ENLINK MIDSTREAM

2023 ENLINK INVESTOR DAY

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, timing of completion and the terms of any future definitive agreements, success of current contractual discussions, expected development of markets, including the CCS market, 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 the CCS business or other 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.

AGENDA & PRESENTERS

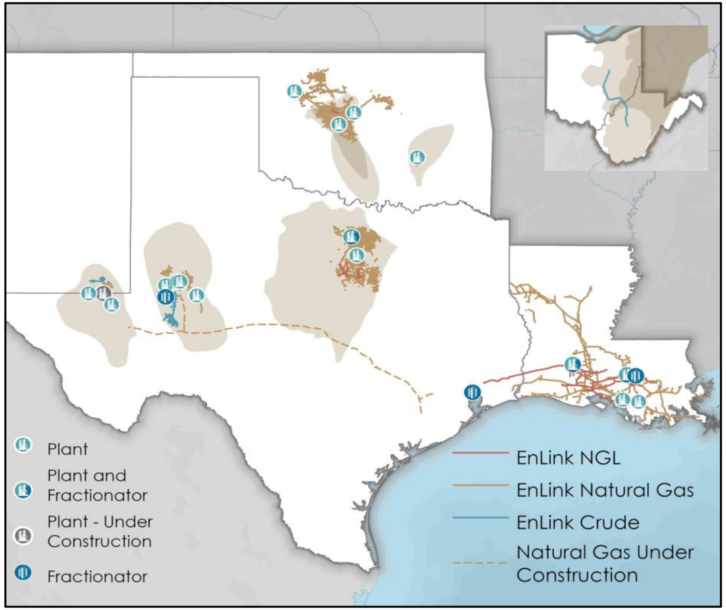
9:00 – 9:10 AM	Investor Perspective	 **Ben Lamb** *EVP & CFO*
9:10 – 9:30 AM	Macro Overview & EnLink Vision	 **Jesse Arenivas** *CEO*
9:30 – 10:00 AM	Carbon Solutions Outlook	 **Jesse Arenivas** *CEO*
10:00 – 10:15 AM	Break	
10:15 – 10:45 AM	Asset Overview	 **Walter Pinto** *EVP & COO*
10:45 – 11:00 AM	Break	
11:00 – 11:15 AM	Financial Overview	 **Ben Lamb** *EVP & CFO*
11:15 – 11:45 AM	Q&A Panel with Business Leaders	 **Ben Lamb** *EVP & CFO*  **Chris Tennant** *SVP Commercial*  **Mike Burdett** *SVP Commercial*  **Scott Goldberg** *VP Carbon Solutions*
11:45AM –12:00 PM	Closing Remarks & Beginning of Lunch	

INVESTOR PERSPECTIVE

Solid midstream investment with differentiated future

ASSET OVERVIEW

PREMIER PRODUCTION BASINS CONNECTED TO KEY DEMAND CENTERS



Our Footprint

Permian | Louisiana | Oklahoma | North TX

Service Type

Basin / Geography	Natural Gas	NGL	Crude
Permian Basin	✓	✓	✓
Gulf Coast	✓	✓	
Haynesville	✓		
Anadarko Basin	✓	✓	✓
Barnett	✓	✓	
Marcellus / Utica	✓	✓	✓

~1,100 Employees Operating Assets in 7 States

26 Processing Facilities

~6.0 Bcf/d Processing Capacity

7 Fractionators

~320,000 bbl/d Fractionation Capacity

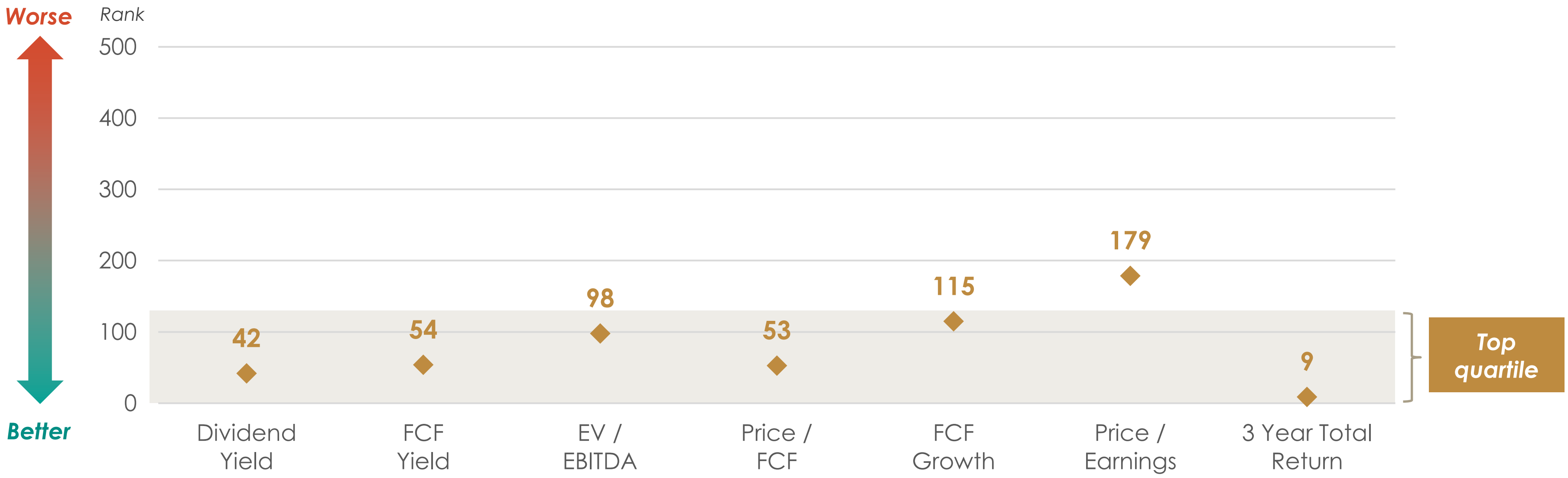
~13,600 Miles of Pipeline

Note: As of December 31, 2022. Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. Delaware Basin gas G&P assets are 49.9% owned by Natural Gas Partners. EnLink owns 15% of Matterhorn JV, the owner of the natural gas pipeline under construction.

ENLC VS. S&P 500 CONSTITUENTS

TOP-QUARTILE VALUE & PERFORMANCE

	Dividend Yield	FCF Yield	EV / EBITDA	Price / FCF	FCF Growth	Price / Earnings	3 Year Total Return
EnLink:	**4.29%**	**12.8%**	**9.4x**	**7.8x**	**17%**	**15.8x**	**48.8%**
Median:	2.21%	3.63%	14.4x	23.9x	-4%	18.7x	8.0%
Average:	2.44%	4.50%	16.7x	33.9x	23%	23.0x	9.1%



Note: Based on a Bloomberg analysis of S&P 500 constituents as of 2/9/2023. Source: Bloomberg. Data as of 2/9/2023. Rank based on highest-to-lowest for Dividend Yield, FCF Yield, FCF Growth, and TRR 3 year. Rank based on lowest-to-highest for EV / EBITDA, Price / Sales, Price / FCF, and Price / Earnings.

THE ENLINK APPROACH

SIGNIFICANT, EXISTING VALUE AND OPPORTUNITY FOR GROWTH

C

Committed *to sustainable value*

Strength in traditional midstream business, with growing opportunity across business segments

A

Addressing *current emissions*

Improving our emission profile and providing solutions for industrial emitters

R

Reliable *energy sources*

Global need for reliable sources of energy, even through energy transition

B

Balance *sheet strength*

Significant liquidity and no near-term debt maturities

CO_2

Transporter of choice

Executing first-mover advantage in ramping industry

N

Need *for natural gas*

Well positioned for supportive natural gas fundamentals

MACRO OVERVIEW & **ENLINK VISION**

Strong, sustainable, growing

COMMITTED TO SUSTAINABLE VALUE

STRENGTH IN TRADITIONAL MIDSTREAM BUSINESS, WITH GROWING OPPORTUNITY

- **Strong financial position**
  - Balance sheet at 3.4x
  - No meaningful near-term senior note maturities
- **Assets well positioned to meet long-term energy demand**
  - Diversified G&P segments with scale
  - Well connected to supply growing export LNG demand
- **Differentiated future with premier energy transition opportunity**
  - 1st definitive CO_2 transportation agreement of its kind addressing current emissions
  - Total current addressable market of 80 million metric tonnes per annum (Mtpa)[1] in the Mississippi River corridor
  - Delivering CO_2 to permanent sequestration
  - Leveraging existing pipeline network, as well as new facilities

[1]EPA's Greenhouse Gas Reporting Program 2021.

ADDRESSING CURRENT EMISSIONS

IMPROVING OUR EMISSION PROFILE & PROVIDING SOLUTIONS FOR INDUSTRIAL EMITTERS

Pursuing opportunities to reduce current emissions in high-emitting region of Louisiana

- Mississippi River Corridor currently emits ~80 Mtpa and has over 115 emitting industrial facilities[1]
- Executing CO_2 transporter of choice strategy addressing current industrial emissions in Louisiana
- Fee-for-service model

Focused on reducing EnLink's own emissions

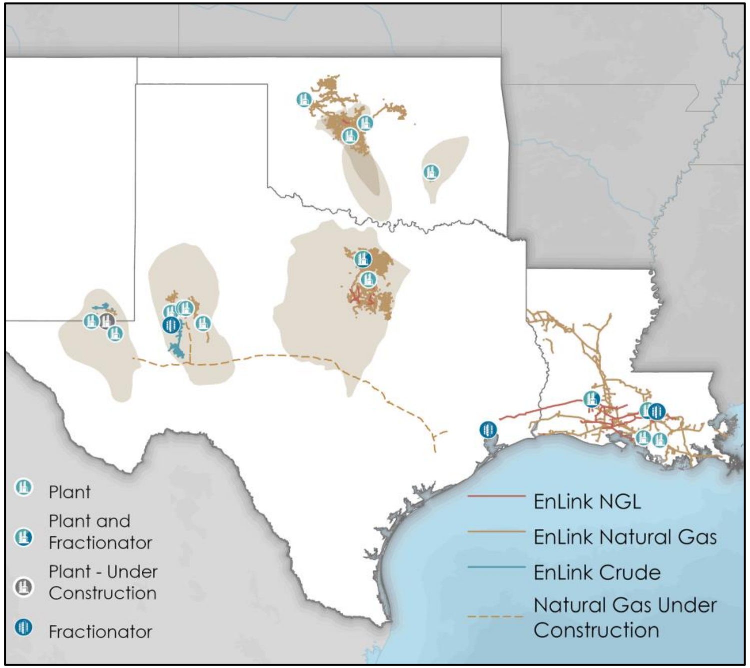
- Capturing ~250 thousand metric tonnes per annum (ktpa) of CO_2 at Bridgeport beginning in early 2024, which will reduce emissions, while making an economic return
- Tracking toward near-term emission goals

[1]EPA's Greenhouse Gas Reporting Program 2021.

