



**2020 FINANCIAL GUIDANCE  
AND FINANCIAL STRATEGY**

# INVESTOR PRESENTATION

January 15, 2020



**FOCUS ON PEOPLE | STRIVE FOR EXCELLENCE | BE ETHICAL | DELIVER RESULTS | BE GOOD STEWARDS**

# 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 presentation constitute forward-looking statements, including but not limited to statements identified by the words “forecast,” “may,” “believe,” “will,” “should,” “plan,” “predict,” “anticipate,” “intend,” “estimate,” and “expect” 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 operational results associated with certain projects or growth capital expenditures, and results in certain basins, future cost-savings, profitability, financial metrics, operating efficiencies and other benefits of cost savings or operational 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 and cash flows include, without limitation, (a) potential conflicts of interest of Global Infrastructure Partners (“GIP”) with us and the potential for GIP to favor GIP’s own interests to the detriment of the unitholders, (b) GIP’s ability to compete with us and the fact that it is not required to offer us the opportunity to acquire additional assets or businesses, (c) a default under GIP’s credit facility could result in a change in control of us, could adversely affect the price of our common units, and could result in a default under our credit facility, (d) the dependence on Devon for a substantial portion of the natural gas and crude that we gather, process, and transport, (e) developments that materially and adversely affect Devon or other customers, (f) adverse developments in the midstream business that may reduce our ability to make distributions, (g) the competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (h) decreases in the volumes that we gather, process, fractionate, or transport, (i) construction risks in our major development projects, (j) our ability to receive or renew required permits and other approvals, (k) changes in the availability and cost of capital, including as a result of a change in our credit rating, (l) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (m) impairments to goodwill, long-lived assets and equity method investments, and (n) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements 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 (together, “EnLink”) filings with the Securities and Exchange Commission, including EnLink Midstream Partners, LP’s and EnLink Midstream, LLC’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 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.

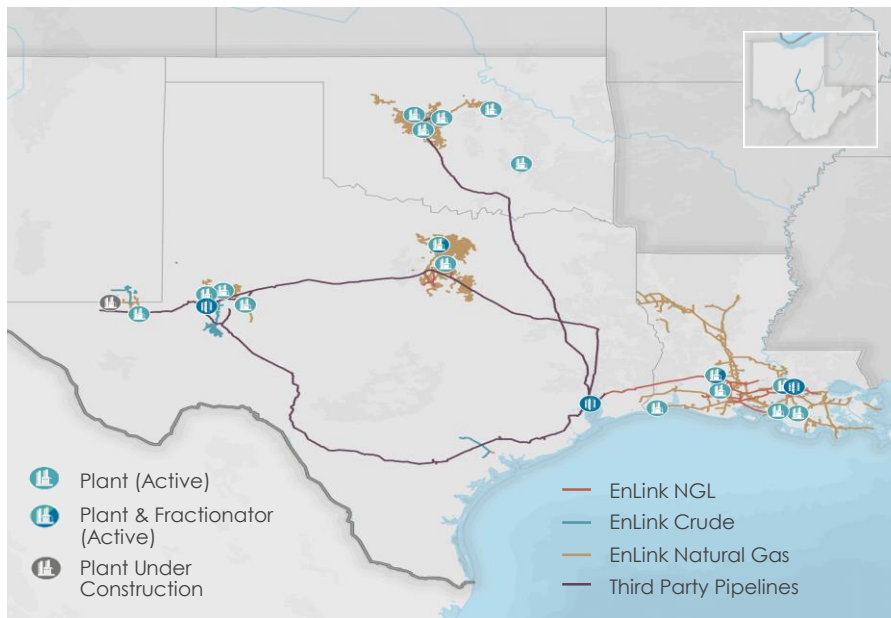
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# LEADING INTEGRATED MIDSTREAM PLATFORM

*Premier production basins connected to key demand centers*



## Our Footprint

Permian

Louisiana

Oklahoma

North TX

## Service Type

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

**~1,400**

Employees Operating  
Assets in 7 States

**21**

Processing  
Facilities

**~5.3**

Bcf/d Processing  
Capacity

**7**

Fractionators

**~280,000**

bbl/d Fractionation  
Capacity

**~12,000**

Miles of Pipeline

Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. Delaware Basin gas G&P assets are 49.9% owned by Natural Gas Partners.

# 2020 FINANCIAL GUIDANCE

## Strengthening financial position and generating excess free cash flow

<i>\$MM, unless noted</i>	<b>2020 Guidance</b>
Net Income <sup>1</sup>	\$160 – \$230
Adjusted EBITDA, net to EnLink	\$1,070 – \$1,130
Maintenance Capital, net to EnLink	\$40 – \$50
Distributable Cash Flow	\$715 – \$755
Distribution Coverage	1.95x – 2.05x
Growth Capital Expenditures, net to EnLink	\$275 – \$375
Debt-to-Adjusted EBITDA, net to EnLink	4.0x – 4.3x
Excess Free Cash Flow (After total capex & distributions)	\$10 – \$70
Annualized 4Q19 Distribution per Common Unit	\$0.75 / unit



### Adjusted EBITDA Growth to \$1.1 Billion

Expecting 2020 adjusted EBITDA, net to EnLink, of \$1,070 to \$1,130MM; reflects modest growth over 2019E



### Resetting Quarterly Distribution

Declared 4Q19 distribution to common unit holders of \$0.1875/unit, or \$0.75/unit on an annualized basis



### Self-Funding Total Capital & Distributions

Cash flows expected to fully fund current capital program and distribution requirements







### Effectively Managing Leverage

Debt-to-adjusted EBITDA range forecasted to be 4.0x – 4.3x during 2020, versus 4.2x in 3Q19

<sup>1</sup> Net income is before non-controlling interest. Note: Guidance assumes average Henry Hub natural gas prices of \$2.30/MMBtu and average WTI crude oil prices of \$55/bbl.

