



Quarterly Update

Q1 2022 UPDATE | 2022 UPDATED GUIDANCE

May 3, 2022

INTEGRITY | INNOVATION | SAFETY | PEOPLE | EXCELLENCE

FORWARD-LOOKING STATEMENTS

- This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this press release constitute forward-looking statements, including but not limited to statements identified by the words "forecast," "may," "believe," "will," "should," "plan," "predict," "anticipate," "intend," "estimate," "expect," "continue," and similar expressions. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, expected financial and operations results associated with certain projects, acquisitions, or growth capital expenditures, future operational results of our customers, results in certain basins, future results or growth of our CCS business, future cost savings or operational initiatives, profitability, financial or leverage metrics, the impact of weather-related events such as Winter Storm Uri on us and our financial results and operations, the impact of any customer billing disputes and litigation arising out of Winter Storm Uri, future expectations regarding sustainability initiatives, our future capital structure and credit ratings, the impact of the COVID-19 pandemic or variants thereof on us and our financial results and operations, objectives, strategies, expectations, and intentions, and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations, or cash flows include, without limitation (a) the impact of the ongoing coronavirus (COVID-19) pandemic, including the impact of the emergence of any new variants of the virus on our business, financial condition, and results of operations, (b) potential conflicts of interest of Global Infrastructure Partners ("GIP") with us and the potential for GIP to compete with us or favor GIP's own interests to the detriment of our other unitholders, (c) adverse developments in the midstream business that may reduce our ability to make distributions, (d) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (e) decreases in the volumes that we gather, process, fractionate, or transport, (f) our ability or our customers' ability to receive or renew required government or third party permits and other approvals, (g) 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, (h) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (i) changes in the availability and cost of capital, including as a result of a change in our credit rating, (j) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (k) 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, (l) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (m) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (n) our dependence on significant customers for a substantial portion of the natural gas and crude that we gather, process, and transport, (o) construction risks in our major development projects, (p) challenges we may face in connection with our strategy to enter into new lines of business related to the energy transition, (q) impairments to goodwill, long-lived assets and equity method investments, and (r) 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 and EnLink Midstream Partners, LP's filings with the Securities and Exchange Commission, including EnLink Midstream, LLC's and EnLink Midstream Partners, LP's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Neither EnLink Midstream, LLC nor EnLink Midstream Partners, LP assumes any 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.

A background image showing a person in a blue work jacket and a white hard hat, looking down at something in their hands. The scene is dimly lit, with a grid-like structure in the background, possibly a window or a piece of machinery, creating a bokeh effect with light spots.

INVESTMENT HIGHLIGHTS	.....	4
1Q22 FINANCIAL RESULTS	.....	10
2022 UPDATED GUIDANCE	.....	14
CARBON SOLUTIONS	.....	19
EXECUTION PLAN PRIORITIES	.....	29
APPENDIX	.....	34

BECOMING THE FUTURE OF MIDSTREAM

**Focused On
Environmentally
Responsible Operations**



**CREATING
SUSTAINABLE
VALUE**

**Delivering Energy
Solutions for the Future**



Integrated Business Model

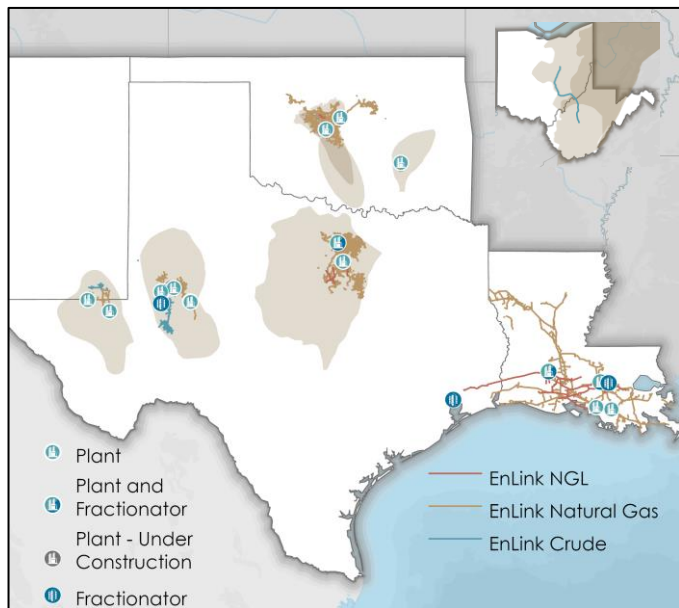
**Large-Scale, Cash-Flow-
Generating Platform**



**Powered by
Operational Excellence**

INTEGRATED BUSINESS MODEL

PREMIER PRODUCTION BASINS CONNECTED TO KEY DEMAND CENTERS



Our Footprint



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

22

Processing Facilities

~5.5

Bcf/d Processing Capacity

7

Fractionators

~320,000

bbl/d Fractionation Capacity

~12,100

Miles of Pipeline

ROBUST FREE CASH FLOW CREATES SIGNIFICANT FINANCIAL FLEXIBILITY

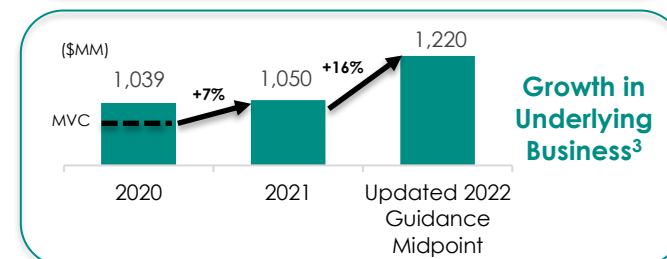
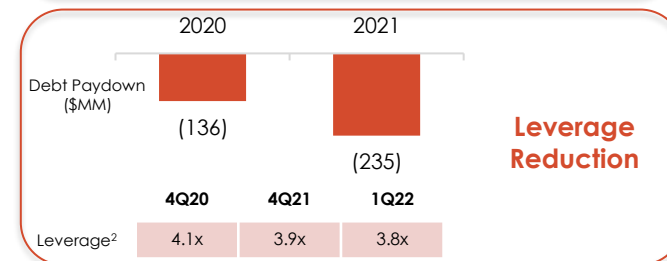
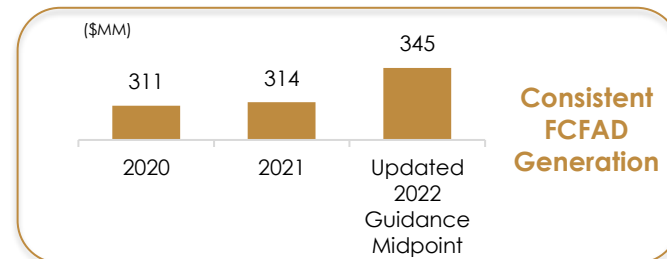
Consistently delivering FCAD of >\$300MM

- o Attractive FCAD yield of ~7%¹

Significant leverage reduction over last 2 years

Pivoting to more balanced use of FCAD

- o Investing in growing the business
- o Increasing returns to unitholders



¹Source: FactSet market cap as of 3/31/2022. ENLC free cash flow after distributions based on 2022 guidance midpoint of \$345MM.

²Calculated according to revolving credit facility agreement leverage covenant, which excludes cash on the balance sheet.

³Referenced growth in the underlying business is adjusted EBITDA.

POWERED BY OPERATIONAL EXCELLENCE

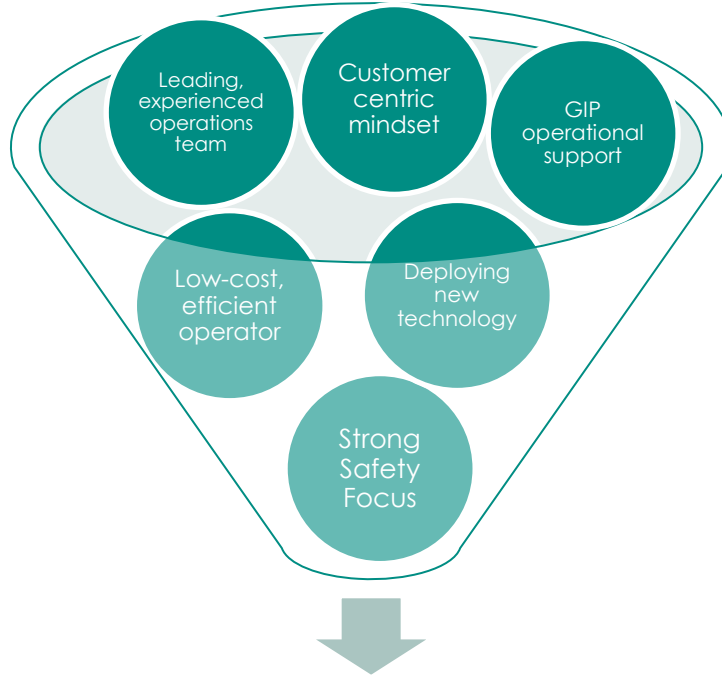
THE ENLINK WAY MINDSET



2020 Mastio Quality Award – Overall Winner/Highest Score



Experienced operational excellence team driving efficiency gains



Safe and efficient operations
Low-cost, scalable platform



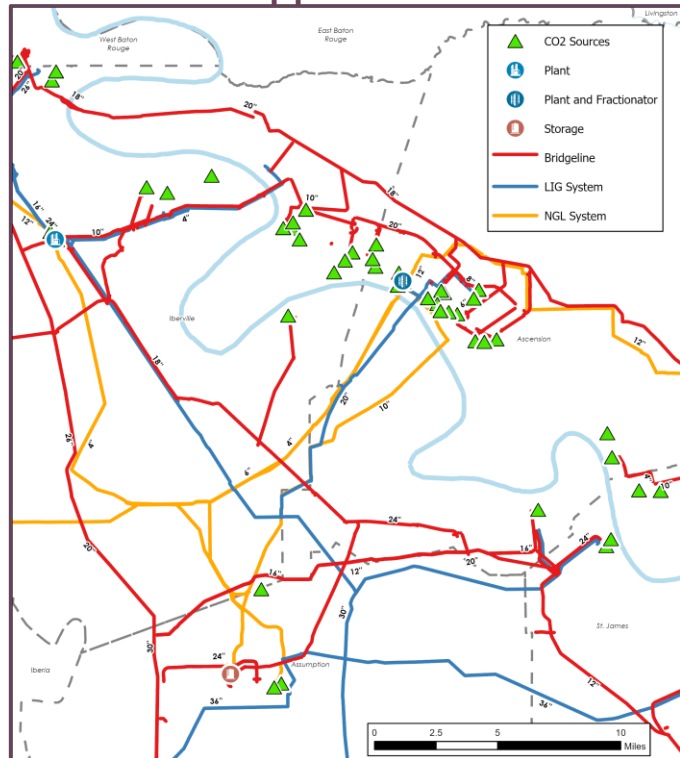
Peer-leading cost structure reduction in 2020 and maintaining cost-efficient structure in growth and inflationary environment



Achieved company record in 2021 for lowest recordable injury rate (TRIR) at 0.44

STRATEGIC ADVANTAGE IN BUILDING LOUISIANA CCS BUSINESS

EnLink's Mississippi River Corridor Assets



The EnLink Advantage: Relationships, Expertise, & Location

Relationships:

Connected to industrial customers in Mississippi River corridor; relationships with Oxy Low Carbon Ventures and Talos offer full solutions

Expertise:

Decades of building and operating pipeline systems in Louisiana

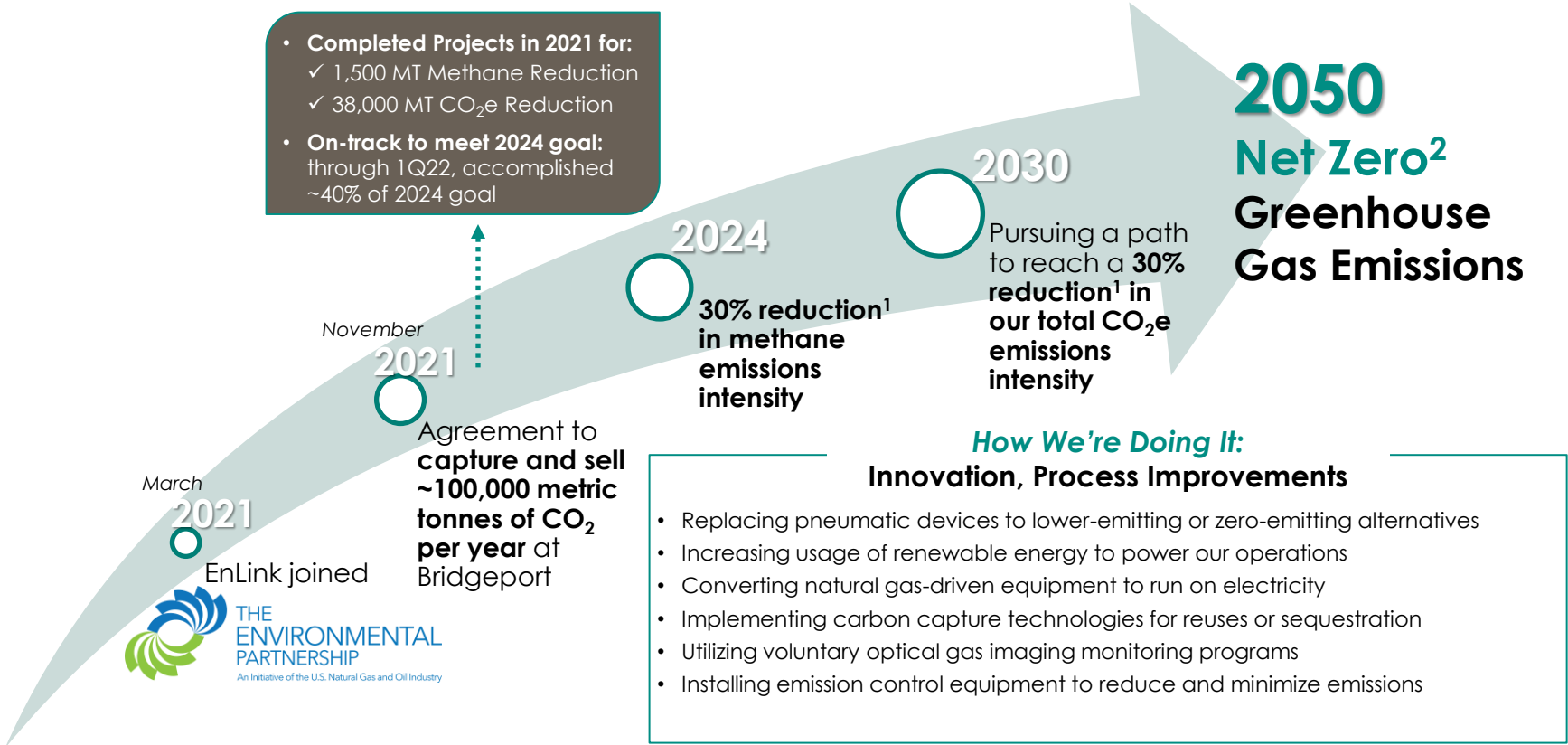
Assets:

Extensive, redundant, pipeline systems with ability to repurpose pipe for CCS service

Location:

Close proximity to 80MM metric tonnes of CO₂ emissions and 500 million metric tonnes of sequestration capacity

DRIVING TOWARD A LOWER-CARBON, SUSTAINABLE FUTURE



¹As compared to 2020 scope 1 emissions levels.
²Scope 1 and scope 2 emissions.



