ENLINK MIDSTREAM

Q2 2023 Investor Presentation

AUGUST 1, 2023

Key Takeaways

1. EnLink is Becoming the Future of Midstream
2. Developing Meaningful CCS Business
3. Compelling Investment Proposition
4. Solid 2nd Quarter Results, Tracking to Midpoint of 2023 Guidance

EnLink Is Building the Future of Midstream

Here's how…

Operating a large-scale, cash-flow-generating midstream platform generates sustainable growth and unitholder returns

- >$1.3 billion Adj. EBITDA[1,2]
- Disciplined, flexible investment approach
- Focus on FCFAD[1] to return capital to investors

Integrated & efficient business model fuels growth opportunities

- Scale G&P positions in key production basins
- Connected to downstream demand markets
- Increasing gas supply to next wave of export LNG projects

Revolutionizing traditional midstream systems to support the energy transformation

- First mover in CO_2 transportation
- Increasing business mix of energy transformation alongside traditional midstream

Environmentally responsible operations means prioritizing safety and minimizing environmental impacts

- Pursuing emissions intensity reduction targets & on track to complete 2024 target[3]
- Sustainability and operational excellence tied into strategic plan and employee incentives

[1]Non-GAAP measures are defined in the appendix. [2]2023 Guidance provided on February 14, 2023. [3]Targets include achieving a 30% reduction in scope 1 methane emissions intensity by 2024 and pursuing a path to reach a 30% reduction in scope 1 CO_2e emissions intensity by 2030, both as compared to 2020 levels; >60% complete with 2024 goal through December 31, 2022.

Today's EnLink

2019	TODAY
Traditional Midstream Model	*Creating Sustainable Value in the Energy Transformation*
Higher Leverage: 4.3x	Lower Leverage: 3.4x
Adjusted EBITDA[1]: $1,080MM	Adjusted EBITDA[1,2]: $1,305MM - $1,405MM
Negative FCFAD[1]	Positive FCFAD[1]
Largest Segment: Oklahoma	Largest Segment: Permian[2]
No units repurchased	$200MM unit repurchase program
	First Mover in CO_2 Transportation

[1]Non-GAAP measures are defined in the appendix. [2]2023 Guidance provided on February 14, 2023.

Applying Midstream Mindset to Scalable CO_2 Transportation

Executed 1st Definitive CO_2 Transportation Agreement

Midstream Business Model

Contract Term
25 years

Committed CO_2 volume
3.2 Mtpa – expandable to 10 Mtpa

Commercial Structure
Fixed fee per tonne of CO_2 transported

Project Cost
~$200MM for initial scope

Project Economics
Initial 3.2 Mtpa results in high-single digit Adj. EBITDA[2] multiple; full expansion (10 Mtpa) yields low-single digit Adj. EBITDA[2] multiple

Working to Create Business of >$300MM[1] by 2030

Creating Sustainable Value in Energy Transformation

Expected Contract Terms
12 years to 25+ years

Goal: Capture 40 Mtpa
Mississippi River Corridor: 80 Mtpa and expanding

Commercial Structure
Fixed fee per tonne of CO_2 transported

Project Returns
Average expected Adj. EBITDA[2] multiple ~5x

Transportation Solution
Combination of brownfield and newbuild solutions; utilizing existing pipeline networks improves speed to market, permitting time, and environmental impact

[1]Annual Adjusted EBITDA. [2]Non-GAAP measures are defined in the appendix.

Carbon Solutions Business Creates Sustainable Value

CO_2 TRANSPORTER OF CHOICE

ENLINK MIDSTREAM

Significant New Line of Business

Represents Potential ~25% Growth Compared to 2023 Adj. EBITDA[1] Midpoint

Modest Expected Capex Investment Horizon

~5 Years

Significant Potential Contribution Relative to Current Size

18 Years of Targeted Cash Flows Equal Current Market Cap of ~$5.3 Billion[2]

[1]Non-GAAP measures are defined in the appendix. [2]EnLink's approximate market cap as of July 28, 2023.

Compelling Investment Versus S&P 500

	3 Year Total Return	FCF Yield	Price / FCF	Dividend Yield	EV / EBITDA	FCF Growth	Price / Earnings
EnLink:	**78.7%**	**11.8%**	**8.5x**	**4.4%**	**8.4x**	**17.1%**	**19.1x**
Median:	13.0%	3.5%	24.9x	2.2%	15.5x	(3.0%)	21.0x
Average:	15.1%	3.9%	40.7x	2.4%	19.0x	11.7%	31.9x

Exhibiting top-quartile value & performance vs. Blue Chip Companies

Note: Based on bottoms-up analysis of S&P 500 constituents as of July 28, 2023, Source: Bloomberg. Data as of July 28, 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 / FCF, and Price / Earnings.