# 2020 SEGMENT GUIDANCE

*Diversified footprint provides stability and strong cash flow generation*

		2020 Segment Profit Guidance				Segment Capital <sup>1</sup>	Segment Profit Less Capital	Cash Conversion <sup>2</sup>	
		Low	Mid	High	% of Total				
\$ in millions									
	<b>PERMIAN</b>	\$200	<b>\$210</b>	\$220	~20%	\$310	(\$100)	NM	Growth Platforms
	<b>LOUISIANA</b>	\$300	<b>\$310</b>	\$320	~25%	\$60	\$250	80%	
	<b>OKLAHOMA</b>	\$435	<b>\$445</b>	\$455	~35%	\$35	\$410	90%	Strong Cash Flow Platforms
	<b>NORTH TEXAS</b>	\$240	<b>\$250</b>	\$260	~20%	\$20	\$230	90%	

Note: Guidance assumes average Henry Hub natural gas prices of \$2.30/MMBtu and average WTI crude oil prices of \$55/bbl. <sup>1</sup> Represents the midpoint of gross capital amounts, and includes \$73MM funded by non-controlling interests and \$45MM of maintenance. Amounts exclude \$14MM of capital at the corporate level. <sup>2</sup> Reflects segment profit less capital, divided by segment profit guidance midpoint.

# FINANCIAL STRATEGY & CAPITAL PRIORITIES

*Strategy supports enhanced financial flexibility*

## Financial Strategy

### Resetting Quarterly Distribution

**\$0.1875/unit**

Results in ~2x  
distribution  
coverage

### Increasing Capex Efficiency

**~50% Reduction**

**\$275-\$375MM<sup>1</sup>;**  
down ~50% vs.  
FY2019 estimate

### Executing on our Plan

**Strengthening  
Financial Position**

Taking action to  
generate excess free  
cash flow

## Capital Allocation

*In Order of Priority*

1

Fund high-return, low-  
cost growth projects

2

Effectively manage  
leverage, with potential  
for debt repurchases

3

Opportunistically return  
capital to common  
unitholders

## Outcomes of Our Strategy

### Excess Free Cash Flow

Generates excess free cash flow in  
2020 and beyond

### No Capital Markets Funding Activity

Removes need for any foreseeable  
external financing activity

### Path to De-Levering

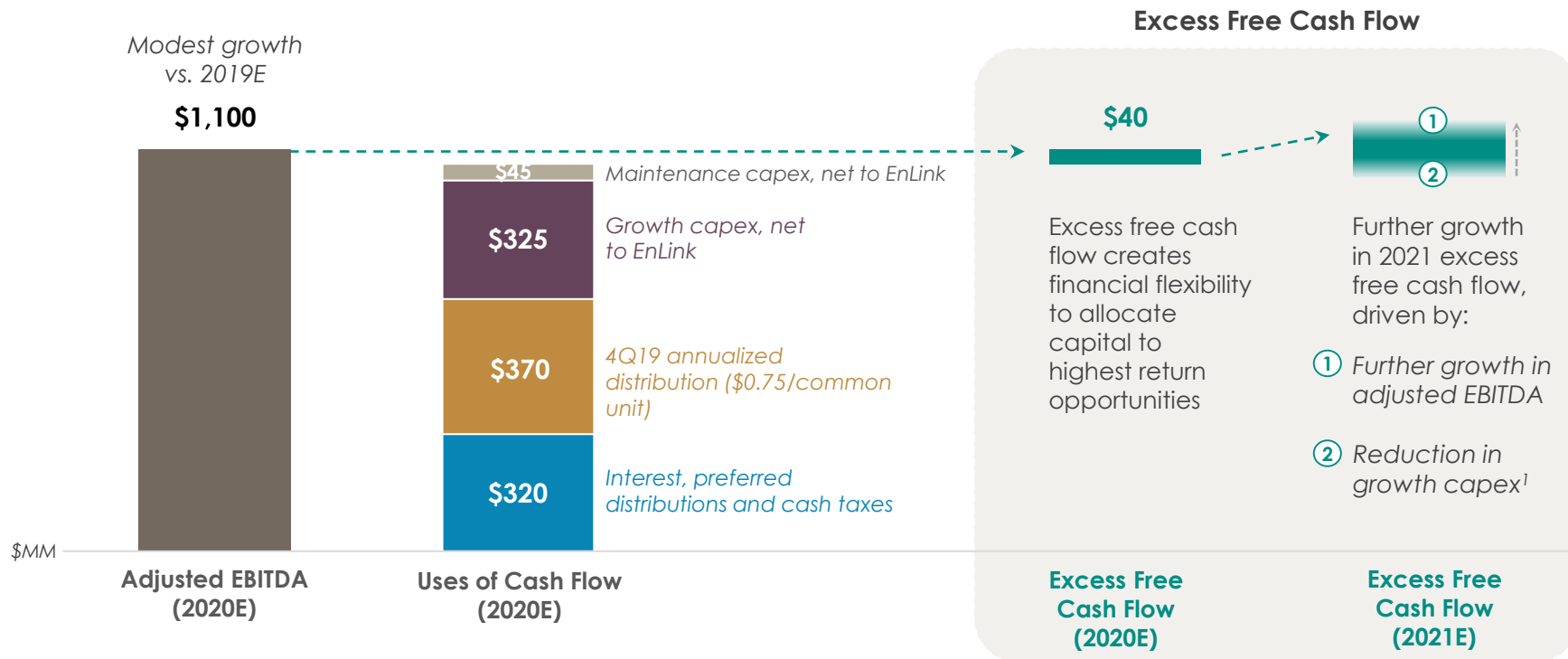
Effectively manages balance sheet  
with visible path to de-levering; long-  
term leverage target of < 4.0x

