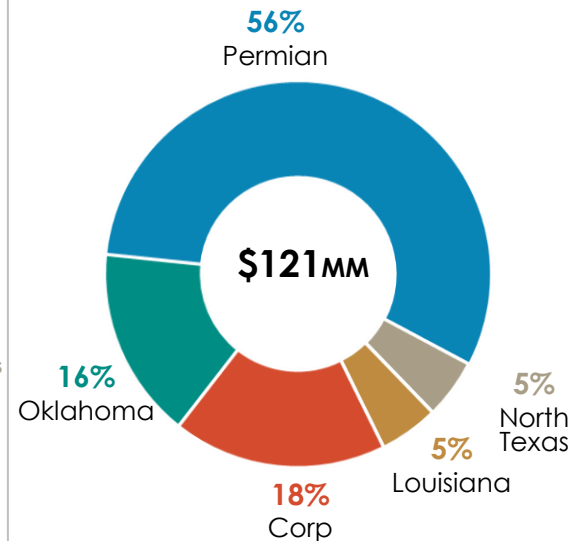
Segment	3Q22
Permian	\$70.3
Louisiana	\$6.5
Oklahoma	\$19.3
North Texas	\$6.5
Corporate	\$21.3
<b>Total</b>	<b>\$123.9</b>
JV Contributions	(\$3.1)
<b>Net to EnLink</b>	<b>\$120.8</b>

### Capital Spending by Project Type<sup>1</sup> Net to EnLink (\$MM)<sup>2</sup>

- ✓ Continued to connect highly accretive wells in Permian and STACK
- ✓ Subsequent to the quarter, successfully completed Project Phantom



### Capital Spending by Segment<sup>1</sup> Net to EnLink (3Q22)

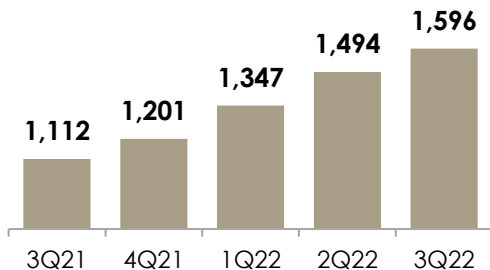


<sup>1</sup>Includes \$8.6MM and \$1.1MM for Permian and Oklahoma, respectively, for relocation costs related to plant relocations classified as operating expenses in accordance with GAAP. <sup>2</sup>Contributions of \$19.7MM to equity method investments for 3Q22. <sup>3</sup>Totals may not sum due to rounding.

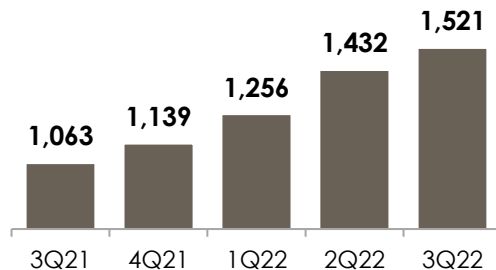
# QUARTERLY VOLUMES (PERMIAN, LOUISIANA)

## Permian

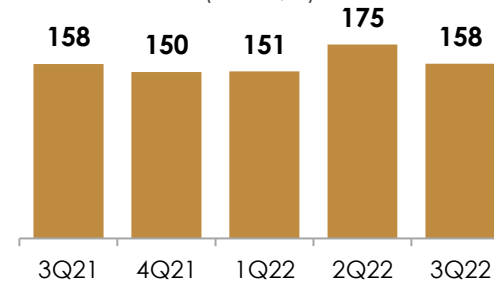
**GAS GATHERING**  
(1,000 MMBtu/d)