Solid Q2 2023 Results

$MM, unless noted	2Q23
Net Income (Loss)	**$89.9**
Adjusted EBITDA, net to EnLink[1]	**$333.6**
Capex & Plant Relocation Costs, net to EnLink[2]	**$87.5**
Net Cash Provided by Operating Activities	**$315.7**
Free Cash Flow After Distributions[1]	**$95.7**
Declared Distribution per Common Unit	**$0.125/unit**
	As of June 30, 2023
Debt-to-Adjusted EBITDA[3]	**3.4x**
Amount Outstanding on $1.4BN Revolving Credit Facility	**$160**
Cash, net to EnLink	**$0.0**

Grew Adj. EBITDA ~11% over the prior year

Adjusted EBITDA
Record 2nd quarter results

Free Cash Flow after Distributions
15 consecutive quarters generating positive FCFAD

Capital Expenditures
Third capital efficient plant relocation remains on track for in-service in 2024

Proactively Hedged Commodity Exposure
Extending more aggressive hedging program for equity volumes into 2024

Capital Allocation
Leaned in on unit repurchase program with ~$60MM[4] executed during 2Q23

[1]Non-GAAP measures are defined in the appendix. [2]Includes $0.9MM in Permian in 2Q23, for relocation costs related to plant relocation classified as operating expenses in accordance with GAAP and a one-time $8.0MM contribution from an affiliate of NGP in May 2023, which is associated with the Delaware Basin JV's purchase of ownership rights of Tiger II processing plant. [3]Calculated according to credit facility agreement leverage covenant. [4]Includes $27.5MM of common units repurchased from GIP pursuant to our Unit Repurchase Agreement, which settled on July 31, 2023.

Segment Results Overview

SEGMENT RESULTS ($MM)	2Q22	1Q23	2Q23
Permian Gas Segment Profit	102.6	82.6	72.9
Permian Crude Segment Profit	9.5	13.4	18.9
Total Segment Profit	**112.1**	**96.0**	**91.8**
Plant Relocation OPEX	9.4	0.4	0.9
Unrealized Derivatives Loss/(Gain)	(12.5)	(6.3)	7.9
Louisiana Gas Segment Profit	17.8	20.0	30.3
Louisiana NGL Segment Profit	64.3	72.8	71.5
ORV Crude Segment Profit	6.9	3.6	2.7
Total Segment Profit	**89.0**	**96.4**	**104.5**
Unrealized Derivatives Loss/(Gain)	(11.8)	9.0	(18.2)
Oklahoma Gas Segment Profit	95.5	90.8	106.5
Oklahoma Crude Segment Profit	3.1	3.9	4.2
Total Segment Profit	**98.6**	**94.7**	**110.7**
Plant Relocation OPEX	1.7	0.0	0.0
Unrealized Derivatives Loss/(Gain)	(8.2)	1.4	(2.0)
North Texas Gas Segment Profit	**66.9**	**76.1**	**67.3**
Unrealized Derivatives Loss/(Gain)	(2.8)	(2.7)	7.0

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

QUARTERLY HIGHLIGHTS

Permian

- >40% year-over-year increase in average rig activity during 2Q23
- Diversified drilling activity during the quarter with 16 different operators on the Midland and Delaware systems

Louisiana

- NGL segment delivered strong results despite normal seasonality
- Solid results continued in the gas segment

Oklahoma

- Strong drilling activity continued throughout 1H23
- Delivering double-digit gathering volume growth for 2023

North Texas

- Recent plant relocation and incremental drilling activity continue to drive acquisition multiple <4x

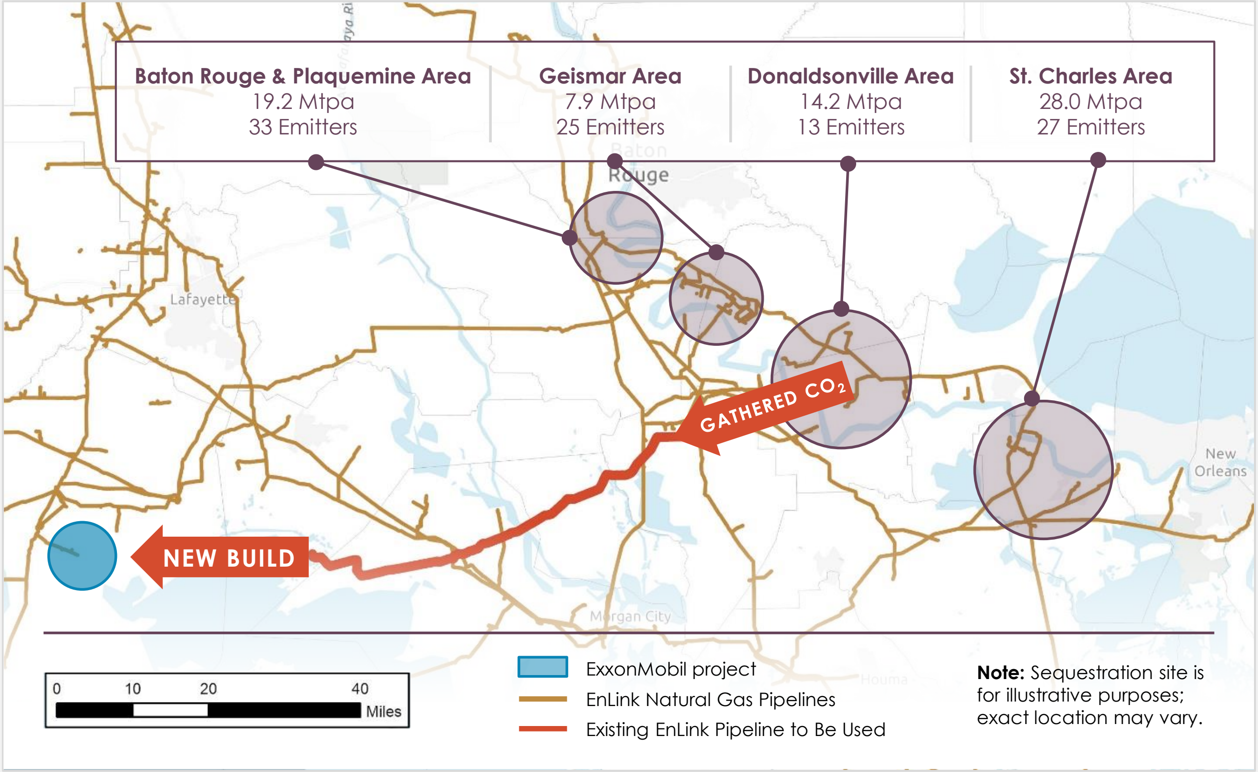
APPENDIX

Executing First Mover Advantage

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
- Initial project capex: ~$200MM