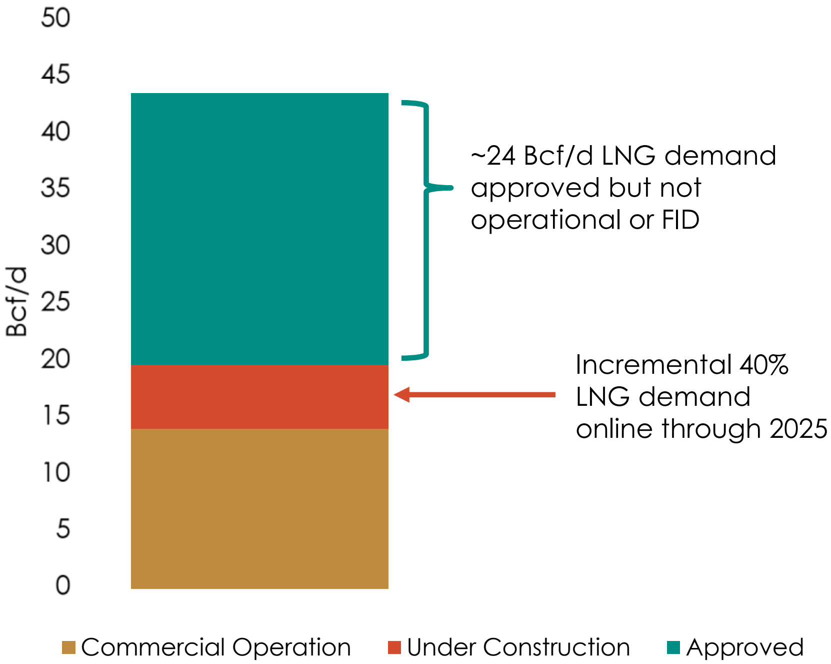
RELIABLE ENERGY SOURCES

GLOBAL NEED FOR RELIABLE ENERGY, EVEN THROUGH ENERGY TRANSITION

Three leading G&P systems complementing demand markets in Louisiana



North America **LNG export volumes to triple** over the next 10 years[1]



Source: EIA U.S. Liquefaction Capacity 12/29/2022. [1]Wood Mackenzie "North America Gas Investment Horizon Outlook" 2022.

BALANCE SHEET STRENGTH

SIGNIFICANT LIQUIDITY & NO NEAR-TERM DEBT MATURITIES

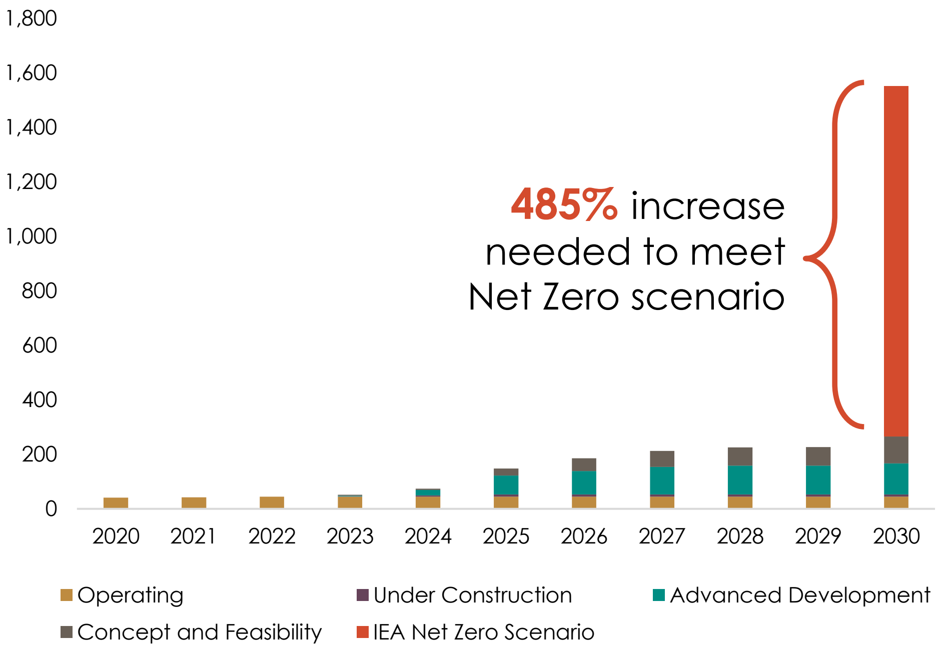
- Upgraded to investment grade (BBB-) at Fitch Ratings
  - One notch below investment grade at Moody's
  - One notch below investment grade at S&P with positive outlook
- Exited 2022 with leverage at 3.4x; down from 4.1x in 2020
- Over $1.1 billion in available liquidity
- Repurchased ~$120MM of preferred units since late 2021

Strong Financial Position

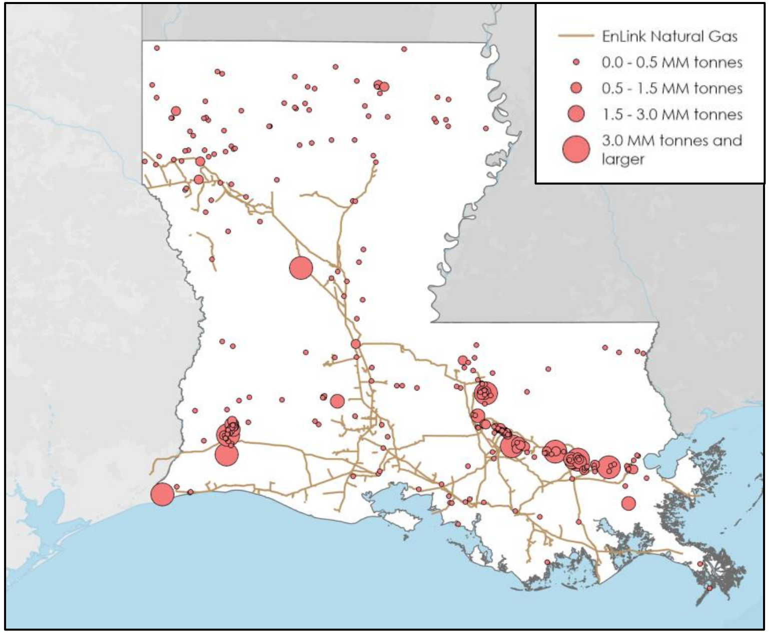
CO_2 TRANSPORTER OF CHOICE

EXECUTING FIRST-MOVER ADVANTAGE IN RAMPING INDUSTRY

CCS industry transitioning from **nascent to developing**



Executed 1st definitive CO_2 transportation agreement addressing current industrial emissions in Louisiana

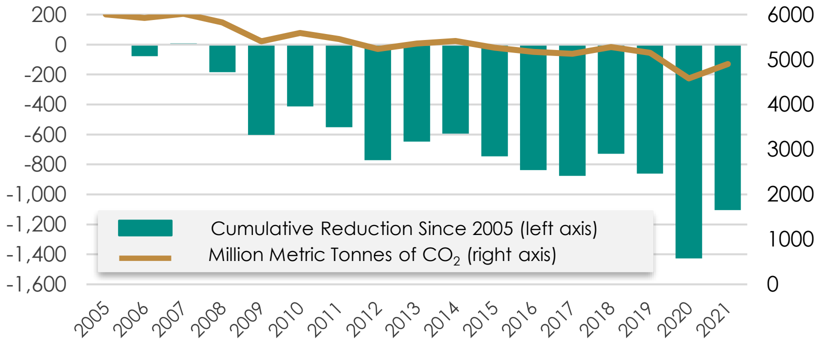


Source: IEA "Capacity of large-scale CO_2 capture projects, current and planned vs. the NetZero Scenario, 2020-2030" October 2022.

NEED FOR NATURAL GAS

WELL POSITIONED FOR SUPPORTIVE NATURAL GAS FUNDAMENTALS

Natural gas is facilitating a reduction in CO_2 emissions



Natural gas is vital to products we use every day

Source: EIA U.S. Natural Gas Production and U.S. Emissions by Energy Source.

ENLINK MIDSTREAM

CARBON SOLUTIONS

EnLink's vision is to become the CO_2 transporter of choice in Louisiana

KEY TAKEAWAYS

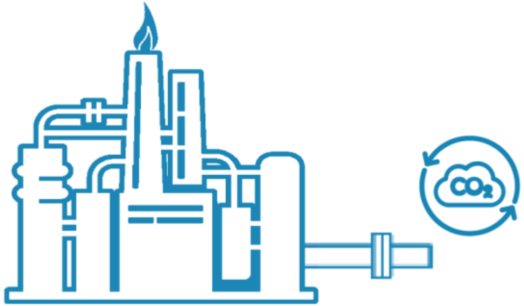
ENLINK IS BUILDING A MARKET-LEADING CO_2 TRANSPORTATION BUSINESS

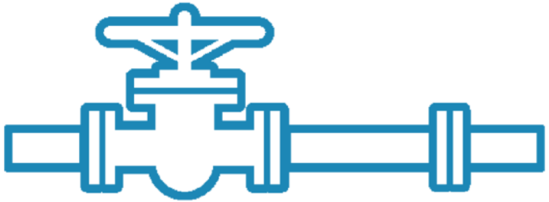
1. **Executed the 1st definitive CO_2 transportation agreement addressing existing emissions**
   - Available reserved capacity of up to 10 Mtpa; initial reserved capacity of 3.2 Mtpa
   - 2025 anticipated in-service timeline
   - Fee-for-service
2. **Existing connections provide critical link between CO_2 emission sources and permanent sequestration sites**
   - A cost-effective and lower environmental impact solution
   - Flow assurance through access to multiple sequestration sites
3. **Active discussions to transport additional 20 Mtpa for permanent sequestration**
   - Represents a significant portion of total 50 Mtpa within 10 miles of our system[1]
   - Market opportunity will likely expand over time with greenfield and brownfield projects
4. **Significant potential to impact EnLink's overall business mix**
   - Long-term stable cash flow from high-quality commercial counterparties
     - Unlike producing wells, CO_2 output of industrial emitting facilities does not decline over time
     - Supported by minimum volume commitments
   - Accounts for a growing share of capex in 2023 and accelerating in 2024
   - First cash flows begin in 2025

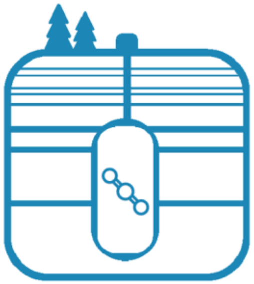
[1]Enverus Energy Transition published 10/13/22.