1Q22 FINANCIAL RESULTS



1Q22 FINANCIAL RESULTS

ADJUSTED EBITDA YEAR-OVER-YEAR GROWTH OF 22%

\$MM, unless noted	1Q22
Net Income (Loss)	\$66.0
Adjusted EBITDA, net to EnLink ¹	\$304.3
Capex, net to EnLink, & Plant Relocation Costs ²	\$65.7
Net Cash Provided by Operating Activities	\$307.7
Free Cash Flow After Distributions ¹	\$104.9
Declared Distribution per Common Unit	\$0.1125
<i>As of March 31, 2022</i>	
Debt-to-Adjusted EBITDA ³	3.8x
Amount Outstanding on \$1.75BN Revolving Credit Facility	\$0
Cash, net to EnLink	\$56

Record Quarterly Results



- Highest quarterly Adjusted EBITDA in company history
- Permian volumes and segment profit both grew 12% sequentially and 46% and 62%, respectively, YoY⁴

Robust Free Cash Flow Generation



- Strong execution, cost control, and timing of capex resulted in strong FCFAD
- Redeemed \$50MM of Series B Preferred units and repurchased \$23MM⁵ of common units

Strong Producer Activity & Outlook



- Robust commodity prices are driving increased producer activity across all segments
- Expect significant growth to continue in the Permian and now also in Oklahoma in 2023

¹Non-GAAP measure defined in the appendix. ²Includes \$8.9MM and \$2.4MM for 1Q22 in Permian and Oklahoma, respectively, for relocation costs related to plant relocation classified as operating expenses in accordance with GAAP related to the relocation of a natural gas processing plant from Oklahoma to Midland, Texas, referred to as "Project Phantom". ³Calculated according to revolving credit facility agreement leverage covenant, which excludes cash on the balance sheet. ⁴Excluding plant relocation costs and unrealized derivatives. ⁵Includes \$6MM of common units repurchased from GIP pursuant to the previously disclosed Unit Repurchase Agreement dated February 15, 2022 and which settled on May 2, 2022. These represent GIP's pro-rata share of aggregate units repurchased from February 15 through March 31, 2022.

SEGMENT RESULTS OVERVIEW

POSITIVE VOLUME MOMENTUM DRIVES IMPROVED SEGMENT RESULTS

Segment Results (\$MM)	1Q21	2Q21	3Q21	4Q21	1Q22
Permian Gas Segment Profit	35.8	28.1	58.4	60.1	50.4
Permian Crude Segment Profit	7.0	15.9	10.7	13.7	22.6
Total Segment Profit	42.8	44.0	69.1	73.8	73.0
Plant Relocation OPEX ¹	6.0	10.0	8.8	0.1	8.9
Unrealized Derivatives Loss/(Gain)	5.3	7.9	(10.2)	4.7	5.9
Louisiana Gas Segment Profit	12.9	10.6	5.9	18.3	14.1
Louisiana NGL Segment Profit	63.1	47.8	50.1	85.8	69.4
ORV Crude Segment Profit	6.2	8.9	7.7	7.6	7.0
Total Segment Profit	82.2	67.3	63.7	111.7	90.5
Unrealized Derivatives Loss/(Gain)	0.4	9.4	8.8	(19.3)	5.6
Oklahoma Gas Segment Profit	53.2	78.4	84.2	96.4	81.5
Oklahoma Crude Segment Profit	2.3	7.2	2.9	3.0	4.3
Total Segment Profit	55.5	85.6	87.1	99.4	85.8
Plant Relocation OPEX ¹	1.6	0.2	0.0	1.6	2.4
Unrealized Derivatives Loss/(Gain)	1.8	5.3	2.3	(9.4)	7.1
North Texas Gas Segment Profit	76.9	57.9	60.0	56.1	63.0
Unrealized Derivatives Loss/(Gain)	0.4	1.2	0.3	3.5	(3.5)

Quarterly Highlights

Permian

- Sustained, robust producer activity in Midland
- Growing volumes in Delaware supported by a diverse customer base
- Excluding plant relocation costs and unrealized derivative activity, segment profit increased ~62% vs. 1Q21

Louisiana

- Benefited from expected seasonal activity, opportunity processing, and robust NGL/frac pricing
- Gas volumes grew 16% vs. 1Q21
- Excluding unrealized derivative activity, segment profit increased ~17% vs. 1Q21

Oklahoma

- Excluding plant relocation costs and impact from Uri, segment profit grew ~29% vs. 1Q21
- Favorable commodity pricing drove improved operator rig activity

North Texas

- BKV initiated new drilling program in March 2022 and continues with re-frac program commenced in 2021

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

Strong Growth in Permian and Louisiana:

- Permian gathering volumes increased 12% sequentially in 1Q22 & 46% YoY
- Tiger plant came on line in the Delaware Basin at the end of 4Q21
- Continuation of capital light approach with Project Phantom, which adds 200 MMcf/d of capacity
- Downstream demand in Louisiana remains strong from petrochem and industrial consumers; business supported by attractive economics and growing NGL supply from G&P segments



Significant Increase in Activity in Oklahoma and North Texas:

- Expecting significant volume growth in Oklahoma in 2023 driven by current producer activity and plans
- Existing assets can accommodate ~25% more processing volume (post Phantom move) to support growth
- BKV led industry with refrac activity in 2021 with more than 200 refracs in North Texas¹
- BKV and others adding rig activity in 2022 driving potential for modest growth in 2023



¹Enervus.



2022 UPDATED GUIDANCE



RAISING 2022 FINANCIAL GUIDANCE

STRONGER ACTIVITY DRIVES IMPROVED OUTLOOK FOR 2022 AND 2023

\$MM, unless noted	Initial	Updated
Net Income (GAAP)	\$230 - \$310	\$315 - \$375
Adjusted EBITDA, net to EnLink ^{1,2}	\$1,110 - \$1,190	\$1,190 - \$1,250
Capex, net to EnLink, & Plant Relocation Costs ³	\$285 - \$325	\$325 - \$365
Growth Capex, net to EnLink, & Plant Relocation Costs	\$230 - \$260	\$280 - \$310
Maintenance Capex, net to EnLink	\$55 - \$65	\$45 - \$55
Free Cash Flow After Distributions ¹	\$285 - \$345	\$320 - \$370
Annualized 1Q22 Distribution per Common Unit	\$0.45/unit	\$0.45/unit



Adjusted EBITDA Growth

- Midpoint now implies ~16% growth over 2021
- Growing producer momentum in supportive commodity environment drives improved outlook in 2022 and 2023



Robust Free Cash Flow

- Increased midpoint represents the 3rd consecutive year of FCFAD in excess of \$300MM, despite increased investment in our asset base



Capital Discipline

- Incremental 2022 investment supports significant volume growth in 2023
- Capital spend leverages existing infrastructure to drive high return, low risk, and quick payback projects



Balance Sheet Strength

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

Updated Commodity Price Assumptions (average):

- NGL basket \$1.08/gallon and Henry Hub \$6.50/MMBtu

¹Non-GAAP measures are defined in the appendix. ²Adjusted EBITDA does not reflect the one-time \$45MM expense related to Project Phantom. ³Includes \$45MM classified as operating expense for GAAP purposes.

INCREASED 2022 SEGMENT GUIDANCE

GROWTH ACROSS EACH OF THE FOUR SEGMENTS, OUTLOOK FOR 2023 STENGTHENS

		2021 Segment Profit	Previous 2022 Segment Profit Midpoint	Updated 2022 Segment Profit Guidance				Segment Capex	Segment Profit Less Capex
				Low	Mid	High	% of Total		
\$MM									
	PERMIAN <i>Plant Relocation Expense</i>	\$230 ¹ \$25 ¹	\$320 ² \$40 ²	\$320	\$340 ² \$40 ²	\$360	~25%	\$185	\$155
	LOUISIANA	\$325	\$355	\$370	\$375	\$380	~30%	\$35	\$340
	OKLAHOMA <i>Plant Relocation Expense</i>	\$328 ¹ \$3 ¹	\$345 ² \$5 ²	\$350	\$360 ² \$5 ²	\$370	~25%	\$55	\$305
	NORTH TEXAS	\$251	\$230	\$240	\$245	\$250	~20%	\$15	\$230

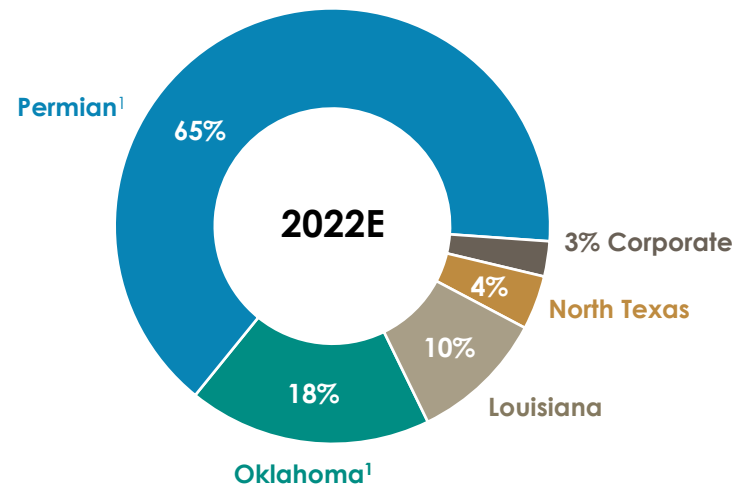
¹Permian and Oklahoma include \$24.9MM and \$3.3MM, respectively, related to War Horse plant relocation as an operating expense in segment profit in accordance with GAAP. ²Permian and Oklahoma include \$40MM and \$5MM, respectively, related to Phantom plant relocation as an operating expense in segment profit in accordance with GAAP.

2022 CAPITAL EXPENDITURES & PLANT RELOCATION COSTS

DISCIPLINED, LOW RISK, QUICK PAYBACK CAPITAL EXPENDITURES PROGRAM

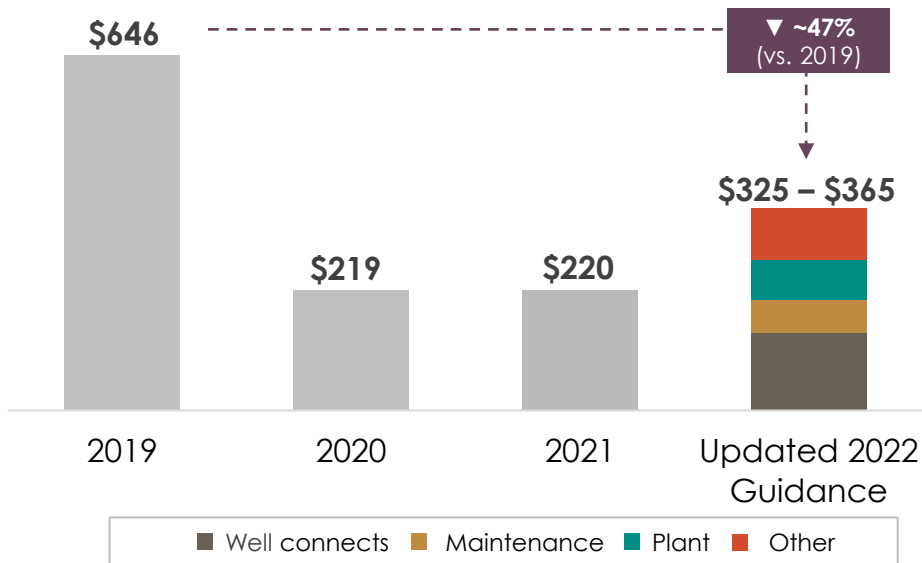
2022 Total Capital Expenditures, Net to EnLink and Plant Relocation Costs

\$325MM – \$365MM



Incremental 2022 investment supports significant volume growth in 2023

Total Capital Expenditures, Net to EnLink, and Plant Relocation Costs (\$MM)

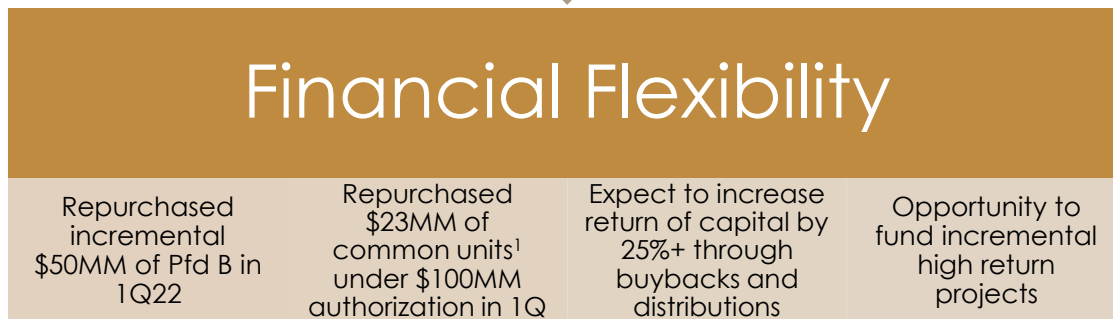
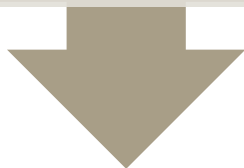
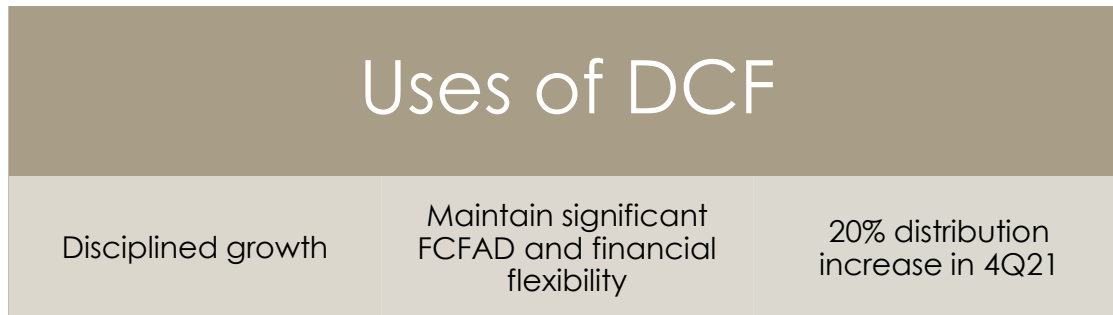


2022 projects focused on highly efficient well connect capital and additional Permian processing capacity

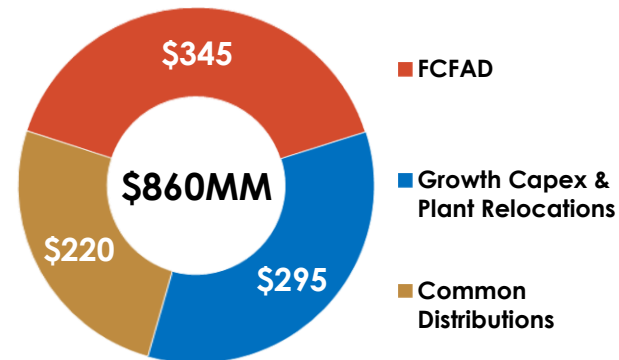
¹Permian and Oklahoma include \$40MM and \$5MM, respectively, of plant relocation costs, which are classified as operating expense in accordance with GAAP.

