ENLINK MIDSTREAM

Quarterly Update

Q2 2022 UPDATE

August 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 on us and our financial results and operations, the impact of any customer billing disputes and litigation arising out of weather-related events, future expectations regarding sustainability initiatives, our future capital structure and credit ratings, the impact of the COVID-19 pandemic or variants thereof on us and our financial results and operations, objectives, strategies, expectations, and intentions, and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations, or cash flows include, without limitation (a) the impact of the ongoing coronavirus (COVID-19) pandemic, including the impact of the emergence of any new variants of the virus on our business, financial condition, and results of operations, (b) potential conflicts of interest of Global Infrastructure Partners ("GIP") with us and the potential for GIP to compete with us or favor GIP's own interests to the detriment of our other unitholders, (c) adverse developments in the midstream business that may reduce our ability to make distributions, (d) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (e) decreases in the volumes that we gather, process, fractionate, or transport, (i) our ability or our customers' ability to receive or renew required government or third party permits and other approvals, (j) increased federal, state, and local legislation, and regulatory initiatives, as well as government reviews relating to hydraulic fracturing resulting in increased costs and reductions or delays in natural gas production by our customers, (k) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (l) changes in the availability and cost of capital, including as a result of a change in our credit rating, (m) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (n) our debt levels could limit our flexibility and adversely affect our financial health or limit our flexibility to obtain financing and to pursue other business opportunities, (o) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (p) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (q) our dependence on significant customers for a substantial portion of the natural gas and crude that we gather, process, and transport, (r) construction risks in our major development projects, (s) challenges we may face in connection with our strategy to enter into new lines of business related to the energy transition, (t) impairments to goodwill, long-lived assets and equity method investments, and (u) the effects of existing and future laws and governmental regulations, and other uncertainties. These and other applicable uncertainties, factors, and risks are described more fully in EnLink Midstream, LLC's 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.

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ENLINK MIDSTREAM

Integrated Business Model

Focused On Environmentally Responsible Operations

Large-Scale, Cash-Flow-Generating Platform

Delivering Energy Solutions for the Future

Powered by Operational Excellence

ENLINK MIDSTREAM

2Q22 FINANCIAL RESULTS

2Q22 FINANCIAL RESULTS

ENLINK MIDSTREAM

ADJUSTED EBITDA YEAR-OVER-YEAR GROWTH OF 16%

$MM, unless noted	2Q22
Net Income (Loss)	$123.9
Adjusted EBITDA, net to EnLink[1]	$299.7
Capex, net to EnLink, Plant Relocation Costs[2], & Investment Contributions[3]	$98.7
Net Cash Provided by Operating Activities	$174.9
Free Cash Flow After Distributions[1]	$67.5
Declared Distribution per Common Unit	$0.1125
	As of June 30, 2022
Debt-to-Adjusted EBITDA[4]	3.5x
Amount Outstanding on $1.4BN Revolving Credit Facility	$0
Cash, net to EnLink	$11

Record Quarterly Results

- 2nd consecutive quarter generating ~$300MM of Adjusted EBITDA
- Permian volumes and segment profit grew 11% and 24% sequentially and 46% and 76% YoY[5], respectively

Robust Free Cash Flow Generation

- Strong execution, cost control, and timing of capex resulted in strong FCFAD
- Executed $75MM[6] of common unit repurchases in 1H22

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 in Oklahoma in 2023

[1]Non-GAAP measures are defined in the appendix. [2]Includes $9.4MM and $1.7MM for 2Q22 in Permian and Oklahoma, respectively, for relocation costs related to plant relocation classified as operating expenses in accordance with GAAP. [3]Contributions of $26.6MM to the equity method investments for 2Q22, principally for Matterhorn JV. [4]Calculated according to revolving credit facility agreement leverage covenant, which may include up to $50MM of cash on the balance sheet. [5]Excluding plant relocation costs and unrealized derivatives. [6]Includes $24MM of common units repurchased from GIP pursuant to the previously disclosed Unit Repurchase Agreement dated February 15, 2022 and which settled on August 2, 2022.

SEGMENT RESULTS OVERVIEW

POSITIVE VOLUME MOMENTUM DRIVES IMPROVED SEGMENT RESULTS

Segment Results ($MM)	**2Q21**	**3Q21**	**4Q21**	**1Q22**	**2Q22**
Permian Gas Segment Profit	28.1	58.4	60.1	50.4	102.6
Permian Crude Segment Profit	15.9	10.7	13.7	22.6	9.5
Total Segment Profit	**44.0**	**69.1**	**73.8**	**73.0**	**112.1**
Plant Relocation OPEX[1]	10.0	8.8	0.1	8.9	9.4
Unrealized Derivatives Loss/(Gain)	7.9	(10.2)	4.7	5.9	(12.5)
Louisiana Gas Segment Profit	10.6	5.9	18.3	14.1	17.8
Louisiana NGL Segment Profit	47.8	50.1	85.8	69.4	64.3
ORV Crude Segment Profit	8.9	7.7	7.6	7.0	6.9
Total Segment Profit	**67.3**	**63.7**	**111.7**	**90.5**	**89.0**
Unrealized Derivatives Loss/(Gain)	9.4	8.8	(19.3)	5.6	(11.8)
Oklahoma Gas Segment Profit	78.4	84.2	96.4	81.5	95.5
Oklahoma Crude Segment Profit	7.2	2.9	3.0	4.3	3.1
Total Segment Profit	**85.6**	**87.1**	**99.4**	**85.8**	**98.6**
Plant Relocation OPEX[1]	0.2	0.0	1.6	2.4	1.7
Unrealized Derivatives Loss/(Gain)	5.3	2.3	(9.4)	7.1	(8.2)
North Texas Gas Segment Profit	**57.9**	**60.0**	**56.1**	**63.0**	**66.9**
Unrealized Derivatives Loss/(Gain)	1.2	0.3	3.5	(3.5)	(2.8)

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

Quarterly Highlights

Permian

- Sustained, robust producer activity in Midland
- Significant volume growth led to a greater contribution from Delaware gas assets
- Excluding plant relocation costs and unrealized derivative activity, segment profit increased ~76% vs. 2Q21

Louisiana

- Benefited from robust pricing and purity product demand from refineries and other downstream customers
- Excluding unrealized derivative activity, segment profit declined by $18.9MM vs. 1Q22, mainly driven by normal seasonal activity in the NGL segment

Oklahoma

- Favorable commodity pricing drove sustained operator rig activity
- Gathering volumes were flat compared to the prior year and increased 2% sequentially

North Texas

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

STRONG PERFORMANCE & POSITIVE OULOOK ACROSS PORTFOLIO

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MOMENTUM BUILDING IN 2022 SUPPORTING SIGNIFICANTLY HIGHER VOLUME OUTLOOK FOR 2023