<sup>1</sup> Growth capital expenditures net to EnLink.



# FINANCIAL STRATEGY DELIVERS EXCESS FREE CASH FLOW

## Self-funding adjusted EBITDA growth and building excess free cash flow

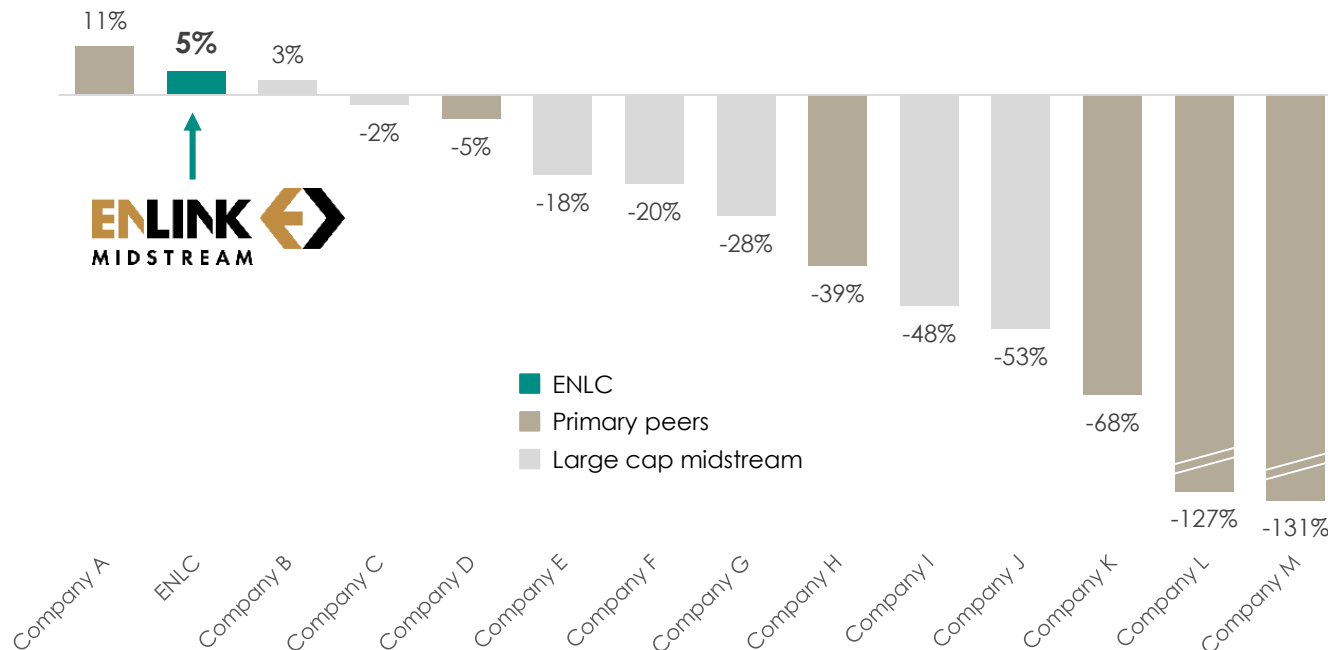




# LEADING EXCESS FREE CASH FLOW POSITION

## Financial strategy supports leading midstream position

Excess Free Cash Flow as % of Distributable Cash Flow (2020)<sup>1</sup>



- ✓ EnLink delivers top-tier excess free cash flow relative to primary peers and large cap midstream companies
- ✓ EnLink expects further growth in 2021 excess free cash flow

<sup>1</sup> Source: Wells Fargo research. Excess free cash flow defined as Distributable Cash Flow less Distributions less Growth Capex. Primary peers include CEQP, DCP, ENBL, EQM, TRGP, WES. Large cap midstream includes ENB, EPD, ET, KMI, OKE, TRP, WMB. ENLC value reflects Excess free cash flow guidance midpoint of \$40MM, which assumes 4Q19 annualized distribution of \$0.75/unit, and Distributable Cash Flow guidance midpoint of \$735MM.