**GAS PROCESSING**  
(1,000 MMBtu/d)

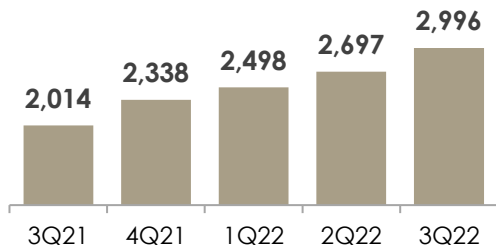


**CRUDE**  
(Mbbbls/d)

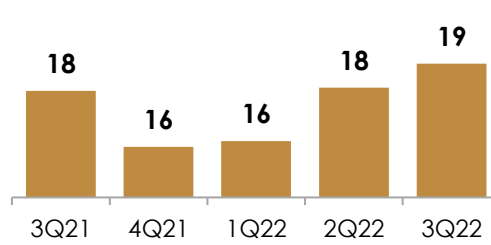


## Louisiana

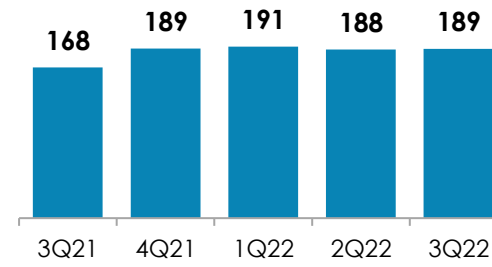
**GAS TRANSPORTATION**  
(1,000 MMBtu/d)



**CRUDE - ORV**  
(Mbbbls/d)



**NGL FRACTIONATION**  
(Mbbbls/d)

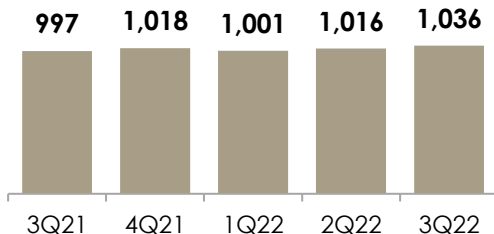


Note: Includes volumes associated with non-controlling interests.

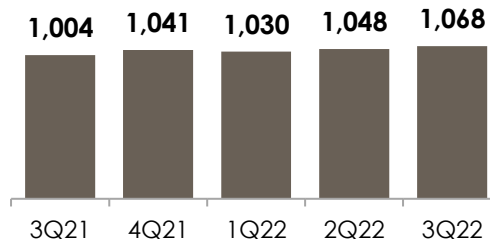
# QUARTERLY VOLUMES (OKLAHOMA, NORTH TEXAS)

## Oklahoma

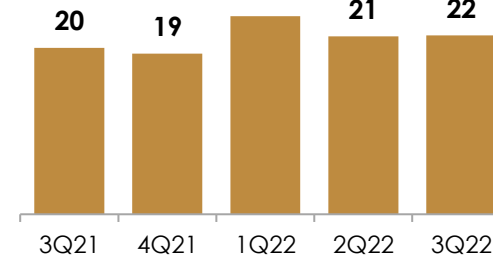
**GAS GATHERING**  
(1,000 MMBtu/d)