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



Fifth Annual Sustainability Report Highlights 2022 Achievements[1]

Available at http://sustainability.enlink.com

Embracing the **Energy Transformation**

- Announced **landmark agreement to transport carbon** for ExxonMobil in CCS project that will reduce emissions from industrial facilities in Louisiana
- Pursuing opportunities to **leverage our pipeline network to build a scalable CCS business**; repurposing redundant natural gas pipelines has a lower environmental impact than entirely new build systems while still meeting energy demand

Delivering **Responsible Operations**

- **>60% complete with our emissions intensity reduction goal** of achieving a 30% reduction in scope 1 methane emissions intensity over 2020 levels by 2024
- Only Division I company to win GPA Midstream's 2022 Perfect Record Award by **achieving a full year without a single lost-time injury** (new company record)
- **Member of the Environmental Partnership**, an industry group focused on minimizing environmental impacts

Supporting **Our People & Communities**

- **Volunteered ~1,300 hours**, including during "Month of Service" organized by EnLink's Diversity, Equity, and Inclusion Action Team
- **Improved parental leave** to grant employees who give birth up to 10 weeks of 100% paid childbirth recovery leave
- **Most diverse Executive Leadership Team in company history** with two of four leaders with ethnic diversity and one woman[2]

Prioritizing **Ethical Governance**

- Provides **five years of data** and TCFD and SASB indices
- **Ties 80% of EnLink's exec comp to performance-driven incentives** & targets comp for each executive at market median (50th percentile)
- Weights **Safety and Sustainability at 15% in employee bonus** program
- Discusses top enterprise risks, including **cybersecurity and climate-related risks**, and corresponding mitigations with Board-level Audit Committee each quarter

[1]Achievements as of December 31, 2022.

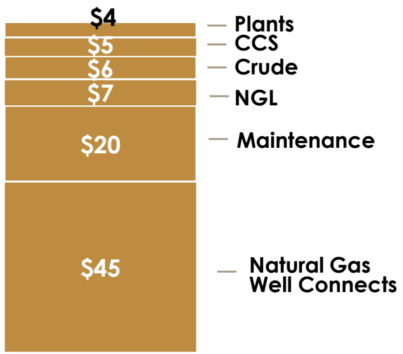
Q2 2023 Capital Expenditures & Relocation Costs

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

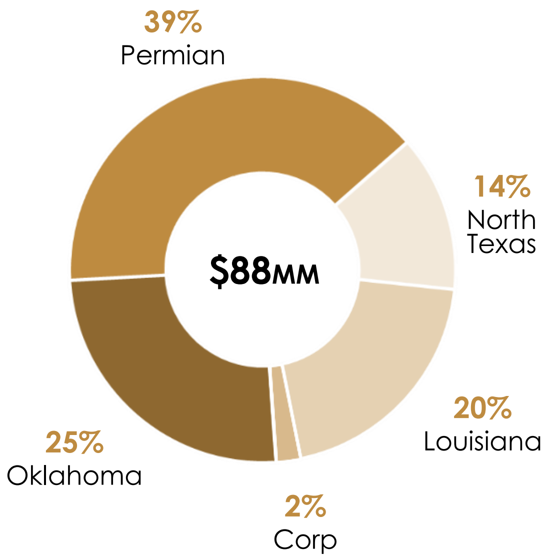
Segment	2Q23
Permian	$52.5
Louisiana	$17.7
Oklahoma	$22.1
North Texas	$11.8
Corporate	$1.5
Total	$105.6
JV Contributions	($18.1)
Net to EnLink	$87.5

Capital Spending by Project Type[1,2] Net to EnLink ($MM)

- ✓ Continued to connect highly accretive wells in Permian and STACK
- ✓ Investing in attractive downstream projects



Capital Spending by Segment[1,2] Net to EnLink (2Q23)

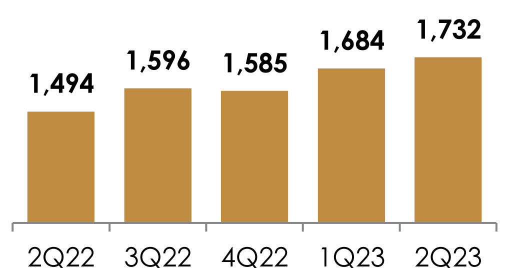


[1]Includes $0.9MM in Permian in 2Q23, for relocation costs related to plant relocation classified as operating expenses in accordance with GAAP and a one-time $8.0MM contribution from an affiliate of NGP in May 2023, which is associated with the Delaware Basin JV's purchase of ownership rights of Tiger II processing plant. [2]Totals may not sum due to rounding.