PROVEN TECHNOLOGY AND PROCESSES

CARBON CAPTURE AND SEQUESTRATION HAS BEEN USED FOR DECADES







1 CAPTURE

CO_2 is captured today and vented into atmosphere as part of gas processing or treating as well as other industrial processes

2 TRANSPORT

The oil and gas industry began transporting CO_2 in pipelines in the 1970s

3 SEQUESTER

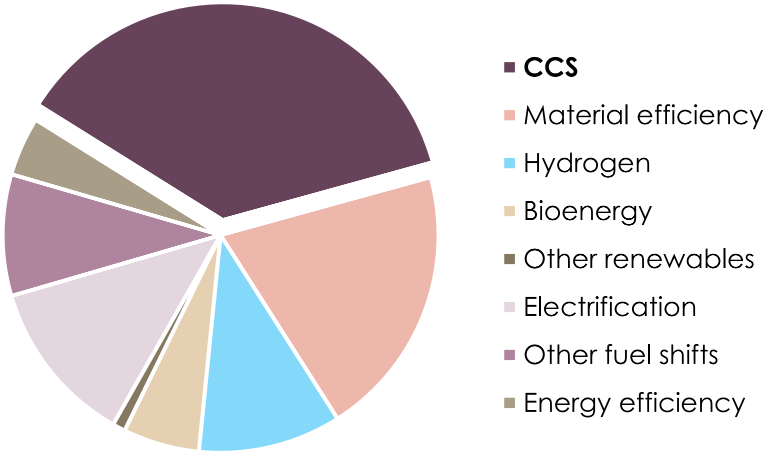
CO_2 has been stored underground since the 1970s via Enhanced Oil Recovery

GLOBAL DEMAND FOR EMISSIONS REDUCTION RELIES ON CCS

INDUSTRIES AND GOVERNMENTS NEED CCS TO REACH NET ZERO TARGETS

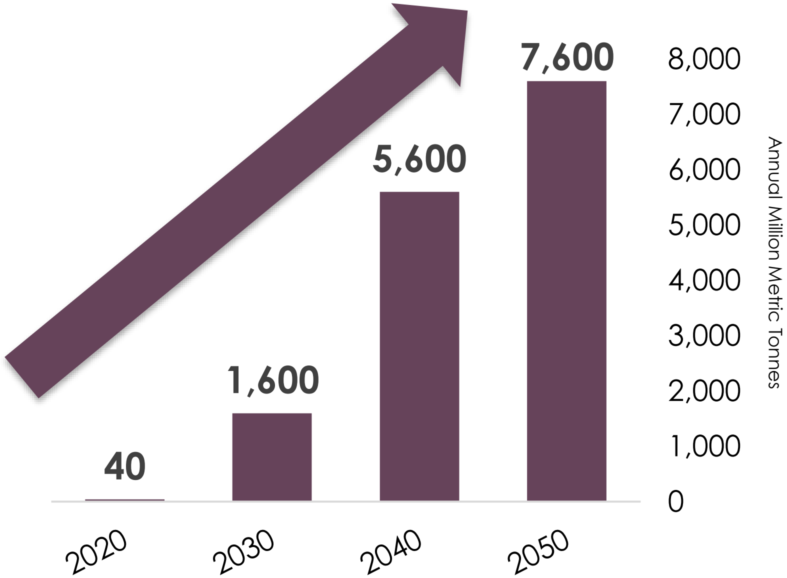
Global Net Zero Pathway

IEA expects that **CCS will account for ~37% of all CO_2 reduction** from industry



Significant CCS Growth

Global CO_2 captured will have to increase to **~7.6 billion metric tonnes per year** by 2050



Source: IEA - Net Zero by 2050, A Roadmap for the Global Energy Sector; this report outlines a carbon reduction pathway that is compliant with the Paris Agreement.

STRONG DOMESTIC SUPPORT OF CCS

RECENT LEGISLATION AND STATE-LEVEL ACTION EXPANDS CCS OPPORTUNITY

NOVEMBER 2021

Infrastructure Investments and Jobs Act

- Low-interest loans and grants for CCS infrastructure
- Department of Energy funding for assistance in commercializing pilot projects
- Funding for FEED studies on CO_2 transportation
- Funding for states to implement Class VI injection well permitting programs

AUGUST 2022

Inflation Reduction Act

- Increased 45Q tax credits by 70% to $85 per tonne
- Added a direct pay option
- Extended timeline for commencement of construction to 2033
- Increased ability to transfer tax credits
- Lowered the facility threshold to 12,500 tonnes from 100,000 tonnes

PENDING

Louisiana Primacy over Class VI Well Permits

- Louisiana Department of Natural Resources is working closely with the EPA on processing Louisiana's application for primacy
- Expected to be very similar Class VI permitting process as the EPA, although faster
- Expected to accelerate deployment of permanent sequestration
- Many sequestration providers expect to dual track alongside EPA process to prevent restart of application process

LOUISIANA UNIQUELY WELL POSITIONED

LOUISIANA HAS ALL THE ATTRIBUTES NECESSARY FOR LARGE-SCALE CCS

✓ **High Concentration of Emissions: Louisiana is the second largest industrial CO_2 emitting state in the United States with ~135 Mtpa[1]**

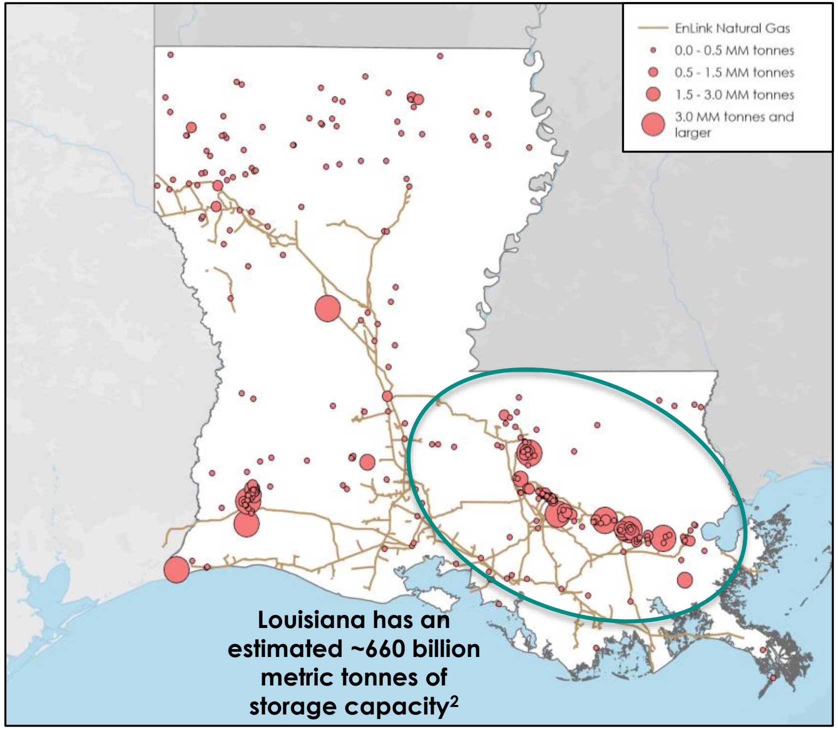
- The Mississippi River Corridor alone would be the 10th highest emitting state with ~80 Mtpa[1]

✓ **Proximity to Storage: Louisiana has world-class permanent storage**

- Optimal reservoir thickness
- High storage capacity and optimal injection rates
- Caprock integrity

✓ **Existing Infrastructure: Pipeline in the ground is well positioned to provide CO_2 transportation**

- Multiple connections to industrial emitting sources
- Large diameter pipeline can be repurposed
- Transport CO_2 to nearby permanent sequestration sites



[1]EPA's Greenhouse Gas Reporting Program 2021. [2]Great Plains Institute "Transport Infrastructure for Carbon Capture and Storage".

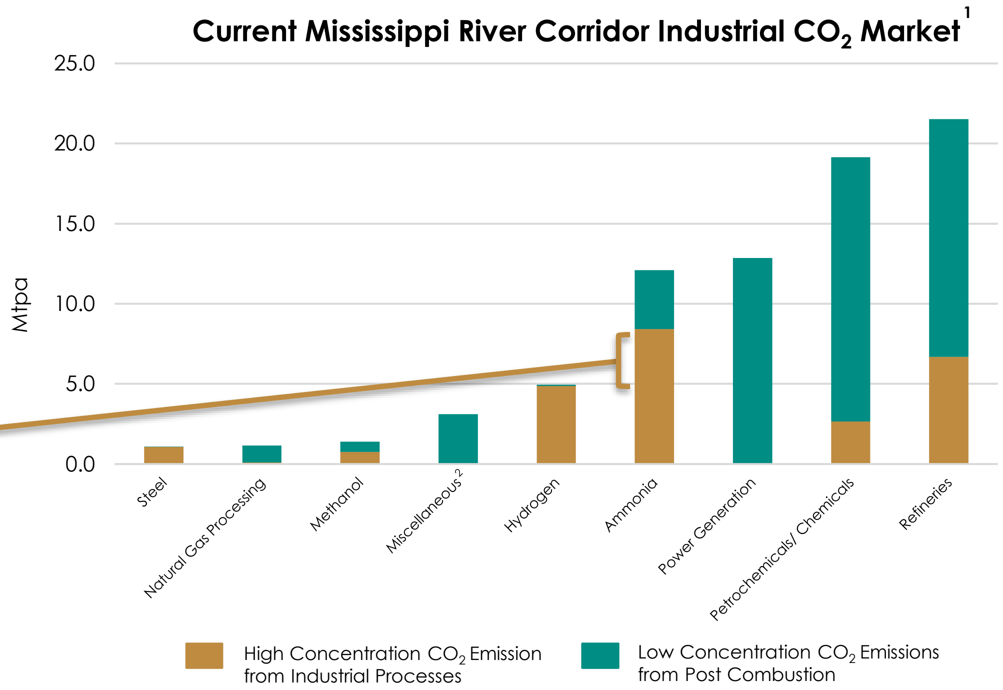
MISSISSIPPI RIVER INDUSTRIAL EMISSION SOURCES

FOCUSED ON ADDRESSING CURRENT INDUSTRIAL EMISSIONS

Mississippi River Corridor by the Numbers

- **~80 Mtpa:** Total market size
- **115:** Number of emitting facilities
- **36:** Facilities > 500,000 tonnes
- **$85/tonne:** CO_2 capture for most emission sources is economic

EnLink has contracted to provide transportation for ~15% of the current CO_2 produced directly from Ammonia processes



[1]EPA's Greenhouse Gas Reporting Program 2021. [2]Miscellaneous category includes such facilities as landfills, paper & pulp manufacturing, consumer product manufacturing and other hard-to-abate emission sources.

