ENLINK MIDSTREAM

Quarterly Update

Q1 2023 UPDATE

May 2, 2023

INTEGRITY | INNOVATION | SAFETY | PEOPLE | EXCELLENCE

FORWARD-LOOKING STATEMENTS

- This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this press release constitute forward-looking statements, including but not limited to statements identified by the words “forecast,” “may,” “believe,” “will,” “should,” “plan,” “predict,” “anticipate,” “intend,” “estimate,” “expect,” "continue," and similar expressions. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future results or growth of our CCS business, expected financial and operations results associated with certain projects, acquisitions, or growth capital expenditures, future operational results of our customers, results in certain basins, cost savings or operational initiatives, profitability, financial or leverage metrics, the impact of weather-related events on us and our financial results and operations, future expectations regarding sustainability initiatives, our future capital structure and credit ratings, objectives, strategies, expectations, and intentions, and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations, or cash flows include, without limitation (a) potential conflicts of interest of Global Infrastructure Partners (“GIP”) with us and the potential for GIP to compete with us or favor GIP’s own interests to the detriment of our other unitholders, (b) adverse developments in the midstream business that may reduce our ability to make distributions, (d) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (c) decreases in the volumes that we gather, process, fractionate, or transport, (d) our ability or our customers’ ability to receive or renew required government or third party permits and other approvals, (e) increased federal, state, and local legislation, and regulatory initiatives, as well as government reviews relating to hydraulic fracturing resulting in increased costs and reductions or delays in natural gas production by our customers, (f) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (g) changes in the availability and cost of capital, (h) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (i) our debt levels could limit our flexibility and adversely affect our financial health or limit our flexibility to obtain financing and to pursue other business opportunities, (j) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (k) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (l) our dependence on significant customers for a substantial portion of the natural gas and crude that we gather, process, and transport, (m) construction risks in our major development projects, (n) challenges we may face in connection with our strategy to enter into new lines of business related to the energy transition, (o) the impact of the coronavirus (COVID-19) pandemic (including the impact of any new variants of the virus) and similar pandemics,(p) impairments to goodwill, long-lived assets and equity method investments, and (q) the effects of existing and future laws and governmental regulations, and other uncertainties. These and other applicable uncertainties, factors, and risks are described more fully in EnLink Midstream, LLC’s filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. EnLink Midstream, LLC assumes no obligation to update any forward-looking statements.
- The EnLink management team based the forecasted financial information included herein on certain information and assumptions, including, among others, the producer budgets / forecasts to, which EnLink has access as of the date of this presentation and the projects / opportunities expected to require growth capital expenditures as of the date of this presentation. The assumptions, information, and estimates underlying the forecasted financial information included in the guidance information in this presentation are inherently uncertain and, though considered reasonable by the EnLink management team as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecasted financial information. Accordingly, there can be no assurance that the forecasted results are indicative of EnLink's future performance or that actual results will not differ materially from those presented in the forecasted financial information. Inclusion of the forecasted financial information in this presentation should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved.

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BECOMING THE FUTURE OF MIDSTREAM

ENLINK MIDSTREAM

Integrated Business Model

Focused On Environmentally Responsible Operations

Large-Scale, Cash-Flow-Generating Platform

CREATING SUSTAINABLE VALUE

Delivering Energy Solutions for the Future

Powered by Operational Excellence

ENLINK IS DELIVERING VALUE, BUILDING MOMENTUM

OPPORTUNITIES DRIVEN BY OUR STRONG POSITION AND EXECUTION

FINANCIAL OUTPERFORMANCE IN 2022

- Record annual Adj. EBITDA with 22% growth YoY
- Growth in each segment

STRONG **FINANCIAL POSITION**

- Investment Grade at Fitch; S&P and Moody's one-notch below Investment Grade
- Leverage 3.4x; ample liquidity; no meaningful near-term debt maturities

BALANCED CAPITAL ALLOCATION

- Reinvesting in attractive downstream projects
- On pace to execute $200MM common unit repurchase program for FY23 – the 2nd consecutive year

VISIBLE VOLUME GROWTH DRIVES FY23 OUTLOOK

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

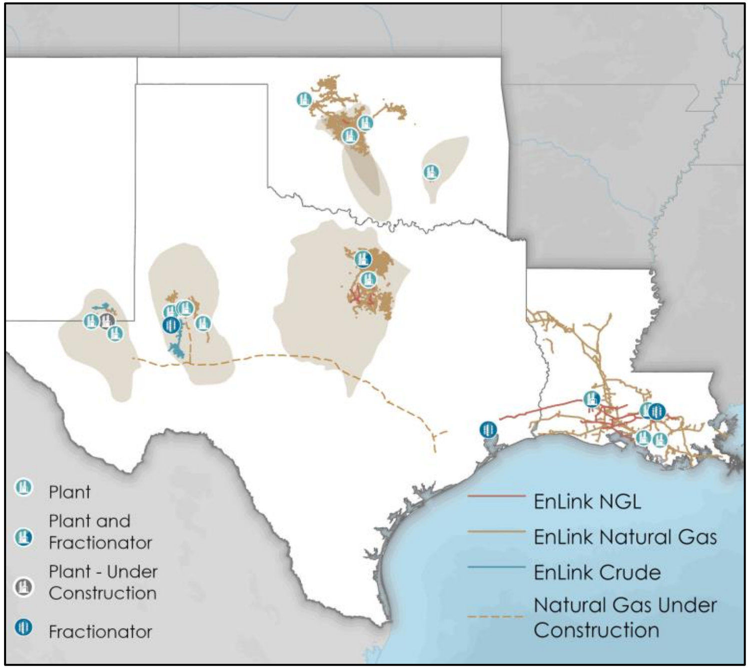
PREMIER **ENERGY TRANSITION** OPPORTUNITY

- TSA with ExxonMobil for reserved capacity of up to 10 Mtpa beginning in 2025
- Differentiated Future: Building a market-leading CCS business complementing our diverse traditional midstream business

