QUARTERLY REPORT

FIRST QUARTER 2020 RESULTS

May 7, 2020

ENLINK MIDSTREAM

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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, when additional capacity will be operational, timing for completion of construction or expansion projects, expected financial and operational results associated with certain projects or growth capital expenditures, future operational results of our customers, results in certain basins, future rig count information or rig activity, 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, the impact of COVID-19 pandemic on us and our financial results and operations, 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 ongoing corona virus outbreak 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 favor GIP's own interests to the detriment of our other unitholders, (c) 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, (d) 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, (e) the dependence on Devon for a substantial portion of the natural gas and crude that we gather, process, and transport, (f) developments that materially and adversely affect Devon or other customers, (g) adverse developments in the midstream business that may affect our financial condition, results of operations and reduce our ability to make distributions, (h) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (i) decreases in the volumes that we gather, process, fractionate, or transport, (j) construction risks in our major development projects, (k) our ability to receive or renew required permits and other approvals, (l) 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, (m) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (n) changes in the availability and cost of capital, including as a result of a change in our credit rating, (o) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (p) 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, (q) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (r) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (s) impairments to goodwill, long-lived assets and equity method investments, and (t) 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 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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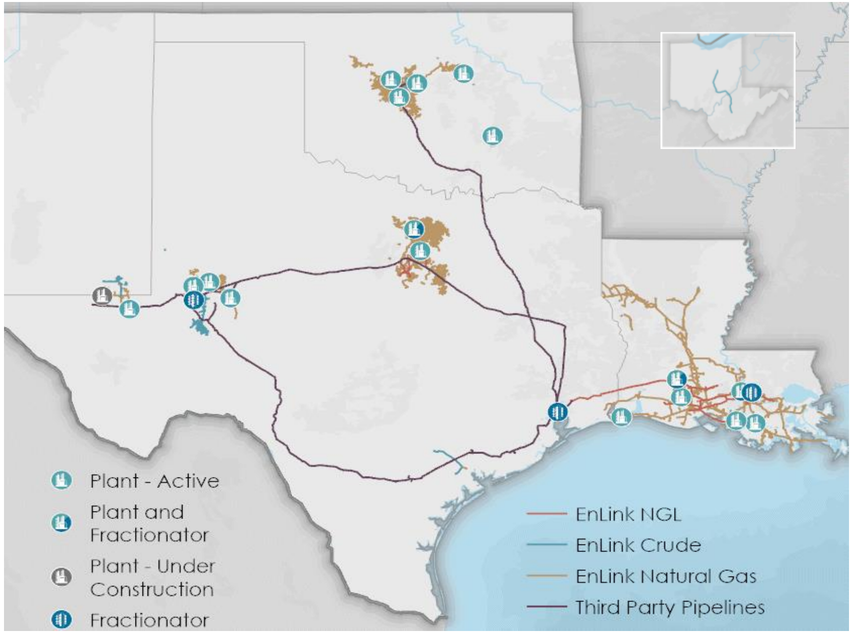
LARGE, INTEGRATED MIDSTREAM PLATFORM

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	✓	✓	✓

~1,100 Employees Operating Assets in 7 States

21 Processing Facilities

~5.3 Bcf/d Processing Capacity

7 Fractionators

~290,000 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.

ADAPTING TO NEW BUSINESS CLIMATE

Preserving financial strength and positioning for the future

- **Reduce Costs**
- **Flex Capex**
- **Optimize FCF**
- **Manage Leverage**

Quickly adapting to current market conditions…

- Acting decisively to reduce costs across platform and right-size the structure while prioritizing safety, efficiency and business continuity
- Demonstrating capital discipline by flexing capital program
- Swiftly taking measures to manage leverage and preserve liquidity by reducing distribution to level sustainable through current market conditions

FIRST QUARTER 2020 RESULTS

$260MM
Adjusted EBITDA[1]

$44MM
Excess Free Cash Flow[1]

4.6x
Debt-to-Adjusted EBITDA[2]

…while delivering solid first quarter results.

- Large, diversified asset portfolio provides flexibility to successfully navigate the challenging environment
- $260 million of adjusted EBITDA[1] in 1Q20 demonstrates earnings power of platform
- Available liquidity and tenor of senior notes provide balance sheet strength through downturn

Focused on Free Cash Flow and Financial Strength

[1] See accompanying schedules in the appendix for reconciliations and definitions of non-GAAP measures. [2] Debt-to-Adjusted EBITDA net of cash is 4.4x.