ENLINK'S CCS BUSINESS MODEL

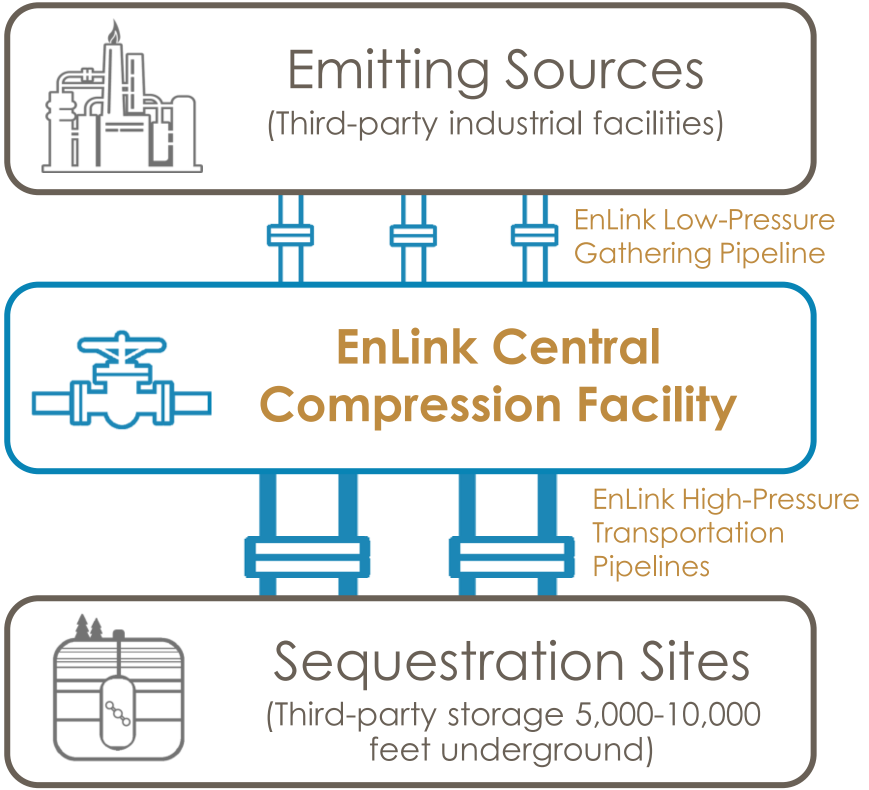
FOCUS ON AREAS OF EXPERTISE TO BECOME CO_2 TRANSPORTER OF CHOICE

- **Operating Expertise**
  - Pipeline transportation is fundamental to our business
- **Focused on Transportation**
  - Allows EnLink to provide transportation services on a non-preferential basis without competitive concerns
  - Eliminates potential long-term liabilities associated with permanent sequestration
- **Familiar Commercial Model**
  - Fee-for-service, no commodity exposure
  - Commercial contracts are very similar to midstream contracts
    - Reserved capacity, minimum volume commitments, long-term, service levels
  - Eases path to commercialization when all parties are familiar with expected terms
- **Broad Customer Base**
  - Sequestration site owners needing pipeline transportation from a contracted emissions source
  - Emissions sources needing pipeline transportation to contracted sequestration sites

ENLINK'S CCS OPERATING MODEL

THE NEXUS BETWEEN INDUSTRIAL EMITTERS AND PERMANENT SEQUESTRATION PROVIDERS

- **EnLink will construct, own, and operate a CO_2 transportation network that looks similar to its existing natural gas transportation systems**
  - Receipt points at multiple sources of emissions connected to delivery points at multiple sequestration sites
  - Provides redundancy in system to ensure maximum runtime for customers
- **EnLink will utilize a time-tested midstream structure to optimize cost and operating efficiency**
  - Gather CO_2 at low pressure in a gaseous state utilizing existing pipelines that already connect to facilities
  - Aggregate the gaseous state CO_2 at central compression facilities to boost to high-pressure dense phase
    - Scale efficiencies for central compression as compared to distributed compression units at each facility
  - Construct newbuild high-pressure pipelines downstream of central compression facilities to deliver dense phase CO_2 to third-party injection facilities



LEVERAGING EXISTING PIPELINE NETWORK

WIN-WIN FOR ALL PARTIES

- **EnLink's existing natural gas pipeline systems are well suited for conversion to CO_2 service**
  - EnLink owns 2 of the 4 market systems in southeast Louisiana allowing for repurposing while maintaining natural gas deliverability
  - Direct, existing connections to emitting facilities
  - Our large-diameter pipelines can transport high volumes of CO_2 in a gaseous state
- **Benefits to utilizing existing assets:**
  - **Cost-effective solution**
    - Repurposing existing pipelines has significant savings versus new build
    - Building pipelines in Louisiana much more expensive than other regions due to difficult "wet" environment and high right-of-way acquisition costs
  - **Most-efficient solution**
    - Streamlined permitting
    - Fastest to in-service
  - **Least impact to environment**
    - Less disturbance of sensitive surface areas for pipeline installation

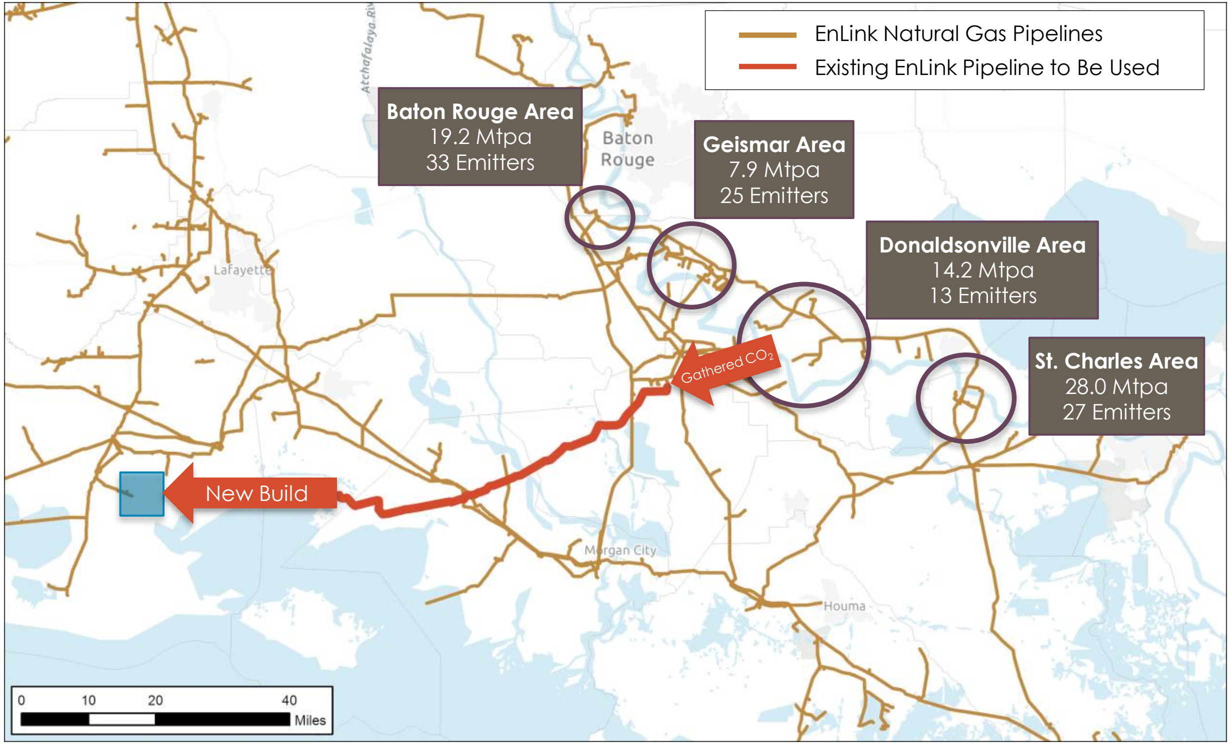
EXECUTING FIRST MOVER ADVANTAGE

INDUSTRY FIRST CO_2 TRANSPORTATION AGREEMENT ADDRESSING CURRENT EMISSIONS

ExxonMobil

- Counterparty: ExxonMobil
- Term: 25 years
- Reserved capacity:
  - Available up to 10 Mtpa
  - 3.2 Mtpa initial reserved capacity
- Fixed fee per tonne of CO_2 transported
- In-service: 2025
- Total project capex: $200MM

Contract is NOT dependent on future FID of greenfield emitting facilities – emissions exist today