**GAS PROCESSING**  
(1,000 MMBtu/d)

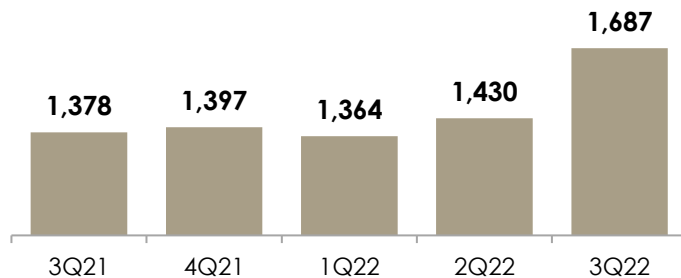


**CRUDE**  
(Mbbbls/d)

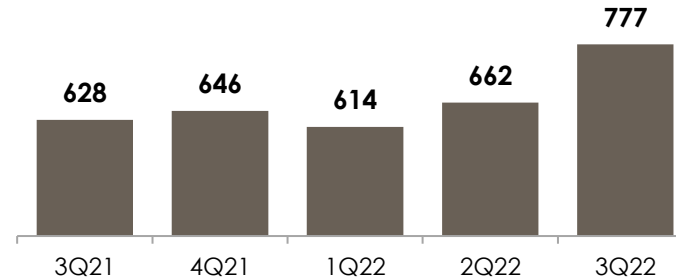


## North Texas

**GAS GATHERING** (1,000  
MMBtu/d)



**GAS PROCESSING**  
(1,000 MMBtu/d)



# QUARTERLY SEGMENT PROFIT & VOLUMES

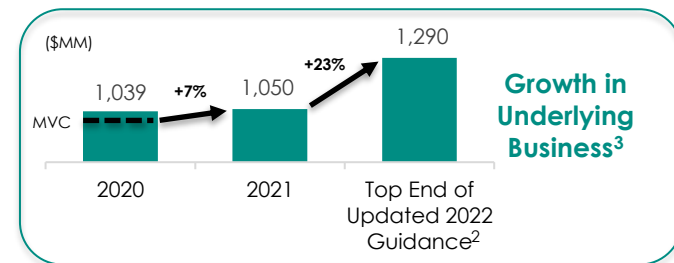


\$ amounts in millions unless otherwise noted	3 Months Ended				
	Sep. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sep. 30, 2022
<b>Permian</b>					
Segment Profit	\$69.1	\$73.8	\$73.0	\$112.1	\$111.4
Adjusted Gross Margin	\$106.4	\$102.4	\$118.3	\$162.4	\$161.1
Gathering and Transportation (MMBtu/d)	1,111,800	1,201,000	1,347,100	1,494,400	1,596,400
Processing (MMBtu/d)	1,062,800	1,139,200	1,256,300	1,432,200	1,520,800
Crude Oil Handling (Bbls/d)	157,500	150,100	150,700	175,000	157,700
<b>Louisiana</b>					
Segment Profit	\$63.7	\$111.7	\$90.5	\$89.0	\$97.0
Adjusted Gross Margin	\$94.2	\$144.0	\$123.5	\$123.8	\$134.6
Gathering and Transportation (MMBtu/d)	2,013,900	2,338,400	2,497,700	2,696,500	2,996,100
NGL Fractionation (Bbls/d)	167,900	188,900	191,300	188,000	188,800
Crude Oil Handling (Bbls/d)	17,600	15,700	15,900	17,700	18,500
Brine Disposal (Bbls/d)	3,300	3,200	3,000	3,200	3,000
<b>Oklahoma</b>					
Segment Profit	\$87.1	\$99.4	\$85.8	\$98.6	\$104.5
Adjusted Gross Margin	\$106.9	\$122.1	\$106.8	\$121.7	\$128.0
Gathering and Transportation (MMBtu/d)	996,900	1,018,100	1,000,700	1,016,100	1,036,400
Processing (MMBtu/d)	1,004,400	1,041,200	1,029,500	1,047,600	1,067,600
Crude Oil Handling (Bbls/d)	20,000	19,300	23,800	21,400	21,500
<b>North Texas</b>					
Segment Profit	\$60.0	\$56.1	\$63.0	\$66.9	\$82.7
Adjusted Gross Margin	\$79.3	\$75.4	\$84.6	\$87.6	\$108.7
Gathering and Transportation (MMBtu/d)	1,377,600	1,397,200	1,364,000	1,429,900	1,687,100
Processing (MMBtu/d)	627,900	645,700	614,300	661,900	776,700

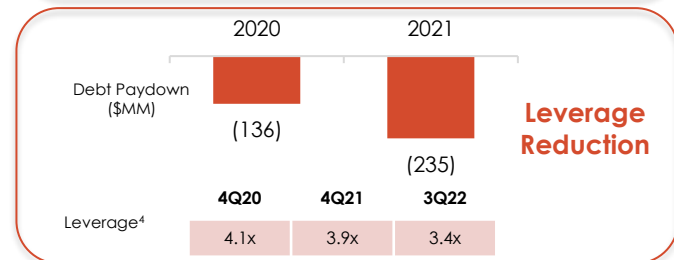
Note: Includes segment profit and volumes associated with non-controlling interests.



Delivering significant adjusted EBITDA<sup>1</sup> growth

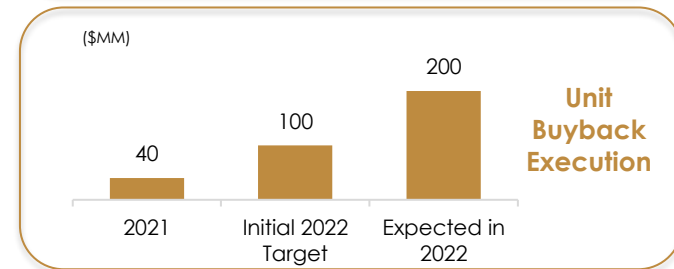


Significant leverage reduction over last 2 years puts balance sheet in a strong position



Pivoting to a more balanced use of FCFAD<sup>1</sup>

- Investing in growing the business, while increasing returns to unitholders



<sup>1</sup>Non-GAAP measure defined in the appendix. <sup>2</sup>Top end of updated guidance is based off the Adj. EBITDA guidance provided on August 3, 2022. <sup>3</sup>Referenced growth in the underlying business is adjusted EBITDA. <sup>4</sup>Calculated according to credit facility agreement leverage covenant.