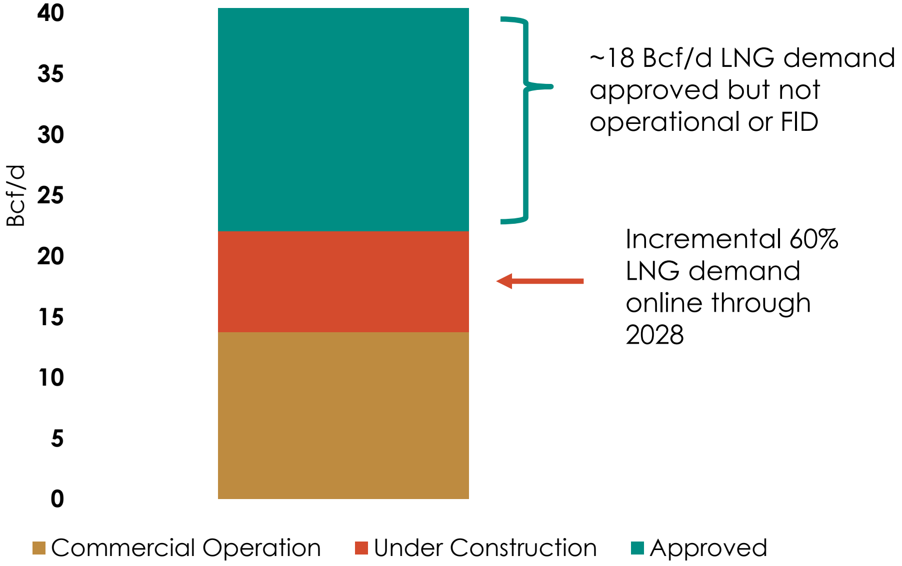
RELIABLE ENERGY SOURCES

GLOBAL NEED FOR RELIABLE ENERGY, EVEN THROUGH ENERGY TRANSITION

Three leading G&P systems complementing demand markets in Louisiana



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

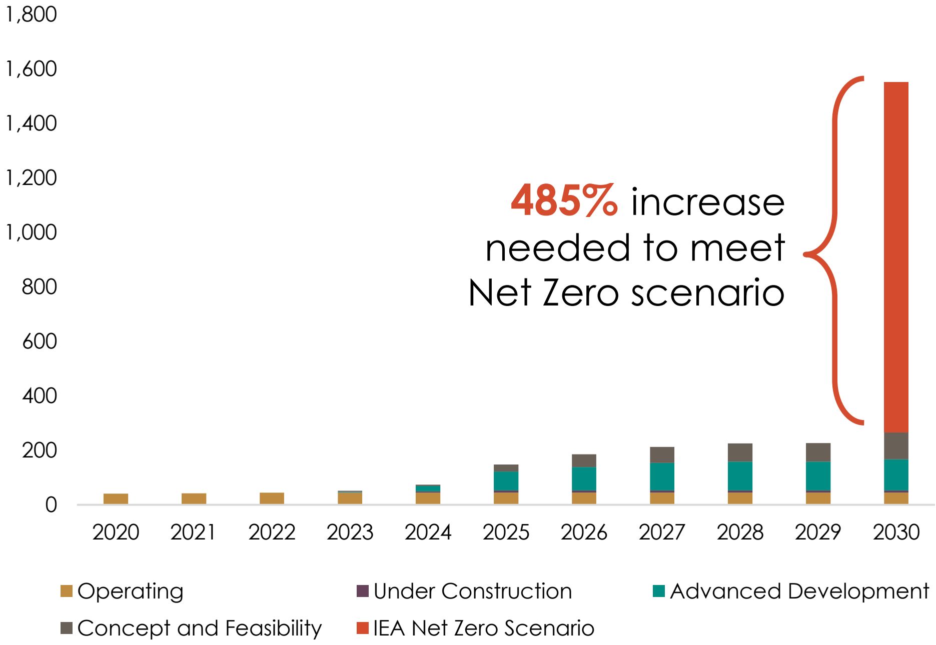


Source: EIA U.S. Liquefaction Capacity 4/17/2022. [1]Wood Mackenzie "North America Gas Investment Horizon Outlook" 2022.

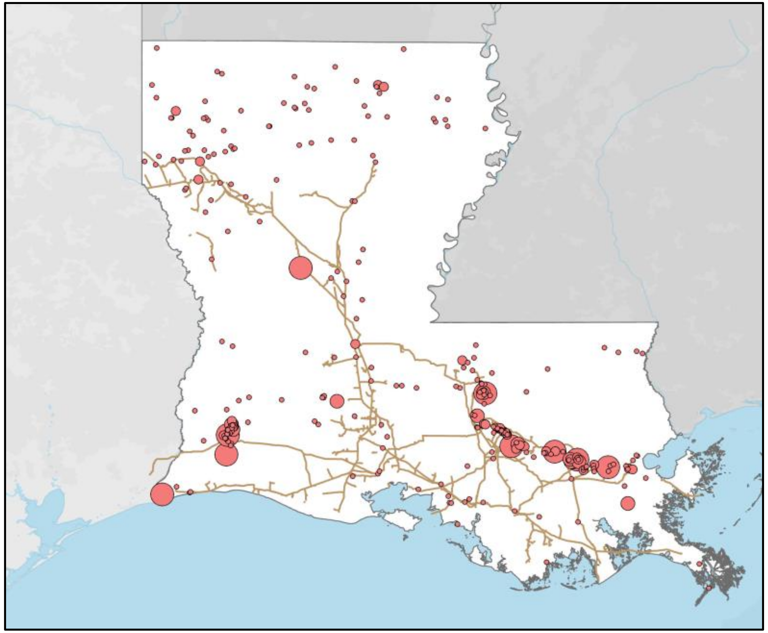
CO_2 TRANSPORTER OF CHOICE

EXECUTING FIRST-MOVER ADVANTAGE IN RAMPING INDUSTRY

CCS industry transitioning from **nascent to developing**



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



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

1Q23 FINANCIAL RESULTS

1Q23 FINANCIAL RESULTS

ADJUSTED EBITDA YEAR-OVER-YEAR GROWTH OF 6%

$MM, unless noted	**1Q23**
Net Income (Loss)	$94.2
Adjusted EBITDA, net to EnLink[1]	$323.7
Capex, net to EnLink, Plant Relocation Costs[2], & Investment Contributions[3]	$157.0
Net Cash Provided by Operating Activities	$272.1
Free Cash Flow After Distributions[1]	$5.7
Declared Distribution per Common Unit	$0.125
	As of March 31, 2023
Debt-to-Adjusted EBITDA[4]	3.4x
Amount Outstanding on $1.4BN Revolving Credit Facility[6]	$211
Cash, net to EnLink	$29.5