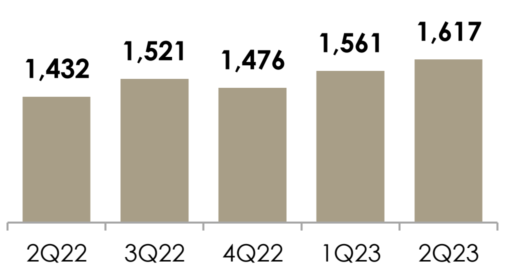
Quarterly Volumes (Permian, Louisiana)

Permian

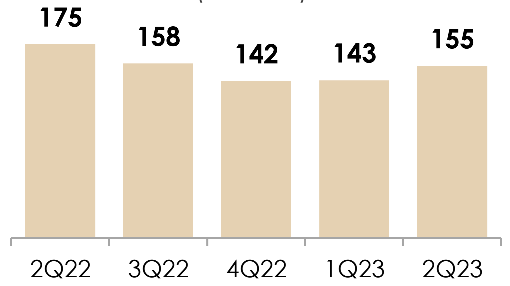
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

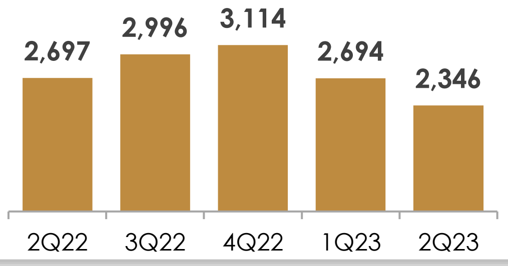


CRUDE
(Mbbls/d)

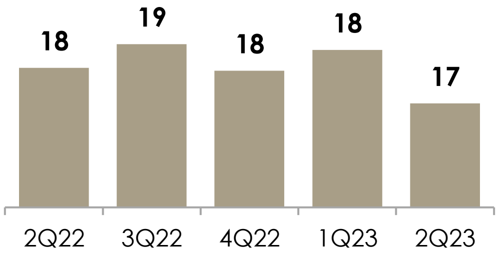


Louisiana

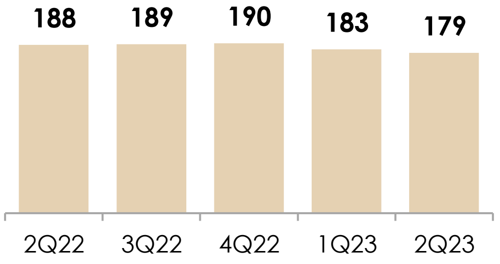
GAS TRANSPORTATION
(1,000 MMBtu/d)



CRUDE - ORV
(Mbbls/d)



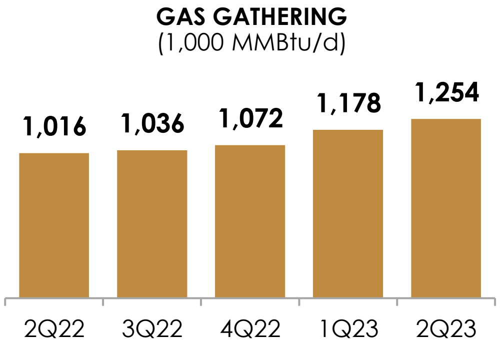
NGL FRACTIONATION
(Mbbls/d)

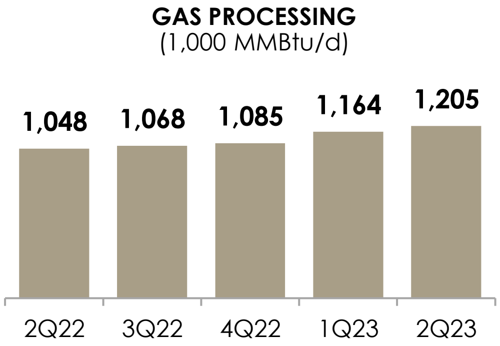


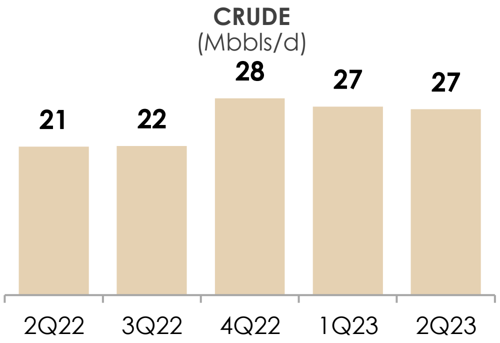
Note: Includes volumes associated with non-controlling interests

Quarterly Volumes (Oklahoma, North Texas)