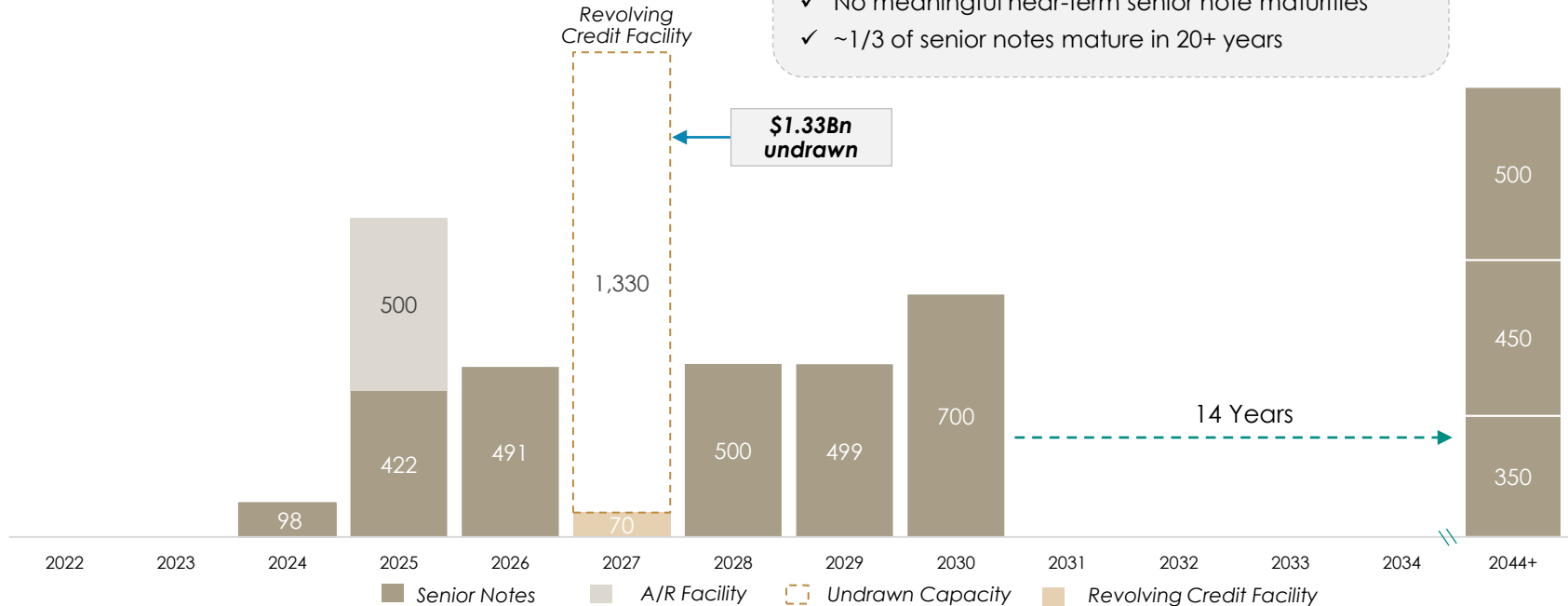
# AMPLE FINANCIAL FLEXIBILITY

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

### Financial Flexibility

- ✓ Ba1 / BB+ (Positive) / BB+ (Positive)
- ✓ Leverage ratio of 3.4x
- ✓ No meaningful near-term senior note maturities
- ✓ ~1/3 of senior notes mature in 20+ years

(\$MM)