Strong Growth in Permian and Louisiana:

- Permian gathering volumes increased 11% sequentially in 2Q22 & 46% YoY
- Tiger plant came on line in the Delaware Basin at the end of 4Q21
- Continuation of capital efficient 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 meaningful volume growth in Oklahoma in 2023 driven by current producer activity and plans
- Existing assets can accommodate ~25% more processing volume (post Phantom move) to support growth
- Drilling and refrac activity by BKV and others continues to improve the volume outlook for North Texas
- Executed on low-risk M&A strategy, acquiring assets for an attractive valuation of ~4x EBITDA, driven by significant operational and capital synergies

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2022 UPDATED GUIDANCE

RAISING 2022 FINANCIAL GUIDANCE

GROWING ALONGSIDE OUR CUSTOMERS DRIVES IMPROVED OUTLOOK FOR 2022 AND 2023

$MM, unless noted	Initial	Updated[1]
Net Income (GAAP)	$230 - $310	$390 - $430
Adjusted EBITDA, net to EnLink[2,3]	$1,110 - $1,190	$1,250 - $1,290
Capex, net to EnLink, Plant Relocation Costs[4] & Investment Contributions	$285 - $325	$405 - $455
Growth Capex, net to EnLink, & Plant Relocation Costs	$230 - $260	$300 - $330
Maintenance Capex, net to EnLink	$55 - $65	$40 - $50
Investment Contributions[5]	-	$65 - $75
Free Cash Flow After Distributions[2]	$285 - $345	$285 - $315
Annualized 2Q22 Distribution per Common Unit	$0.45/unit	$0.45/unit

Updated Commodity Price Assumptions (2H22 average):

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

Adjusted EBITDA Growth

- Midpoint now implies ~21% growth over 2021
- Significantly hedged 2022 commodity exposure

Robust Free Cash Flow

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

Capital Discipline

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

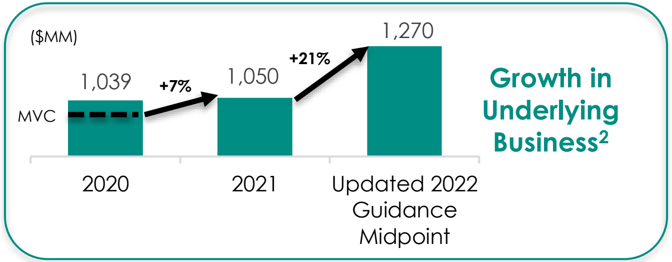
Balance Sheet Strength

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

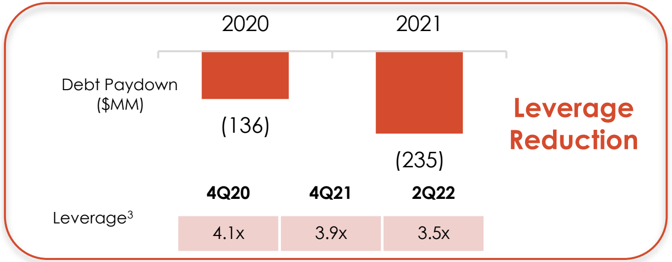
[1]Reflects updated 2022 Guidance issued August 3, 2022. [2]Non-GAAP measures are defined in the appendix. [3]Adjusted EBITDA does not reflect the one-time $45MM expense related to Project Phantom. [4]Includes $45MM classified as operating expense for GAAP purposes. [5]Consists principally of Matterhorn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

ROBUST CASH FLOW CREATES SIGNIFICANT FINANCIAL FLEXIBILITY

Delivering significant adjusted EBITDA[1] growth

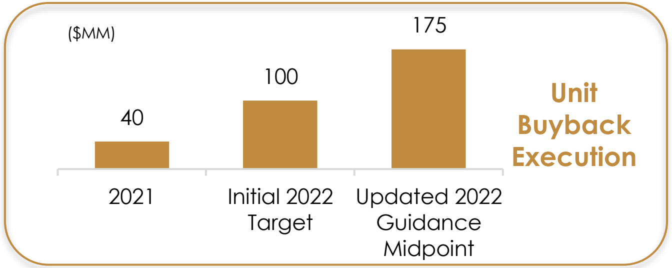


Significant leverage reduction over last 2 years puts balance sheet in a strong position



Pivoting to a more balanced use of FCFAD[1]

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



[1]Non-GAAP measure defined in the appendix. [2]Referenced growth in the underlying business is adjusted EBITDA. [3]Calculated according to revolving credit facility agreement leverage covenant, which may include up to $50MM of cash on the balance sheet.

2022 CAPITAL ALLOCATION

BALANCED CAPITAL ALLOCATION APPROACH

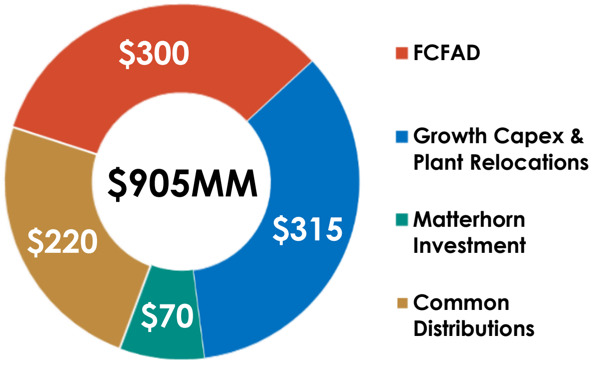
Uses of DCF

20% distribution increase in 4Q21	Maintain significant FCFAD and financial flexibility	Investing in high-return growth projects

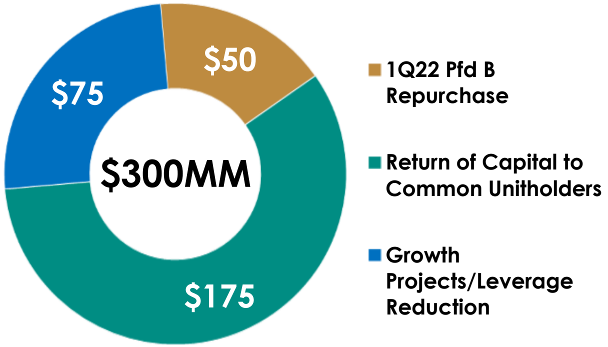
Financial Flexibility

Repurchased incremental $50MM of Pfd B in 1Q22	Repurchased $75MM of common units[1] in1H22	Expect to increase return of capital by 75%+ through $150MM - $200MM of common unit buybacks

2022E Distributable Cash Flow



2022E FCFAD



[1]Includes $24MM of common units repurchased from GIP pursuant to the previously disclosed Unit Repurchase Agreement dated February 15, 2022 and which settled on August 2, 2022.