DECISIVE ACTIONS TO PRESERVE CASH FLOW

1Q20 actions support approximately $600MM of cash savings

Our Execution Plan

Maintaining
Financial Strength

Driving
Organizational Efficiency

Optimizing
Profitability of Existing Business

Positioning
for the Future

1Q20 Actions to Preserve Cash Flow

- **$100MM**[1] – operational and G&A cost savings for 2020 as compared to 2019, representing 10% of annual adjusted EBITDA.
- **$145MM** – total reduction to original 2020 capex guidance ($115MM announced February 2020; $30MM additional decrease announced May 2020)
- **$350MM** – 2020 cash preserved by resetting the quarterly distribution 67% lower as compared to 3Q19

Actions focused on providing liquidity to fund operations and manage leverage while maintaining balance sheet strength through the cycle

1 Includes $50 million of 2020 cost savings targeted in 2019, and an additional $50 million of 2020 cost savings identified during 1Q20.

COVID-19 RESPONSE: PRIORITIZING SAFETY & RELIABILITY

Business continuity plan enacted to ensure safety and uninterrupted operations

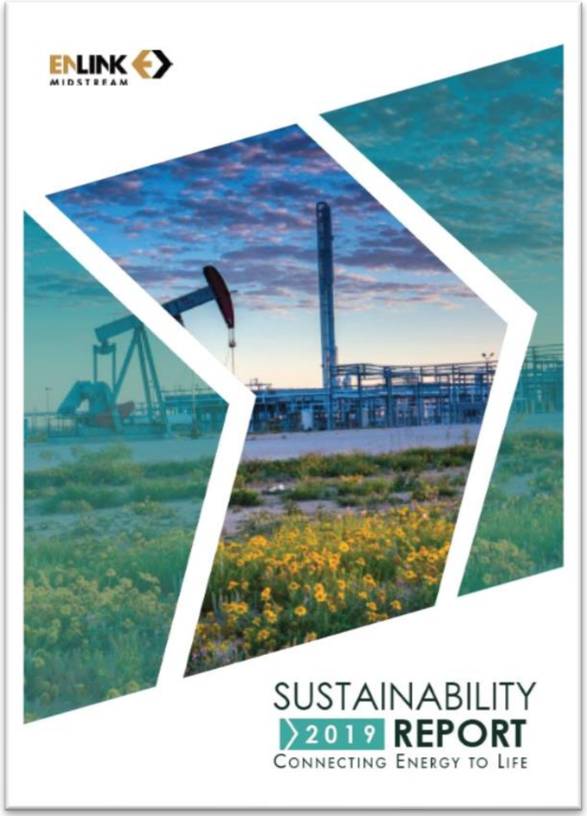
- Quickly enacted plans and protocols that protect the health and safety employees, partners and communities where we operate
- Implemented procedures for reporting and responding to illness; to date, EnLink has no known cases of infected employees
- Providing additional personal protection equipment to employees as needed
- Continuing to follow local, state, and federal guidance to keep our teams healthy

- Remaining focused on serving customers safely and reliably without interruptions
- Enacted a business continuity plan and prioritizing customer service and reliable operations no matter where our employees physically work
- Allowing access to facilities for essential personnel while enabling social distancing

- Allowing employees who can execute their jobs from home to do so (initiated on March 17)
- Encouraging meetings to be conducted via virtual technologies when possible
- Jobsite safety meetings conducted under social distancing protocols
- Implemented a Response Team to ensure a safe return to EnLink offices

ENHANCED SUSTAINABILITY REPORTING

2019 sustainability report available at www.enlink.com/sustainability



*Board-approved report highlights sustainability initiatives at EnLink and provides **enhanced, transparent reporting**, including 3 years of performance data; 2019 sustainability achievements include:*

ENVIRONMENT

- Achieved **~$14 million in savings** in 2019 as a result of equipment **reuse & refurbishing** initiatives
- Heavy duty fleet transported ~13 million barrels of product with a **99.99% reliability rate**
- Use of infrared optical gas image surveys, thermal oxidizers, vapor recovery units, & exhaust catalysts to **improve emissions and operational efficiency**

SOCIAL

- Over **60 safety drills conducted**, almost double our yearly goal
- 4 facilities recognized for achieving **10 years without a lost time incident**; a fifth achieved over 20 years
- **43%** of the positions at our corporate offices are **held by women**
- **100% workgroup participation in community service** projects for 6th consecutive year

GOVERNANCE

- **Management / shareholder alignment**: targeting 80% of executive compensation to be performance-based
- Code of Conduct and Business **Ethics training required** each year for employees
- Robust **Enterprise Risk Management and Cybersecurity** programs