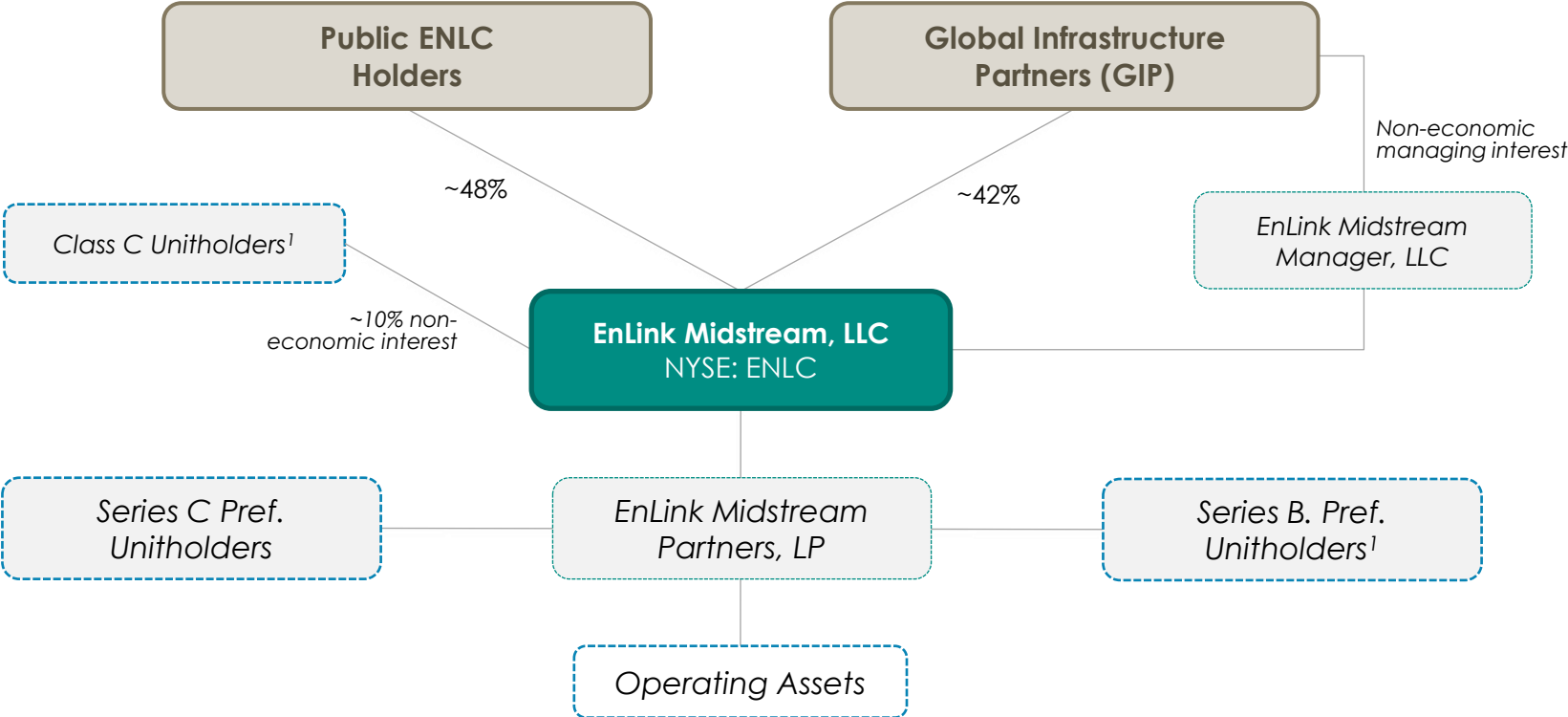
Note: As of 9/30/2022

# CAPITALIZATION

(\$ in MM)	9/30/22
Cash and cash equivalents, net to EnLink	0.0
\$1.4Bn Unsecured Revolving Credit Facility due June 2027	70.0
\$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
<b>Net Debt</b>	<b>4,579.2</b>
Series B Preferred Units	812.5
Series C Preferred Units	400.0
Members Equity <sup>1</sup>	4,284.9
<b>Total Capitalization</b>	<b>10,076.6</b>

<sup>1</sup>Based on market value as of September 30, 2022. Unit price: \$8.89, Units outstanding: 481,988,614; Common units: 474,566,135; outstanding restricted units: 7,422,479.

# ENLINK ORGANIZATIONAL STRUCTURE



Note: The ownership percentages are based upon September 30, 2022 data. <sup>1</sup>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.

# AUGUST 2022 GUIDANCE RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA, DISTRIBUTABLE CASH FLOW AND FREE CASH FLOW AFTER DISTRIBUTIONS



	2022 Updated Outlook (1) as of Aug 3, 2022
Net income of EnLink (2)	\$410
Interest expense, net of interest income	217
Depreciation and amortization	604
Income from unconsolidated affiliate investments	(2)
Distribution from unconsolidated affiliate investments	1
Unit-based compensation	21
Income taxes	54
Plant relocation costs (3)	45
Other (4)	(5)
Adjusted EBITDA before non-controlling interest	1,345
Non-controlling interest share of adjusted EBITDA (5)	(75)
Adjusted EBITDA, net to EnLink	1,270
Interest expense, net of interest income	(217)
Maintenance capital expenditures, net to EnLink (6)	(45)
Preferred unit accrued cash distributions (7)	(91)
Other (8)	(12)
Distributable cash flow	905
Common distributions declared	(220)
Growth capital expenditures, net to EnLink & plant relocation costs (3)(6)	(315)
Contribution to investment in unconsolidated affiliates	(70)
Free cash flow after distributions	\$300

- 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 Thunderbird processing plant in the Oklahoma 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.
- 8) Includes non-cash interest (income)/expense and current income tax (income)/expense.