EXECUTION PLAN PRIORITIES

2022 EXECUTION PLAN PRIORITIES

FOCUSED ON DRIVING SUSTAINABLE VALUE

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

Delivering significant deleveraging, while investing in the business

- Robust FCFAD generation drives financial flexibility
- **Increased 2022 financial guidance, which implies 21% 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

Deliberate and Disciplined Growth

- Strong producer activity strengthening the growth outlook for 2022 and 2023 volumes and cash flow
- **15% equity interest in Matterhorn Express Pipeline**
- **Acquired North Texas G&P system with attractive 4x economics driven by known synergies and redeployment of assets**
- Validation of CCS strategy and opportunity with additional commercialization with Oxy Low Carbon Ventures

~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
- **2nd 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
- On track to meet near-term emissions goal of a 30% reduction in scope 1 methane emissions intensity[1] by 2024

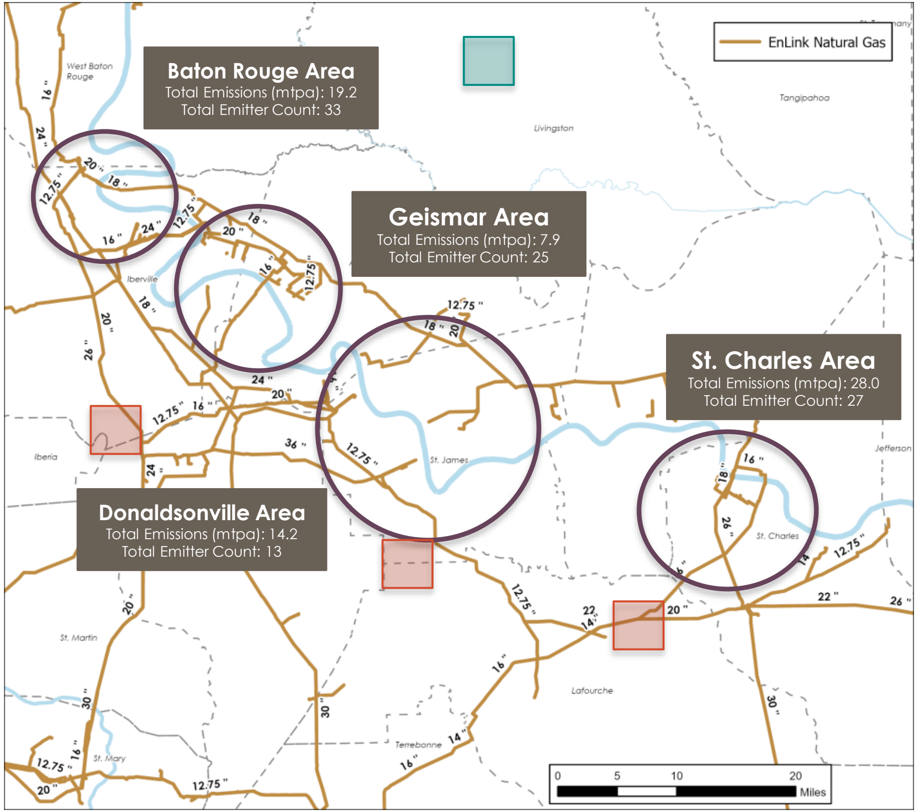
Innovation & continuous improvement reducing costs, reducing carbon footprint & enhancing profitability companywide

[1]As compared to 2020 scope 1 emissions level

LINKING CO_2 EMITTERS TO SEQUESTRATION SITES

EXECUTING GOAL TO BECOME CO_2 TRANSPORTATION PROVIDER OF CHOICE

- Majority of industrial emitters are current customers, many with multiple pipeline connections to their facilities
  - 80 mtpa of emissions are largely located in four hubs
- Utilizing repurposed pipeline and existing right-of-way, EnLink provides a cost-effective CO_2 gathering system
- Working with sequestration providers near our existing pipeline network
  - Talos
  - Oxy Low Carbon Ventures