2022 CAPITAL ALLOCATION

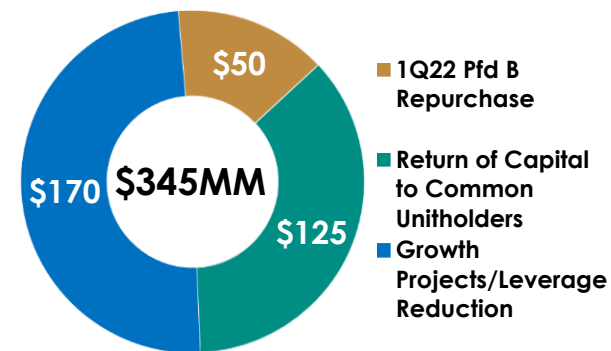
BALANCED CAPITAL ALLOCATION APPROACH



2022E Distributable Cash Flow



2022E FCFAD



¹Includes \$6MM of common units repurchased from GIP pursuant to the previously disclosed Unit Repurchase Agreement dated February 15, 2022 and which settled on May 2, 2022. These represent GIP's pro-rata share of aggregate units repurchased from February 15 through March 31, 2022.

BECOMING THE FUTURE OF MIDSTREAM



**CREATING
SUSTAINABLE
VALUE**



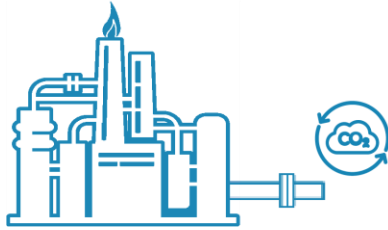
CARBON SOLUTIONS

**Strategic advantage in
building a scalable
CCS business**

WHAT IS CCS?

1 CAPTURE

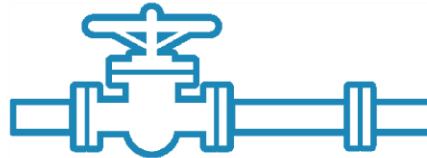
CO₂ from the source before it is emitted into the atmosphere



CO₂ CAPTURE TECHNOLOGY

2 TRANSPORT

CO₂ safely through midstream assets



PIPELINES

3 SEQUESTER

CO₂ safely and permanently underground



CO₂ INJECTION WELL

CO₂ STORAGE

PROVEN TECHNOLOGY

CCS utilizes existing proven technology

Capture technology is very similar to natural gas gathering, compression and processing

MIDSTREAM BUSINESS

Transporting CO₂ is very similar to moving hydrocarbons

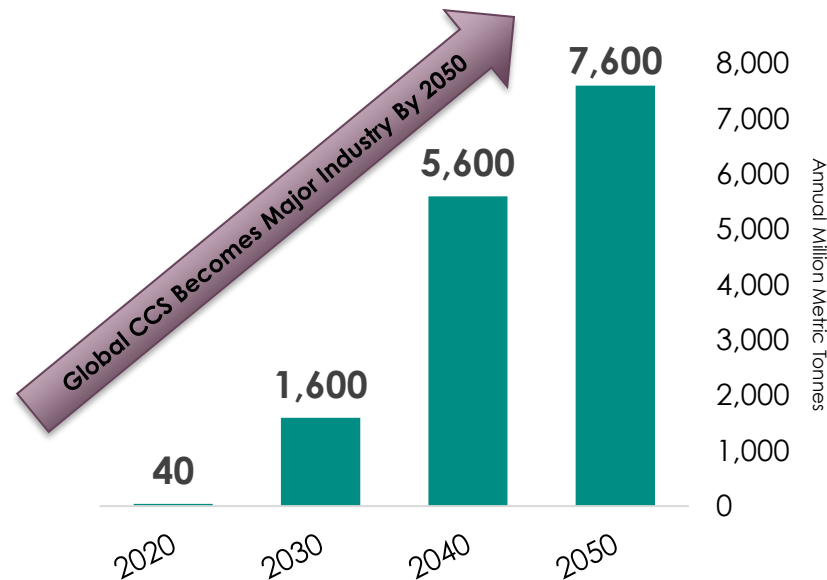
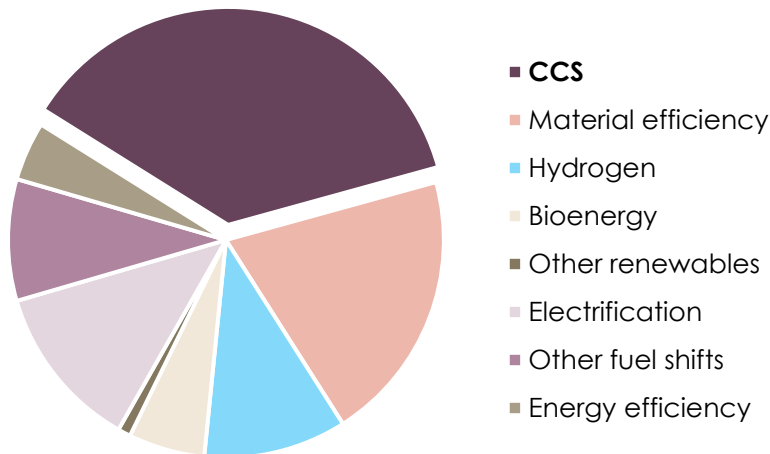
CAPACITY

Class VI sequestration wells are similar to disposal wells

UNPARALLELED NEED FOR GLOBAL CCS

The IEA's *Net Zero by 2050* Scenario outlines a carbon reduction pathway that is compliant with the Paris Agreement

To meet net-zero emissions globally, CCS is expected to account for ~37% of all CO₂ reduction from industry

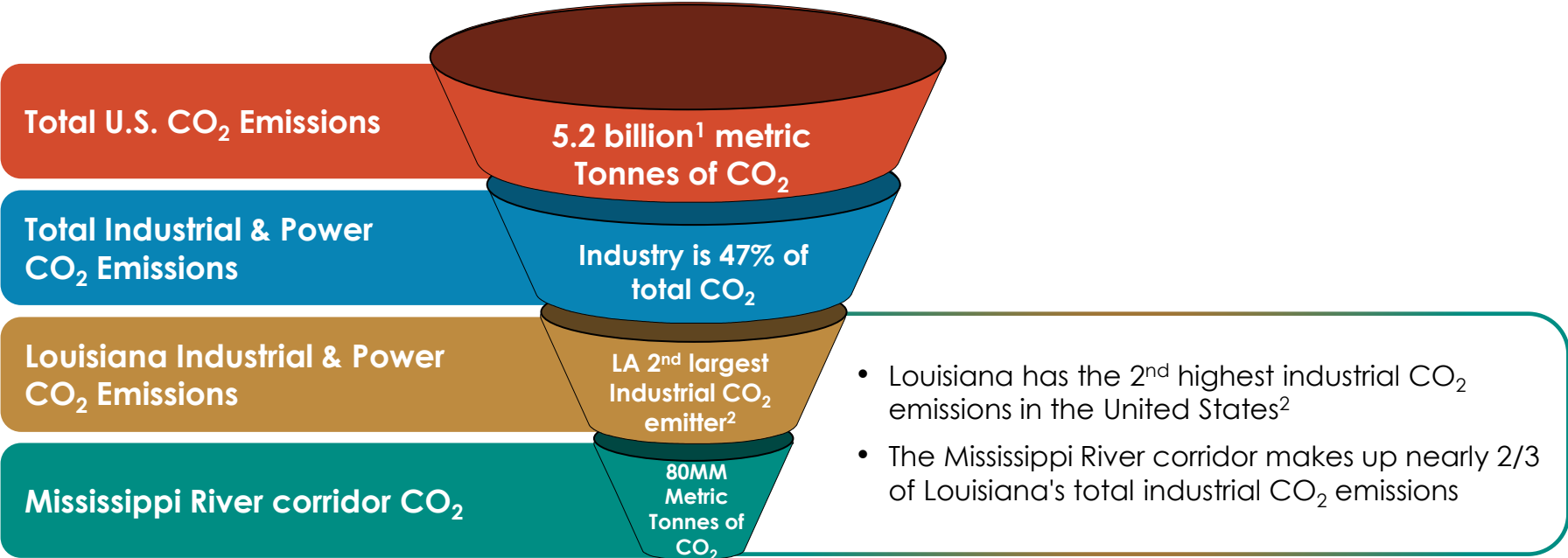


Global CO₂ captured will have to increase to ~7.6 billion metric tonnes per year by 2050

SIGNIFICANT OPPORTUNITY FOR ENLINK IN LOUISIANA



LOUISIANA IS ONE OF THE HIGHEST INDUSTRIAL CO₂ EMITTERS IN THE COUNTRY



Source: EPA. ¹EPA Greenhouse Gas Inventory Data Explorer 2019. ²EPA FLIGHT Tool.

INCREASED POTENTIAL UNDER EXPANDED 45Q

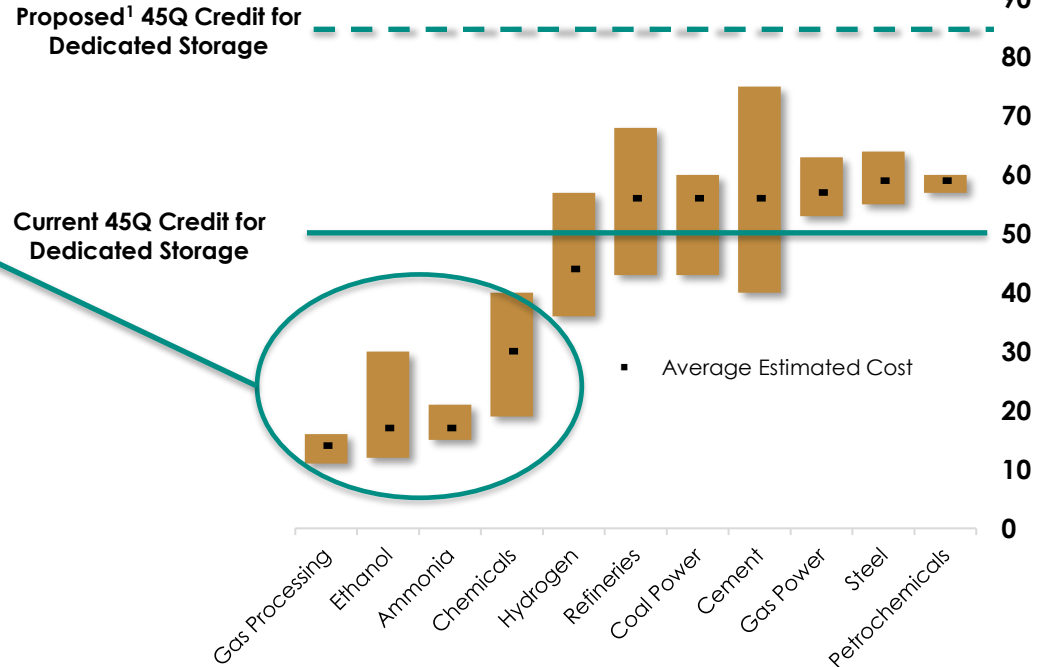
SIGNIFICANT BIPARTISAN SUPPORT FOR INCREASED 45Q CREDITS AND DIRECT PAY

Current economics sufficient for emitters EnLink is targeting

Mississippi River corridor has gas processing, ammonia, chemicals and hydrogen

Opportunity significantly expands with proposed changes to 45Q

Estimated Capture Cost per Industry² (\$/tonnes)



¹Proposed House Reconciliation as of 10/28/2021 and CATCH ACT. Includes prevailing wage requirements ²Great Plains Institute "Transport Infrastructure for Carbon Capture and Storage" June 2020.