# EXECUTION PLAN DELIVERING RESULTS

## *Operational excellence driving enhanced profitability & efficiency*

### Field Cost Optimization

- Redeployed assets to the Permian
- Increased throughput across Cajun-Sibon pipeline
- Plant optimization occurring at all facilities; able to fully rationalize two plants
- Renegotiated electricity demand fees across Louisiana assets

### Commercial Success

- Secured new dedicated acreage in Permian
- Negotiated BKV contract changes to enhance NGL value chain
- Negotiated new deals to incentivize development drilling in STACK

### Corporate G&A Cost Savings initiatives

- 10% reduction in employee headcount
- IT infrastructure improvements and long-term enhancements
- Streamlined corporate benefits related to healthcare costs, profit sharing plans and other HR related costs



**Enhancing  
Profitability of  
Existing Business**



**Strengthening  
Financial  
Position**



**Positioning to  
Capture Long-term  
Opportunities**



**Drive  
Organizational  
Efficiency**

# FOCUSED ON SAFETY AND COMMITTED TO SUSTAINABILITY

*Our strong safety and emissions management enhances value for our stakeholders*

## Safety

- ✓ **Significant investment** in training, maintenance and controls ensuring integrity, longevity and safe operation of our assets
  - ✓ **30% lower recordable injury rate than industry average**
  - ✓ **23,860 EHS training hours in 2018**
  - ✓ **13,865 proactive safety meeting hours in 2018**



EnLink's 2019 recordable injury rate below industry average of 1.16



Recognition for safety performance by several notable parties

## People

- ✓ Awarded "**Top Places to Work in 2019**" for the first time by The Oklahoman and for the second time by the Dallas Morning News
  - ✓ **14,000 non-required development & training hours**
  - ✓ **Employ approximately 100 U.S. military veterans**
  - ✓ **Proud supporter of the Women's Energy Network**



"Top Places to Work in 2019" The Oklahoman & Dallas Morning News

## Environment

- ✓ **Minimizing our environmental impact** by utilizing best practices and pollution control technologies
  - ✓ **We operate well below our authorized emission limits**
  - ✓ **Installed vapor recovery units and exhaust catalysts that reduce greenhouse gas emissions**
  - ✓ **Solar-powered gas meters**



Percentage of executive compensation tied to performance-driven incentives

For more information, please visit: [WWW.ENLINK.COM/SUSTAINABILITY](http://WWW.ENLINK.COM/SUSTAINABILITY)

# LEADING INTEGRATED MIDSTREAM PLATFORM

## *Operational excellence driving opportunities over the long-term*

### Leading Integrated Midstream Platform

- \$9.1 billion enterprise value<sup>1</sup>, Fortune 500 company
- Delivering significant growth in the Permian
- Significant growth opportunities along the Gulf Coast (competitively advantaged asset platform in Louisiana)
- Strong segment free cash flow generating systems in Oklahoma and North Texas
- Inventory of high-return, low-cost projects being executed around core assets

### Solid and Strengthening Financial Position

- Forecasting \$1.1 billion of adjusted EBITDA at midpoint of 2020 guidance
- Generating excess free cash flow in 2020, and projecting excess free cash flow build in 2021
- Self-funding total capex and distributions in 2020, with financial flexibility to reduce leverage and opportunistically repurchase common units. No external financing or capital markets activity forecasted in 2020
- Effectively managing leverage and moving toward long-term debt-to-adjusted EBITDA target of below 4.0x<sup>2</sup>

### Focused on Operational Excellence & Downstream Opportunities

- Enhancing profitability by optimizing system capacity, winning new contracts, executing low-cost expansions
- Continuing to prioritize best-in-class service, safety, reliability and sustainability of operations
- Driving organizational efficiency through process streamlining and cost management initiatives
- Positioning to capture long-term opportunities, with a focus on downstream opportunities and expanding premier Louisiana footprint to respond to ramping global demand