FIRST QUARTER 2020 RESULTS

FIRST QUARTER 2020 FINANCIAL RESULTS

Delivering robust cash flow and maintaining financial strength

$MM, unless noted	1Q20
Net (Loss)[1]	($260)
Adjusted EBITDA, net to EnLink	$260
Interest Expense and Distributions	$125
Capital Expenditures, net to EnLink	$91
Net Cash Provided by Operating Activities	$182
Excess Free Cash Flow[2]	$44
Debt-to-Adjusted EBITDA[3]	4.6x
Declared Distribution per Common Unit	$0.09375
Cash and Cash Equivalents, net to EnLink[4]	$195
Amount Outstanding on Revolving Credit Facility	$550

Recent Updates

Solid Quarterly Adjusted EBITDA
Adjusted EBITDA strength driven by diversity of asset base, customers, and proximity to key markets; ~$6 MM of severance costs were incurred during 1Q20

Maintained Capital Discipline
1Q20 capital expenditures, net to EnLink were ~30% below budgeted amounts, demonstrating flexibility to quickly react to activity level fluctuations

Reset Quarterly Distribution
New quarterly distribution drives excess free cash flow, while fully-funding total 2020 capital expenditures

Generated Excess Free Cash Flow
Excess free cash flow[2] of $44MM generated in 1Q20, supported by reduced capital spending and common distributions

[1] Net loss is before non-controlling interest and includes non-cash impairments of $353MM for 1Q20. [2] Excess free cash flow is a non-GAAP measure defined in the appendix. Net cash provided by operating activities less additions to property plant and equipment for 1Q20 is $70MM. [3] Calculated according to revolving credit facility agreement leverage covenant, which excludes cash on the balance sheet. [4] Excludes $63MM in cash attributable to consolidated joint ventures.

SEGMENT PROFIT OVERVIEW

Generating significant cash flows across diversified geographies and services

Segment ($MM)	1Q19	2Q19	3Q19	4Q19	1Q20
Permian Gas	27.8	27.2	28.3	30.4	27.9
Permian Crude	10.8	6.2	8.0	6.8	4.4
Permian Total	**38.6**	**33.4**	**36.3**	**37.2**	**32.3**
Louisiana Gas	18.3	11.5	8.7	10.5	12.7
Louisiana NGL	48.1	43.5	47.4	65.3	49.1
ORV Crude	9.5	10.0	10.9	10.2	10.2
Louisiana Total	**75.9**	**65.0**	**67.0**	**86.0**	**72.0**
Oklahoma Gas	106.8	108.2	102.4	111.7	99.4
Oklahoma Crude	3.3	5.5	6.7	5.5	3.9
Oklahoma Total	**110.1**	**113.7**	**109.1**	**117.2**	**103.4**
North Texas Gas	74.9	73.0	69.4	72.1	73.2
North Texas Total	**74.9**	**73.0**	**69.4**	**72.1**	**73.2**

Segment Profit Highlights

(1Q20 vs 4Q19)

Permian

- Permian gas segment profit declined primarily due to lower gas and NGL prices; this decline was partially offset by financial derivative gains reported in the corporate segment
- Permian crude segment profit decreased due to commodity price declines and winding down our ECP business
- New 200 MMcf/d Tiger processing plant under construction in the Delaware Basin (operational in 2H20)

Louisiana

- Natural gas segment profit increased due to lower operational expenses
- NGL profit declined due to mark-to-market inventory adjustments and normal seasonality in product sales

Oklahoma

- Segment profit declined primarily due to reduction in producer activity in the STACK and related volumes

North Texas

- Segment profit increased primarily due to operational expense reductions

Note: Includes segment profit associated with non-controlling interests and excludes hedging gains/losses, which are reported at the corporate level.

FIRST QUARTER 2020 CAPITAL EXPENDITURES

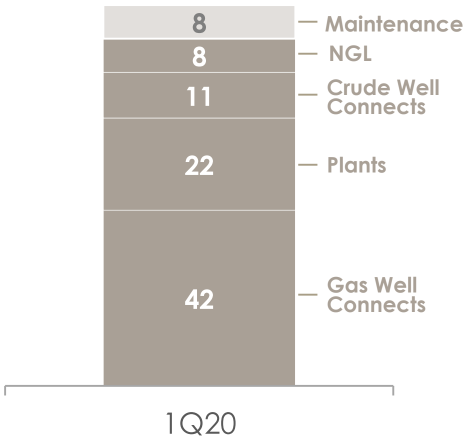
Continuing to execute key projects while reducing overall capital spending

Capital Expenditures[1]
($MM)