BEST POSITIONED TO PROVIDE CCS IN LOUISIANA

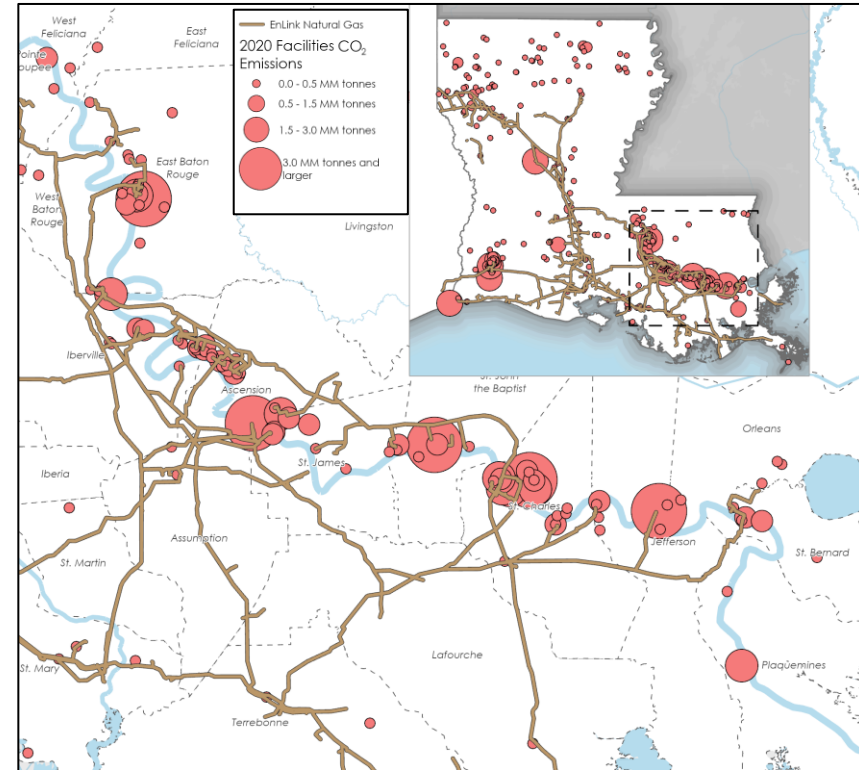
ENLINK HAS ALL THE ELEMENTS FOR A FULL-SERVICE CCS BUSINESS

- ✓ Customer-focused mindset with decades of relationships in the Louisiana market
- ✓ Extensive experience operating transportation assets, including compression, dehydration, pumping and pipelines, with 4,000 miles of pipe located in Louisiana
- ✓ Decades of experience structuring and executing commercial contracts to accommodate customer needs
- ✓ Significant experience operating cryogenic and amine process equipment with 22 processing facilities across the country
- ✓ Experienced engineering, operations, commercial and back-office staff, with 230 of our 1,100 employees based in Louisiana
- ✓ Access to significant acreage position for future sequestration sites with ample capacity in close proximity to existing pipeline infrastructure

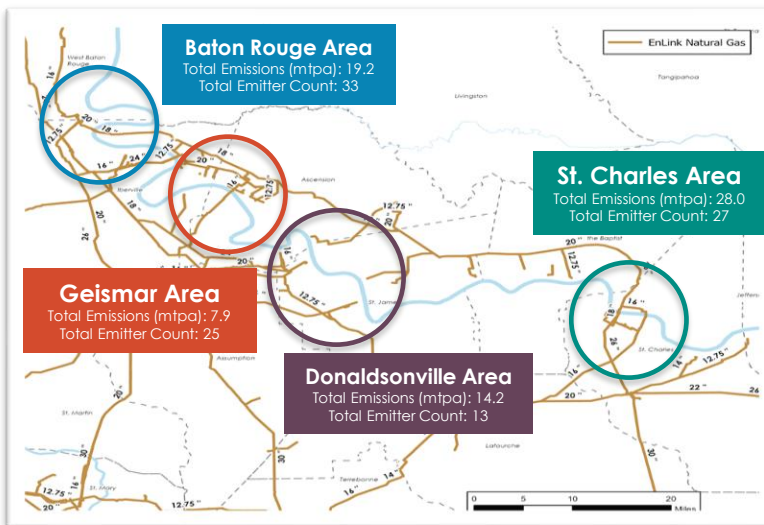
ENLINK'S CARBON CAPTURE BUSINESS POTENTIAL

UNIQUE EXISTING FOOTPRINT IN ONE OF THE LARGEST EMITTING AND STORAGE STATES

- Louisiana is the 2nd largest industrial CO₂ emitting¹ state in the United States
 - Heavy concentration along the Mississippi River corridor with 80 million metric tonnes of CO₂ per year
- Louisiana has the 2nd largest sequestration potential² due to its geology
- EnLink currently connects to, or has pipeline within several miles of the majority of industrial emitters in the region
- Existing large-diameter pipelines are well-suited for CO₂ service
- **EnLink would need minimal newbuild pipelines, resulting in a significant competitive cost advantage**



DEVELOP COMPLETE PACKAGE AND BECOME THE PREFERRED CCS OPERATOR IN LOUISIANA



Secure CCS Agreements

- Provide economic solution to industrial emitters
- Outstanding CCS proposals representing significant amounts of CO₂ in Louisiana

Repurpose Existing Pipeline to Benefit All Parties

- Improves project timeline and economics
- Reduces impact in environmentally sensitive areas

Scale Up

- Network with many CO₂ input points and sequestration locations
- Lower marginal cost of adding customers and sequestration sites

Align with Companies that Bring Assets and Expertise

- Signed LOI with Oxy Low Carbon Ventures for CO₂ transportation
- Full-service CCS offering with Talos Energy (NYSE: TALO), including access to 26,000 acres providing estimated sequestration capacity of over 500 million metric tonnes
- Expect additional future relationships for sequestration and/or complementary services

PROVIDE CO₂ TRANSPORTATION TO OLCV IN THE MISSISSIPPI RIVER CORRIDOR



Letter of Intent with Oxy Low Carbon Ventures

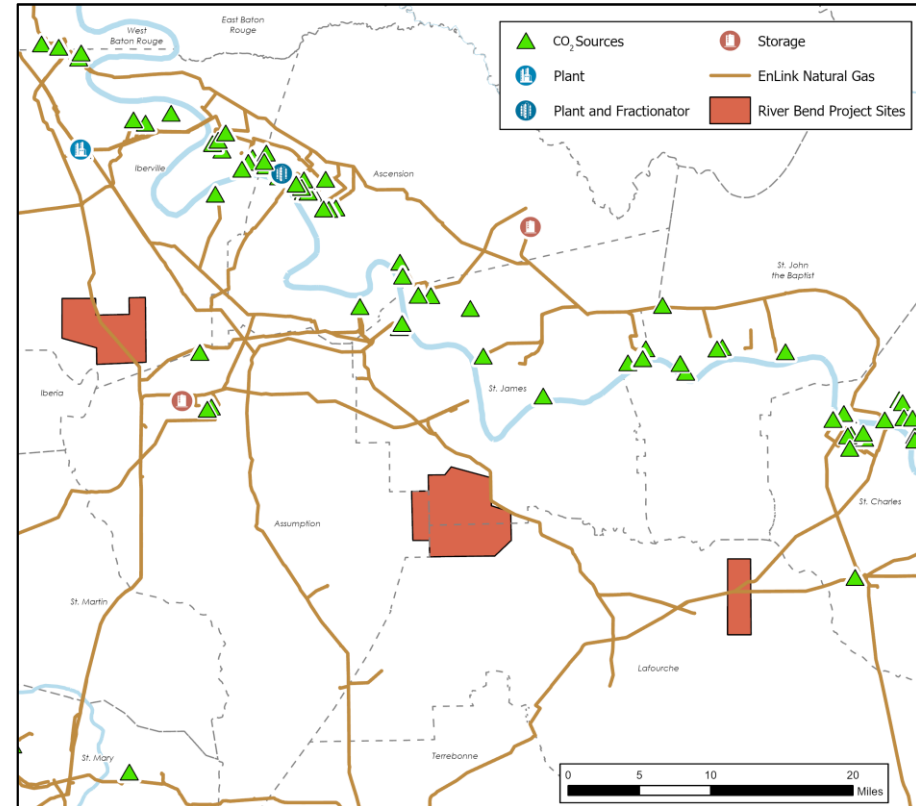
- EnLink executed LOI for a Transportation Service Agreement (TSA) with Oxy Low Carbon Ventures, LLC (OLCV), a subsidiary of Occidental (NYSE: OXY), to provide CO₂ transportation services for OLCV along the Mississippi River Corridor from Waggaman to Baton Rouge
- EnLink would utilize existing and newbuild pipelines and related infrastructure to transport CO₂
- Pipelines would connect to OLCV's planned sequestration facility in Livingston Parish, where OLCV has secured pore space lease of over 30,000 acres

SIGNED MOU WITH TALOS TO PROVIDE FULL CCS SOLUTION

CO₂ CAPTURE, TRANSPORTATION AND SEQUESTRATION SERVICES

A JOINT SERVICE OFFERING

- Recently executed MOU provides for complete CCS service offering
 - EnLink provides midstream assets and expertise
 - Talos provides subsurface assets and expertise
- Focused on the Mississippi River corridor from New Orleans to Baton Rouge
- Talos provides subsurface operating expertise with extensive knowledge of Gulf Coast geology
 - Long history operating in the onshore & offshore Gulf Coast Region
- Talos recently executed agreements with a large landowner in southern Louisiana providing significant CO₂ sequestration sites
 - Approximately 26,000 surface acres in Iberville, St. James, Assumption and Lafourche Parishes providing capacity of over 500 million metric tonnes for permanent carbon sequestration in the area
 - Excellent structural geology and rock properties for CO₂ service
 - Very proximate to existing EnLink pipelines that are well suited for conversion to CO₂ service
- EnLink has identified existing pipelines that will be utilized for CO₂ transportation





EXECUTION PLAN PRIORITIES



2022 EXECUTION PLAN PRIORITIES

FOCUSED ON DRIVING SUSTAINABLE VALUE

Operational Excellence

Rigorous program centered on innovation and continuous improvement

- Closed 25 operational excellence initiatives in 2021, delivering process efficiencies and savings
- Implement remote operations at processing plants
- Utilize technology to automate processes
- Mobile operator application rolled out across EnLink
- Technology and innovation drive next level of efficiency

Financial Discipline & Flexibility

Delivering significant deleveraging, while investing in the business

- Robust FCFAD generation drives financial flexibility
- Increased 2022 financial guidance 6% at midpoint, which implies 16% growth over 2021
- Put in place attractive AR facility and have grown and improved pricing twice
- Pivoting to more balanced capital allocation that includes higher returns to equity holders; instituted unit repurchase program

Strategic Growth

Deliberate and Disciplined Growth

- Strong producer activity strengthening the growth outlook for 2022 and 2023 volumes and cash flow
- Potential downstream projects with attractive returns in lower commodity price environment
- Validation of CCS strategy and opportunity with additional commercialization with Oxy Low Carbon Ventures

Sustainability & Safety

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

- Sustainability and safety are integrated into all aspects of our business
- Carbon capture project at Bridgeport plant advances emission reduction goals, while generating modest profit
- First quarter of 2022 marked the first time in 1Q with no recordable injuries
- Created Supplier Code of Conduct covering human and labor rights

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

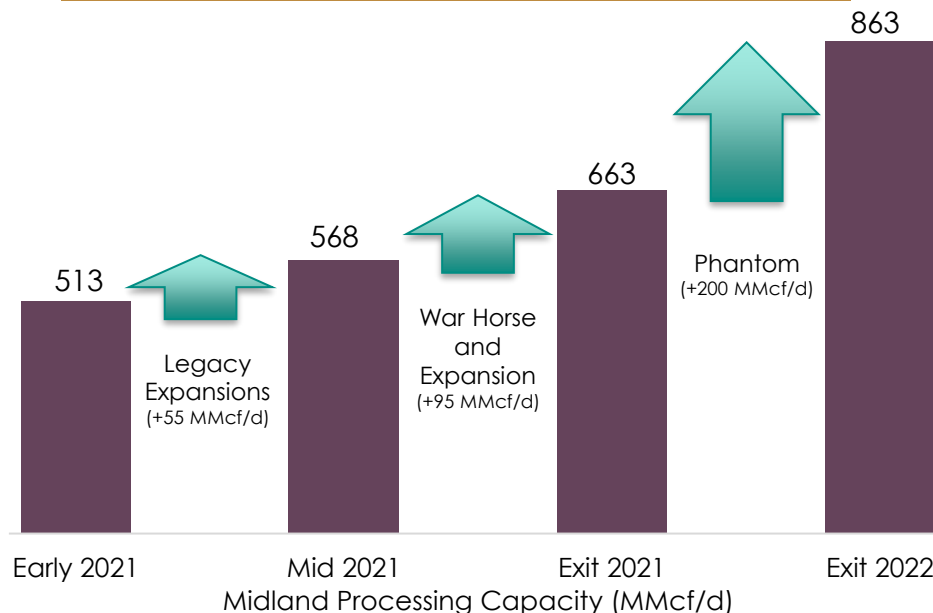
CAPITAL-LIGHT APPROACH TO PERMIAN GROWTH

MEETING ROBUST GROWTH WITH HIGH-RETURN, CAPITAL-EFFICIENT PROJECTS

Creative, Capital Light Expansion of Processing Capacity

- Continue to expand Midland processing volumes for minimal capex through design improvements and optimizing asset footprint
- 2021 legacy expansions for ~\$5MM
 - Midmar West: 15 MMcf/d
 - Midmar East: 20 MMcf/d
 - Riptide: 20 MMcf/d
- Project War Horse for ~\$35MM
 - Initial Plant relocation: 80 MMcf/d
 - Plant optimization: 15 MMcf/d
- Project Phantom for ~\$80MM
 - 200 MMcf/d
- Total Permian capital expenditures, net to EnLink and Plant relocation costs saved ~\$145MM versus illustrative newbuild cost of ~\$265MM