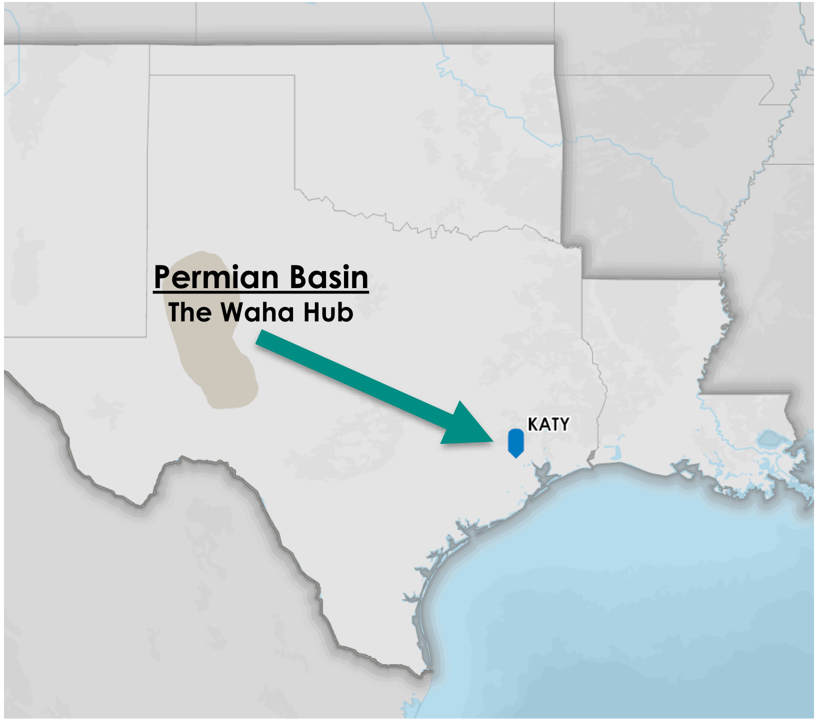
Future sequestration locations

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

MATTERHORN EXPRESS PIPELINE

ENLINK MIDSTREAM

EXPANDING DOWNSTREAM EXPOSURE THROUGH PERMIAN TAKEAWAY TRANSPORTATION INVESTMENT

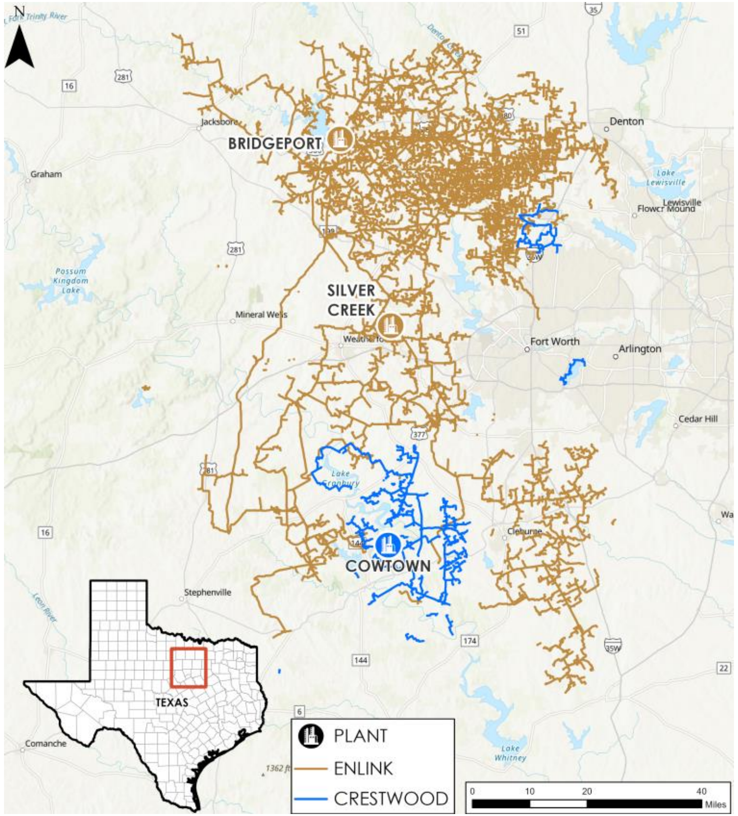


Matterhorn Express Pipeline

- Transportation capacity of up to 2.5 Bcf/d from Waha Hub to Katy, TX through 490 miles of 42" pipe
- Direct connections to processing facilities in the Midland Basin through approximately 75-mile lateral
- Final investment decision reached May 2022 based on long-term contracts with high quality shippers
- Expected in-service date 3Q24
- Equity partners include WhiteWater Midstream (operator), EnLink (15% interest), Devon and MPLX
- Project financing to be put in place at the partnership level
- Attractive returns on FID case have potential to improve with additional volume commitments
- EnLink's total expected 15% equity investment: ~$100MM of which ~$70MM is expected to be spent in 2022 with the balance in 2023

CRESTWOOD NORTH TEXAS ACQUISITION

SIGNIFICANT SYNERGIES AND REDEPLOYMENT OF ASSETS RESULT IN ATTRACTIVE ECONOMICS



Deployment of "The EnLink Way" Creates Significant Value

- Significant synergies, minimal integration capital, and significant capital avoidance – Plan to integrate with EnLink's footprint and redeploy assets to EnLink's other segments, including the Permian segment in the near-term and the Carbon Solutions business in the future
- Significant reduction to EnLink's 2023 capital expenditures as a result of redeployment of acquired assets, mostly compression
- Improves emission intensity profile in North Texas segment with high mix of electric compression
- Potential additional CCUS opportunities aimed at meeting carbon intensity reduction objectives

Asset Overview

- Expands position in prolific producing basin with proximity to incremental LNG exports along Gulf Coast
- ~500 miles of lean and rich gas gathering pipeline
- Includes three processing plants with 425 MMcf/d of capacity (available for future relocation)

Attractive Economics

- $275 million cash consideration
- ~4x EBITDA and high teens unlevered return, driven by operational synergies and $50 million in identified redeployment of assets
  - o Upside from potential incremental drilling and additional asset redeployments
- High 2023E DCF and FCFAD accretion and leverage neutral
- No change to EnLink's balanced capital allocation approach

ENLINK MIDSTREAM

APPENDIX

2Q22 CAPITAL EXPENDITURES, RELOCATION COSTS & INVESTMENT CONTRIBUTIONS

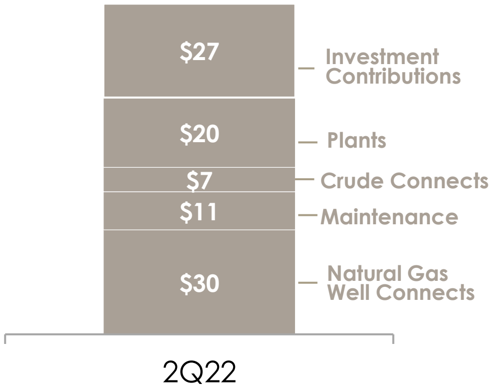
CAPITAL EFFICIENT FOCUS AND INCREMENTAL DRILLING ACTIVITY DRIVE HIGH-RETURN PROJECTS

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

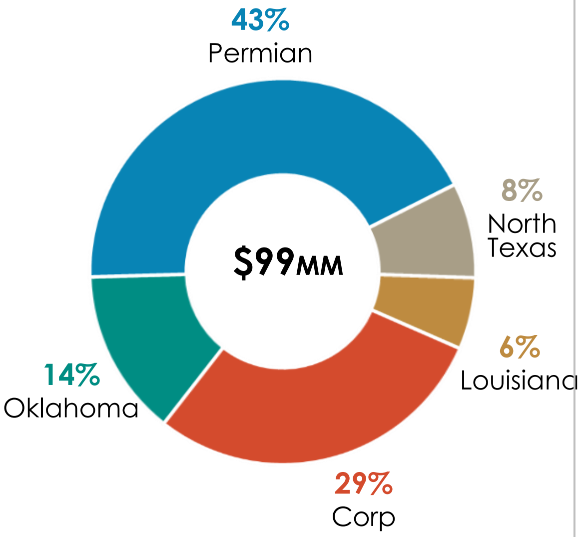
Segment	2Q22
Permian	$44.1
Louisiana	$6.3
Oklahoma	$13.2
North Texas	$8.1
Corporate	$28.5
Total	$100.2
JV Contributions	($1.5)
Net to EnLink	$98.7

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

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



Capital Spending by Segment[1]
Net to EnLink (2Q22)

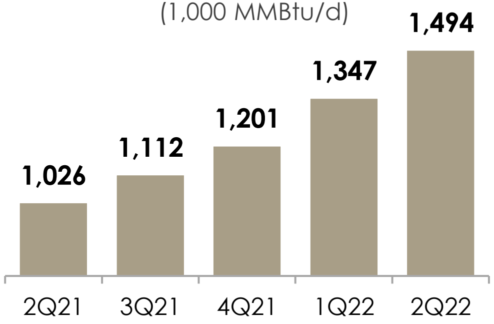


[1]Includes $9.4MM and $1.7MM for Permian and Oklahoma, respectively, for relocation costs related to plant relocations classified as operating expenses in accordance with GAAP. [2]Contributions of $26.6MM to equity method investments for 2Q22 . [2]Totals may not sum due to rounding.