Strong Quarterly Results

- 3rd consecutive quarter generating over $95MM segment profit in Louisiana
- High return investments weighted in the 1st half of 2023

Returning Capital to Investors

- Maintained quarterly distribution of $0.125 representing ~11% growth YoY
- Executed ~$50MM[5] of common unit repurchases in 1Q23

Strong Producer Activity

- Permian and Oklahoma gathering volumes recovered from weather and earthquake events in 2022
- G&P basins well positioned to meet customer needs in FY23

[1]Non-GAAP measures are defined in the appendix. [2]Includes $0.4MM in Permian in 1Q23, for relocation costs related to plant relocation classified as operating expenses in accordance with GAAP. [3]Contributions of $49.7MM to the equity method investments for 1Q23, principally for Matterhorn JV & Gulf Coast Fractionators. [4]Calculated according to credit facility agreement leverage covenant. [5]Includes $23.2MM of common units repurchased from GIP pursuant to our Unit Repurchase Agreement, which settled on May 1, 2023. [6]Pro Forma for the $300MM tack-on offering of the 2030 notes, which closed on April 3, 2023. Proceeds from he offering used to repay borrowings under the Revolving Credit Facility.

SEGMENT RESULTS OVERVIEW

ENLINK MIDSTREAM

ALL FOUR SEGMENTS BENEFITING FROM A DIVERSE CUSTOMER BASE

Segment Results ($MM)	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**1Q23**
Permian Gas Segment Profit	50.4	102.6	97.0	77.7	82.6
Permian Crude Segment Profit	22.6	9.5	14.4	11.3	13.4
Total Segment Profit	**73.0**	**112.1**	**111.4**	**89.0**	**96.0**
Plant Relocation OPEX	8.9	9.4	8.6	11.7	0.4
Unrealized Derivatives Loss/(Gain)	5.9	(12.5)	(2.4)	(0.6)	(6.3)
Louisiana Gas Segment Profit	14.1	17.8	30.1	24.7	20.0
Louisiana NGL Segment Profit	69.4	64.3	60.6	71.2	72.8
ORV Crude Segment Profit	7.0	6.9	6.3	1.9	3.6
Total Segment Profit	**90.5**	**89.0**	**97.0**	**97.8**	**96.4**
Unrealized Derivatives Loss/(Gain)	5.6	(11.8)	(4.0)	2.5	9.0
Oklahoma Gas Segment Profit	81.5	95.5	102.2	94.8	90.8
Oklahoma Crude Segment Profit	4.3	3.1	2.3	4.0	3.9
Total Segment Profit	**85.8**	**98.6**	**104.5**	**98.8**	**94.7**
Plant Relocation OPEX	2.4	1.7	1.1	0.0	0.0
Unrealized Derivatives Loss/(Gain)	7.1	(8.2)	(9.5)	5.0	1.4
North Texas Gas Segment Profit	**63.0**	**66.9**	**82.7**	**84.3**	**76.1**
Unrealized Derivatives Loss/(Gain)	(3.5)	(2.8)	(2.3)	(8.7)	(2.7)

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

Quarterly Highlights

Permian

- Average gathering volumes were ~1.8 million MMbtu/d in March 2023 – representing ~14% growth over 4Q22 average volumes
- Diversified drilling activity during the quarter with 16 different operators on the Midland and Delaware systems
- ~$4MM lingering impact from weather and earthquake events that occurred 2022

Louisiana

- Excluding unrealized derivative activity, segment profit increased ~10% vs. 1Q22
- Solid results continued to persist in the gas segment
- NGL segment experienced normal seasonal strength

Oklahoma

- Strong drilling activity continued throughout 1Q23
- Reiterating expectation of double-digit gathering volume growth for 2023
- ~$2MM lingering impact from weather event that occurred in 2022

North Texas

- Benefitting from 2022 acquisition and BKV's redevelopment activity

EXECUTION PLAN PRIORITIES

2023 EXECUTION PLAN PRIORITIES

FOCUSED ON DRIVING SUSTAINABLE VALUE

Rigorous program centered on innovation and continuous improvement

- **15 active operational excellence workstreams, delivering process efficiencies and savings**
- Implemented remote operations at processing plants
- Utilized technology to automate processes and reduce exceptions
- Mobile operator application rolled out across EnLink
- Technology and innovation driving next level of efficiency

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

- Robust FCFAD generation drives financial flexibility
- **Reiterating 2023 EBITDA guidance range reflecting ~5% growth over 2022 at the midpoint**
- No meaningful near-term debt maturities
- Executing balanced capital allocation that includes significant return of capital to investors

Deliberate and disciplined growth

- Expanding downstream exposure
- **Consistent producer activity driving growth in G&P operations, led by robust activity in largest segment – the Permian**
- Acquired neighboring G&P system in Oklahoma at attractive economics similar to NTX acquisition
- TSA with ExxonMobil to transport up to 10 million metric tonnes of CO_2 per year beginning in 2025

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

- **Achieved TRIR score of 0.26 in 2022 – the lowest in company history**
- Sustainability and safety are integrated throughout company
- 2nd carbon capture project at Bridgeport plant advances emission reduction goals
- On track to meet near-term emissions goal of a 30% reduction in scope 1 methane emissions intensity[1] by 2024

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

[1]As compared to 2020 scope 1 emissions level.