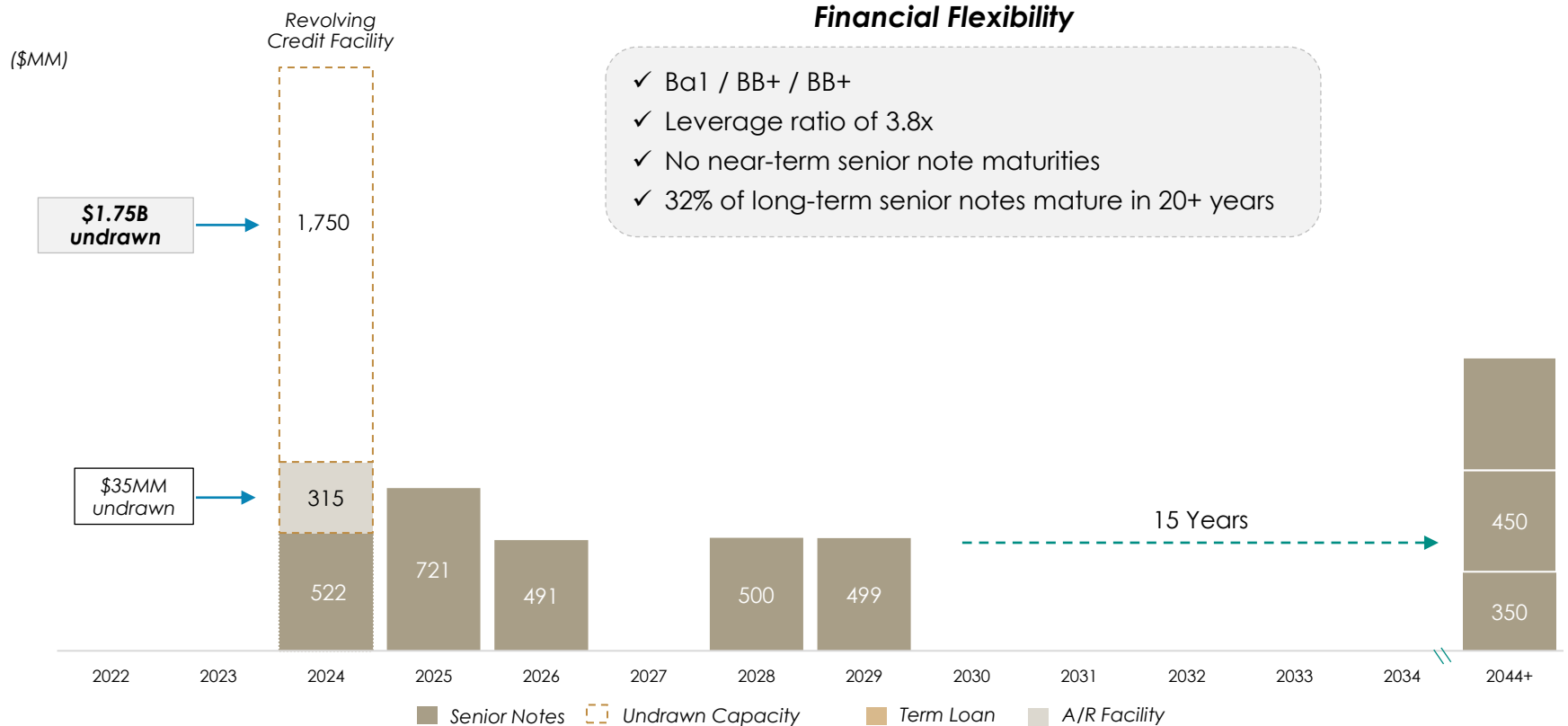
Increasing Midland Capacity ~70% with Capital Light Expansions



Added new capacity for <\$335/Mcf compared to \$750+/mcf for new build

AMPLE FINANCIAL FLEXIBILITY

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



FOURTH ANNUAL SUSTAINABILITY REPORT ISSUED

VISIT [HTTP://SUSTAINABILITY.ENLINK.COM](http://sustainability.enlink.com) FOR 2021 ESG PROGRESS AND PERFORMANCE DATA

Sustainability is in
EnLink's DNA

ENVIRONMENT

SOCIAL

GOVERNANCE

- Adopted **near-term emissions targets**, including a 30% reduction¹ in scope 1 methane emissions intensity by 2024; **reduced ~1,500 MT of methane emissions and ~38,000 MT of CO₂e in 2021**
- Received emissions reduction incentive grants from the Texas Commission on Environmental Quality, totaling up to \$4.4MM for 13 projects that are **anticipated to save ~57 MT of nitrogen oxide emissions each year, equal to over 7,000 MT of CO₂e**
- **Supporting climate change research** through participation in research project led by the University of Oklahoma to study the impact of greenhouse gas emissions
- Achieved **EnLink's lowest TRIR at 0.44**, which is 38% better than the 2020 GPA Midstream Division One TRIR average² of 0.715

- Supported communities through **volunteering over 740 hours** during our Month of Service & made available 50,000 gallons of propane to Louisianans following Hurricane Ida
- Ended 2021 with **31% women and 20% minorities in corporate management roles**, better than the industry average³
- Achieved **100% management participation in "inclusive leadership training"** and 100% completion of annual, companywide "Preventing Workplace Harassment"
- Adopted **Supplier Code of Conduct that outlines expectations for human rights**, labor practices, environment and safety responsibilities, ethics, and asset protection
- **New in 2022:** Launched a **diversity recruitment tool** to better reach and track diverse hires

- Strengthened governance through formation of a **Sustainability Committee of our Board of Directors**
- **Sustainability is 15% of our 2021 companywide bonus plan**, which is a 50% increase over previous year's plan
- Targeted executive compensation at market median (50th percentile) for each executive with **80% of compensation tied to performance-driven incentives**
- Continued to evolve cybersecurity & achieved **100% employee participation in required cybersecurity training**
- Shared **four years of ESG performance data and utilized SASB framework**
- **Coming soon:** Adopting **the Energy Infrastructure Council & GPA Midstream's ESG reporting template** in summer 2022

ESG Rating Improvement: EnLink scored in top third of companies and improved our score by 15.5 points, the highest improvement among our peer group in the **Wells Fargo Midstream ESG Scorecard**, issued January 13, 2022



APPENDIX



1Q22 CAPITAL EXPENDITURES AND RELOCATION COSTS

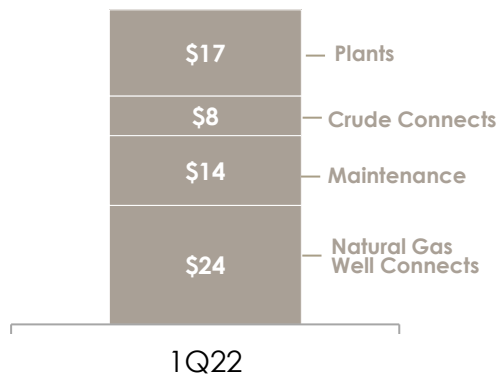
CAPITAL-LIGHT FOCUS AND INCREMENTAL DRILLING ACTIVITY DRIVE HIGH-RETURN PROJECTS

Capital Expenditures¹ (\$MM)

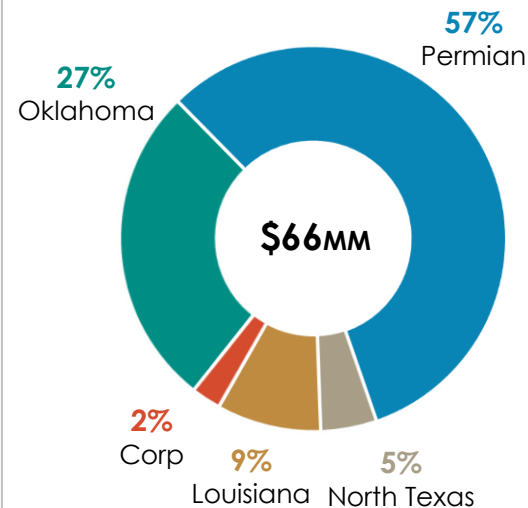
Segment	1Q22
Permian	\$43.1
Louisiana	\$5.7
Oklahoma	\$17.8
North Texas	\$3.1
Corporate	\$1.6
Total	\$71.3
JV Contributions	(\$5.6)
Net to EnLink	\$65.7

Capital Spending by Project Type¹ Net to EnLink (\$MM)²

- ✓ Continued to connect highly accretive wells in Permian and STACK
- ✓ Project Phantom is underway



Capital Spending by Segment¹ Net to EnLink (1Q22)

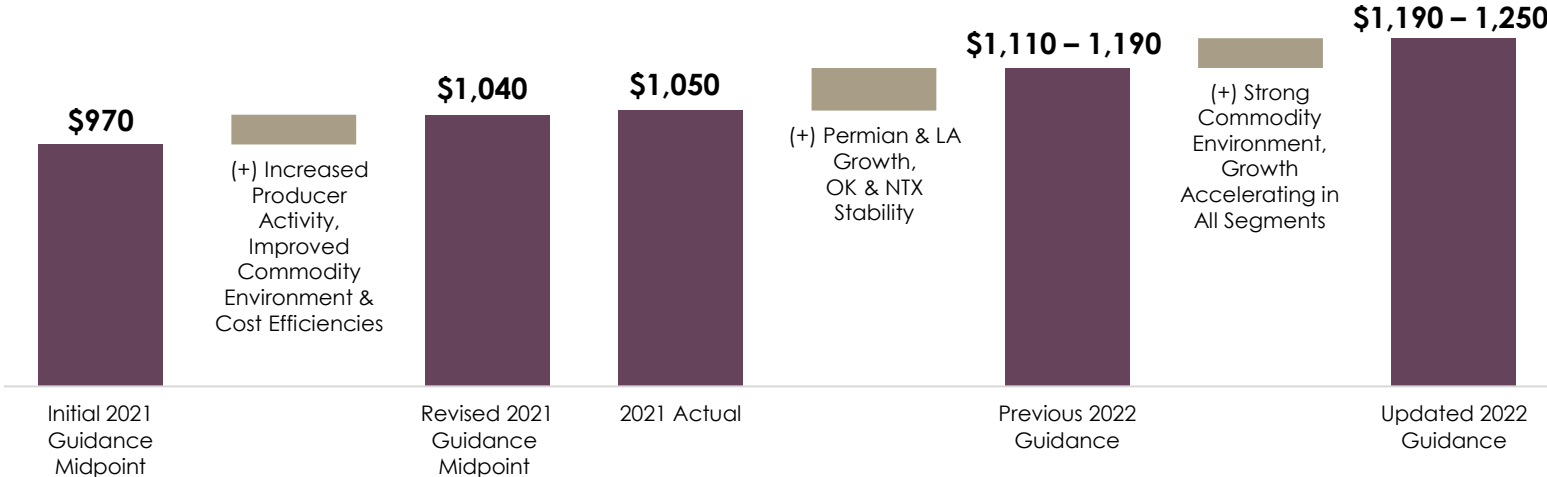


¹Includes \$8.9MM and \$2.4MM for 1Q22 Permian and Oklahoma, respectively, for relocation costs related to plant relocations classified as operating expenses in accordance with GAAP. ²Totals may not sum due to rounding.

2021-2022 ADJUSTED EBITDA BRIDGE

2022 FORECASTED TO BE ANOTHER YEAR OF STRONG GROWTH

Adjusted EBITDA forecasted to grow over 16% at the midpoint over 2021

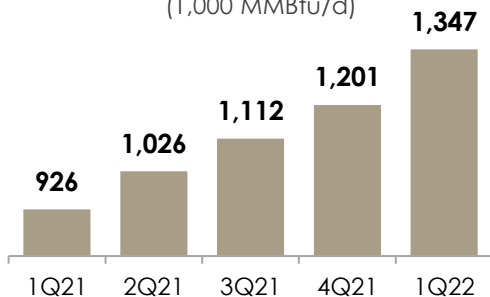


Continued Commodity Strength Drives Higher Activity and Sets Stage for Growth in 2023

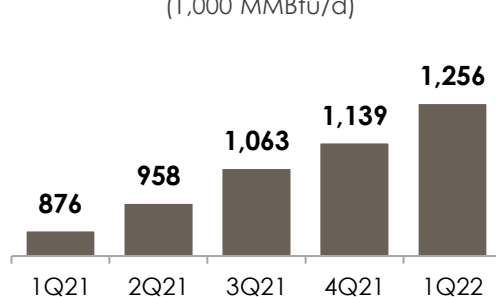
QUARTERLY VOLUMES (PERMIAN, LOUISIANA)

Permian

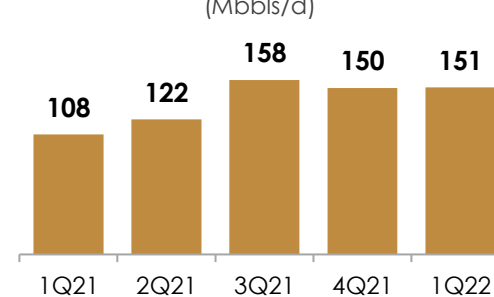
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

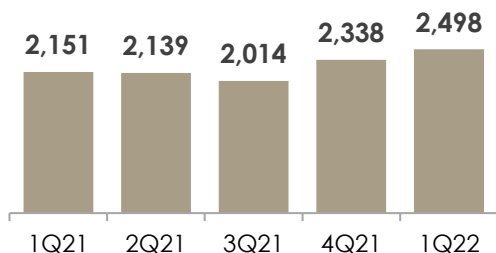


CRUDE
(Mbbbls/d)

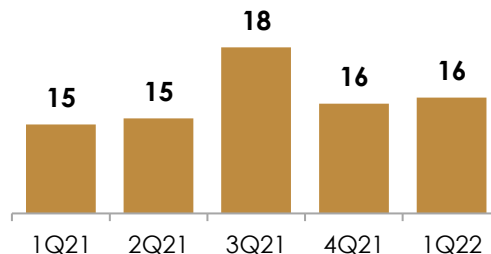


Louisiana

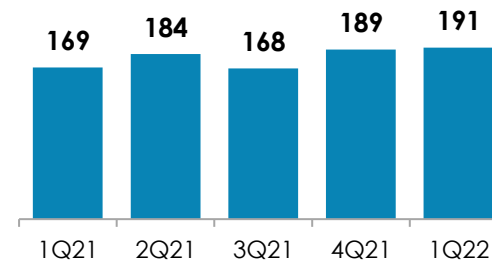
GAS TRANSPORTATION
(1,000 MMBtu/d)



CRUDE - ORV
(Mbbbls/d)



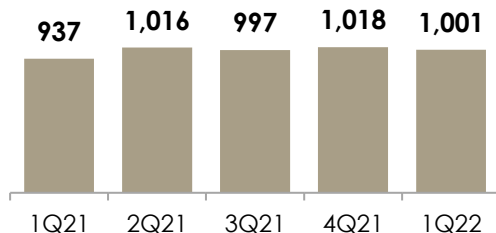
NGL FRACTIONATION
(Mbbbls/d)



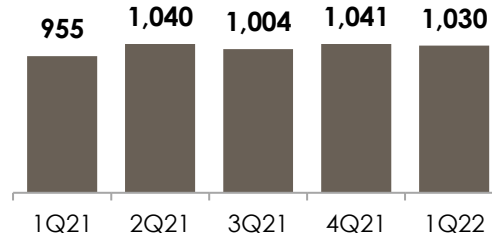
QUARTERLY VOLUMES (OKLAHOMA, NORTH TEXAS)

Oklahoma

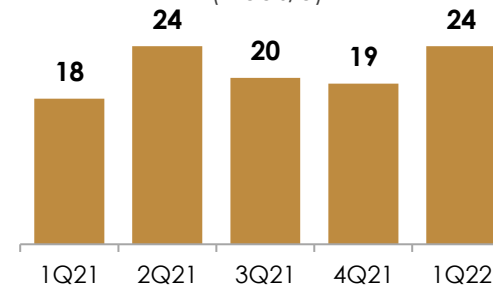
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