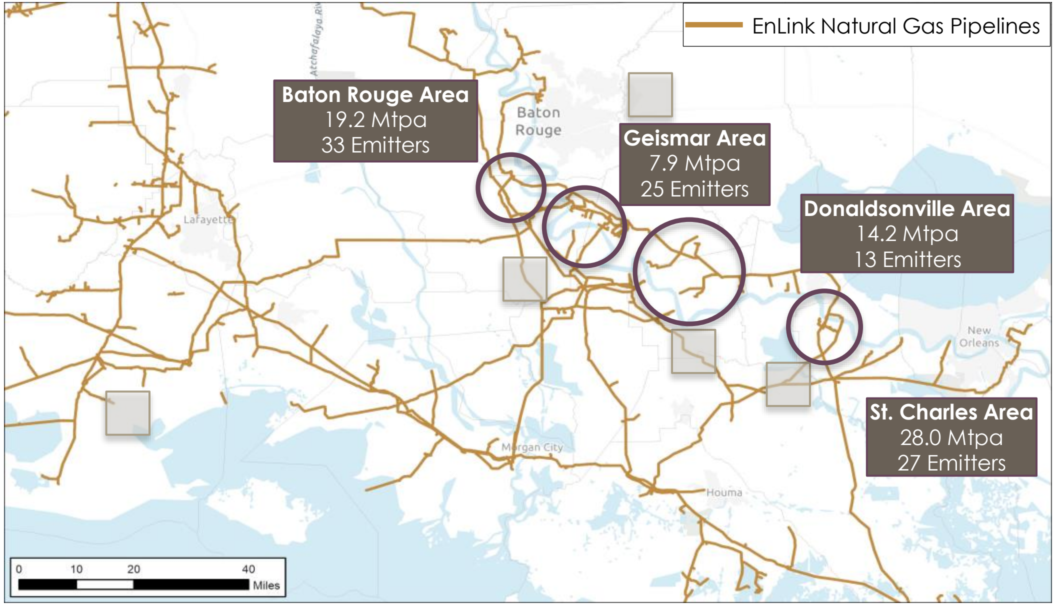


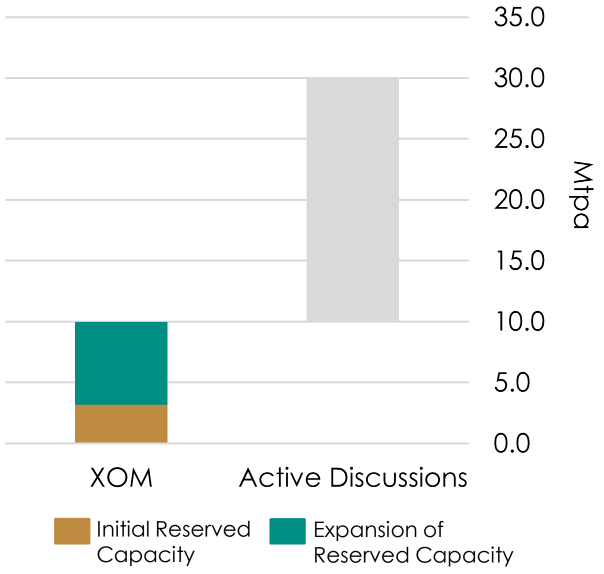
ExxonMobil project shown in blue

Note: Sequestration site is for illustrative purposes; exact location may vary.

BUILDING SCALABLE CCS BUSINESS

ACTIVE DISCUSSIONS TO PROVIDE TRANSPORTATION FOR OVER 10 SEQUESTRATION PROVIDERS





Note: Sequestration sites are for illustrative purposes; exact location may vary. Future sequestration locations

CCS COMMERCIAL UPDATE

BROAD EXPOSURE TO LOUISIANA MARKET LEADING TO SUCCESS

Customer Development

- EnLink does not provide sequestration – our goal is to provide transportation service to all potential shippers
- Market recognizes that EnLink offers a unique transportation solution, leading to advanced discussions with more than 10 potential sequestration developer customers
- Potential customers include supermajors, integrated energy companies, mid-cap publics, large private companies and small private companies
- Customer engagement has accelerated in 2023
- Expect to see significant progress in securing definitive agreements this year

Commercial Process

- Market is highly competitive with many sequestration options, and emitters are taking time to fully assess options
- 45Q recapture risk leads to increased diligence and understanding of sequestration provider financial and technical capabilities
- EnLink works with both sequestration providers and emitters to provide transportation services, but sequestration decisions are the primary driver of timing for definitive agreements

Transport Every Molecule of CO_2

- EnLink's goal is for every sequestration proposal that an emitter receives will include EnLink as the transportation provider
- Allows EnLink to participate regardless which sequestration solution is selected

KEY TAKEAWAYS

ENLINK IS BUILDING A MARKET-LEADING CO_2 TRANSPORTATION BUSINESS

1. **Executed the 1st definitive CO_2 transportation agreement addressing existing emissions**
   - Available reserved capacity of up to 10 Mtpa; initial reserved capacity of 3.2 Mtpa
   - 2025 anticipated in-service timeline
   - Fee-for-service
2. **Existing connections provide critical link between CO_2 emission sources and permanent sequestration sites**
   - A cost-effective and lower environmental impact solution
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3. **Active discussions to transport additional 20 Mtpa for permanent sequestration**
   - Represents a significant portion of total 50 Mtpa within 10 miles of our system[1]
   - Market opportunity will likely expand over time with greenfield and brownfield projects
4. **Significant potential to impact EnLink's overall business mix**
   - Long-term stable cash flow from high-quality commercial counterparties
     - Unlike producing wells, CO_2 output of industrial emitting facilities does not decline over time
     - Supported by minimum volume commitments
   - Accounts for a growing share of capex in 2023 and accelerating in 2024
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[1]Enverus Energy Transition published 10/13/22.

ENLINK MIDSTREAM

ASSET OVERVIEW

Well positioned for 2023 and beyond

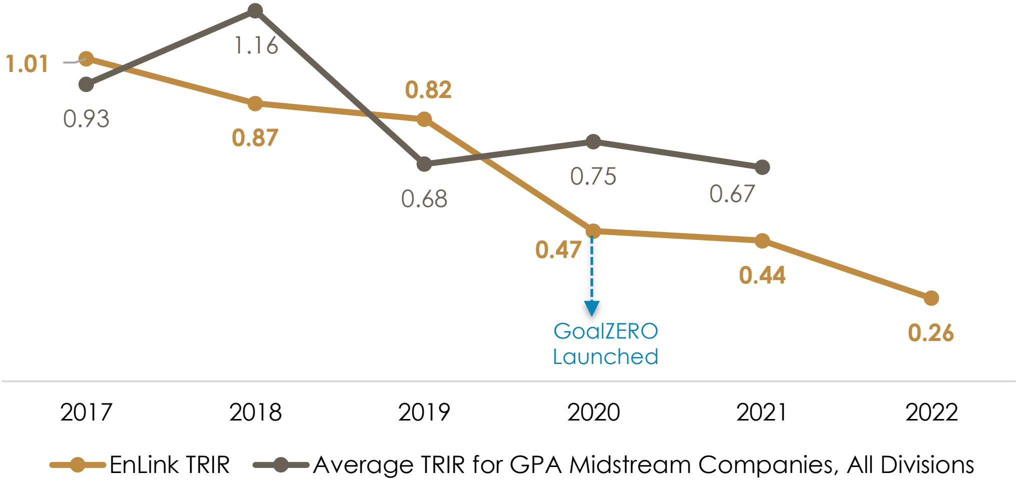
INDUSTRY-LEADING SAFETY

EXCEEDED OUR OWN SAFETY RECORD THREE CONSECUTIVE YEARS

GoalZERO

Striving for <u>zero</u> injuries, <u>zero</u> vehicle accidents, <u>zero</u> line strikes, <u>zero</u> fires, and <u>zero</u> spills

EnLink's Total Recordable Incident Rate Trending Down



Note: 2022 TRIR numbers for GPA Midstream companies are not yet available.

ASSETS IN THE GROUND

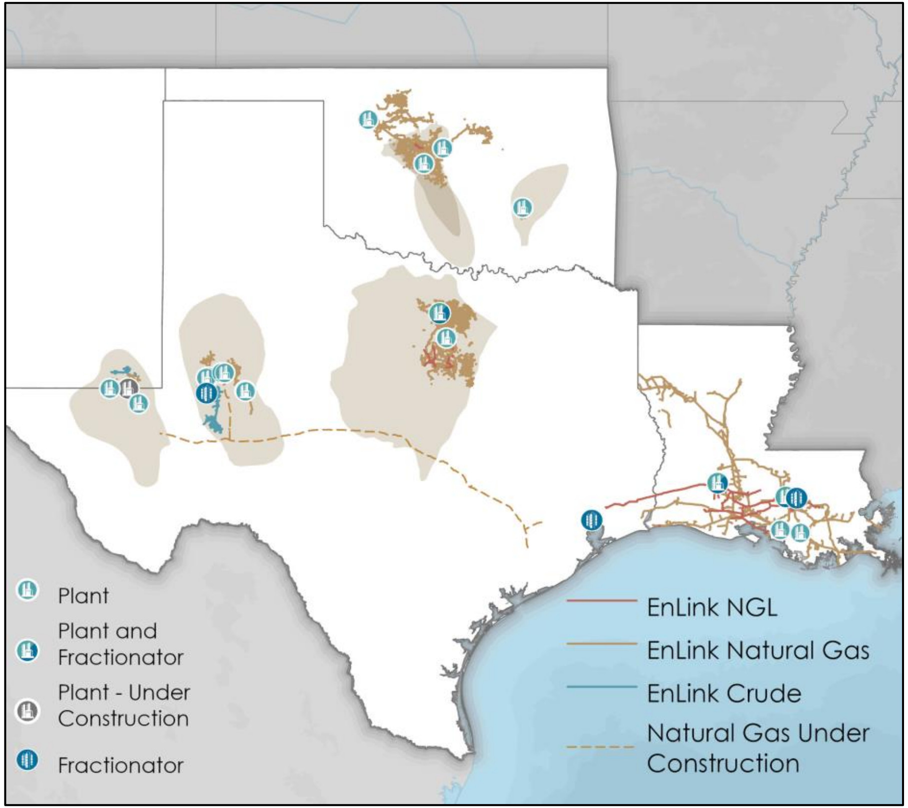
LEADING G&P FOOTPRINTS SERVING GROWING DEMAND MARKETS IN LOUISIANA

Supply Advantage: Three G&P Segments with Scale

- Growth driven by largest segment, the Permian
- OK and NTX provide gas-weighted complement for the future
- Capital-efficient asset relocation approach
- Well positioned to supply growing industrial and LNG markets in Louisiana
- Downstream investments leverage existing footprint

Demand Advantage: Extensive Existing Network for Energy and CO_2

- Serving over 150 customers, including many industrial and LNG customers
- Benefits from growing industrial activity
- Executing CO_2 transporter of choice strategy addressing current industrial emissions



PERMIAN PLATFORM

DIVERSE SYSTEMS IN MIDLAND AND DELAWARE BASINS

Multi-Commodity Strategy

Midland Basin:

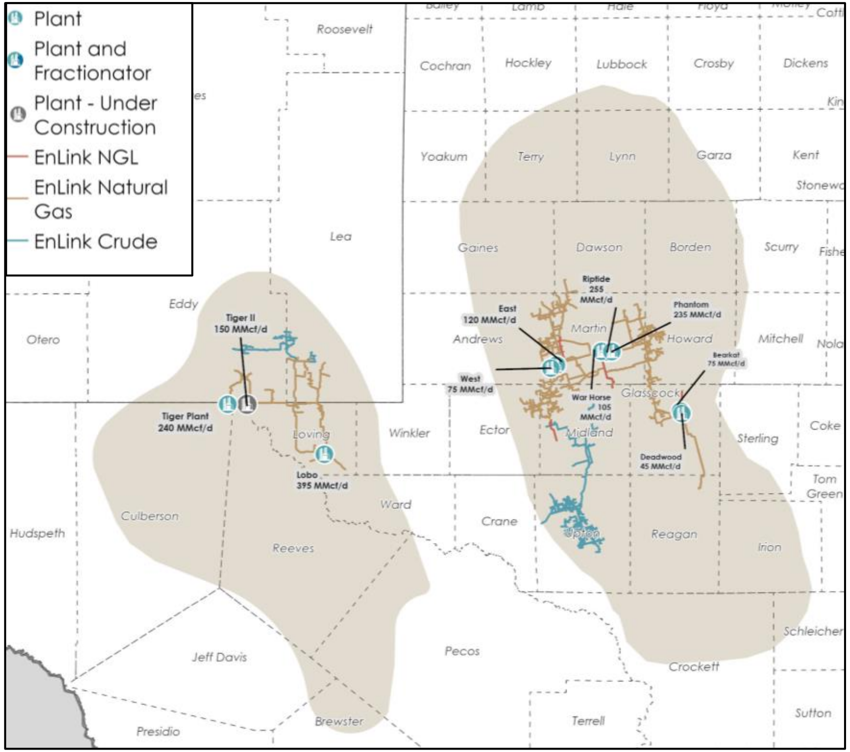
- ~910 MMcf/d cryogenic processing capacity
  - Seven processing facilities in operation
- ~1,070 miles of gas pipeline
- ~510 miles of crude and condensate pipeline

Delaware Basin:

- 635 MMcf/d processing capacity
  - NEW: Tiger II, EnLink's first plant relocation to the Delaware Basin
- ~260 miles of pipeline

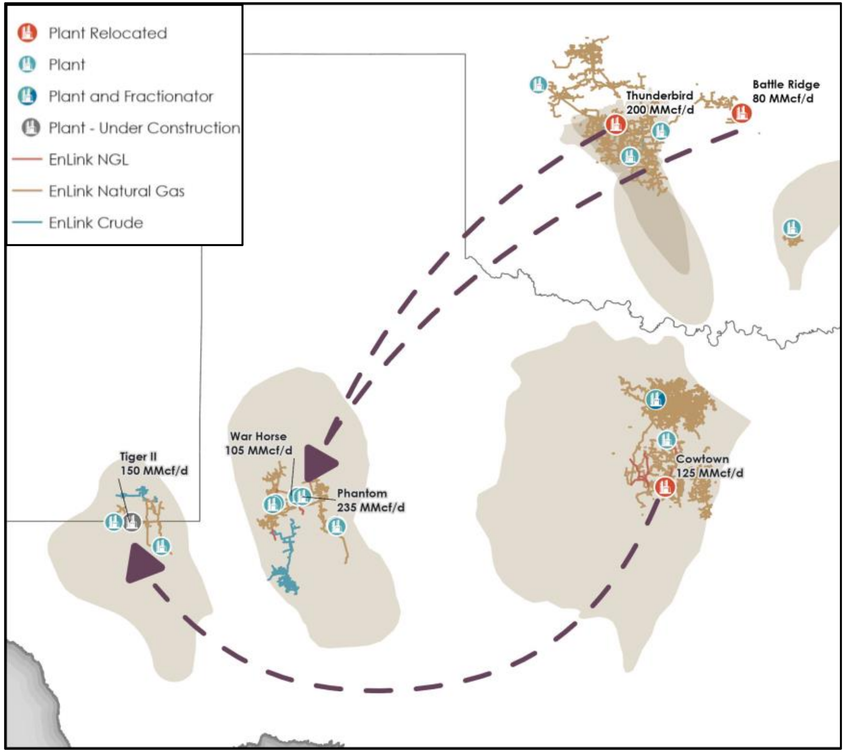
Select Key Customers

ConocoPhillips · devon · DIAMONDBACK Energy · ExxonMobil



CAPITAL-EFFICIENT GROWTH STRATEGY

RELOCATING VALUABLE ASSETS



Proven Process & Best Use of Capital

- Cost savings of approximately 50% over new-build costs
- Lower-risk material procurement vs. new-build project
- Optimize design with capital-efficient expansions
- Drive enhanced cost structure in more mature basins

LOUISIANA PLATFORM

ENLINK MIDSTREAM

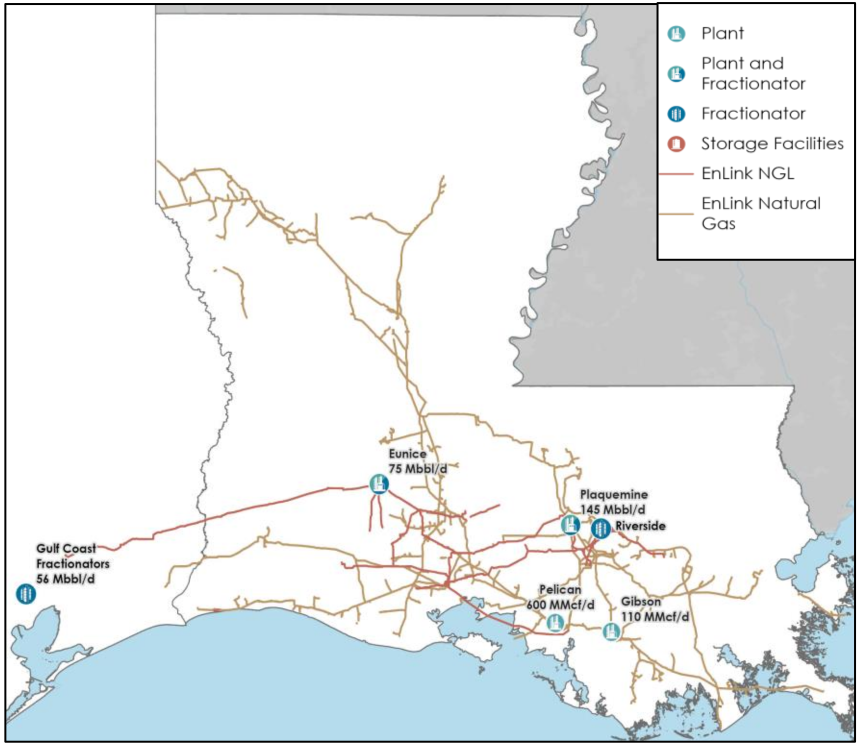
IRREPLACEABLE SYSTEM POISED TO SERVE GROWING GAS AND NGL DEMAND

Serving a Growing Demand-Pull Market

- 4 fractionators along the Gulf Coast
    - ~220 Mbbl/d of fractionation capacity in Louisiana
- 710 MMcf/d operating natural gas processing capacity
- 2 natural gas processing facilities with ~4,000 miles of pipeline
- Cajun-Sibon NGL pipeline capacity of ~185 Mbbl/d
- 15.5 Bcf natural gas storage capacity
- Restart of Gulf Coast Fractionators

Select Key Customers

DOW | MARATHON | VENTURE GLOBAL LNG | Williams

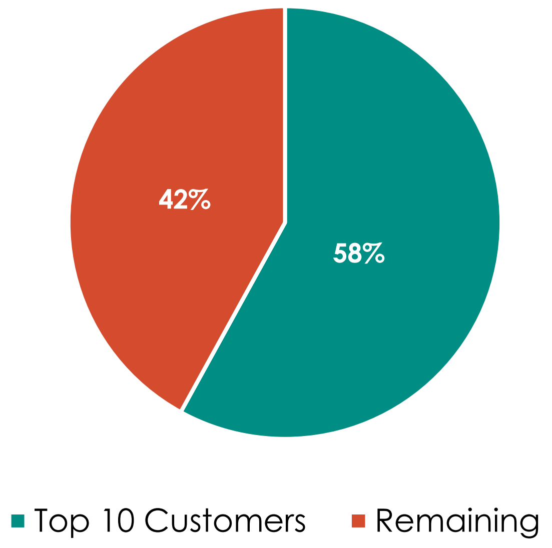


Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. EnLink owns a 38.75% interest in Gulf Coast Fractionators, which owns and operates a 145 Mbbl/d fractionator.

LOUISIANA

SUPPLYING DIVERSE SET OF CUSTOMERS

Louisiana Gas Volume



Customer Breakdown

- ~150 consistent customers under fee-generating capacity (processing, storage, and transportation)
- 58%: Average total gas volumes from top 10 customers in 2022
- Wide range of customers include:
  - LNG
  - Integrated Oil & Gas
  - Marketers
  - Chemicals
  - Refineries
  - Producers

CENTRAL OKLAHOMA PLATFORM

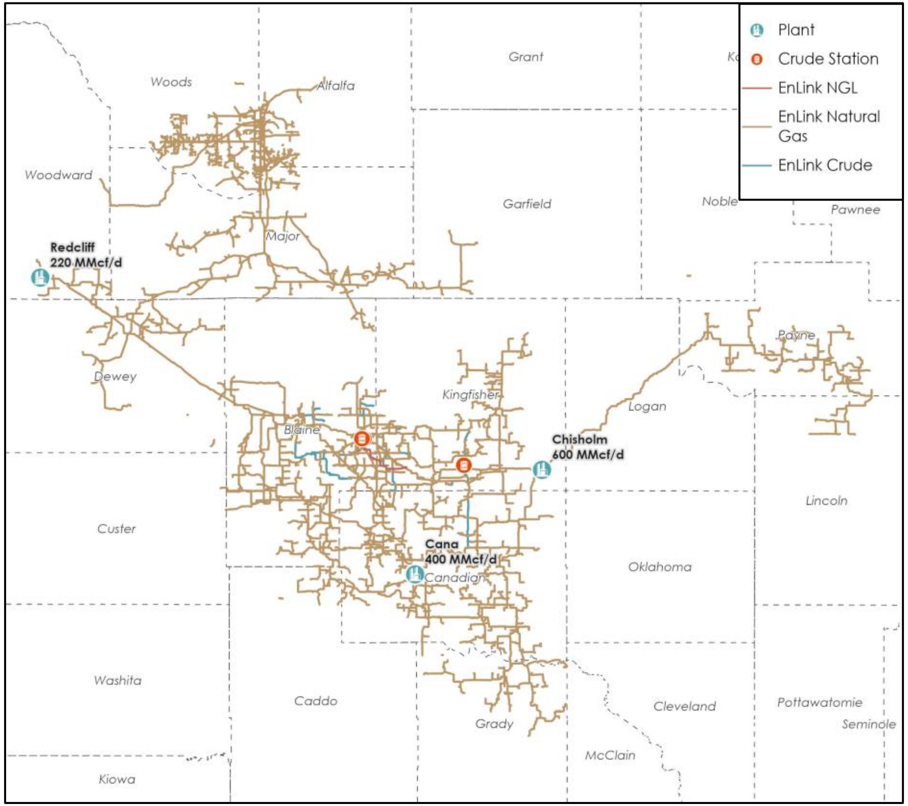
FORECAST DOUBLE-DIGIT GATHERED VOLUME GROWTH

Size, Scale, & Diversification

- Operating ~1.22 Bcf/d of gas processing capacity to support STACK development
- ~80% utilization post acquisition
- ~2,850 miles of pipeline
- ~190 miles of crude pipeline