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



Three Months Ended

	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Net cash provided by operating activities	\$197.0	\$258.1	\$307.7	\$174.9	\$343.3
Interest expense (1)	55.1	54.4	53.7	54.2	59.3
Payments to terminate interest rate swaps (2)	0.5	-	-	-	-
Utility credits (redeemed) earned (3)	(5.6)	(5.6)	(5.6)	(6.0)	(16.3)
Accruals for settled commodity swap transactions	(2.1)	6.7	(2.2)	0.6	(0.3)
Distributions from unconsolidated affiliate investment in excess of earnings	0.1	0.1	0.2	0.2	0.2
Costs associated with the relocation of processing facilities (4)	8.8	1.7	11.3	11.1	9.7
Other (5)	(0.2)	-	1.7	1.7	(0.1)
Changes in operating assets and liabilities, which (provided) used cash:					
Accounts receivable, accrued revenues, inventories, and other	167.6	(3.3)	172.7	137.2	(54.3)
Accounts payable, accrued product purchases, and other accrued liabilities	(153.2)	(11.8)	(222.6)	(53.4)	19.9
Adjusted EBITDA before non-controlling interest	268.0	300.3	316.9	320.5	361.4
Non-controlling interest share of adjusted EBITDA from joint ventures (6)	(11.6)	(13.9)	(12.6)	(20.8)	(18.0)
Adjusted EBITDA, net to ENLC	256.4	286.4	304.3	299.7	343.4
Growth capital expenditures, net to ENLC (7)	(33.2)	(76.2)	(40.5)	(49.9)	(82.7)
Maintenance capital expenditures, net to ENLC (7)	(6.9)	(7.0)	(13.9)	(11.1)	(8.7)
Interest expense, net of interest income	(60.1)	(58.6)	(55.1)	(55.5)	(60.4)
Distributions declared on common units	(46.6)	(55.2)	(55.5)	(54.6)	(54.8)
ENLK preferred unit accrued cash distributions (8)	(23.0)	(25.3)	(23.5)	(23.3)	(23.3)
Relocation costs associated with the relocation of processing facility (4)	(8.8)	(1.7)	(11.3)	(11.1)	(9.7)
Contributions to unconsolidated affiliate investments	-	-	-	(26.6)	(19.7)
Non-cash interest expense	2.7	2.2	-	-	-
Payments to terminate interest rate swaps (2)	(0.5)	-	-	-	-
Other (9)	0.5	2.8	0.4	(0.1)	0.8
Free cash flow after distributions	\$80.5	\$67.4	\$104.9	\$67.5	\$84.9

- 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.
- Represents cash paid for the early terminations of our interest rate swaps due to the partial repayments of the Term Loan in May and September 2021.
- 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.
- Represents cost incurred that are not part of our ongoing operations related to the relocation of equipment and facilities from the Thunderbird processing plant and Battle Ridge processing plant in the Oklahoma segment to the Permian segment. The relocation of equipment and facilities from the Battle Ridge processing plant was completed in the third quarter of 2021 and we expect to complete the relocation of equipment and facilities from the Thunderbird processing plant in the fourth quarter of 2022.
- Includes current income tax expense; transaction costs; and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corporation's 50.0% share of adjusted EBITDA from the Ascension JV.
- Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unit holders.
- 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