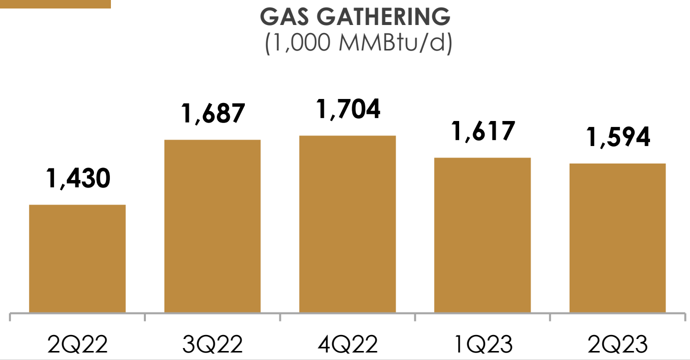
Oklahoma

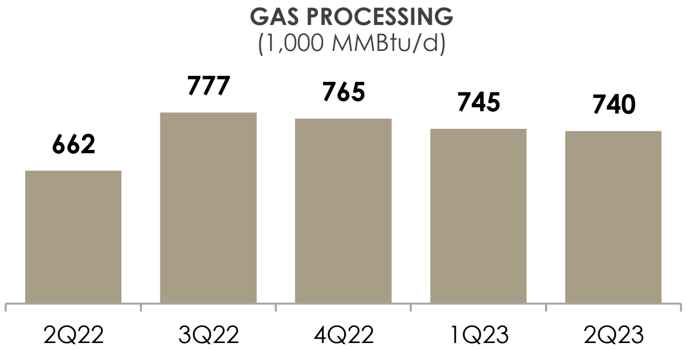






North Texas



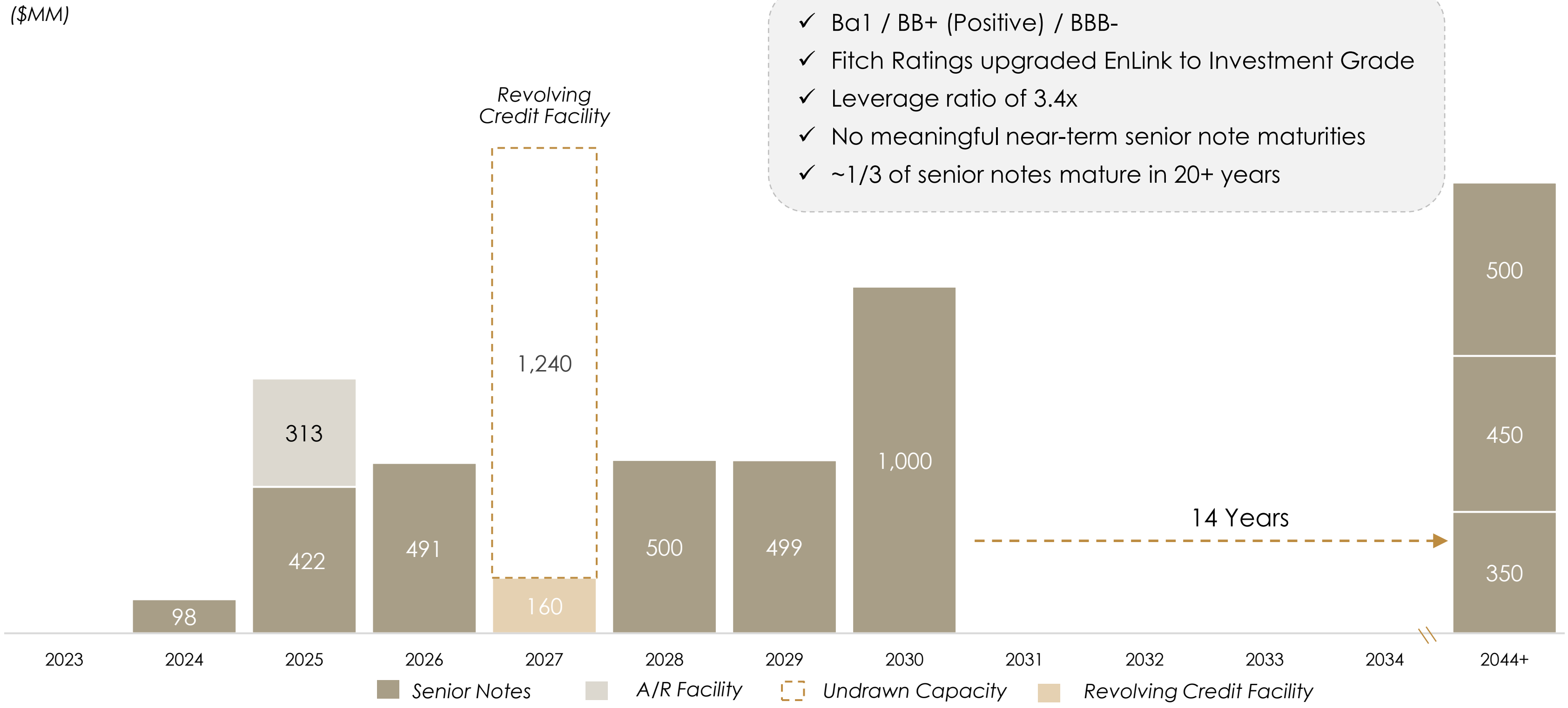


Quarterly Segment Profit & Volumes

$ amounts in millions unless otherwise noted	3 Months Ended Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023
Permian					
Segment Profit	$112.1	$111.4	$89.0	$96.0	$91.8
Adjusted Gross Margin	$162.4	$161.1	$143.9	$144.1	$144.9
Gathering and Transportation (MMBtu/d)	1,494,400	1,596,400	1,584,700	1,683,700	1,732,200
Processing (MMBtu/d)	1,432,200	1,520,800	1,475,900	1,560,700	1,617,400
Crude Oil Handling (Bbls/d)	175,000	157,700	141,800	142,600	155,400
Louisiana					
Segment Profit	$89.0	$97.0	$97.8	$96.4	$104.5
Adjusted Gross Margin	$123.8	$134.6	$133.1	$130.0	$136.5
Gathering and Transportation (MMBtu/d)	2,696,500	2,996,100	3,113,900	2,693,500	2,345,600
NGL Fractionation (Bbls/d)	188,000	188,800	189,800	183,100	179,000
Crude Oil Handling (Bbls/d)	17,700	18,500	17,600	18,300	16,500
Brine Disposal (Bbls/d)	3,200	3,000	2,900	3,000	2,700
Oklahoma					
Segment Profit	$98.6	$104.5	$98.8	$94.7	$110.7
Adjusted Gross Margin	$121.7	$128.0	$122.1	$119.4	$137.7
Gathering and Transportation (MMBtu/d)	1,016,100	1,036,400	1,071,500	1,178,400	1,253,800
Processing (MMBtu/d)	1,047,600	1,067,600	1,085,000	1,164,300	1,204,600
Crude Oil Handling (Bbls/d)	21,400	21,500	28,400	27,200	26,800
North Texas					
Segment Profit	$66.9	$82.7	$84.3	$76.1	$67.3
Adjusted Gross Margin	$87.6	$108.7	$109.1	$102.1	$92.0
Gathering and Transportation (MMBtu/d)	1,429,900	1,687,100	1,704,300	1,617,100	1,593,600
Processing (MMBtu/d)	661,900	776,700	764,900	744,600	740,000

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

Ample Financial Flexibility



Financial Flexibility

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

Note: As of June 30, 2023.