Select Key Customers

CITIZEN ENERGY · devon · Marathon Oil · Ovintiv



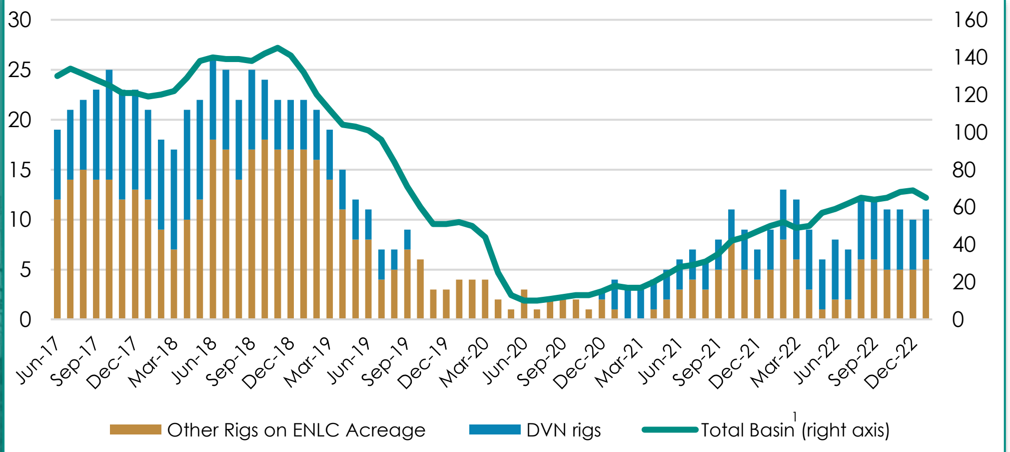
OKLAHOMA

BENEFITING FROM DIVERSIFIED CUSTOMER MIX

Benefiting from Basin-Focused Operators

- Consistent rig activity of 7 to 11 rigs
- DVN / Dow JV consistent 4 rigs: DVN expects high single-digit growth in ‘23
- Largest G&P footprint in STACK
- NGL uplift drives improved economics

Oklahoma Rigs on EnLink Acreage



[1]Baker Hughes Rig Data.

NORTH TEXAS PLATFORM

SIGNIFICANT PLATFORM POSITION WITH LONG-TERM FUTURE

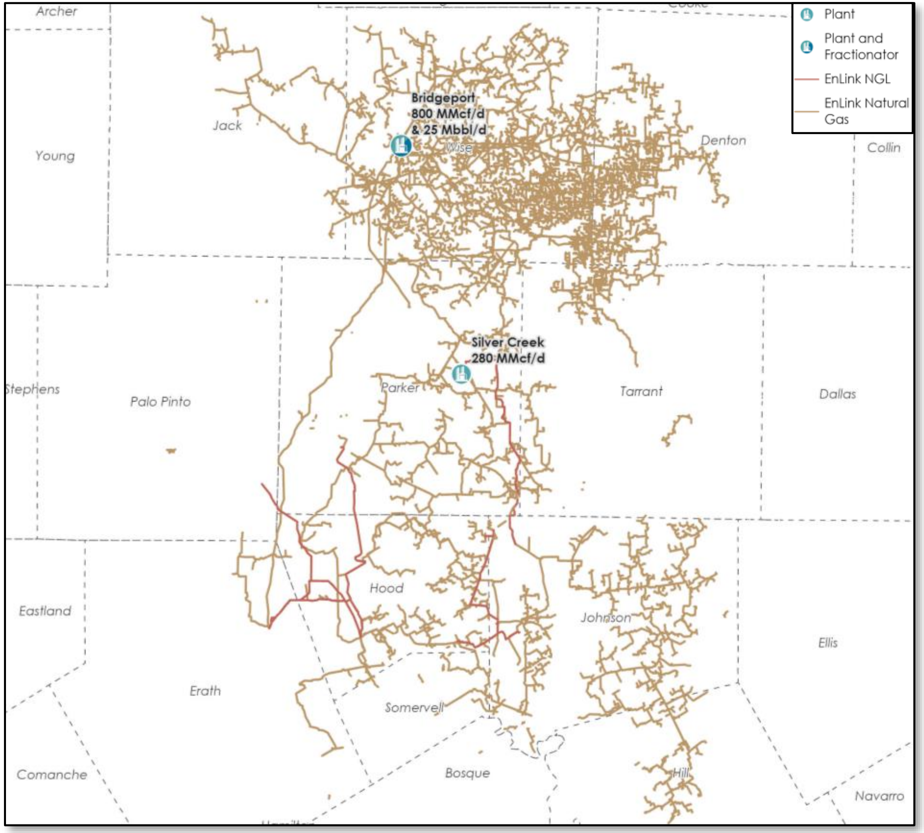
Anchor Position in the Barnett Shale

- ~1.1 Bcf/d operating natural gas processing capacity
  - 2 operating natural gas processing facilities
- 25 Mbbl/d of fractionation capacity
- ~4,570 miles of pipeline
- Contracted to capture 250 ktpa of CO_2 at Bridgeport

Select Key Customers

BKV

Private E&Ps



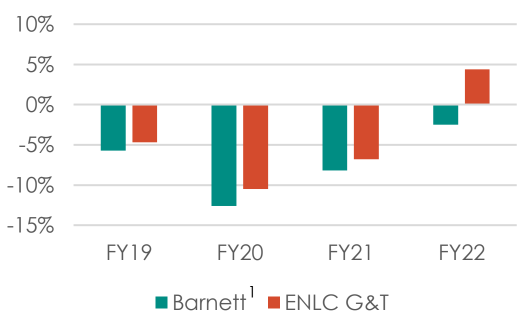
NORTH TEXAS

ANCHOR POSITION BENEFITING FROM SINGLE BASIN OPERATORS

Working with Largest Customer, BKV

- BKV led the E&P space with refrac activity
- Benefiting from tuck-in M&A strategy
- Reducing CO_2 emission intensity at Bridgeport and nearby areas of operation

Outperforming Barnett Volume Trend



[1] EIA.

OPERATIONAL EXCELLENCE

ENLINK WAY: MAKING ENLINK MORE SAFE, RELIABLE, INNOVATIVE, AND COST EFFECTIVE

- Supports EnLink's strategic plan and aligns the organization on execution
- Uses structured processes to deliver results
- Focuses on continuous improvement, including business process improvement
- Leverages digitalization and advanced technologies
- Uses real-time analytics for better and quicker business decisions
- Can be scaled and integrated to best fit the opportunity

THE ENLINK WAY:

It's the Way We Work

The EnLink Way **gives EnLink a strategic advantage** by enabling us to innovate, collaborate, and run our business more efficiently.

ENLINK MIDSTREAM

2023 FINANCIAL OVERVIEW

Solid balance sheet, while delivering incremental returns to investors

2023 FINANCIAL GUIDANCE

ENLINK MIDSTREAM

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

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

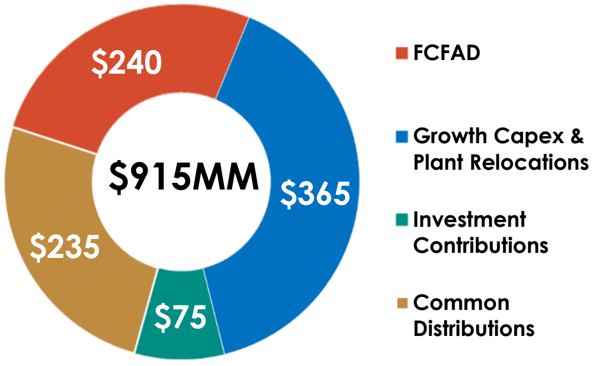
Uses of DCF

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

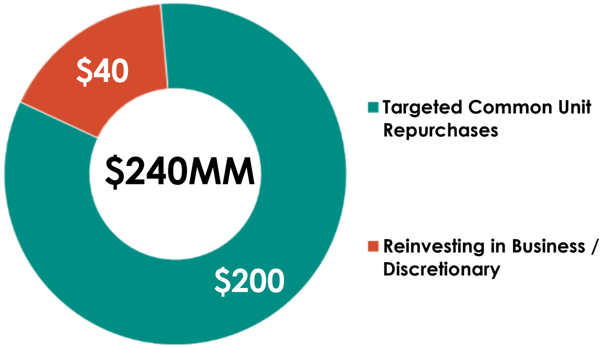
Financial Flexibility

$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.