	Three Months Ended				
	09/30/2021	12/31/2021	03/31/2022	06/30/2022	09/30/2022
Net income (loss)	\$32.3	\$88.6	\$66.0	\$123.9	\$116.6
Interest expense, net of interest income	60.1	58.6	55.1	55.5	60.4
Depreciation and amortization	153.0	151.6	152.9	159.0	162.6
Impairments	-	0.8	-	-	-
Loss from unconsolidated affiliates	2.3	1.6	1.1	1.2	1.7
Distributions from unconsolidated affiliates	0.1	0.1	0.2	0.2	0.2
(Gain) loss on disposition of assets	(0.4)	(0.8)	5.1	(0.4)	(0.8)
Loss on extinguishment of debt	-	-	-	0.5	5.7
Unit-based compensation	6.4	6.0	6.6	5.7	11.4
Income tax expense (benefit)	4.4	13.0	3.2	(1.3)	15.2
Unrealized (gain) loss on commodity swaps	1.2	(20.5)	15.1	(35.3)	(18.2)
Costs associated with the relocation of processing facilities (1)	8.8	1.7	11.3	11.1	9.7
Other (2)	(0.2)	(0.4)	0.3	0.4	(3.1)
Adjusted EBITDA before non-controlling interest	268.0	300.3	316.9	320.5	361.4
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(11.6)	(13.9)	(12.6)	(20.8)	(18.0)
Adjusted EBITDA, net to ENLC	256.4	286.4	304.3	299.7	343.4
Growth capital expenditures, net to ENLC (4)	(33.2)	(76.2)	(40.5)	(49.9)	(82.7)
Maintenance capital expenditures, net to ENLC (4)	(6.9)	(7.0)	(13.9)	(11.1)	(8.7)
Interest expense, net of interest income	(60.1)	(58.6)	(55.1)	(55.5)	(60.4)
Distributions declared on common units	(46.6)	(55.2)	(55.5)	(54.6)	(54.8)
ENLK preferred unit accrued cash distributions (5)	(23.0)	(25.3)	(23.5)	(23.3)	(23.3)
Partial termination of interest rate swap (6)	(0.5)	-	-	-	-
Costs associated with relocation of processing facilities (1)	(8.8)	(1.7)	(11.3)	(11.1)	(9.7)
Contributions to unconsolidated affiliate investments	-	-	-	(26.6)	(19.7)
Non-cash interest expense	2.7	2.2	-	-	-
Other (7)	0.5	2.8	0.4	(0.1)	0.8
Free cash flow after distributions	\$80.5	\$67.4	\$104.9	\$67.5	\$84.9

- 1) Represents cost incurred related to the relocation of equipment and facilities from the Thunderbird processing plant and Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that are not part of our ongoing operations. The relocation of equipment and facilities from the Battle Ridge processing plant was completed in the third quarter of 2021 and we expect to complete the relocation of equipment and facilities from the Thunderbird processing plant in 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 Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, 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 unit holders.
- 6) Represents cash paid for the early terminations of our interest rate swaps due to the partial repayments of the Term Loan in May and September 2021.
- 7) 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
<b>Q3 2022</b>						
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
<b>Q2 2022</b>						
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
<b>Q1 2022</b>						
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
<b>Q4 2021</b>						
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
<b>Q3 2021</b>						
Gross margin	\$33.7	\$29.1	\$34.8	\$31.5	\$(2.2)	\$126.9
Depreciation and amortization	35.4	34.6	52.3	28.5	2.2	153.0
Segment profit (loss)	69.1	63.7	87.1	60.0	-	279.9
Operating expenses	37.3	30.5	19.8	19.3	-	106.9
Adjusted gross margin	\$106.4	\$94.2	\$106.9	\$79.3	\$-	\$386.8

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



	Permian	Louisiana	Oklahoma	North Texas	Totals
<b>Q3 2022</b>					
Realized	\$1.3	\$3.3	\$0.6	\$(2.9)	\$2.3
Unrealized	\$2.4	\$4.0	\$9.5	\$2.3	\$18.2
<b>Q2 2022</b>					
Realized	\$(10.2)	\$(2.5)	\$(15.8)	\$(2.3)	\$(30.8)
Unrealized	\$12.5	\$11.8	\$8.2	\$2.8	\$35.3
<b>Q1 2022</b>					
Realized	\$(2.4)	\$(6.6)	\$(3.7)	\$(3.4)	\$(16.1)
Unrealized	\$(5.9)	\$(5.6)	\$(7.1)	\$3.5	\$(15.1)
<b>Q4 2021</b>					
Realized	\$(5.8)	\$(10.3)	\$(6.9)	\$(1.4)	\$(24.4)
Unrealized	\$(4.7)	\$19.3	\$9.4	\$(3.5)	\$20.5
<b>Q3 2021</b>					
Realized	\$(8.7)	\$(14.9)	\$(6.8)	\$(2.0)	\$(32.4)
Unrealized	\$10.2	\$(8.8)	\$(2.3)	\$(0.3)	\$(1.2)

- 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 swaps; 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.



- 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 and the Tiger 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



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

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