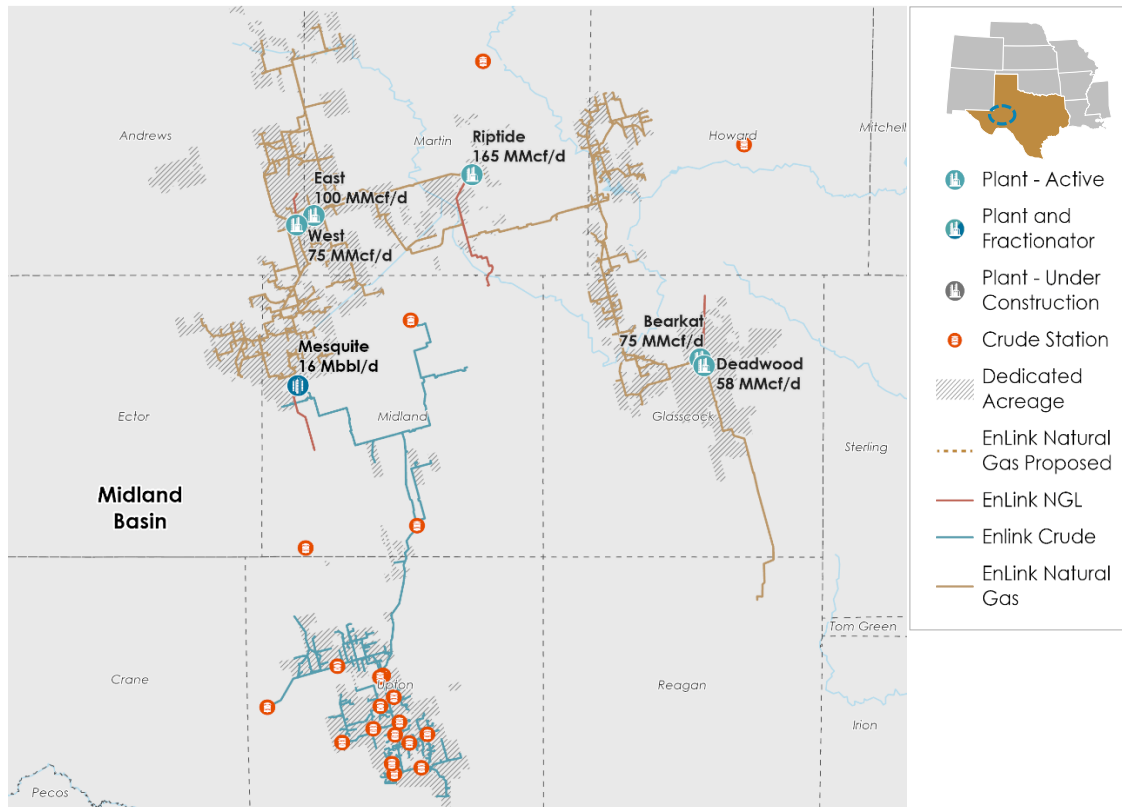


<sup>1</sup> ENLC market capitalization as of 1/14/2020. <sup>2</sup> As calculated by credit facility.



# APPENDIX

# MIDLAND PLATFORM

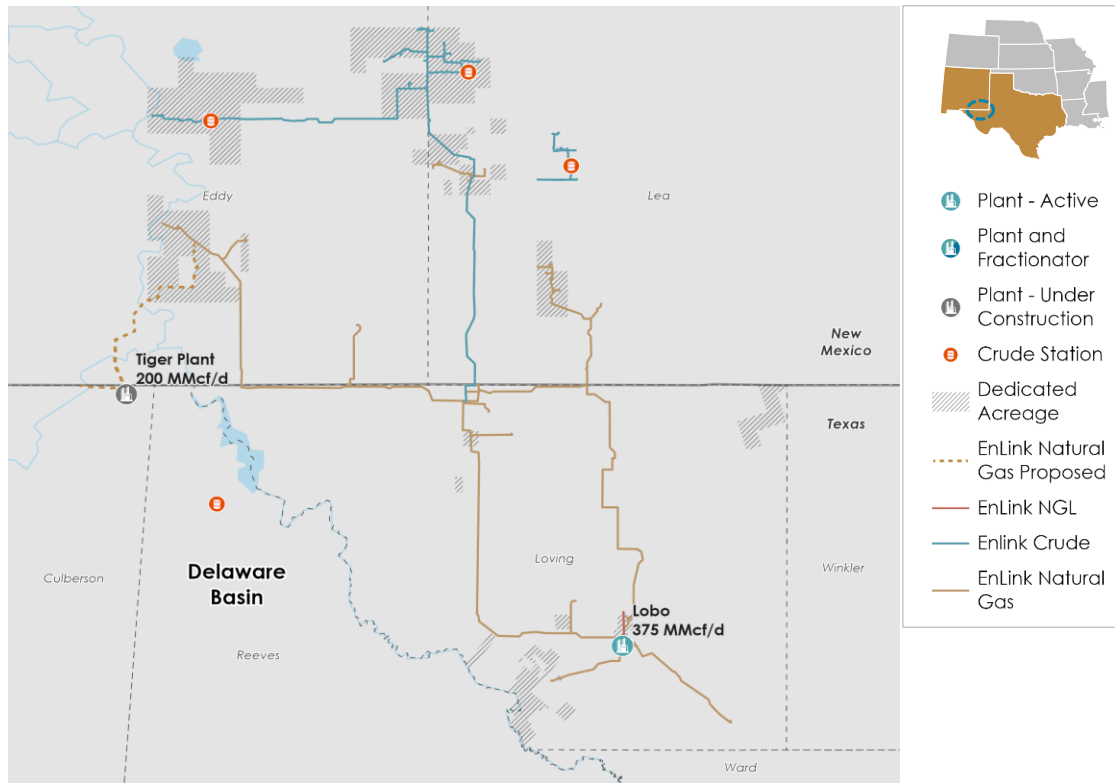


## Midland Overview

### Three pronged commodity strategy

- ~530 MMcf/d Midland Basin processing capacity expected by end of 2020:
  - 5 processing facilities in operation
  - Series of highly-efficient de-bottlenecking and capacity enhancement projects planned; increasing capacity by ~60 MMcf/d by end of 2020
- ~1,100 miles of pipeline