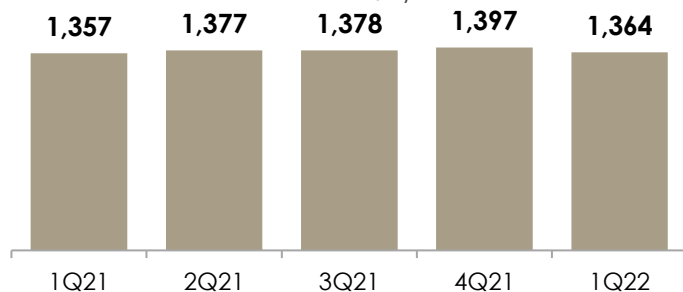


CRUDE
(Mbbbls/d)

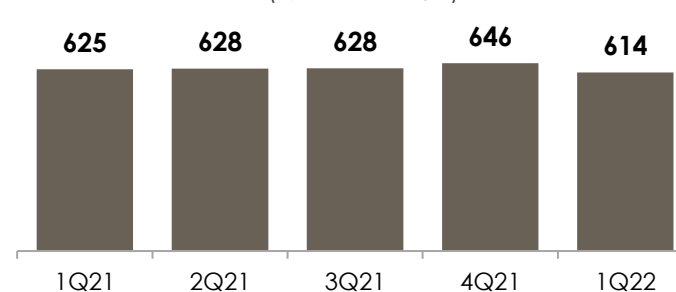


North Texas

GAS GATHERING (1,000
MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)



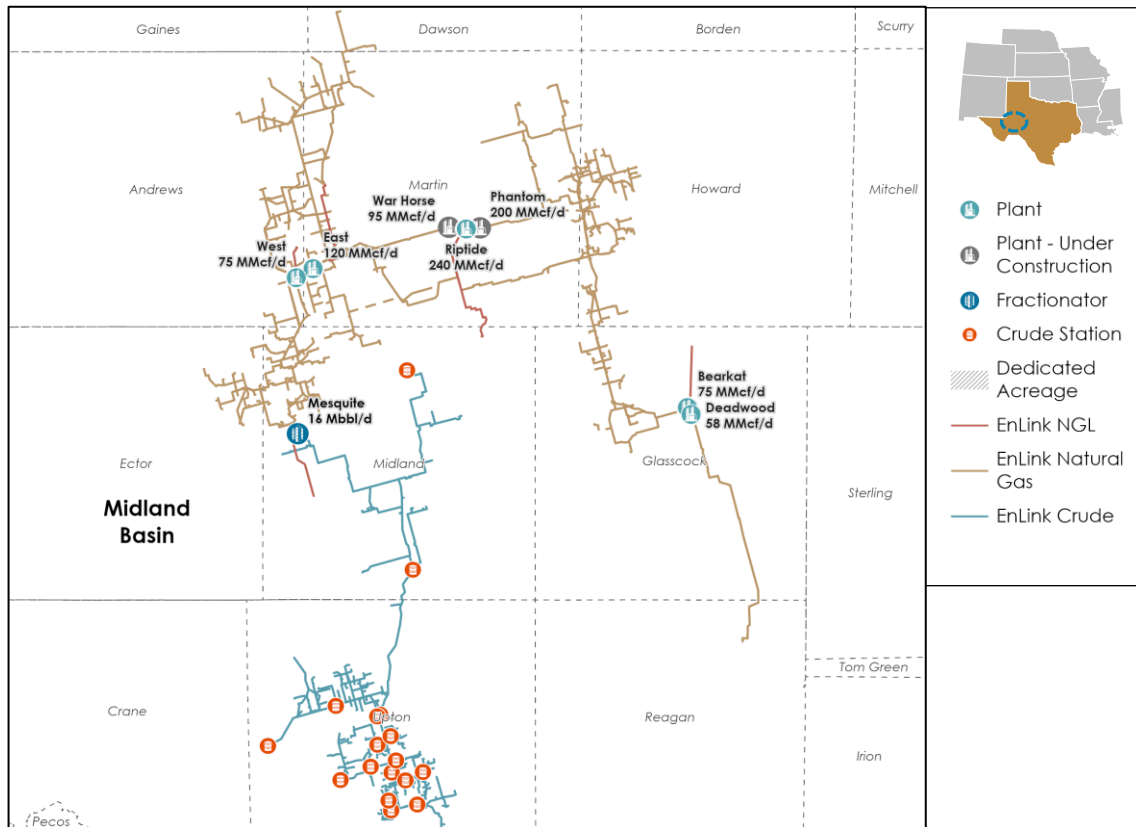
QUARTERLY SEGMENT PROFIT & VOLUMES



\$ amounts in millions unless otherwise noted	3 Months Ended				
	Mar. 31, 2021	Jun. 30, 2021	Sep. 30, 2021	Dec. 31, 2021	Mar. 31, 2022
Permian					
Segment Profit	\$42.8	\$44.0	\$69.1	\$73.8	\$73.0
Adjusted Gross Margin	\$31.0	\$71.4	\$106.4	\$102.4	\$118.3
Gathering and Transportation (MMBtu/d)	925,600	1,025,900	1,111,800	1,201,000	1,347,100
Processing (MMBtu/d)	876,100	958,400	1,062,800	1,139,200	1,256,300
Crude Oil Handling (Bbls/d)	108,200	121,900	157,500	150,100	150,700
Louisiana					
Segment Profit	\$82.2	\$67.3	\$63.7	\$111.7	\$90.5
Adjusted Gross Margin	\$111.4	\$99.0	\$94.2	\$144.0	\$123.5
Gathering and Transportation (MMBtu/d)	2,151,300	2,139,300	2,013,900	2,338,400	2,497,700
NGL Fractionation (Bbls/d)	169,200	184,000	167,900	188,900	191,300
Crude Oil Handling (Bbls/d)	15,000	15,200	17,600	15,700	15,900
Brine Disposal (Bbls/d)	1,400	2,900	3,300	3,200	3,000
Oklahoma					
Segment Profit	\$55.5	\$85.6	\$87.1	\$99.4	\$85.8
Adjusted Gross Margin	\$75.2	\$103.4	\$106.9	\$122.1	\$106.8
Gathering and Transportation (MMBtu/d)	937,300	1,016,200	996,900	1,018,100	1,000,700
Processing (MMBtu/d)	955,400	1,040,000	1,004,400	1,041,200	1,029,500
Crude Oil Handling (Bbls/d)	17,500	23,800	20,000	19,300	23,800
North Texas					
Segment Profit	\$76.9	\$57.9	\$60.0	\$56.1	\$63.0
Adjusted Gross Margin	\$96.1	\$77.8	\$79.3	\$75.4	\$84.6
Gathering and Transportation (MMBtu/d)	1,356,900	1,377,400	1,377,600	1,397,200	1,364,000
Processing (MMBtu/d)	624,600	627,600	627,900	645,700	614,300

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

MIDLAND PLATFORM

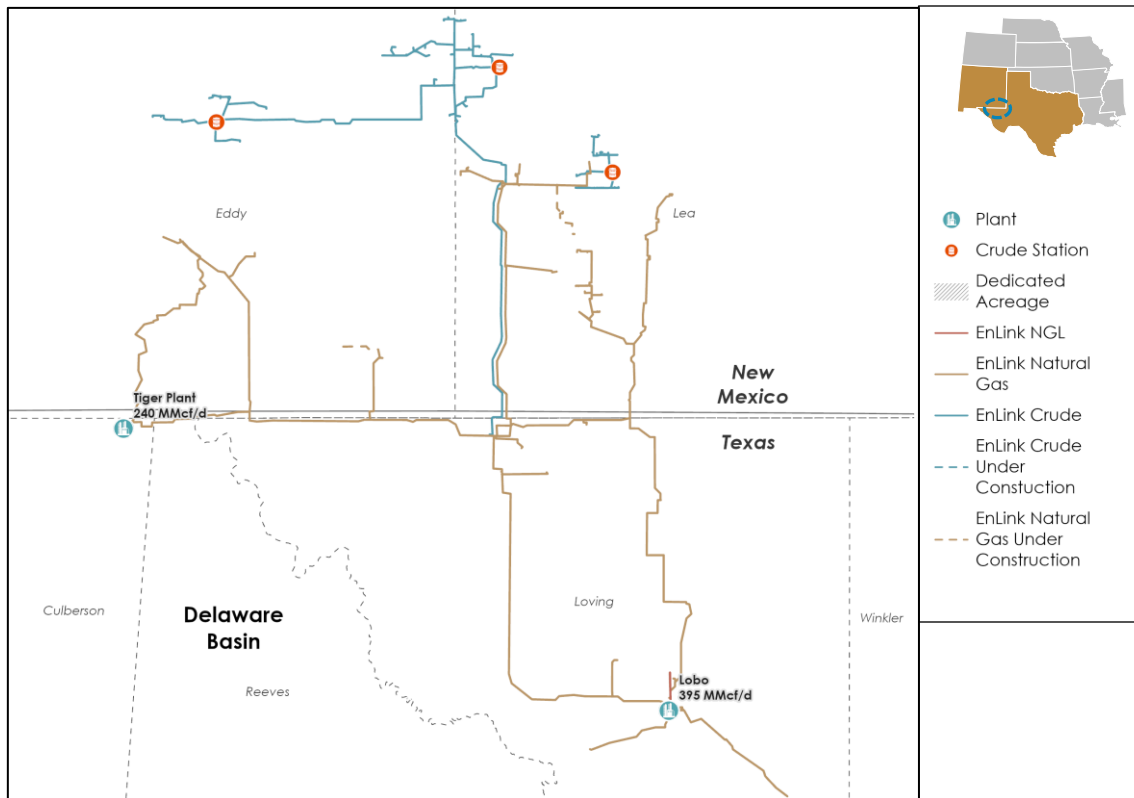


Midland Overview

Multi-commodity strategy

- ~663 MMcf/d Midland Basin cryogenic processing capacity as of the end of 1Q22:
 - 7 processing facilities in operation
 - Project Phantom continues to be on pace for 2H22 in-service
- ~1,500 miles of pipeline





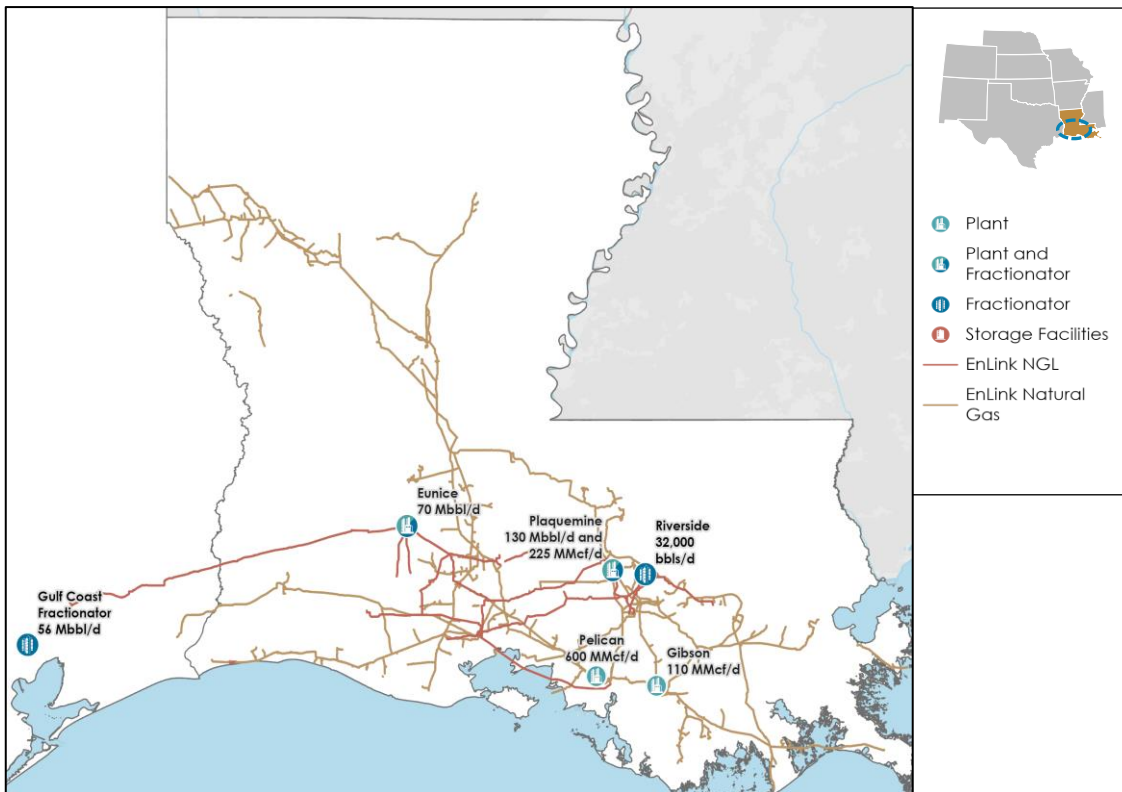
Delaware Overview

Multi-commodity strategy

- 635 MMcf/d Delaware Basin processing capacity:
- ~200 miles of pipeline



Note: Delaware JV is owned 50% by NGP.