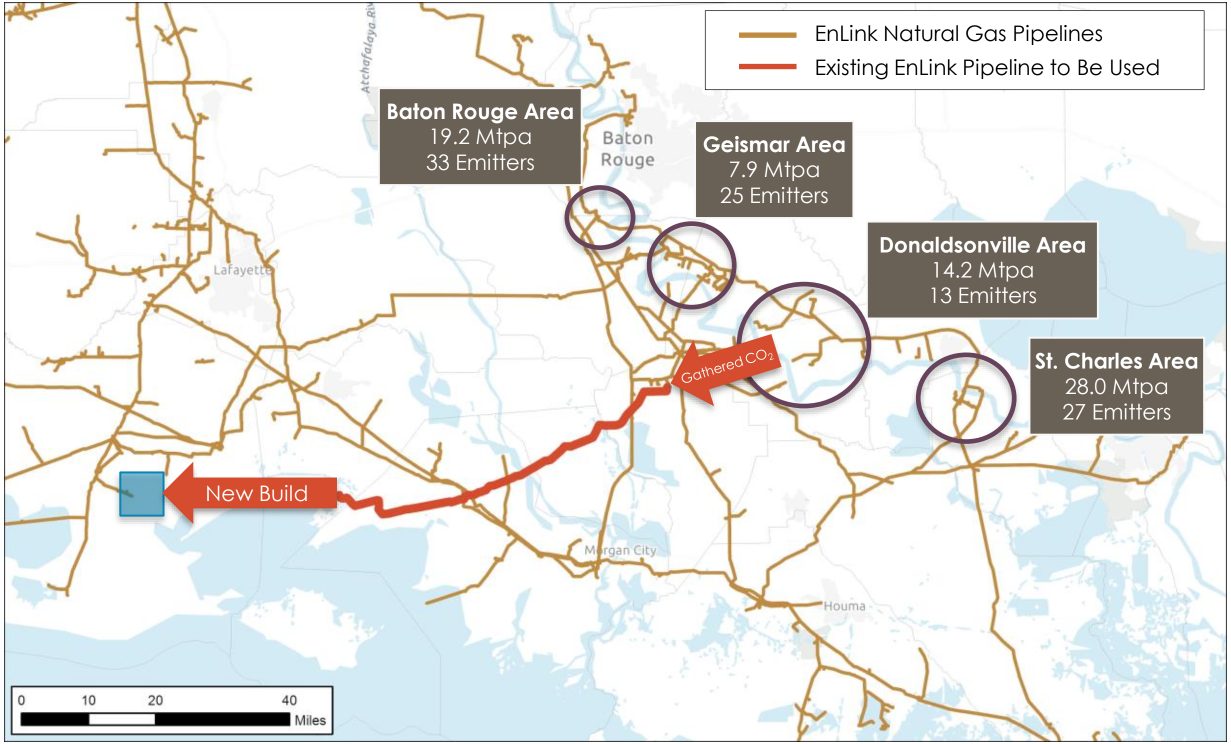
EXECUTING FIRST MOVER ADVANTAGE

INDUSTRY FIRST CO_2 TRANSPORTATION AGREEMENT ADDRESSING CURRENT EMISSIONS

ExxonMobil

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

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

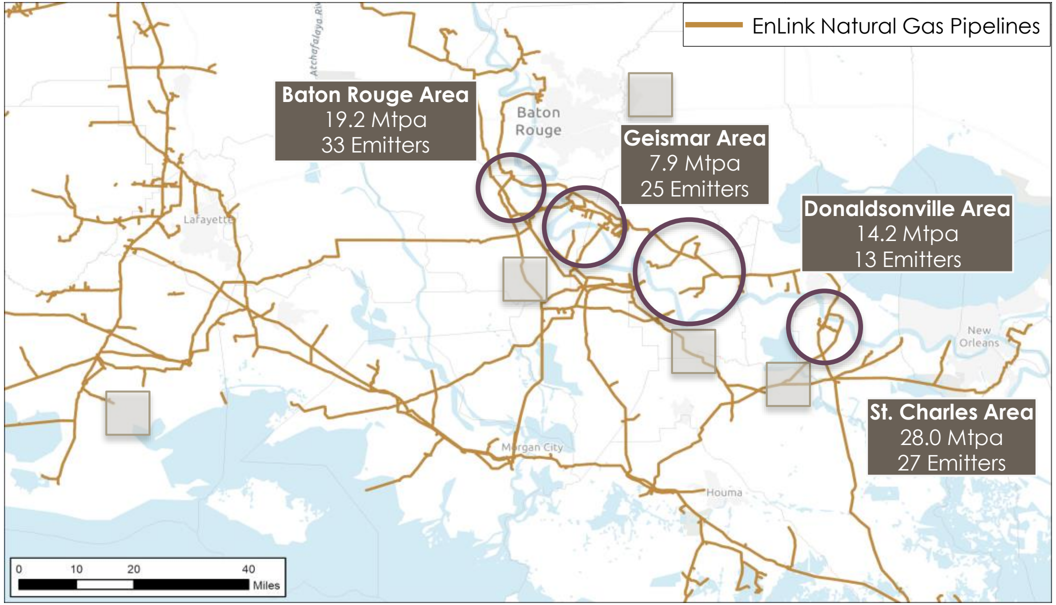


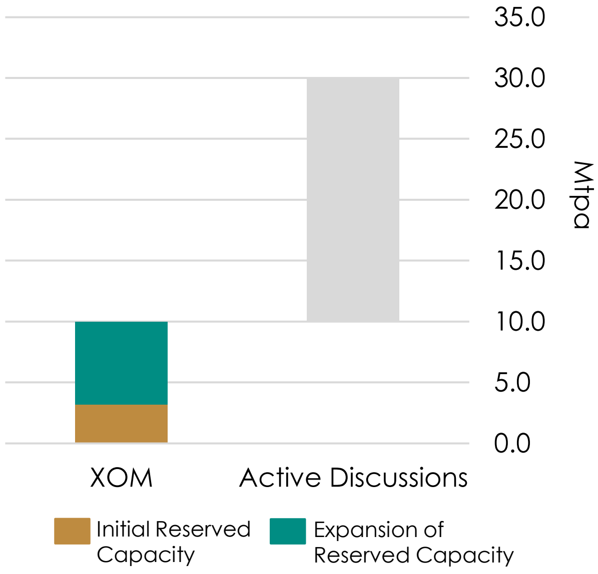
ExxonMobil project shown in blue

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

BUILDING SCALABLE CCS BUSINESS

ACTIVE DISCUSSIONS TO PROVIDE TRANSPORTATION FOR OVER 10 SEQUESTRATION PROVIDERS





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

ENLINK MIDSTREAM

APPENDIX

1Q23 CAPITAL EXPENDITURES, RELOCATION COSTS & INVESTMENT CONTRIBUTIONS

ENLINK MIDSTREAM

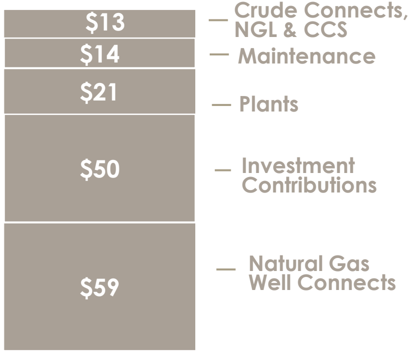
CAPITAL-EFFICIENT FOCUS AND INCREMENTAL DRILLING ACTIVITY DRIVE HIGH-RETURN PROJECTS