Capitalization

($ in MM)	6/30/23
Cash and cash equivalents, net to EnLink	0.0
$1.4Bn Unsecured Revolving Credit Facility due June 2027	160.0
$500MM A/R Securitization due August 2025	313.1
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[1]	1,000.0
ENLK 5.600% Senior unsecured notes due April 2044	350.0
ENLK 5.050% Senior unsecured notes due April 2045	450.0
ENLK 5.450% Senior unsecured notes due June 2047	500.0
Net Debt	**4,782.3**
Series B Preferred Units	814.6
Series C Preferred Units	376.5
Members' Equity	4,956.8
Total Capitalization	**10,930.2**

Note: As of June 30, 2023. Members' Equity based on unit price of $10.60 and 467,620,448 common units (consisting of 462,025,317 issued units and 5,595,131 restricted incentive units).

Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA and Free Cash Flow After Distributions

	Three Months Ended				
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Net cash provided by operating activities	$174.9	$343.3	$223.4	$272.1	$315.7
Interest expense (1)	54.2	59.3	70.4	67.0	67.0
Utility credits (redeemed) earned (2)	(6.0)	(16.3)	(3.2)	(1.4)	(0.1)
Accruals for settled commodity swap transactions	0.6	(0.3)	-	-	-
Distributions from unconsolidated affiliate investment in excess of earnings	0.2	0.2	0.1	0.1	2.2
Costs associated with the relocation of processing facilities (3)	11.1	9.7	11.7	0.4	1.7
Other (4)	1.7	(0.1)	(0.9)	0.1	(0.1)
Changes in operating assets and liabilities, which (provided) used cash:					
Accounts receivable, accrued revenues, inventories, and other	137.2	(54.3)	(242.9)	(169.4)	(80.3)
Accounts payable, accrued product purchases, and other accrued liabilities	(53.4)	19.9	295.1	171.0	44.0
Adjusted EBITDA before non-controlling interest	320.5	361.4	353.6	339.9	350.1
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(20.8)	(18.0)	(16.3)	(16.2)	(16.5)
Adjusted EBITDA, net to ENLC	299.7	343.4	337.3	323.7	333.6
Growth capital expenditures, net to ENLC (6)	(49.9)	(82.7)	(94.0)	(92.7)	(74.6)
Maintenance capital expenditures, net to ENLC (6)	(11.1)	(8.7)	(11.2)	(14.2)	(20.0)
Interest expense, net of interest income	(55.5)	(60.4)	(67.5)	(68.5)	(68.8)
Distributions declared on common units	(54.6)	(54.8)	(57.6)	(58.7)	(58.1)
ENLK preferred unit accrued cash distributions (7)	(23.3)	(23.3)	(23.1)	(23.6)	(24.0)
Payment to redeem mandatorily redeemable non-controlling interest (8)	-	-	-	(10.5)	-
Costs associated with the relocation of processing facilities, net to ENLC (3)(6)(9)	(11.1)	(9.7)	(11.7)	(0.4)	7.1
Contributions to unconsolidated affiliate investments	(26.6)	(19.7)	(19.6)	(49.7)	-
Non-cash interest expense	-	-	1.4	-	-
Other (10)	(0.1)	0.8	1.2	0.3	0.5
Free cash flow after distributions	$67.5	$84.9	$55.1	$5.7	$95.7

1) Net of amortization of debt issuance costs, net discount of senior unsecured notes, and designated cash flow hedge, which are included in interest expense, but not included in net cash provided by operating activities, and non-cash interest income, which is netted against interest expense, but not included in adjusted EBITDA.
2) Under our utility agreements, we are entitled to a base load of electricity and pay or receive credits, based on market pricing, when we exceed or do not use the base load amounts.
3) Represents cost incurred that are not part of our ongoing operations related to the relocation of equipment and facilities from the Thunderbird processing plant in the Oklahoma segment to the Permian segment, where it is operating as the Phantom processing plant, and the relocation of equipment and facilities from the Cowtown processing plant in the North Texas segment to the Permian segment, where it will operate as the Tiger II processing plant. The Phantom processing plant began operations in October 2022 and we expect the Tiger II processing plant to begin operations in the second quarter of 2024.
4) Includes current income tax expense; transaction costs; and non-cash rent, which relates to lease incentives pro-rated over the lease term.
5) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and Marathon Petroleum Corporation's 50.0% share of adjusted EBITDA from the Ascension JV.
6) Excludes capital expenditures and costs associated with the relocation of processing facilities that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
7) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
8) In January 2023, we settled the redemption of the mandatorily redeemable non-controlling interest in one of our non-wholly owned subsidiaries.
9) Includes a one-time $8.0 million contribution from an affiliate of NGP in May 2023 in connection with the Delaware Basin JV's purchase of the Cowtown processing plant.
10) 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.