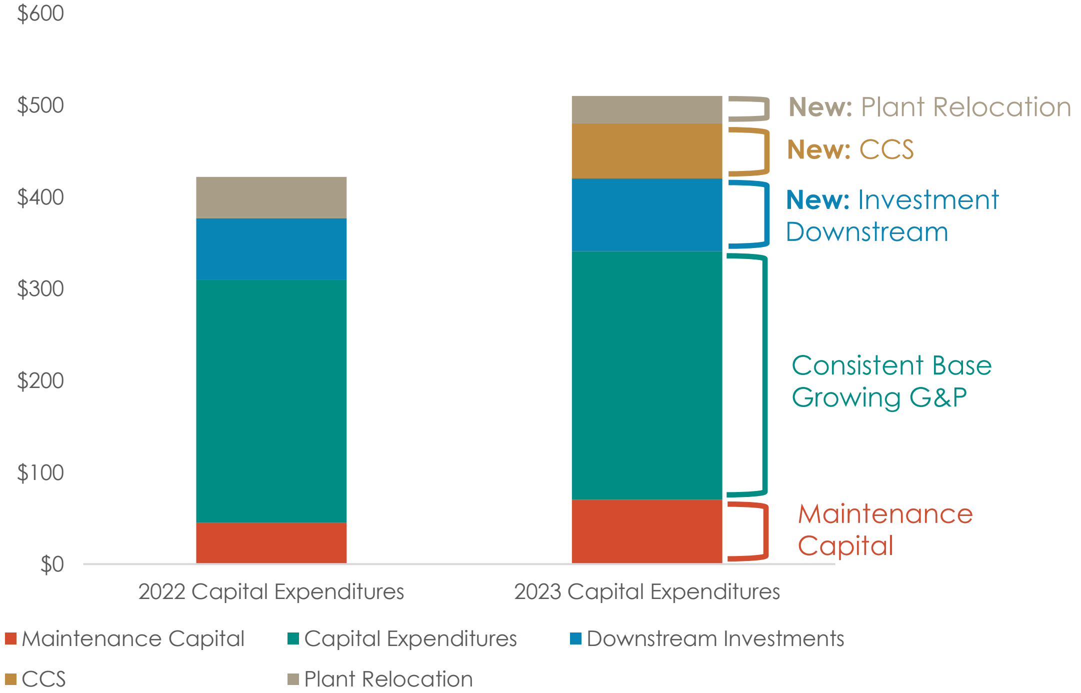
EXECUTING DIVERSIFIED CAPEX PROGRAM

ENLINK MIDSTREAM

HIGH-RETURN PROJECT BACKLOG DRIVES FUTURE RETURNS

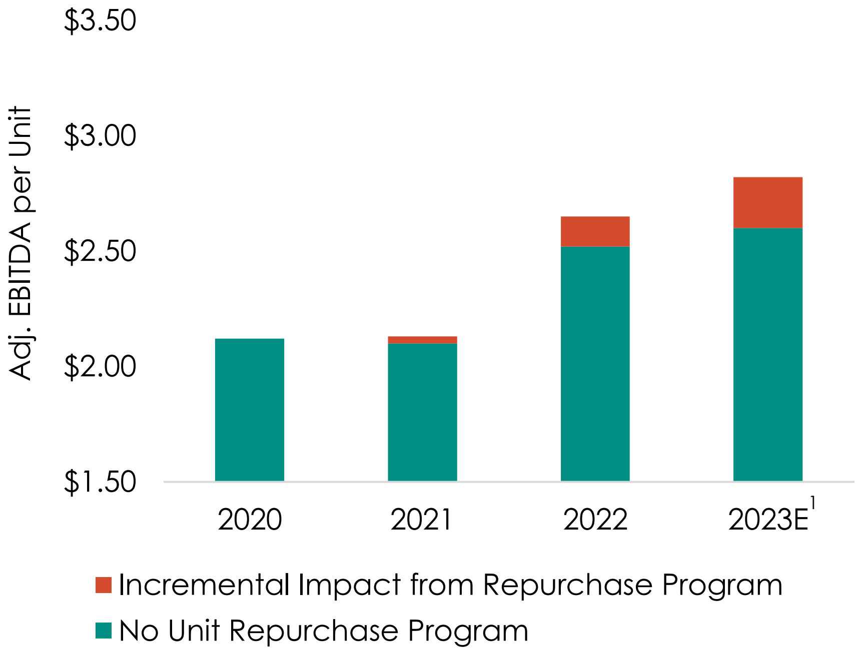
Downstream Investments Provide Stable Cash Flows

- ~$70MM: Incremental spent in 2023 on downstream investments
- Creates long-term, sustainable cash flows
- Targeted downstream investments include: supplying LNG terminals, servicing petchem industry, and CO_2 transportation
- ~$160MM to be spent in 2024 for CO_2 transportation for ExxonMobil



COMPOUNDING IMPACT OF UNIT REPURCHASES

CONSISTENCY BUILDS VALUE OVER TIME



Committed to Unit Repurchase Program

- Balanced capital allocation builds value for investors
- Provides flexibility
- Can be increased during periods of volatility

[1]Assumes midpoint of 2023 adjusted EBITDA guidance of $1,355MM & full execution of $200MM Unit Repurchase program in 2023 at an average price of $12.50/unit.

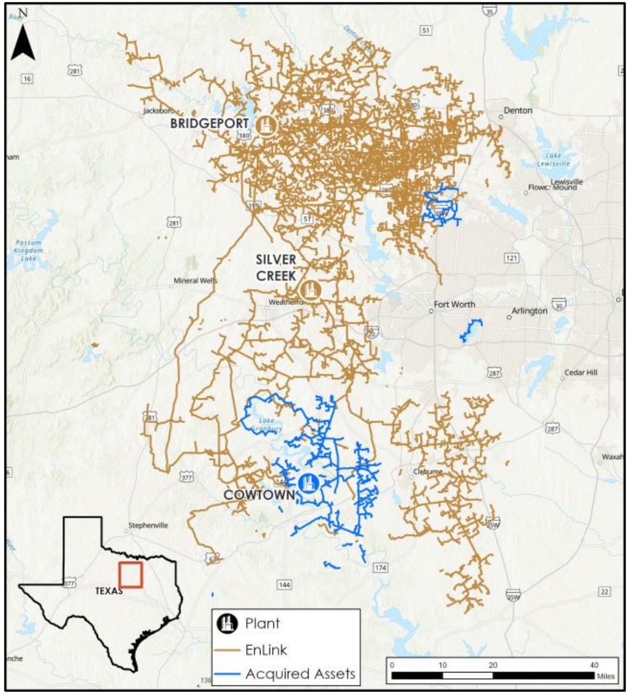
M&A OVERVIEW

NORTH TEXAS ACQUISITION CASE STUDY

INVESTMENT CASE		REALIZED UPSIDE
Assumed no incremental drilling activity	→	Modest incremental drilling activity
No plant relocation included	→	Relocating Cowtown facility to Delaware
Identified $50MM capital synergies	→	Executing ~$74MM of capital synergies
Attractive ~4x acquisition multiple	→	Improved <4x multiple

M&A STRATEGY WINS

PROVEN EXECUTION DRIVING SUSTAINABLE VALUE CREATION

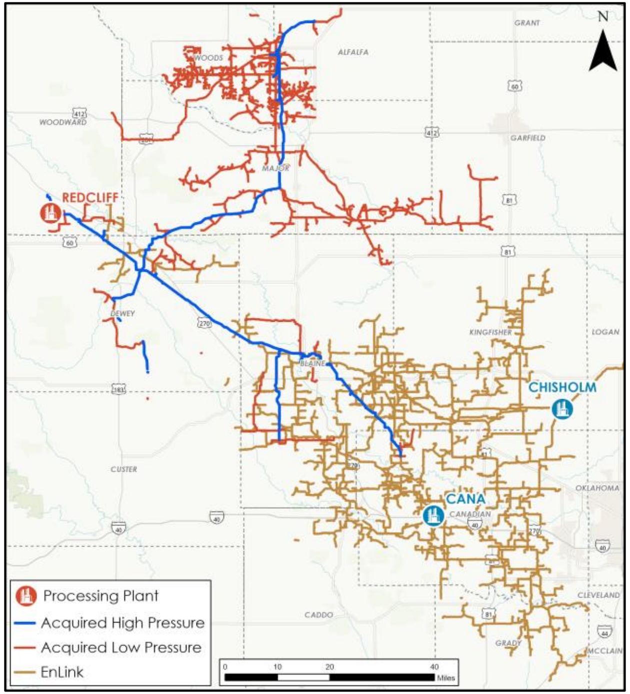


North Texas

- Expands position in prolific basin with proximity to incremental LNG exports
- ~4x EBITDA driven by operation synergies and redeployment of assets
- $275MM cash consideration
- Assumed no incremental drilling

Central OK

- Expected to generate $19MM FY23 EBITDA
- Similar economics to North Texas acquisition
- Visible operational and capital synergies
- Adds underutilized processing capacity to accommodate potential future volume growth



APPENDIX

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 INCOME (LOSS) TO ADJUSTED EBITDA PER UNIT

ENLINK MIDSTREAM

	Twelve months ended December 31			
	2020	2021	2022	2023 Outlook(1)
Net income (loss)attributable to ENLC	$(421.5)	$22.4	$361.3	
Net income attributable to non-controlling interest	105.9	120.5	139.4	
Net income (loss)	(315.6)	142.9	500.7	$380.0
Interest expense, net of interest income	223.3	238.7	245.0	274.0
Depreciation and amortization	638.6	607.5	639.4	642.0
Impairments	362.8	0.8	-	-
(income) Loss from unconsolidated affiliates	(0.6)	11.5	5.6	6.0
Distributions from unconsolidated affiliates	2.1	3.9	0.7	-
(Gain) loss on disposition of assets	8.8	(1.5)	18.0	-
Gain on extinguishment of debt	(32.0)	-	6.2	-
Unit-based compensation	28.4	25.3	30.4	22.0
Income tax expense (benefit)	143.2	25.4	(94.9)	85.0
Unrealized (gain) loss on commodity swaps	10.5	12.4	(40.2)	-
Costs associated with the relocation of processing facilities (2)	0.8	28.3	43.8	15.0
Other (3)	(1.1)	(0.6)	(2.4)	1.0
Adjusted EBITDA before non-controlling interest	1,069.2	1,094.6	1,352.3	1,425.0
Non-controlling interest share of adjusted EBITDA from joint ventures (4)	(30.7)	(44.9)	(67.7)	(70.0)
Adjusted EBITDA, net to ENLC	$1,038.5	$1,049.7	$1,284.6	$1,355.0
Weighted average diluted common units outstanding	489.3	494.3	485.3	479.3
Net income (loss) per unit	$(0.86)	$0.05	$0.74	$0.79
Adjusted EBITDA, net to ENLC per unit	$2.12	$2.12	$2.65	$2.83
Units repurchased	0.4	6.1	18.4	16.0

1) Represents the forward-looking net income guidance of EnLink Midstream, LLC for the year ended December 31, 2023. 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, and proceeds from the sale of equipment. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events. Adjusted EBITDA, net to ENLC per unit assumes midpoint of 2023 adjusted EBITDA guidance of $1,355MM & full execution of $200MM Unit Repurchase program in 2023 at an average price of $12.50/unit.
2) 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 the relocation of equipment and facilities from the Thunderbird processing plant was completed in the fourth quarter of 2022.
3) 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.
4) 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

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS & NOTES

- This presentation contains non-generally accepted accounting principles (GAAP) financial measures that we refer to as adjusted EBITDA, adjusted EBITDA per unit, 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 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.
2) Adjusted EBITDA per unit is Adjusted EBITDA, net to ENLC, divided by weighted average diluted common units outstanding.
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) ENLK Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
4) 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.
5) 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.
6) Segment profit (loss) is defined as revenues, less cost of sales (exclusive of operating expenses and depreciation and amortization), less operating expenses.
7) 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.”
8) 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
9) Year-over-Year and YoY is one calendar year as compared to the previous calendar year.
10) 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.
11) 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.
12) CCS is defined as carbon capture and storage.
13) Mtpa is defined as million tonnes per annum.

ENLINK MIDSTREAM

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