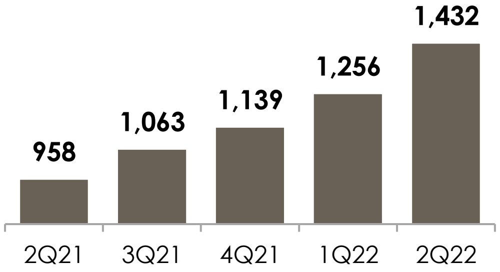
QUARTERLY VOLUMES (PERMIAN, LOUISIANA)

Permian

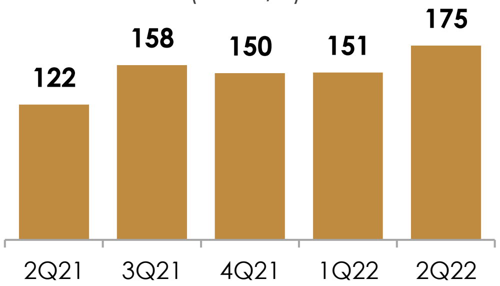
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

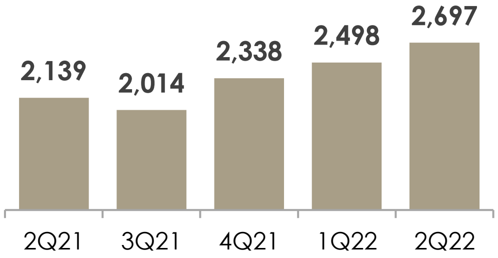


CRUDE
(Mbbls/d)

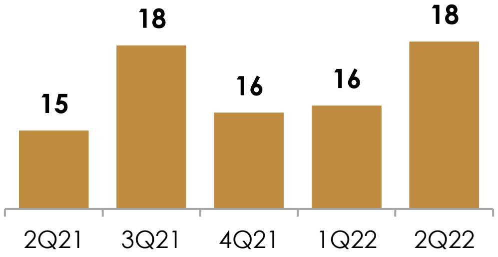


Louisiana

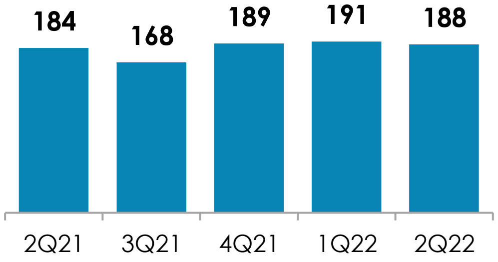
GAS TRANSPORTATION
(1,000 MMBtu/d)



CRUDE - ORV
(Mbbls/d)



NGL FRACTIONATION
(Mbbls/d)

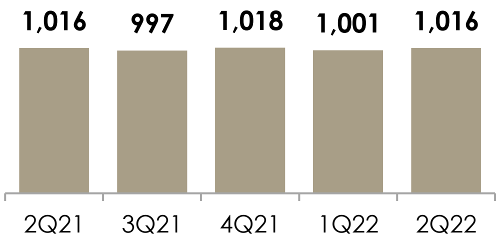


Note: Includes volumes associated with non-controlling interests.

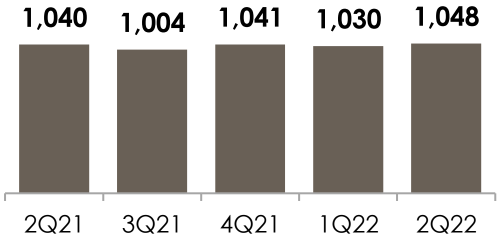
QUARTERLY VOLUMES (OKLAHOMA, NORTH TEXAS)

Oklahoma

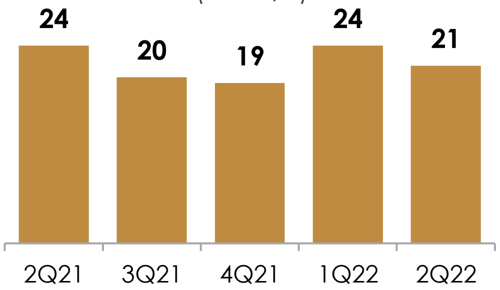
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

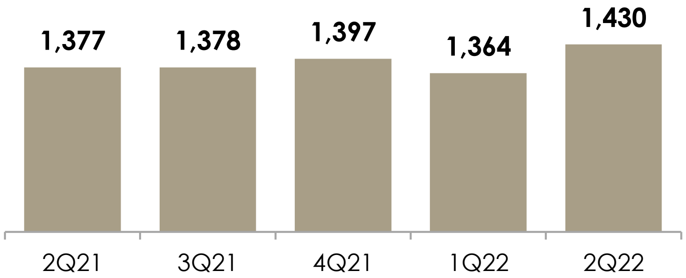


CRUDE
(Mbbls/d)

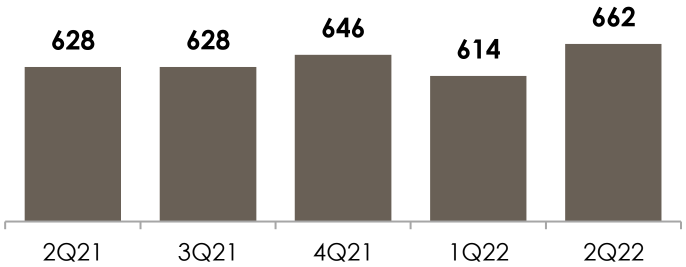


North Texas

GAS GATHERING (1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)



QUARTERLY SEGMENT PROFIT & VOLUMES

	3 Months Ended				
$ amounts in millions unless otherwise noted	**Jun. 30, 2021**	**Sep. 30, 2021**	**Dec. 31, 2021**	**Mar. 31, 2022**	**Jun. 30, 2022**
Permian					
Segment Profit	$44.0	$69.1	$73.8	$73.0	$112.1
Adjusted Gross Margin	$71.4	$106.4	$102.4	$118.3	$162.4
Gathering and Transportation (MMBtu/d)	1,025,900	1,111,800	1,201,000	1,347,100	1,494,400
Processing (MMBtu/d)	958,400	1,062,800	1,139,200	1,256,300	1,432,200
Crude Oil Handling (Bbls/d)	121,900	157,500	150,100	150,700	175,000
Louisiana					
Segment Profit	$67.3	$63.7	$111.7	$90.5	$89.0
Adjusted Gross Margin	$99.0	$94.2	$144.0	$123.5	$123.8
Gathering and Transportation (MMBtu/d)	2,139,300	2,013,900	2,338,400	2,497,700	2,696,500
NGL Fractionation (Bbls/d)	184,000	167,900	188,900	191,300	188,000
Crude Oil Handling (Bbls/d)	15,200	17,600	15,700	15,900	17,700
Brine Disposal (Bbls/d)	2,900	3,300	3,200	3,000	3,200
Oklahoma					
Segment Profit	$85.6	$87.1	$99.4	$85.8	$98.6
Adjusted Gross Margin	$103.4	$106.9	$122.1	$106.8	$121.7
Gathering and Transportation (MMBtu/d)	1,016,200	996,900	1,018,100	1,000,700	1,016,100
Processing (MMBtu/d)	1,040,000	1,004,400	1,041,200	1,029,500	1,047,600
Crude Oil Handling (Bbls/d)	23,800	20,000	19,300	23,800	21,400
North Texas					
Segment Profit	$57.9	$60.0	$56.1	$63.0	$66.9
Adjusted Gross Margin	$77.8	$79.3	$75.4	$84.6	$87.6
Gathering and Transportation (MMBtu/d)	1,377,400	1,377,600	1,397,200	1,364,000	1,429,900
Processing (MMBtu/d)	627,600	627,900	645,700	614,300	661,900