# DELAWARE PLATFORM



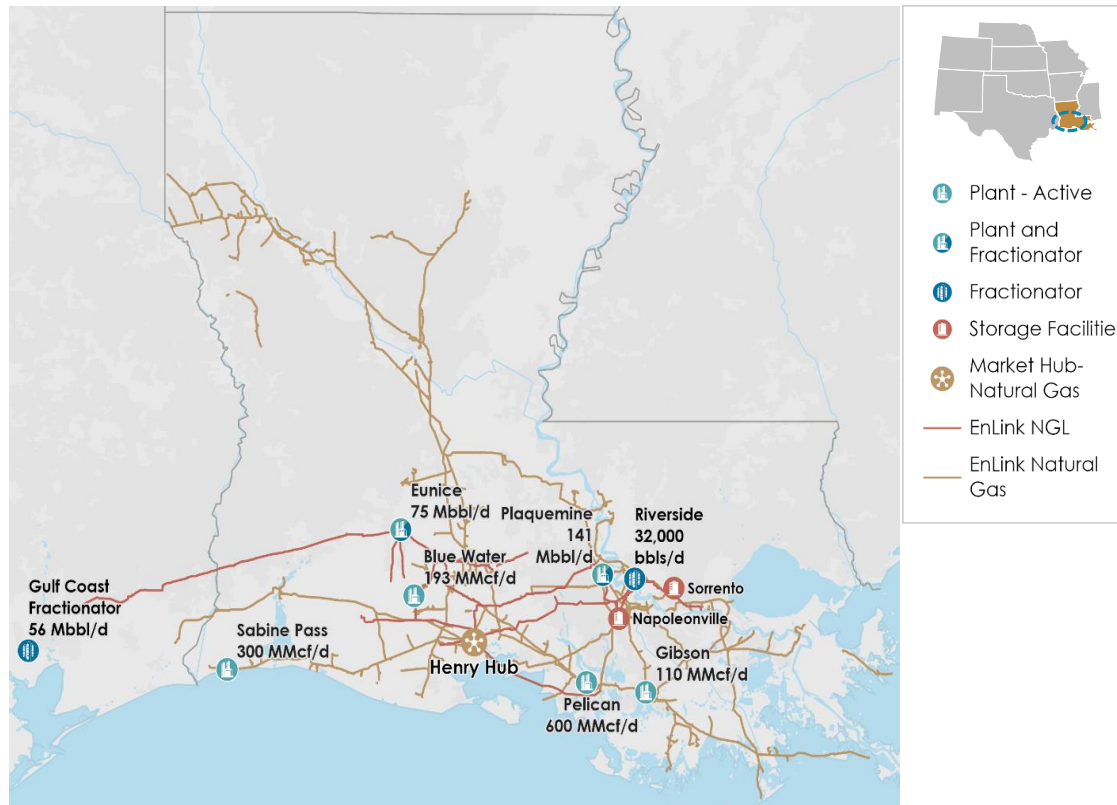
## Delaware Overview

### Three pronged commodity strategy

- 575 MMcf/d Delaware Basin operating processing capacity expected in 2020:
  - 3 processing facilities in operation today with 375 MMcf/d capacity
  - Incremental 200 MMcf/d processing capacity expected in 2020
- Avenger crude gathering system full service operations 2Q19
- ~155 miles of pipeline