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

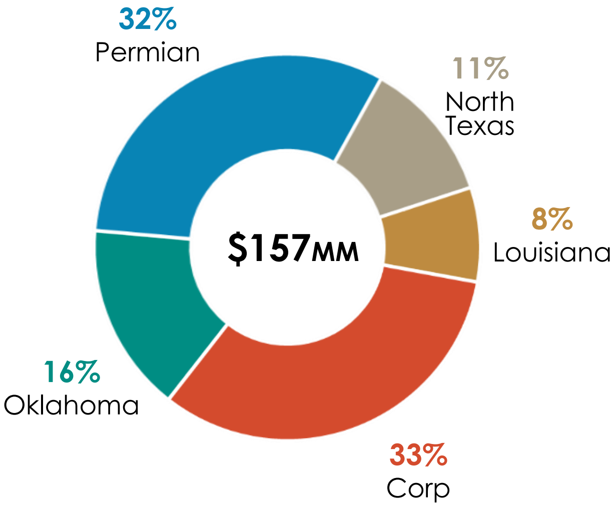
Segment	1Q23
Permian	$57.1
Louisiana	$12.3
Oklahoma	$25.7
North Texas	$18.1
Corporate	$51.0
Total	$164.2
JV Contributions	($7.2)
Net to EnLink	$157.0

Capital Spending by Project Type[1]
Net to EnLink ($MM)[3]

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



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

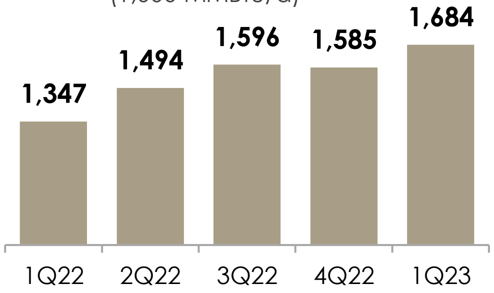


[1]Includes $0.4MM in Permian in 1Q23, for relocation costs related to plant relocation classified as operating expenses in accordance with GAAP.
[2]Contributions of $49.7MM to the equity method investments for 1Q23, principally for Matterhorn JV & Gulf Coast Fractionators. [3]Totals may not sum due to rounding.

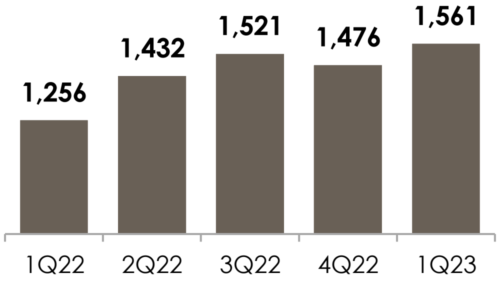
QUARTERLY VOLUMES (PERMIAN, LOUISIANA)

Permian

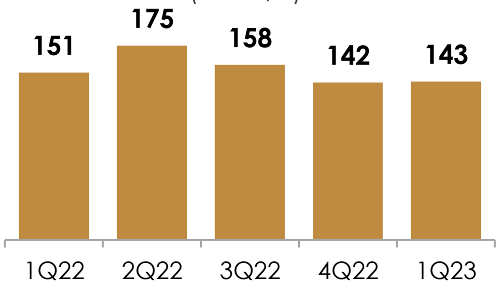
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

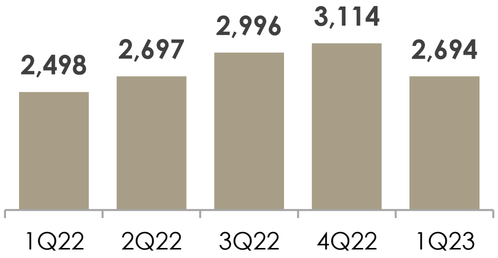


CRUDE
(Mbbls/d)

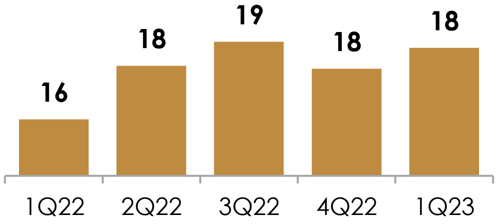


Louisiana

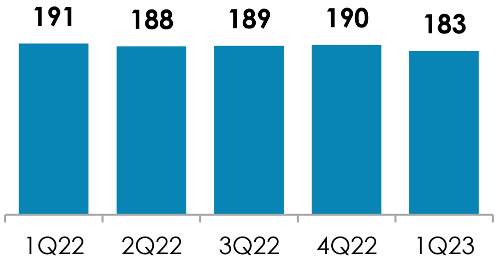
GAS TRANSPORTATION
(1,000 MMBtu/d)



CRUDE - ORV
(Mbbls/d)



NGL FRACTIONATION
(Mbbls/d)

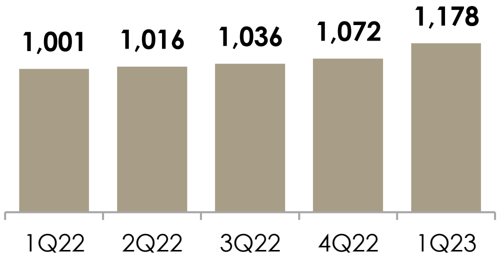


Note: Includes volumes associated with non-controlling interests.