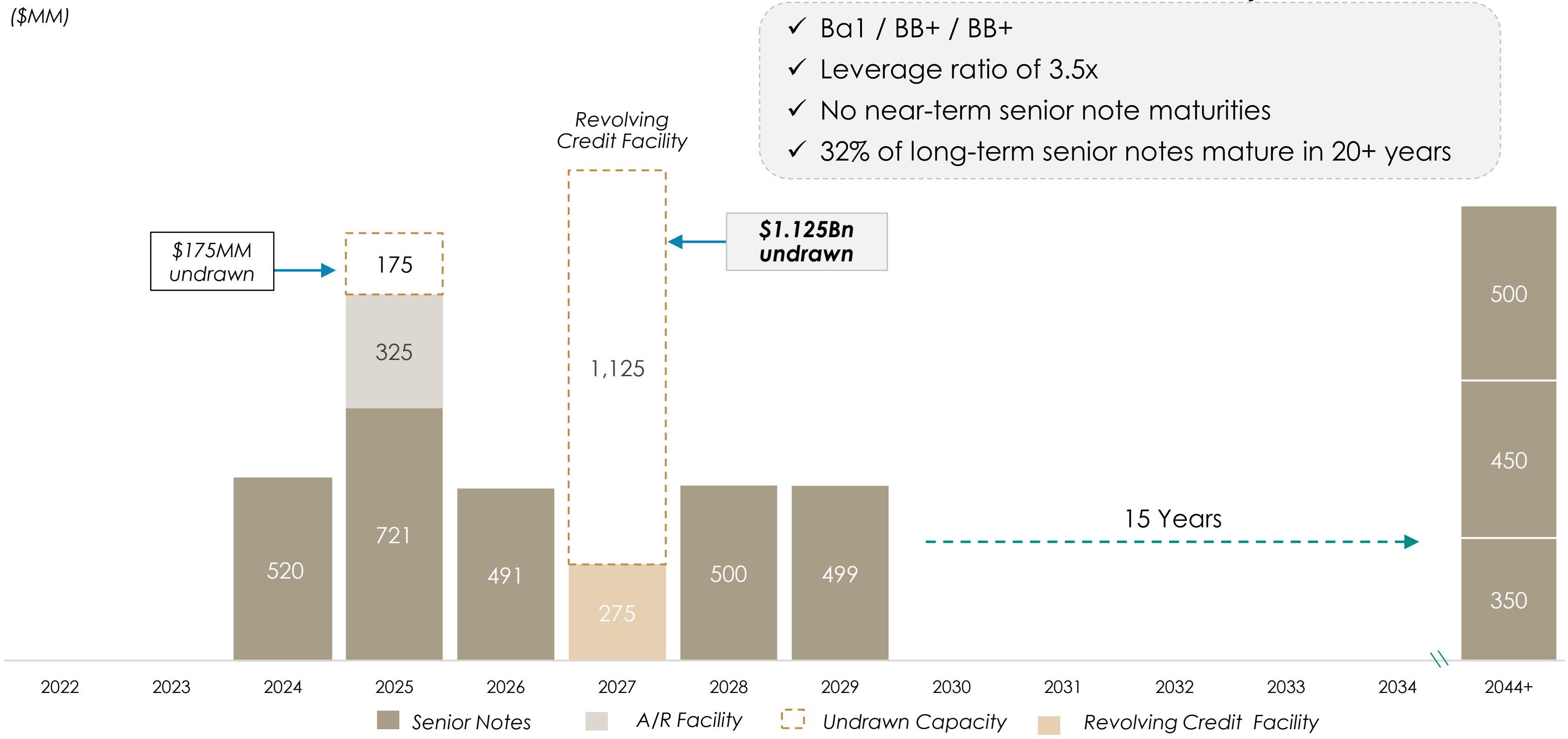
Note: Includes segment profit and volumes associated with non-controlling interests.

AMPLE FINANCIAL FLEXIBILITY

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

Financial Flexibility

- ✓ Ba1 / BB+ / BB+
- ✓ Leverage ratio of 3.5x
- ✓ No near-term senior note maturities
- ✓ 32% of long-term senior notes mature in 20+ years