# LOUISIANA PLATFORM



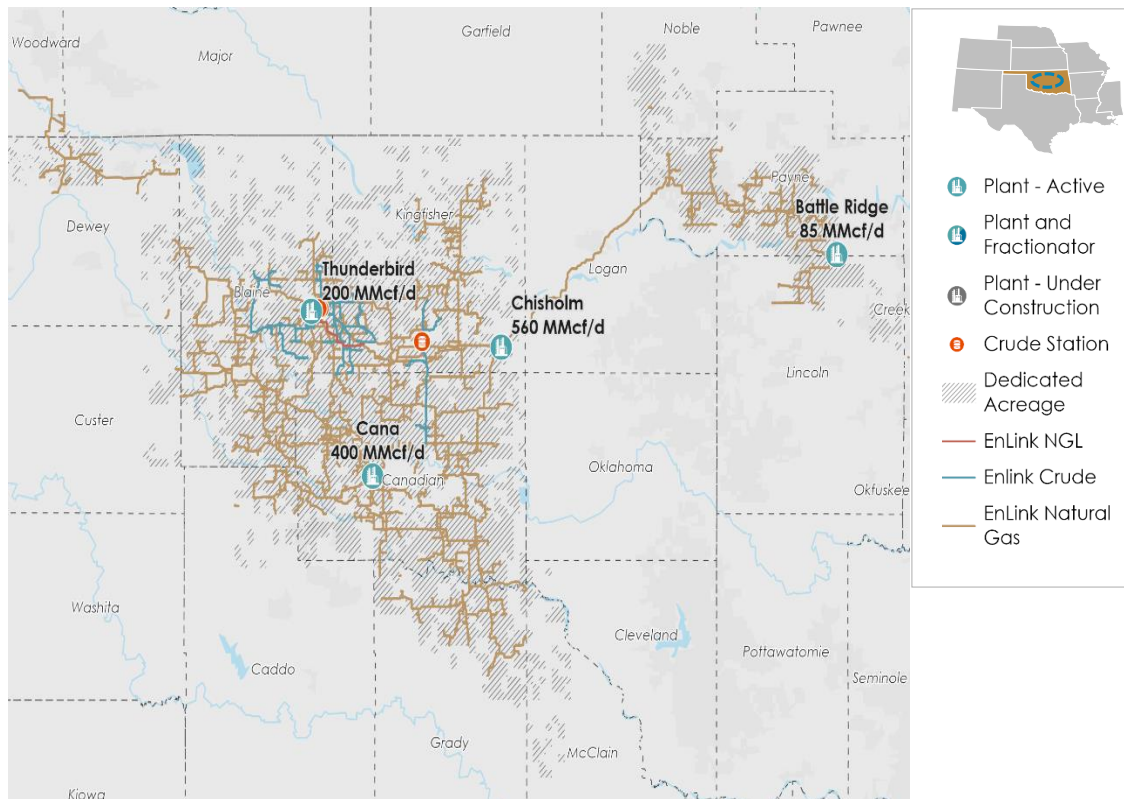
## Louisiana Overview

### *Positioned to supply growing demand market*

- 5 Gulf Coast fractionators
  - ~216 Mbbl/d of fractionation capacity in Louisiana
  - ~56 Mbbl/d of fractionation capacity in Mont Belvieu
- ~935 MMcf/d operating gas processing capacity
- 6 processing facilities with 4,000 miles of pipeline
- Cajun-Sibon NGL pipeline able to transport 185 Mbbl/d

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

# CENTRAL OKLAHOMA PLATFORM

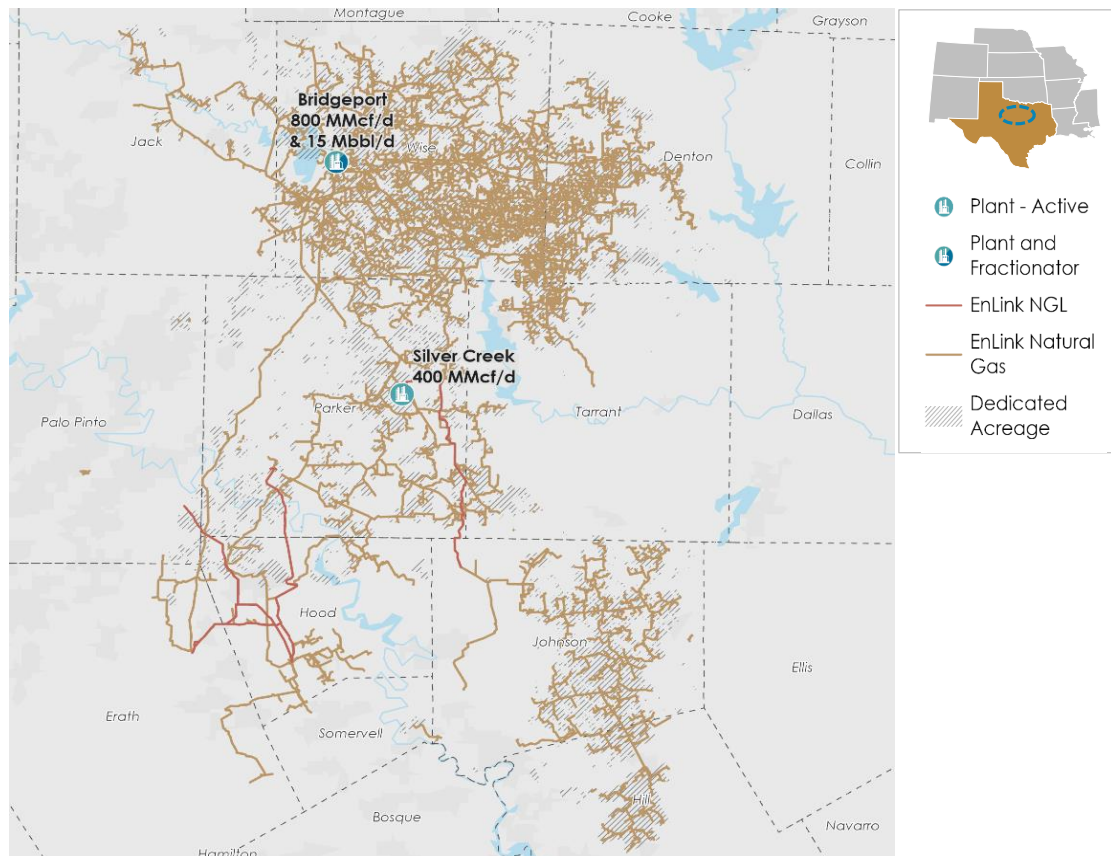


## Central Oklahoma Overview

### Size, Scale & Diversification

- Operating ~1.2 Bcf/d of Central Oklahoma gas processing capacity to support STACK and SCOOP development
- ~2,000 miles of pipeline

# NORTH TEXAS PLATFORM



## North Texas Overview

### *Anchor position in the Barnett*

- 1.2 Bcf/d operating processing capacity
  - 2 operating processing facilities
- 15 Mbbbl/d of fractionation capacity
- ~4,000 miles of pipeline

# NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS, AND NOTES



This presentation contains non-generally accepted accounting principles (GAAP) financial measures that we refer to as adjusted EBITDA, distributable cash flow available to common unitholders ("distributable cash flow"), and excess free cash flow. 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 a primary metric used in the EnLink credit facility and 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 EnLink Midstream, LLC's filings with the Securities and Exchange Commission for more information. The payment and amount of distributions is subject to approval by the Board of Directors and to economic conditions and other factors existing at the time of determination.