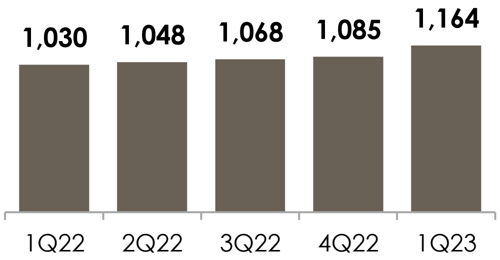
QUARTERLY VOLUMES (OKLAHOMA, NORTH TEXAS)

Oklahoma

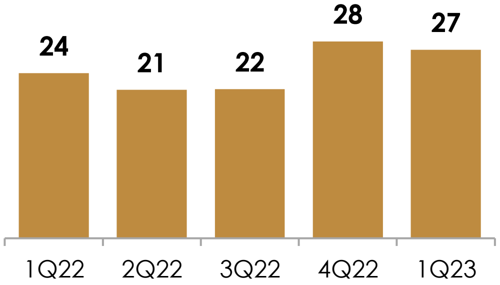
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

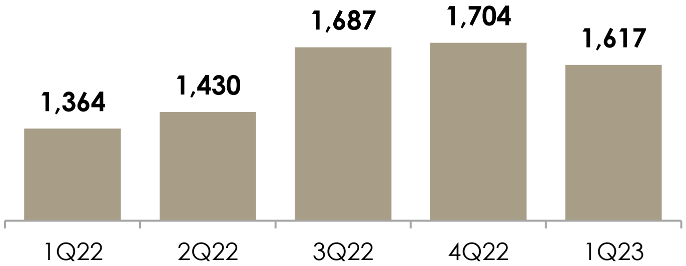


CRUDE
(Mbbls/d)

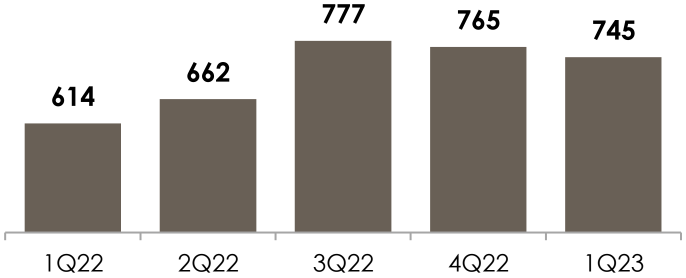


North Texas

GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)