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Free Cash Flow After Distributions

	Three Months Ended				
	06/30/2022	09/30/2022	12/31/2022	03/31/2023	06/30/2023
Net income (loss)	$123.9	$116.6	$194.2	$94.2	$89.9
Interest expense, net of interest income	55.5	60.4	74.0	68.5	68.8
Depreciation and amortization	159.0	162.6	164.9	160.4	165.3
Impairments	-	-	-	-	-
(income) Loss from unconsolidated affiliates	1.2	1.7	1.6	0.1	4.6
Distributions from unconsolidated affiliates	0.2	0.2	0.1	0.1	2.2
(Gain) loss on disposition of assets	(0.4)	(0.8)	14.1	(0.4)	(0.8)
Gain on extinguishment of debt	0.5	5.7	-	-	-
Unit-based compensation	5.7	11.4	6.7	4.0	4.5
Income tax expense (benefit)	(1.3)	15.2	(112.0)	10.9	19.0
Unrealized (gain) loss on commodity swaps	(35.3)	(18.2)	(1.8)	1.4	(5.3)
Costs associated with the relocation of processing facilities (1)	11.1	9.7	11.7	0.4	1.7
Other (2)	0.4	(3.1)	-	0.3	0.2
Adjusted EBITDA before non-controlling interest	320.5	361.4	353.5	339.9	350.1
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(20.8)	(18.0)	(16.3)	(16.2)	(16.5)
Adjusted EBITDA, net to ENLC	299.7	343.4	337.2	323.7	333.6
Growth capital expenditures, net to ENLC (4)	(49.9)	(82.7)	(94.0)	(92.7)	(74.6)
Maintenance capital expenditures, net to ENLC (4)	(11.1)	(8.7)	(11.2)	(14.2)	(20.0)
Interest expense, net of interest income	(55.5)	(60.4)	(67.5)	(68.5)	(68.8)
Distributions declared on common units	(54.6)	(54.8)	(57.6)	(58.7)	(58.1)
ENLK preferred unit accrued cash distributions (5)	(23.3)	(23.3)	(23.1)	(23.6)	(24.0)
Payment to redeem mandatorily redeemable non-controlling interest (6)	-	-	-	(10.5)	-
Costs associated with relocation of processing facilities, net to ENLC(1)(7)	(11.1)	(9.7)	(11.7)	(0.4)	7.1
Contributions to unconsolidated affiliate investments	(26.6)	(19.7)	(19.6)	(49.7)	-
Non-cash interest expense	-	-	1.4	-	-
Other (7)	(0.1)	0.8	1.2	0.3	0.5
Free cash flow after distributions	$67.5	$84.9	$55.1	$5.7	$95.7

1) Represents cost incurred that are not part of our ongoing operations related to the relocation of equipment and facilities from the Thunderbird processing plant in the Oklahoma segment to the Permian segment, where it is operating as the Phantom processing plant, and the relocation of equipment and facilities from the Cowtown processing plant in the North Texas segment to the Permian segment, where it will operate as the Tiger II processing plant. The Phantom processing plant began operations in October 2022 and we expect the Tiger II processing plant to begin operations in the second quarter of 2024.
2) Includes transaction costs, non-cash expense related to changes in the fair value of a contingent consideration, accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.
3) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and Marathon Petroleum Corporation's 50% share of adjusted EBITDA from the Ascension JV
4) Excludes capital expenditures and costs associated with the relocation of processing facilities that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
5) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
6) In January 2023, we settled the redemption of the mandatorily redeemable non-controlling interest in one of our non-wholly owned subsidiaries.
7) Includes a one-time $8.0 million contribution from an affiliate of NGP in May 2023, which is associated with the Delaware Basin JV's purchase of ownership rights of the Tiger II processing plant.
8) Includes current income tax expense, and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business.

Reconciliation of Gross Margin to Adjusted Gross Margin

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Q2 2023						
Gross margin	$50.3	$67.6	$54.1	$38.3	$(1.3)	$209.0
Depreciation and amortization	41.5	36.9	56.6	29.0	1.3	165.3
Segment profit (loss)	91.8	104.5	110.7	67.3	-	374.3
Operating expenses	53.1	32.0	27.0	24.7	-	136.8
Adjusted gross margin	$144.9	$136.5	$137.7	$92.0	$-	$511.1
Q1 2023						
Gross margin	$56.0	$58.1	$42.8	$47.3	$(1.4)	$202.8
Depreciation and amortization	40.0	38.3	51.9	28.8	1.4	160.4
Segment profit (loss)	96.0	96.4	94.7	76.1	-	363.2
Operating expenses	48.1	33.6	24.7	26.0	-	132.4
Adjusted gross margin	$144.1	$130.0	$119.4	$102.1	$-	$495.6
Q4 2022						
Gross margin	$45.1	$55.9	$51.7	$53.7	$(1.4)	$205.0
Depreciation and amortization	43.9	41.9	47.1	30.6	1.4	164.9
Segment profit (loss)	89.0	97.8	98.8	84.3	-	369.9
Operating expenses	54.9	35.3	23.3	24.8	-	138.3
Adjusted gross margin	$143.9	$133.1	$122.1	$109.1	$-	$508.2
Q3 2022						
Gross margin	$74.6	$57.3	$53.0	$49.3	$(1.2)	$233.0
Depreciation and amortization	36.8	39.7	51.5	33.4	1.2	162.6
Segment profit (loss)	111.4	97.0	104.5	82.7	-	395.6
Operating expenses	49.7	37.6	23.5	26.0	-	136.8
Adjusted gross margin	$161.1	$134.6	$128.0	$108.7	$-	$532.4
Q2 2022						
Gross margin	$75.0	$49.6	$46.3	$38.2	$(1.5)	$207.6
Depreciation and amortization	37.1	39.4	52.3	28.7	1.5	159.0
Segment profit (loss)	112.1	89.0	98.6	66.9	-	366.6
Operating expenses	50.3	34.8	23.1	20.7	-	128.9
Adjusted gross margin	$162.4	$123.8	$121.7	$87.6	$-	$495.5