Louisiana Overview

Serving a growing demand-pull market

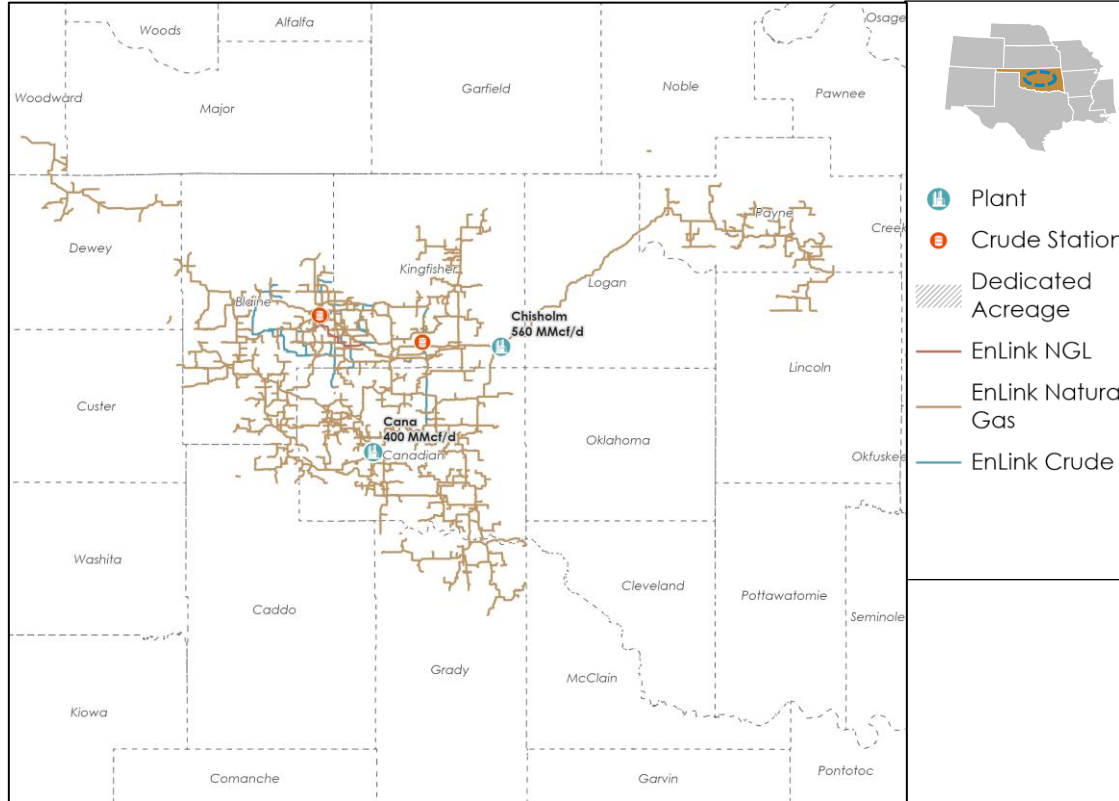
- 5 fractionators along the Gulf Coast
 - ~220 Mbbbl/d of fractionation capacity in Louisiana
- 710 MMcf/d operating natural gas processing capacity
- 3 natural gas processing facilities with 4,000 miles of pipeline
- Cajun-Sibon NGL pipeline capacity of ~185 Mbbbl/d
- 17.6 Bcf natural gas storage capacity



VENTURE GLOBAL LNG

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 Mbbbl/d fractionator.

CENTRAL OKLAHOMA PLATFORM

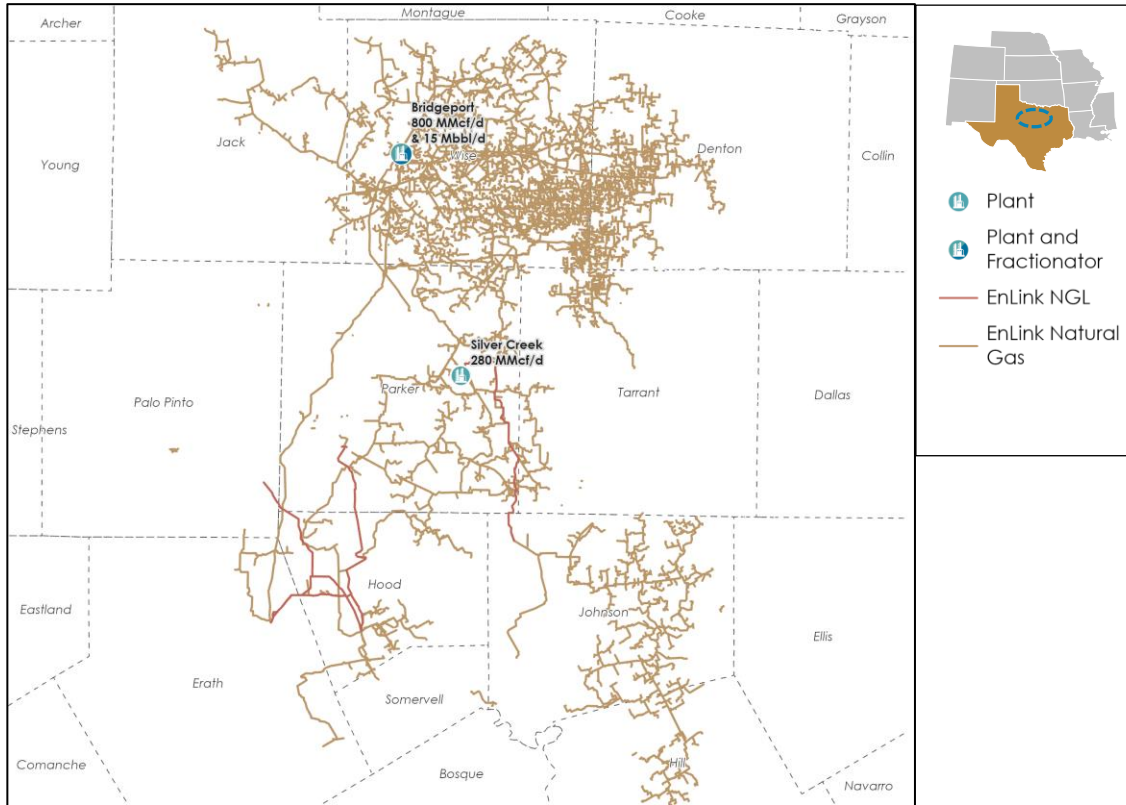


Central Oklahoma Overview

Size, Scale, & Diversification

- Operating ~960 MMcf/d of Central Oklahoma gas processing capacity to support STACK development
- ~2,200 miles of pipeline





North Texas Overview

Anchor position in the Barnett

- 1.08 Bcf/d operating natural gas processing capacity
 - 2 operating natural gas processing facilities
- 15 Mbb/d of fractionation capacity
- ~4,200 miles of pipeline



Private
E&Ps

CAPITALIZATION

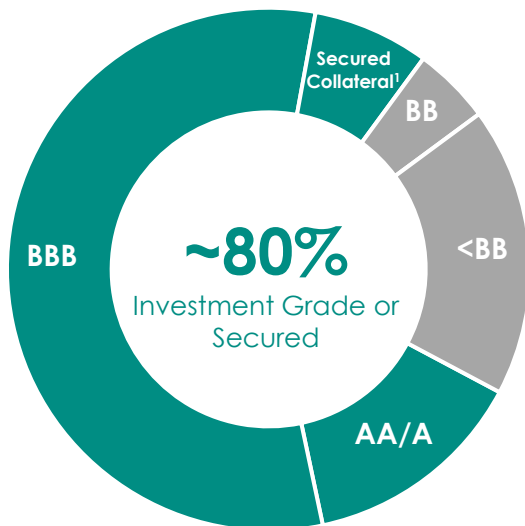
(\$ in MM)	3/31/22
Cash and cash equivalents, net to EnLink	56.4
\$1.75Bn Unsecured Revolving Credit Facility due January 2024	0.0
\$350MM A/R Securitization due September 2024	315.0
ENLK 4.400% Senior unsecured notes due 2024	521.8
ENLK 4.150% Senior unsecured notes due 2025	720.8
ENLK 4.850% Senior unsecured notes due 2026	491.0
ENLC 5.625% Senior unsecured notes due 2028	500.0
ENLC 5.375% Senior unsecured notes due 2029	498.7
ENLK 5.600% Senior unsecured notes due 2044	350.0
ENLK 5.050% Senior unsecured notes due 2045	450.0
ENLK 5.450% Senior unsecured notes due 2047	500.0
Net Debt	4,290.9
Series B Preferred Units	812.5
Series C Preferred Units	400.0
Members Equity ¹	4,743.9
Total Capitalization	10,247.3

¹Based on market value as of 3/31/2022. Unit price: \$9.65, Units outstanding: 491,599,189 Common units: 483,364,767; outstanding restricted units: 8,234,422.

STRONG DIVERSE COUNTERPARTIES

Strong Counterparty Credit Ratings

(% of FY 2021 Revenues)



Top 10 Counterparties

(% of FY 2021 Revenues)

Credit Rating	Industry	% of Revenue
BBB	Chemical	14.4%
BBB	Refining	13.1%
BBB-	E&P	6.1%
BBB-	Chemical	4.1%
BBB-	Midstream	3.0%
Sec Collateral ¹	Energy Trading	2.9%
AA-	Integrated	2.4%
BBB	Midstream	2.4%
BB-	Marketing	2.3%
A-	Utility	1.9%
Total		53.0%

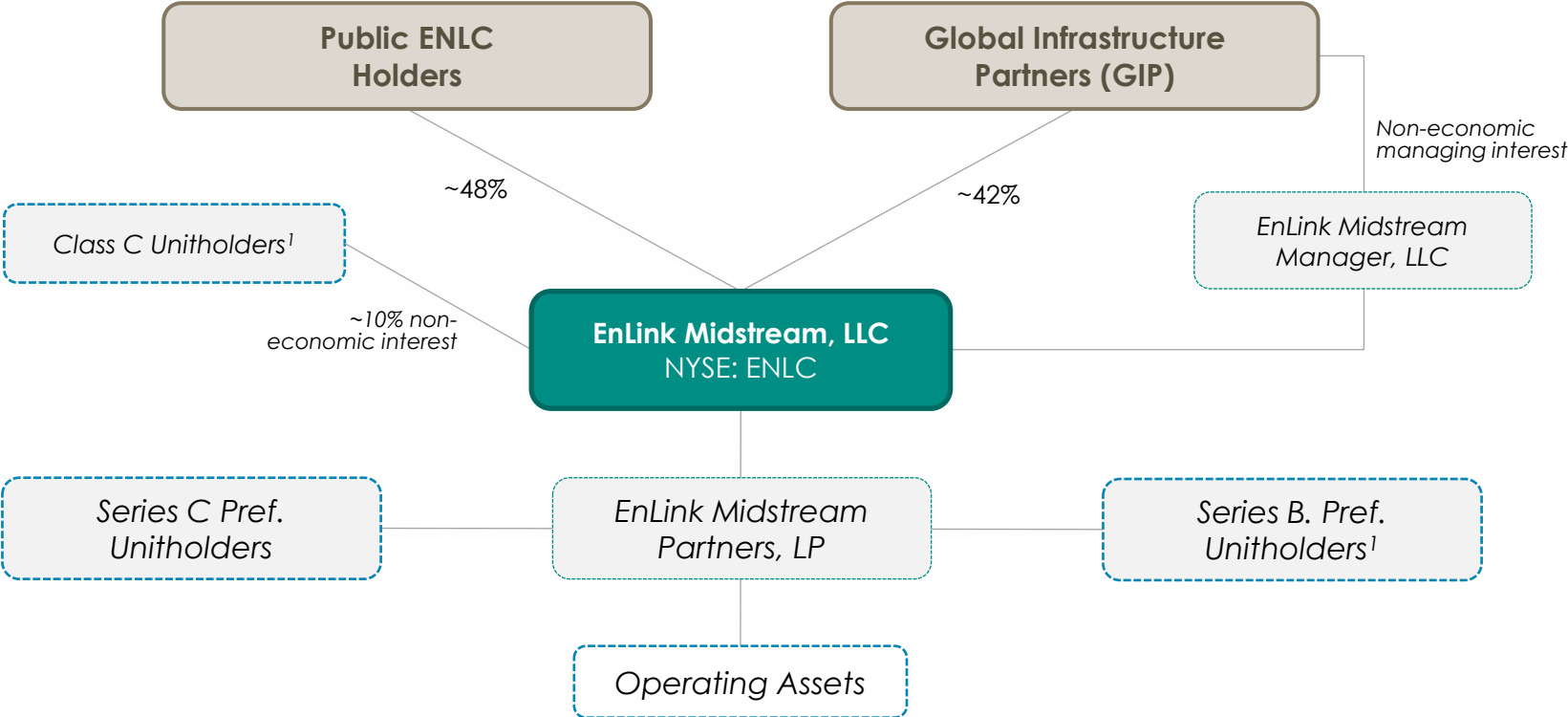
Limited Price Exposure

(Contract Types as % of 2021 Adjusted Gross Margin)



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

ENLINK ORGANIZATIONAL STRUCTURE



Note: The ownership percentages are based upon 3/31/2022 data. ¹Series B Preferred Units are convertible into ENLC units. ENLC ownership interests are shown for voting purposes and include the ENLC Class C units that the Series B Preferred unitholders received for voting purposes only.

GIP IS A STRONG, SUPPORTIVE SPONSOR WITH SIGNIFICANT ENERGY INVESTING EXPERIENCE

Leading Asset Manager



- ✓ Global Infrastructure Partners ("GIP") is an independent infrastructure investor and one of largest infrastructure fund managers in the world with ~\$81 billion in AUM¹
 - GIP IV is the largest infrastructure fund raised to date at \$22 billion
- ✓ 43 current portfolio companies² with ~99,000 employees and \$61 billion in combined revenues
- ✓ Deep and balanced team of 257 professionals with industry, investing and operating experience

Significant Midstream Experience

- \$20+ billion of natural resources infrastructure investments to-date

Current Investments:



Realized Investments:



Supportive Sponsor

- ✓ Operational value creation is central to GIP's investing approach
- ✓ Dedicated "business improvement team" of 44 experienced professionals that apply best-in-class industrial tool kits to improve performance of companies
- ✓ Ongoing initiatives with EnLink management focused on:
 - Driving costs out and enhancing the profitability of the business
 - Winning new commercial opportunities
 - Optimizing plant availability
 - Managing fuel efficiency and improving sustainability across the platform

¹As of 12/31/2021. ²Including announced investments and exits.

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



	Updated 2022 Outlook (1) As of May 3, 2022
Net income of EnLink (2)	345
Interest expense, net of interest income	217
Depreciation and amortization	604
Income from unconsolidated affiliate investments	(2)
Distribution from unconsolidated affiliate investments	1
Unit-based compensation	21
Income taxes	54
Plant relocation costs (3)	45
Other (4)	(7)
Adjusted EBITDA before non-controlling interest	1,278
Non-controlling interest share of adjusted EBITDA (5)	(58)
Adjusted EBITDA, net to EnLink	1,220
Interest expense, net of interest income	(217)
Maintenance capital expenditures, net to EnLink (6)	(50)
Preferred unit accrued cash distributions (7)	(91)
Other	(2)
Distributable cash flow	860
Common distributions declared	(220)
Growth capital expenditures, net to EnLink & plant relocation costs (3)(6)	(295)
Free cash flow after distributions	345

1) Represents the forward-looking net income guidance of EnLink Midstream, LLC for the year ended December 31, 2022. The forward-looking net income guidance excludes the potential impact of gains or losses on derivative activity, gains or losses on disposition of assets, impairment expense, gains or losses as a result of legal settlements, gains or losses on extinguishment of debt, the financial effects of future acquisitions, proceeds from the sale of equipment, and repurchases of common units or ENLK Series B Preferred Units. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events.