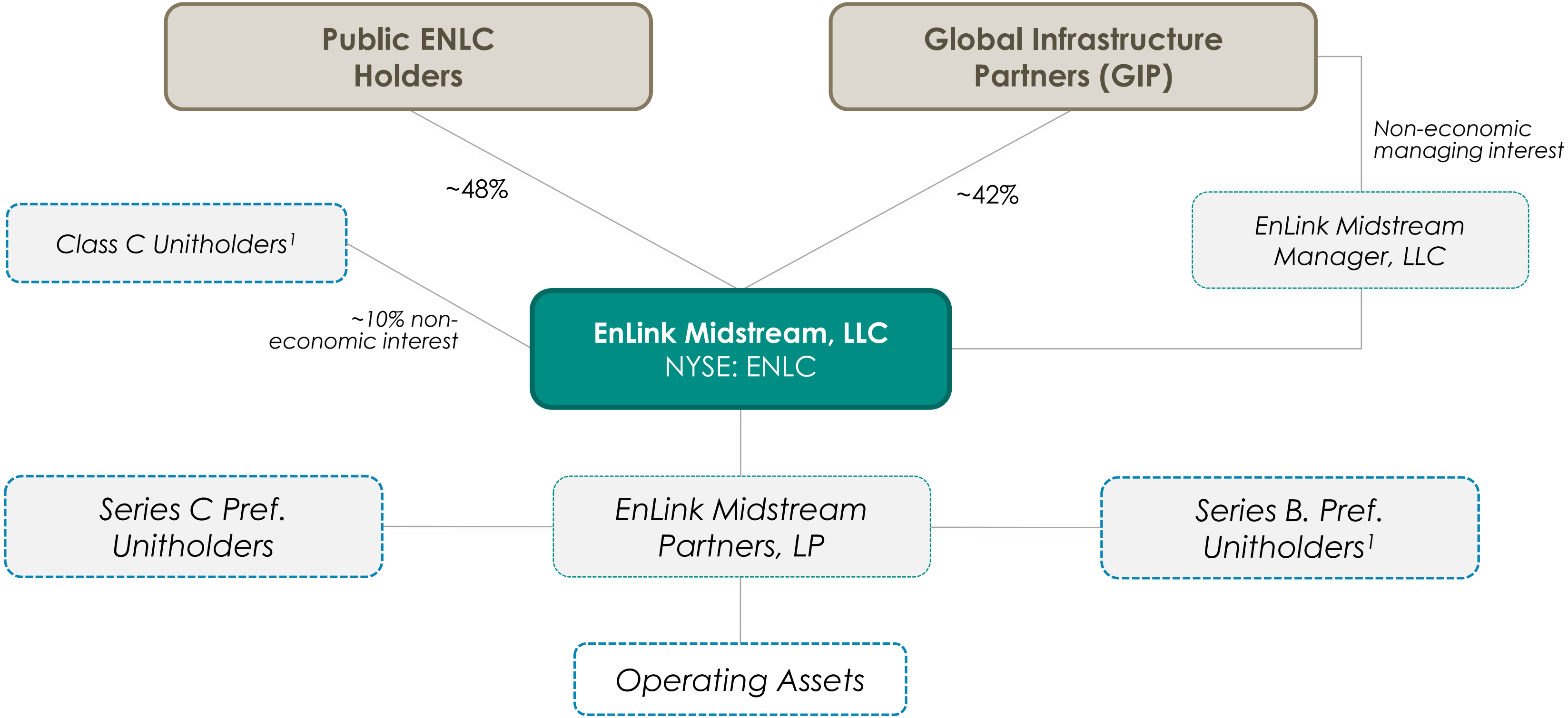
Note: As of June 30, 2022. Pro forma for Crestwood acquisition, which closed on July 1, 2022, and upsized A/R facility to $500MM, which closed on August 1, 2022

CAPITALIZATION

($ in MM)	6/30/22
Cash and cash equivalents, net to EnLink	10.6
$1.4Bn Unsecured Revolving Credit Facility due June 2027	0.0
$350MM A/R Securitization due September 2024	325.0
ENLK 4.400% Senior unsecured notes due 2024	519.8
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	**4,344.7**
Series B Preferred Units	812.5
Series C Preferred Units	400.0
Members Equity[1]	4,152.1
Total Capitalization	**9,709.3**

[1]Based on market value as of June 30, 2022. Unit price: $8.50, Units outstanding: 488,488,051; Common units: 479,825,804; outstanding restricted units: 8,662,247.

ENLINK ORGANIZATIONAL STRUCTURE



Note: The ownership percentages are based upon June 30, 2022 data. [1]Series B Preferred Units are convertible into ENLC units. ENLC ownership interests are shown for voting purposes and include the ENLC Class C units that the Series B Preferred unitholders received for voting purposes only.

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

ENLINK MIDSTREAM

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

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

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

ENLINK MIDSTREAM

	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

ENLINK MIDSTREAM

	Three Months Ended				
	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Net cash provided by operating activities	$176.4	$197.0	$258.1	$307.7	$174.9
Interest expense (1)	55.6	55.1	54.4	53.7	54.2
Payments to terminate interest rate swaps (2)	1.3	0.5	-	-	-
Utility credits (redeemed) earned (3)	3.4	(5.6)	(5.6)	(5.6)	(6.0)
Accruals for settled commodity swap transactions	(2.6)	(2.1)	6.7	(2.2)	0.6
Distributions from unconsolidated affiliate investment in excess of earnings	0.1	0.1	0.1	0.2	0.2
Costs associated with the relocation of processing facilities (4)	10.2	8.8	1.7	11.3	11.1
Other (5)	1.4	(0.2)	-	1.7	1.7
Changes in operating assets and liabilities, which (provided) used cash:					
Accounts receivable, accrued revenues, inventories, and other	91.7	167.6	(3.3)	172.7	137.2
Accounts payable, accrued product purchases, and other accrued liabilities	(67.7)	(153.2)	(11.8)	(222.6)	(53.4)
Adjusted EBITDA before non-controlling interest	269.8	268.0	300.3	316.9	320.5
Non-controlling interest share of adjusted EBITDA from joint ventures (6)	(12.3)	(11.6)	(13.9)	(12.6)	(20.8)
Adjusted EBITDA, net to ENLC	257.5	256.4	286.4	304.3	299.7
Growth capital expenditures, net to ENLC (7)	(40.0)	(33.2)	(76.2)	(40.5)	(49.9)
Maintenance capital expenditures, net to ENLC (7)	(7.5)	(6.9)	(7.0)	(13.9)	(11.1)
Interest expense, net of interest income	(60.0)	(60.1)	(58.6)	(55.1)	(55.5)
Distributions declared on common units	(46.7)	(46.6)	(55.2)	(55.5)	(54.6)
ENLK preferred unit accrued cash distributions (8)	(23.0)	(23.0)	(25.3)	(23.5)	(23.3)
Relocation costs associated with the relocation of processing facility (4)	(10.2)	(8.8)	(1.7)	(11.3)	(11.1)
Contributions to unconsolidated affiliate investments	-	-	-	-	(26.6)
Non-cash interest expense	2.4	2.7	2.2	-	-
Payments to terminate interest rate swaps (2)	(1.3)	(0.5)	-	-	-
Other (9)	0.3	0.5	2.8	0.4	(0.1)
Free cash flow after distributions	$71.5	$80.5	$67.4	$104.9	$67.5

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 unitholders.
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