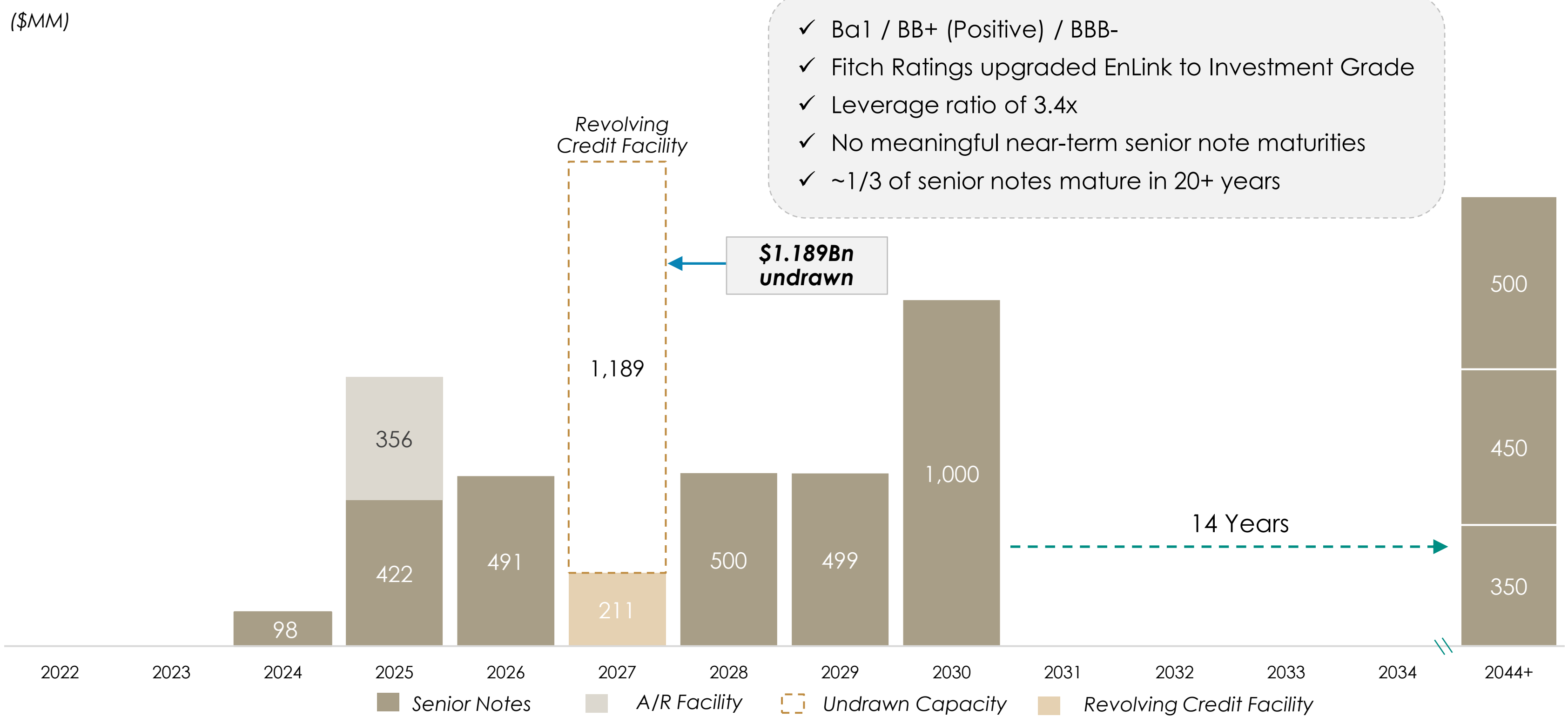
QUARTERLY SEGMENT PROFIT & VOLUMES

	3 Months Ended				
$ amounts in millions unless otherwise noted	**Mar. 31, 2022**	**Jun. 30, 2022**	**Sep. 30, 2022**	**Dec. 31, 2022**	**Mar. 31, 2023**
Permian					
Segment Profit	$73.0	$112.1	$111.4	$89.0	$96.0
Adjusted Gross Margin	$118.3	$162.4	$161.1	$143.9	$144.1
Gathering and Transportation (MMBtu/d)	1,347,100	1,494,400	1,596,400	1,584,700	1,683,700
Processing (MMBtu/d)	1,256,300	1,432,200	1,520,800	1,475,900	1,560,700
Crude Oil Handling (Bbls/d)	150,700	175,000	157,700	141,800	142,600
Louisiana					
Segment Profit	$90.5	$89.0	$97.0	$97.8	$96.4
Adjusted Gross Margin	$123.5	$123.8	$134.6	$133.1	$130.0
Gathering and Transportation (MMBtu/d)	2,497,700	2,696,500	2,996,100	3,113,900	2,693,500
NGL Fractionation (Bbls/d)	191,300	188,000	188,800	189,800	183,100
Crude Oil Handling (Bbls/d)	15,900	17,700	18,500	17,600	18,300
Brine Disposal (Bbls/d)	3,000	3,200	3,000	2,900	3,000
Oklahoma					
Segment Profit	$85.8	$98.6	$104.5	$98.8	$94.7
Adjusted Gross Margin	$106.8	$121.7	$128.0	$122.1	$119.4
Gathering and Transportation (MMBtu/d)	1,000,700	1,016,100	1,036,400	1,071,500	1,178,400
Processing (MMBtu/d)	1,029,500	1,047,600	1,067,600	1,085,000	1,164,300
Crude Oil Handling (Bbls/d)	23,800	21,400	21,500	28,400	27,200
North Texas					
Segment Profit	$63.0	$66.9	$82.7	$84.3	$76.1
Adjusted Gross Margin	$84.6	$87.6	$108.7	$109.1	$102.1
Gathering and Transportation (MMBtu/d)	1,364,000	1,429,900	1,687,100	1,704,300	1,617,100
Processing (MMBtu/d)	614,300	661,900	776,700	764,900	744,600

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

Note: As of March 31, 2023. Pro Forma for the $300MM tack-on offering of the 2030 notes, which closed on April 3, 2023. Proceeds from the offering used to repay borrowings under the Revolving Credit Facility.

CAPITALIZATION

($ in MM)	3/31/23
Cash and cash equivalents, net to EnLink	29.5
$1.4Bn Unsecured Revolving Credit Facility due June 2027[1]	210.5
$500MM A/R Securitization due August 2025	355.6
ENLK 4.400% Senior unsecured notes due April 2024	97.9
ENLK 4.150% Senior unsecured notes due June 2025	421.6
ENLK 4.850% Senior unsecured notes due July 2026	491.0
ENLC 5.625% Senior unsecured notes due January 2028	500.0
ENLC 5.375% Senior unsecured notes due June 2029	498.7
ENLC 6.500% Senior unsecured notes due September 2030[1]	1,000.0
ENLK 5.600% Senior unsecured notes due April 2044	350.0
ENLK 5.050% Senior unsecured notes due April 2045	450.0
ENLK 5.450% Senior unsecured notes due June 2047	500.0
Net Debt	**4,845.8**
Series B Preferred Units	812.5
Series C Preferred Units	376.5
Members Equity[2]	5,126.2
Total Capitalization	**11,161.0**

[1]Pro Forma for the $300MM tack-on offering of the 2030 notes, which closed on April 3, 2023. Proceeds from the offering used to repay borrowings under the Revolving Credit Facility. [2]Based on market value as of March 31, 2023. Unit price: $10.84, Units outstanding: 472,901,011; Common units: 467,137,866; outstanding restricted units: 5,763,145.

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

	Three Months Ended				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Net cash provided by operating activities	$307.7	$174.9	$343.3	$223.4	$272.1
Interest expense (1)	53.7	54.2	59.3	70.4	67.0
Utility credits (redeemed) earned (2)	(5.6)	(6.0)	(16.3)	(3.2)	(1.4)
Accruals for settled commodity swap transactions	(2.2)	0.6	(0.3)	-	-
Distributions from unconsolidated affiliate investment in excess of earnings	0.2	0.2	0.2	0.1	0.1
Costs associated with the relocation of processing facilities (3)	11.3	11.1	9.7	11.7	0.4
Other (4)	1.7	1.7	(0.1)	(0.9)	0.1
Changes in operating assets and liabilities, which (provided) used cash:					
Accounts receivable, accrued revenues, inventories, and other	172.7	137.2	(54.3)	(242.9)	(169.4)
Accounts payable, accrued product purchases, and other accrued liabilities	(222.6)	(53.4)	19.9	295.1	171.0
Adjusted EBITDA before non-controlling interest	316.9	320.5	361.4	353.6	339.9
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(12.6)	(20.8)	(18.0)	(16.3)	(16.2)
Adjusted EBITDA, net to ENLC	304.3	299.7	343.4	337.3	323.7
Growth capital expenditures, net to ENLC (6)	(40.5)	(49.9)	(82.7)	(94.0)	(92.7)
Maintenance capital expenditures, net to ENLC (6)	(13.9)	(11.1)	(8.7)	(11.2)	(14.2)
Interest expense, net of interest income	(55.1)	(55.5)	(60.4)	(67.5)	(68.5)
Distributions declared on common units	(55.5)	(54.6)	(54.8)	(57.6)	(58.7)
ENLK preferred unit accrued cash distributions (7)	(23.5)	(23.3)	(23.3)	(23.1)	(23.6)
Payment to redeem mandatorily redeemable non-controlling interest (8)	-	-	-	-	(10.5)
Relocation costs associated with the relocation of processing facility (3)	(11.3)	(11.1)	(9.7)	(11.7)	(0.4)
Contributions to unconsolidated affiliate investments	-	(26.6)	(19.7)	(19.6)	(49.7)
Non-cash interest expense	-	-	-	1.4	-
Other (9)	0.4	(0.1)	0.8	1.2	0.3
Free cash flow after distributions	$104.9	$67.5	$84.9	$55.1	$5.7

1) Net of amortization of debt issuance costs, net discount of senior unsecured notes, and designated cash flow hedge, which are included in interest expense, but not included in net cash provided by operating activities, and non-cash interest income, which is netted against interest expense, but not included in adjusted EBITDA.
2) Under our utility agreements, we are entitled to a base load of electricity and pay or receive credits, based on market pricing, when we exceed or do not use the base load amounts.
3) Represents cost incurred that are not part of our ongoing operations related to the relocation of equipment and facilities from the Thunderbird processing plant in the Oklahoma segment to the Permian segment, which was completed in the fourth quarter of 2022
4) Includes current income tax expense; transaction costs; and non-cash rent, which relates to lease incentives pro-rated over the lease term.
5) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and Marathon Petroleum Corporation's 50.0% share of adjusted EBITDA from the Ascension JV.
6) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
7) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
8) In January 2023, we settled the redemption of the mandatorily redeemable non-controlling interest in one of our non-wholly owned subsidiaries.
9) Includes current income tax expense and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business.