Definitions of non-GAAP measures used in this presentation:

1. Adjusted EBITDA - net income (loss) plus interest expense, provision (benefit) for income taxes, depreciation and amortization expense, impairments, unit-based compensation, (gain) loss on non-cash derivatives, (gain) loss on disposition of assets, (gain) loss on extinguishment of debt, successful transaction costs, accretion expense associated with asset retirement obligations, non-cash rent, distributions from unconsolidated affiliate investments, and loss on secured term loan receivable, less payments under onerous performance obligations, non-controlling interest, (income) loss from unconsolidated affiliate investments, and non-cash revenue from contract restructuring.
2. Adjusted EBITDA is net to EnLink after non-controlling interest.
3. Distributable cash flow (DCF) - adjusted EBITDA (as defined above), less interest expense, litigation settlement adjustment, loss (gain) on settlement of interest rate swaps, current income taxes and other non-distributable cash flows, accrued cash distributions on ENLK Series B Preferred Units and ENLK Series C Preferred Units paid or expected to be paid, and 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.
4. Excess free cash flow - DCF (as defined above) less distributions declared on common units and growth capital expenditures.
5. Distribution Coverage is defined as Distributable Cash Flow divided by total distributions declared.

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 EnLink Midstream, LLC (ENLC) common units on a 1-for-1.15 basis, subject to certain adjustments.
2. Class C Common 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.
3. ENLK Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
4. Growth capital expenditures (GCE) generally include capital expenditures made for acquisitions or capital improvements that we expect will increase our asset base, operating income or operating capacity over the long-term.
5. Maintenance capital expenditures (MCX) include capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives.
6. Returns represent growth capital expenditures divided by annual Adjusted EBITDA generated by such expenditures.
7. Minimum volume commitments (MVC) are contractual obligations for customers to ship and/or process a minimum volume of production on our systems over an agreed time period, and if the customer fails to meet the minimum volume, the customer is obligated to pay a contractually-determined fee.
8. Segment profit (loss) is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets, loss on secured term loan receivable, impairments, and (gain) loss on litigation settlement. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses.
9. 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."
10. 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; NGL is defined as natural gas liquids.

# ENLC FORWARD LOOKING RECONCILIATION

## FORECASTED NET INCOME TO ADJUSTED EBITDA AND EXCESS FREE CASH FLOW

(\$MM)

### Net income of EnLink (2)

Interest expense, net of interest income

Depreciation and amortization

Income from unconsolidated affiliate investments

Distribution from unconsolidated affiliate investments

Unit-based compensation

Income taxes

Other (3)

### Adjusted EBITDA before non-controlling interest

Non-controlling interest share of adjusted EBITDA (4)

### Adjusted EBITDA, net to EnLink

Interest expense, net of interest income

Current taxes and other

Maintenance capital expenditures, net to EnLink (5)

Preferred unit accrued cash distributions (6)

### Distributable cash flow

Common distributions declared

Growth capital expenditures, net to EnLink (5)

### Excess free cash flow

2020 Outlook <sup>1</sup>		
Low	Midpoint	High
\$ 160	\$ 195	\$ 230
220	225	230
647	632	618
(3)	(4)	(5)
5	7	9
33	37	40
52	53	55
(1)	(1)	(1)
<b>\$ 1,113</b>	<b>\$ 1,144</b>	<b>\$ 1,176</b>
(43)	(44)	(46)
<b>\$ 1,070</b>	<b>\$ 1,100</b>	<b>\$ 1,130</b>
(220)	(225)	(230)
(4)	(4)	(4)
(40)	(45)	(50)
(91)	(91)	(91)
<b>\$ 715</b>	<b>\$ 735</b>	<b>\$ 755</b>
(370)	(370)	(370)
(275)	(325)	(375)
<b>\$ 70</b>	<b>\$ 40</b>	<b>\$ 10</b>

- (1) Represents the forward-looking net income guidance of EnLink Midstream, LLC for the year ended December 31, 2020. 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, and the financial effects of future acquisitions. 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, and (iii) other minor non-controlling interests.
- (3) 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.
- (4) 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 and (iii) other minor non-controlling interests.
- (5) Excludes capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- (6) 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.

EnLink Midstream does not provide a reconciliation of forward-looking Net Cash Provided by Operating Activities to Adjusted EBITDA and Excess Free Cash Flow because the companies are unable to predict with reasonable certainty changes in working capital, which may impact cash provided or used during the year. Working capital includes accounts receivable, accounts payable and other current assets and liabilities. These items are uncertain and depend on various factors outside the companies' control.

# ENLINK FORWARD LOOKING RECONCILIATION



## FORECASTED SEGMENT PROFIT ADJUSTED FOR FORECASTED CAPITAL EXPENDITURES

### 2020 Outlook <sup>1</sup> (\$MM)

#### Segment profit

#### Capital Expenditures <sup>2</sup>

#### Segment profit less capital expenditures

Permian	Louisiana	Oklahoma	North Texas
\$ 210	\$ 310	\$ 445	\$ 250
(310)	(60)	(35)	(20)
\$ (100)	\$ 250	\$ 410	\$ 230

(1) Represents the forward-looking segment profit guidance for the year ended December 31, 2020, which includes the non-controlling interest share of our consolidated entities. The forward-looking segment profit 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, and the financial effects of future acquisitions. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events.

(2) Forward-looking capital expenditures presented in this reconciliation represent EnLink's growth and maintenance capital expenditures guidance for the year ended December 31, 2020, excluding any impacts from contributions by other entities related to the non-controlling interest share of our consolidated entities.





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