ENLINK MIDSTREAM

	Three Months Ended				
	06/30/2021	09/30/2021	12/31/2021	03/31/2022	06/30/2022
Net income (loss)	$9.4	$32.3	$88.6	$66.0	$123.9
Interest expense, net of interest income	60.0	60.1	58.6	55.1	55.5
Depreciation and amortization	151.9	153.0	151.6	152.9	159.0
Impairments	-	-	0.8	-	-
Loss from unconsolidated affiliates	1.3	2.3	1.6	1.1	1.2
Distributions from unconsolidated affiliates	0.1	0.1	0.1	0.2	0.2
(Gain) loss on disposition of assets	(0.3)	(0.4)	(0.8)	5.1	(0.4)
Loss on extinguishment of debt	-	-	-	-	0.5
Unit-based compensation	6.4	6.4	6.0	6.6	5.7
Income tax expense (benefit)	6.6	4.4	13.0	3.2	(1.3)
Unrealized (gain) loss on commodity swaps	23.8	1.2	(20.5)	15.	(35.3)
Costs associated with the relocation of processing facilities (1)	10.2	8.8	1.7	11.3	11.1
Other (2)	0.4	(0.2)	(0.4)	0.3	0.4
Adjusted EBITDA before non-controlling interest	269.8	268.0	300.3	316.9	320.5
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(12.3)	(11.6)	(13.9)	(12.6)	(20.8)
Adjusted EBITDA, net to ENLC	257.5	256.4	286.4	304.3	299.7
Growth capital expenditures, net to ENLC (4)	(40.0)	(33.2)	(76.2)	(40.5)	(49.9)
Maintenance capital expenditures, net to ENLC (4)	(7.5)	(6.9)	(7.0)	(13.9)	(11.1)
Interest expense, net of interest income	(60.0)	(60.1)	(58.6)	(55.1)	(55.5)
Distributions declared on common units	(46.7)	(46.6)	(55.2)	(55.5)	(54.6)
ENLK preferred unit accrued cash distributions (5)	(23.0)	(23.0)	(25.3)	(23.5)	(23.3)
Partial termination of interest rate swap (6)	(1.3)	(0.5)	-	-	-
Costs associated with relocation of processing facilities (1)	(10.2)	(8.8)	(1.7)	(11.3)	(11.1)
Contributions to unconsolidated affiliate investments	-	-	-	-	(26.6)
Non-cash interest expense	2.4	2.7	2.2	-	-
Other (7)	0.3	0.5	2.8	0.4	(0.1)
Free cash flow after distributions	$71.5	$80.5	$67.4	$104.9	$67.5

1) Represents cost incurred related to the relocation of equipment and facilities from the Thunderbird processing plant and Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that are not part of our ongoing operations. The relocation of equipment and facilities from the Battle Ridge processing plant was completed in the third quarter of 2021 and we expect to complete the relocation of equipment and facilities from the Thunderbird processing plant in fourth quarter of 2022.
2) Includes transaction costs, non-cash expense related to changes in the fair value of a contingent consideration, accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.
3) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corporation's 50% share of adjusted EBITDA from the Ascension JV
4) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
5) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
6) Represents cash paid for the early terminations of our interest rate swaps due to the partial repayments of the Term Loan in May and September 2021.
7) Includes current income tax expense, and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business and did not include major divestitures.

RECONCILIATION OF GROSS MARGIN TO ADJUSTED GROSS MARGIN

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Q2 2022						
Gross margin	$75.0	$49.6	$46.3	$38.2	$(1.5)	$207.6
Depreciation and amortization	37.1	39.4	52.3	28.7	1.5	159.0
Segment profit (loss)	112.1	89.0	98.6	66.9	-	366.6
Operating expenses	50.3	34.8	23.1	20.7	-	128.9
Adjusted gross margin	$162.4	$123.8	$121.7	$87.6	$-	$495.5
Q1 2022						
Gross margin	$36.3	$55.0	$34.9	$34.6	$(1.4)	$159.4
Depreciation and amortization	36.7	35.5	50.9	28.4	1.4	152.9
Segment profit (loss)	73.0	90.5	85.8	63.0	-	312.3
Operating expenses	45.3	33.0	21.0	21.6	-	120.9
Adjusted gross margin	$118.3	$123.5	$106.8	$84.6	$-	$433.2
Q4 2021						
Gross margin	$37.4	$ 77.5	$48.7	$27.8	$(2.0)	$189.4
Depreciation and amortization	36.4	34.2	50.7	28.3	2.0	151.6
Segment profit (loss)	73.8	111.7	99.4	56.1	-	341.0
Operating expenses	28.6	32.3	22.7	19.3	-	102.9
Adjusted gross margin	$102.4	$144.0	$122.1	$75.4	$ -	$443.9
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

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

	Permian	Louisiana	Oklahoma	North Texas	Totals
Q2 2022					
Realized	$(10.2)	$(2.5)	$(15.8)	$(2.3)	$(30.8)
Unrealized	$12.5	$11.8	$8.2	$2.8	$35.3
Q1 2022					
Realized	$(2.4)	$(6.6)	$(3.7)	$(3.4)	$(16.1)
Unrealized	$(5.9)	$(5.6)	$(7.1)	$3.5	$(15.1)
Q4 2021					
Realized	$(5.8)	$(10.3)	$(6.9)	$(1.4)	$(24.4)
Unrealized	$(4.7)	$19.3	$9.4	$(3.5)	$20.5
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)

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.
- The referenced non-GAAP measurements are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink Midstream's performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation are included in the Appendix to this presentation. See ENLC's filings with the Securities and Exchange Commission for more information. The payment and amount of distributions is subject to approval by the Board of Directors and to economic conditions and other factors existing at the time of determination.
- Definitions of non-GAAP measures used in this presentation:

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

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

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

1) ENLK Series B Preferred Units means Series B Cumulative Convertible Preferred Units of EnLink Midstream Partners, LP (ENLK), which are exchangeable into ENLC common units on a 1-for-1.15 basis, subject to certain adjustments.
2) Distributable cash flow (DCF) - adjusted EBITDA, net to ENLC, plus (less) (interest expense, net of interest income); (maintenance capital expenditures, excluding maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (payments to terminate interest rate swaps); noncash interest (income)/expense; and (current income taxes).
3) Class C Units means a class of non-economic ENLC common units held by Enfield Holdings, L.P. (Enfield) equal to the number of ENLK Series B Preferred Units held by Enfield, in order to provide Enfield with certain voting rights with respect to ENLC.
4) ENLK Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
5) Growth capital expenditures (GCE) generally include capital expenditures made for acquisitions or capital improvements that we expect will increase our asset base, operating income or operating capacity over the long-term.
6) Maintenance capital expenditures (MCX) include capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives.
7) Segment profit (loss) is defined as revenues, less cost of sales (exclusive of operating expenses and depreciation and amortization), less operating expenses.
8) Gathering is defined as a pipeline that transports hydrocarbons from a production facility to a transmission line or processing facility. Transportation is defined to include pipelines connected to gathering lines or a facility. Gathering and transportation are referred to as “G&T.” Gathering and processing are referred to as “G&P.”
9) Bcf/d is defined as billion cubic feet per day; MMcf/d is defined as million cubic feet per day; BBL/d is defined as barrels per day; Mbbls/d is defined as thousand barrels per day; NGL is defined as natural gas liquids
10) Year-over-Year and YoY is one calendar year as compared to the previous calendar year.
11) GIP is defined as Global Infrastructure Partners.
12) The Delaware Basin JV is a joint venture between EnLink and an affiliate of NGP in which EnLink owns a 50.1% interest and NGP owns a 49.9% interest. The Delaware Basin JV, which was formed in August 2016, owns the Lobo processing facilities 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

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