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

ENLINK MIDSTREAM

	Three Months Ended				
	03/31/2022	06/30/2022	09/30/2022	12/31/2022	03/31/2023
Net income (loss)	$66.0	$123.9	$116.6	$194.2	$94.2
Interest expense, net of interest income	55.1	55.5	60.4	74.0	68.5
Depreciation and amortization	152.9	159.0	162.6	164.9	160.4
Impairments	-	-	-	-	-
(income) Loss from unconsolidated affiliates	1.1	1.2	1.7	1.6	0.1
Distributions from unconsolidated affiliates	0.2	0.2	0.2	0.1	0.1
(Gain) loss on disposition of assets	5.1	(0.4)	(0.8)	14.1	(0.4)
Gain on extinguishment of debt	-	0.5	5.7	-	-
Unit-based compensation	6.6	5.7	11.4	6.7	4.0
Income tax expense (benefit)	3.2	(1.3)	15.2	(112.0)	10.9
Unrealized (gain) loss on commodity swaps	15.1	(35.3)	(18.2)	(1.8)	1.4
Costs associated with the relocation of processing facilities (1)	11.3	11.1	9.7	11.7	0.4
Other (2)	0.3	0.4	(3.1)	-	0.3
Adjusted EBITDA before non-controlling interest	316.9	320.5	361.4	353.5	339.9
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(12.6)	(20.8)	(18.0)	(16.3)	(16.2)
Adjusted EBITDA, net to ENLC	304.3	299.7	343.4	337.2	323.7
Growth capital expenditures, net to ENLC (4)	(40.5)	(49.9)	(82.7)	(94.0)	(92.7)
Maintenance capital expenditures, net to ENLC (4)	(13.9)	(11.1)	(8.7)	(11.2)	(14.2)
Interest expense, net of interest income	(55.1)	(55.5)	(60.4)	(67.5)	(68.5)
Distributions declared on common units	(55.5)	(54.6)	(54.8)	(57.6)	(58.7)
ENLK preferred unit accrued cash distributions (5)	(23.5)	(23.3)	(23.3)	(23.1)	(23.6)
Payment to redeem mandatorily redeemable non-controlling interest (6)	-	-	-	-	(10.5)
Costs associated with relocation of processing facilities (1)	(11.3)	(11.1)	(9.7)	(11.7)	(0.4)
Contributions to unconsolidated affiliate investments	-	(26.6)	(19.7)	(19.6)	(49.7)
Non-cash interest expense	-	-	-	1.4	-
Other (7)	0.4	(0.1)	0.8	1.2	0.3
Free cash flow after distributions	$104.9	$67.5	$84.9	$55.1	$5.7

1) Represents cost incurred that are not part of our ongoing operations related to the relocation of equipment and facilities from the Thunderbird processing plant in the Oklahoma segment to the Permian segment, which was completed in the 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's 49.9% share of adjusted EBITDA from the Delaware Basin JV and Marathon Petroleum Corporation's 50% share of adjusted EBITDA from the Ascension JV
4) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
5) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
6) In January 2023, we settled the redemption of the mandatorily redeemable non-controlling interest in one of our non-wholly owned subsidiaries.
7) Includes current income tax expense, and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business.

RECONCILIATION OF GROSS MARGIN TO ADJUSTED GROSS MARGIN

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

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

	Permian	Louisiana	Oklahoma	North Texas	Totals
Q1 2023					
Realized	$(4.0)	$7.2	$2.0	$8.1	$13.3
Unrealized	$6.3	$(9.0)	$(1.4)	$2.7	$(1.4)
Q4 2022					
Realized	$2.3	$8.7	$5.8	$1.9	$18.7
Unrealized	$0.6	$(2.5)	$(5.0)	$8.7	$1.8
Q3 2022					
Realized	$1.3	$3.3	$0.6	$(2.9)	$2.3
Unrealized	$2.4	$4.0	$9.5	$2.3	$18.2
Q2 2022					
Realized	$(10.2)	$(2.5)	$(15.8)	$(2.3)	$(30.8)
Unrealized	$12.5	$11.8	$8.2	$2.8	$35.3
Q1 2022					
Realized	$(2.4)	$(6.6)	$(3.7)	$(3.4)	$(16.1)
Unrealized	$(5.9)	$(5.6)	$(7.1)	$3.5	$(15.1)

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS & NOTES

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

1) Adjusted Gross Margin is revenue less cost of sales, exclusive of operating expenses and depreciation and amortization.
2) Adjusted EBITDA is net income (loss) plus (less) interest expense, net of interest income; depreciation and amortization; impairments; (income) loss from unconsolidated affiliate investments; distributions from unconsolidated affiliate investments; (gain) loss on disposition of assets; (gain) loss on extinguishment of debt; unit-based compensation; income tax expense (benefit); unrealized (gain) loss on commodity derivatives; transaction costs; costs associated with the relocation of processing facilities; accretion expense associated with asset retirement obligations; non-cash expense related to changes in the fair value of a contingent consideration; (non-cash rent); and (non-controlling interest share of adjusted EBITDA from joint ventures). Adjusted EBITDA, net to ENLC, is after non-controlling interest.
3) Free cash flow after distributions (FCFAD) as adjusted EBITDA, net to ENLC, plus (less) (growth and maintenance capital expenditures, excluding capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (interest expense, net of interest income); (distributions declared on common units); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (costs associated with the relocation of processing facilities); (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, the Tiger processing plant and the future Tiger II processing plant located in the Delaware Basin in Texas.
13) The Ascension JV is a joint venture between a subsidiary of EnLink and a subsidiary of Marathon Petroleum Corporation in which EnLink owns a 50% interest and Marathon Petroleum Corporation owns a 50% interest. The Ascension JV, which began operations in April 2017, owns an NGL pipeline that connects EnLink’s Riverside fractionator to Marathon Petroleum Corporation’s Garyville refinery.
14) CCS is defined as carbon capture and storage
15) Mtpa is defined as million tonnes per annum
16) FID is defined as final investment decision

ENLINK MIDSTREAM

For more information, visit
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