2) Net income includes estimated net income attributable to (i) NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of net income from the Delaware Basin JV, (ii) Marathon Petroleum Corp.'s ("Marathon") 50% share of net income from the Ascension JV.

3) Includes operating expenses that are not part of our ongoing operations incurred related to the relocation of equipment and facilities from the Thunderbird processing plant in the Oklahoma segment to the Permian segment.

4) Includes (i) estimated accretion expense associated with asset retirement obligations and (ii) estimated non-cash rent, which relates to lease incentives pro-rated over the lease term.

5) Non-controlling interest share of adjusted EBITDA includes estimates for (i) NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, (ii) Marathon's 50% share of adjusted EBITDA from the Ascension JV.

6) Excludes capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.

7) Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.

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



	2022 Outlook (1) As of Feb 15, 2022
Net income of EnLink (2)	270
Interest expense, net of interest income	216
Depreciation and amortization	604
Income from unconsolidated affiliate investments	(2)
Distribution from unconsolidated affiliate investments	1
Unit-based compensation	21
Income taxes	54
Plant relocation costs (3)	45
Other (4)	(2)
Adjusted EBITDA before non-controlling interest	1,207
Non-controlling interest share of adjusted EBITDA (5)	(57)
Adjusted EBITDA, net to EnLink	1,150
Interest expense, net of interest income	(217)
Maintenance capital expenditures, net to EnLink (6)	(60)
Preferred unit accrued cash distributions (7)	(95)
Distributable cash flow	778
Common distributions declared	(218)
Growth capital expenditures, net to EnLink & plant relocation costs (3)(6)	(245)
Free cash flow after distributions	315

1) Represents the forward-looking net income guidance of EnLink Midstream, LLC for the year ended December 31, 2022. The forward-looking net income guidance excludes the potential impact of gains or losses on derivative activity, gains or losses on disposition of assets, impairment expense, gains or losses as a result of legal settlements, gains or losses on extinguishment of debt, the financial effects of future acquisitions, proceeds from the sale of equipment, and repurchases of common units or ENLK Series B Preferred Units. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events.

2) Net income includes estimated net income attributable to (i) NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of net income from the Delaware Basin JV, (ii) Marathon Petroleum Corp.'s ("Marathon") 50% share of net income from the Ascension JV.

3) Includes operating expenses that are not part of our ongoing operations incurred related to the relocation of equipment and facilities from the Thunderbird processing plant in the Oklahoma segment to the Permian segment.

4) Includes (i) estimated accretion expense associated with asset retirement obligations and (ii) estimated non-cash rent, which relates to lease incentives pro-rated over the lease term.

5) Non-controlling interest share of adjusted EBITDA includes estimates for (i) NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, (ii) Marathon's 50% share of adjusted EBITDA from the Ascension JV.

6) Excludes capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.

7) Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.

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

	Three Months Ended				
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Net cash provided by operating activities	\$225.8	\$176.4	\$197.0	\$258.1	\$307.7
Interest expense (1)	55.9	55.6	55.1	54.4	53.7
Payments to terminate interest rate swaps (2)	-	1.3	0.5	-	-
Utility credits, net of usage (3)	40.4	3.4	(5.6)	(5.6)	(5.6)
Accruals for settled commodity swap transactions	0.1	(2.6)	(2.1)	6.7	(2.2)
Distributions from unconsolidated affiliate investment in excess of earnings	3.6	0.1	0.1	0.1	0.2
Costs associated with the relocation of processing facilities (4)	7.6	10.2	8.8	1.7	11.3
Other (5)	1.2	1.4	(0.2)	-	1.7
Changes in operating assets and liabilities, which (provided) used cash:					
Accounts receivable, accrued revenues, inventories, and other	17.5	91.7	167.6	(3.3)	172.7
Accounts payable, accrued product purchases, and other accrued liabilities	(95.6)	(67.7)	(153.2)	(11.8)	(222.6)
Adjusted EBITDA before non-controlling interest	256.5	269.8	268.0	300.3	316.9
Non-controlling interest share of adjusted EBITDA from joint ventures (6)	(7.1)	(12.3)	(11.6)	(13.9)	(12.6)
Adjusted EBITDA, net to ENLC	249.4	257.5	256.4	286.4	304.3
Growth capital expenditures, net to ENLC (7)	(15.9)	(40.0)	(33.2)	(76.2)	(40.5)
Maintenance capital expenditures, net to ENLC (7)	(4.7)	(7.5)	(6.9)	(7.0)	(13.9)
Distributions declared on common units	(46.7)	(46.7)	(46.6)	(55.2)	(55.5)
Interest expense, net of interest income	(60.0)	(60.0)	(60.1)	(58.6)	(55.1)
ENLK preferred unit accrued cash distributions (8)	(23.0)	(23.0)	(23.0)	(25.3)	(23.5)
Relocation costs associated with the relocation of processing facility (4)	(7.6)	(10.2)	(8.8)	(1.7)	(11.3)
Non-cash interest expense	2.2	2.4	2.7	2.2	-
Payments to terminate interest rate swaps (2)	-	(1.3)	(0.5)	-	-
Other (9)	0.5	0.3	0.5	2.8	0.4
Free cash flow after distributions	\$94.2	\$71.5	\$80.5	\$67.4	\$104.9

- 1) Net of amortization of debt issuance costs and discount and premium, which are included in interest expense, but not included in net cash provided by operating activities, and non-cash interest income/(expense), which is netted against interest expense, but not included in adjusted EBITDA.
- 2) Represents cash paid for the early terminations of our interest rate swaps due to the partial repayments of the Term Loan in May and September 2021.
- 3) 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.
- 4) Represents cost incurred that are not part of our ongoing operations related to the relocation of equipment and facilities from the Thunderbird processing plant and Battle Ridge processing plant in the Oklahoma segment to the Permian segment. The relocation of equipment and facilities from the Battle Ridge processing plant was completed in the third quarter of 2021 and we expect to complete the relocation of equipment and facilities from the Thunderbird processing plant in the fourth quarter of 2022.
- 5) Includes current income tax expense; transaction costs; and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- 6) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corporation's 50.0% share of adjusted EBITDA from the Ascension JV.
- 7) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- 8) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unit holders.
- 9) Includes current income tax expense, and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business and did not include major divestitures.

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



	Three Months Ended				
	03/31/2021	06/30/2021	09/30/2021	12/31/2021	03/31/2022
Net income (loss)	\$12.6	\$9.4	\$32.3	\$88.6	\$66.0
Interest expense, net of interest income	60.0	60.0	60.1	58.6	55.1
Depreciation and amortization	151.0	151.9	153.0	151.6	152.9
Impairments	-	-	-	0.8	-
(Income) loss from unconsolidated affiliates	6.3	1.3	2.3	1.6	1.1
Distributions from unconsolidated affiliates	3.6	0.1	0.1	0.1	0.2
(Gain) loss on disposition of assets	-	(0.3)	(0.4)	(0.8)	5.1
Unit-based compensation	6.5	6.4	6.4	6.0	6.6
Income tax expense (benefit)	1.4	6.6	4.4	13.0	3.2
Unrealized (gain) loss on commodity swaps	7.9	23.8	1.2	(20.5)	15.1
Costs associated with the relocation of processing facilities (1)	7.6	10.2	8.8	1.7	11.3
Other (2)	(0.4)	0.4	(0.2)	(0.4)	0.3
Adjusted EBITDA before non-controlling interest	256.5	269.8	268.0	300.3	316.9
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(7.1)	(12.3)	(11.6)	(13.9)	(12.6)
Adjusted EBITDA, net to ENLC	249.4	257.5	256.4	286.4	304.3
Growth capital expenditures, net to ENLC (4)	(15.9)	(40.0)	(33.2)	(76.2)	(40.5)
Maintenance capital expenditures, net to ENLC (4)	(4.7)	(7.5)	(6.9)	(7.0)	(13.9)
Interest expense, net of interest income	(60.0)	(60.0)	(60.1)	(58.6)	(55.1)
Distributions declared on common units	(46.7)	(46.7)	(46.6)	(55.2)	(55.5)
ENLC preferred unit accrued cash distributions (5)	(23.0)	(23.0)	(23.0)	(25.3)	(23.5)
Partial termination of interest rate swap (6)	-	(1.3)	(0.5)	-	-
Costs associated with relocation of processing facilities (1)	(7.6)	(10.2)	(8.8)	(1.7)	(11.3)
Non-cash interest expense	2.2	2.4	2.7	2.2	-
Other (7)	0.5	0.3	0.5	2.8	0.4
Free cash flow after distributions	\$94.2	\$71.5	\$80.5	\$67.4	\$104.9

1) Represents cost incurred related to the relocation of equipment and facilities from the Thunderbird processing plant and Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that are not part of our ongoing operations. The relocation of equipment and facilities from the Battle Ridge processing plant was completed in the third quarter of 2021 and we expect to complete the relocation of equipment and facilities from the Thunderbird processing plant in fourth quarter of 2022.

2) Includes accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.

3) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corporation's 50% share of adjusted EBITDA from the Ascension JV

4) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.

5) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unit holders.

6) Represents cash paid for the early terminations of our interest rate swaps due to the partial repayments of the Term Loan in May and September 2021.

7) Includes current income tax expense, and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business and did not include major divestitures.

RECONCILIATION OF ENLC'S GROSS MARGIN TO ADJUSTED GROSS MARGIN



	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Q1 2022						
Gross margin	\$36.3	\$55.0	\$34.9	\$34.6	\$(1.4)	\$159.4
Depreciation and amortization	36.7	35.5	50.9	28.4	1.4	152.9
Segment profit (loss)	73.0	90.5	85.8	63.0	-	312.3
Operating expenses	45.3	33.0	21.0	21.6	-	120.9
Adjusted gross margin	\$118.3	\$123.5	\$106.8	\$84.6	\$-	\$433.2
Q4 2021						
Gross margin	\$37.4	\$77.5	\$48.7	\$27.8	\$(2.0)	\$189.4
Depreciation and amortization	36.4	34.2	50.7	28.3	2.0	151.6
Segment profit (loss)	73.8	111.7	99.4	56.1	-	341.0
Operating expenses	28.6	32.3	22.7	19.3	-	102.9
Adjusted gross margin	\$102.4	\$144.0	\$122.1	\$75.4	\$-	\$443.9
Q3 2021						
Gross margin	\$33.7	\$29.1	\$34.8	\$31.5	\$(2.2)	\$126.9
Depreciation and amortization	35.4	34.6	52.3	28.5	2.2	153.0
Segment profit (loss)	69.1	63.7	87.1	60.0	-	279.9
Operating expenses	37.3	30.5	19.8	19.3	-	106.9
Adjusted gross margin	\$106.4	\$94.2	\$106.9	\$79.3	\$-	\$386.8
Q2 2021						
Gross margin	\$9.4	\$31.2	\$35.0	\$29.1	\$(1.8)	\$102.9
Depreciation and amortization	34.6	36.1	50.6	28.8	1.8	151.9
Segment profit (loss)	44.0	67.3	85.6	57.9	-	254.8
Operating expenses	27.4	31.7	17.8	19.9	-	96.8
Adjusted gross margin	\$71.4	\$99.0	\$103.4	\$77.8	\$-	\$351.6
Q1 2021						
Gross margin	\$9.3	\$46.1	\$4.8	\$48.2	\$(2.0)	\$106.4
Depreciation and amortization	33.5	36.1	50.7	28.7	2.0	151.0
Segment profit	42.8	82.2	55.5	76.9	-	257.4
Operating expenses	(11.8)	29.2	19.7	19.2	-	56.3
Adjusted gross margin	\$31.0	\$111.4	\$75.2	\$96.1	\$-	\$313.7

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



	Permian	Louisiana	Oklahoma	North Texas	Totals
Q1 2022					
Realized	\$(2.4)	\$(6.6)	\$(3.7)	\$(3.4)	\$(16.1)
Unrealized	\$(5.9)	\$(5.6)	\$(7.1)	\$3.5	\$(15.1)
Q4 2021					
Realized	\$(5.8)	\$(10.3)	\$(6.9)	\$(1.4)	\$(24.4)
Unrealized	\$(4.7)	\$19.3	\$9.4	\$(3.5)	\$20.5
Q3 2021					
Realized	\$(8.7)	\$(14.9)	\$(6.8)	\$(2.0)	\$(32.4)
Unrealized	\$10.2	\$(8.8)	\$(2.3)	\$(0.3)	\$(1.2)
Q2 2021					
Realized	\$(4.2)	\$(6.4)	\$(2.9)	\$(0.9)	\$(14.4)
Unrealized	\$(7.9)	\$(9.4)	\$(5.3)	\$(1.2)	\$(23.8)
Q1 2021					
Realized	\$(56.9)	\$(10.7)	\$(6.0)	\$(1.9)	\$(75.5)
Unrealized	\$(5.3)	\$(0.4)	\$(1.8)	\$(0.4)	\$(7.9)

- 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.
- The referenced non-GAAP measurements are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink Midstream's performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation are included in the Appendix to this presentation. See ENLC's filings with the Securities and Exchange Commission for more information. The payment and amount of distributions is subject to approval by the Board of Directors and to economic conditions and other factors existing at the time of determination.
- Definitions of non-GAAP measures used in this presentation:
 - 1) Adjusted Gross Margin is revenue less cost of sales, exclusive of operating expenses and depreciation and amortization.
 - 2) Adjusted EBITDA is net income (loss) plus (less) interest expense, net of interest income; depreciation and amortization; impairments; (income) loss from unconsolidated affiliate investments; distributions from unconsolidated affiliate investments; (gain) loss on disposition of assets; (gain) loss on extinguishment of debt; unit-based compensation; income tax expense (benefit); unrealized (gain) loss on commodity swaps; transaction costs; costs associated with the relocation of processing facilities; accretion expense associated with asset retirement obligations; (non-cash rent); and (non-controlling interest share of adjusted EBITDA from joint ventures). Adjusted EBITDA, net to ENLC, is after non-controlling interest.
 - 3) Free cash flow after distributions (FCFAD) as adjusted EBITDA, net to ENLC, plus (less) (growth and maintenance capital expenditures, excluding capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (interest expense, net of interest income); (distributions declared on common units); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (costs associated with the relocation of processing facilities); (payments to terminate interest rate swaps); non-cash interest (income)/expense; (current income taxes); and proceeds from the sale of equipment and land.

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



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

INTEGRITY | INNOVATION | SAFETY | PEOPLE | EXCELLENCE