Realized and Unrealized Derivative Gain/(Loss) Activity by Segment

	Permian	Louisiana	Oklahoma	North Texas	Totals
Q2 2023					
Realized	$5.4	$(7.8)	$1.9	$6.5	$6.0
Unrealized	$(7.9)	$18.2	$2.0	$(7.0)	$5.3
Q1 2023					
Realized	$(4.0)	$7.2	$2.0	$8.1	$13.3
Unrealized	$6.3	$(9.0)	$(1.4)	$2.7	$(1.4)
Q4 2022					
Realized	$2.3	$8.7	$5.8	$1.9	$18.7
Unrealized	$0.6	$(2.5)	$(5.0)	$8.7	$1.8
Q3 2022					
Realized	$1.3	$3.3	$0.6	$(2.9)	$2.3
Unrealized	$2.4	$4.0	$9.5	$2.3	$18.2
Q2 2022					
Realized	$(10.2)	$(2.5)	$(15.8)	$(2.3)	$(30.8)
Unrealized	$12.5	$11.8	$8.2	$2.8	$35.3

For More Information

Thank you.

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EnLink Leadership Biographies

Non-GAAP Financial Information, Other Definitions, & Notes

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

1) Adjusted Gross Margin is revenue less cost of sales, exclusive of operating expenses and depreciation and amortization.
2) Adjusted EBITDA is net income (loss) plus (less) interest expense, net of interest income; depreciation and amortization; impairments; (income) loss from unconsolidated affiliate investments; distributions from unconsolidated affiliate investments; (gain) loss on disposition of assets; (gain) loss on extinguishment of debt; unit-based compensation; income tax expense (benefit); unrealized (gain) loss on commodity derivatives; transaction costs; costs associated with the relocation of processing facilities; accretion expense associated with asset retirement obligations; non-cash expense related to changes in the fair value of a contingent consideration; (non-cash rent); and (non-controlling interest share of adjusted EBITDA from joint ventures). Adjusted EBITDA, net to ENLC, is after non-controlling interest.
3) Free cash flow after distributions (FCFAD) as adjusted EBITDA, net to ENLC, plus (less) (growth and maintenance capital expenditures, excluding capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (interest expense, net of interest income); (distributions declared on common units); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (costs associated with the relocation of processing facilities, excluding costs that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (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) 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.
2) 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.
3) Segment profit (loss) is defined as revenues, less cost of sales (exclusive of operating expenses and depreciation and amortization), less operating expenses.
4) 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.”
5) 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; MMbtu/d is million British thermal units a day.
6) Year-over-Year and YoY is one calendar year as compared to the previous calendar year.
7) GIP is defined as Global Infrastructure Partners.
8) The Delaware Basin JV is a joint venture between EnLink and an affiliate of NGP in which EnLink owns a 50.1% interest and NGP owns a 49.9% interest. The Delaware Basin JV, which was formed in August 2016, owns the Lobo processing facilities, the Tiger processing plant and the future Tiger II processing plant located in the Delaware Basin in Texas.
9) 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.
10) CCS is defined as carbon capture and storage
11) Mtpa is defined as million tonnes per annum
12) FID is defined as final investment decision
13) TRR is total rate of return

Forward-Looking Statements

- This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this press release constitute forward-looking statements, including but not limited to statements identified by the words “forecast,” “may,” “believe,” “will,” “should,” “plan,” “predict,” “anticipate,” “intend,” “estimate,” “expect,” "continue," and similar expressions. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future results or growth of our CCS business, expected financial and operations results associated with certain projects, acquisitions, or growth capital expenditures, future operational results of our customers, results in certain basins, cost savings or operational initiatives, profitability, financial or leverage metrics, repurchases of common or preferred units, future expectations regarding sustainability initiatives, our future capital structure and credit ratings, objectives, strategies, expectations, and intentions, and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations, or cash flows include, without limitation (a) potential conflicts of interest of Global Infrastructure Partners (“GIP”) with us and the potential for GIP to compete with us or favor GIP’s own interests to the detriment of our other unitholders, (b) adverse developments in the midstream business that may reduce our ability to make distributions, (d) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (c) decreases in the volumes that we gather, process, fractionate, or transport, (d) our ability or our customers’ ability to receive or renew required government or third party permits and other approvals, (e) increased federal, state, and local legislation, and regulatory initiatives, as well as government reviews relating to hydraulic fracturing resulting in increased costs and reductions or delays in natural gas production by our customers, (f) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (g) changes in the availability and cost of capital, (h) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (i) our debt levels could limit our flexibility and adversely affect our financial health or limit our flexibility to obtain financing and to pursue other business opportunities, (j) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (k) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (l) our dependence on significant customers for a substantial portion of the natural gas and crude that we gather, process, and transport, (m) construction risks in our major development projects, (n) challenges we may face in connection with our strategy to enter into new lines of business related to the energy transition, (o) the impact of the coronavirus (COVID-19) pandemic (including the impact of any new variants of the virus) and similar pandemics,(p) impairments to goodwill, long-lived assets and equity method investments, and (q) the effects of existing and future laws and governmental regulations, and other uncertainties. These and other applicable uncertainties, factors, and risks are described more fully in EnLink Midstream, LLC’s filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. EnLink 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.