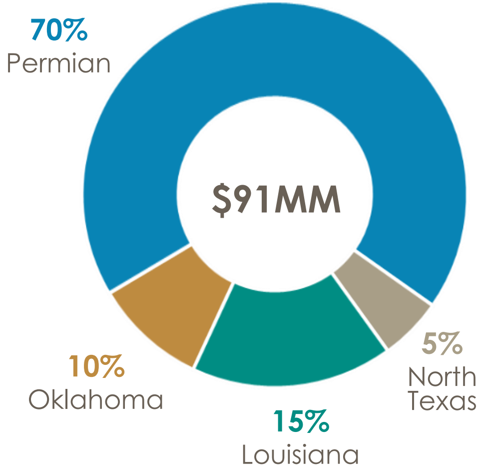
Segment	1Q20
Permian	$86
Louisiana	$15
Oklahoma	$9
North Texas	$5
Corporate	$0
Total	$115
JV Contributions	($24)
Net to EnLink	$91

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

- ✓ Progressing key Permian projects
- ✓ Continuing to connect wells in Permian and STACK plays



Capital Spending by Region[1]
Net to EnLink



[1] Includes capitalized interest.

2020 Outlook

2020 FINANCIAL OUTLOOK

Generating excess free cash flow and preserving balance sheet strength

$MM, unless noted	**2020 Outlook**
Net (Loss)[1]	($123) – ($222)
Adjusted EBITDA, net to EnLink	$950 – $1,025
Interest	$216 - $222
Preferred Distributions	$91
Common Distributions	$186
Total Capital Expenditures, net to EnLink	$190 – $250
Excess Free Cash Flow	$260 – $280
Annualized 1Q20 Declared Distribution per Common Unit	$0.375

Expected to drive strong Adj EBITDA
Operating assets expected to generate over $950MM of cash flow, demonstrating durability of portfolio

Reducing capital spending
Reduced total 2020 capital expenditures, net to EnLink, to midpoint of $220 million, or 65% lower vs. 2019. Capital discipline will remain a key priority, and total capex will be fully funded by internally generated cash flow

Significant excess free cash flow
Forecasting at least $260 million of excess free cash flow during 2020. Focused on allocating cash to the highest return opportunities.

Preserving liquidity and managing leverage
Leverage expected to remain between 4.4x – 4.7x, while maintaining ample liquidity and diligently monitoring counterparty credit risk

[1] Net loss is before non-controlling interest. Note: Guidance assumes average Henry Hub natural gas prices of $1.90/MMBtu and average WTI crude oil prices of $30/bbl.

2020 SEGMENT OUTLOOK

Assumptions and Key Drivers for Remainder of 2020

PERMIAN

- Tiger plant on track and proceeding as expected; online 2H20
- Significantly lower assumptions for producer well completion activity
- Key drivers: commodity pricing, well connects determined by producer activity and extent/duration of temporary well shut-ins

LOUISIANA

- NGL volumes to reflect updated assumptions in Permian and Oklahoma
- Sharply reduced activity in our ORV business
- Key drivers: equity volume from EnLink processing plants, industry ethane recovery/rejection and NGL prices

OKLAHOMA

- Assuming minimal producer activity for the remainder of 2020
- Dow/DVN JV drilling deferred (no impact to 2020 segment profit)
- Deficiency payments under MVC contract of $60-$65MM for 2020
- Key drivers: commodity prices, opportunities to reduce costs and extent/duration of temporary well shut-ins

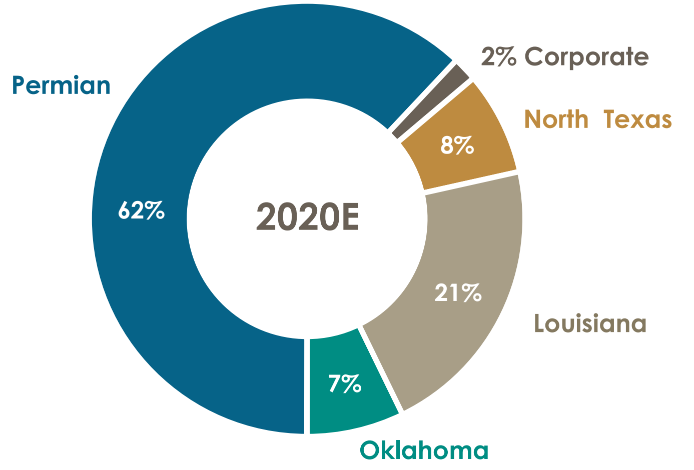
NORTH TEXAS

- No future 2020 activity assumed
- Devon sale of Barnett to BKV to close in the fourth quarter of 2020
- Key drivers include: decline rates and opportunities to reduce costs

CAPITAL INVESTMENT OUTLOOK

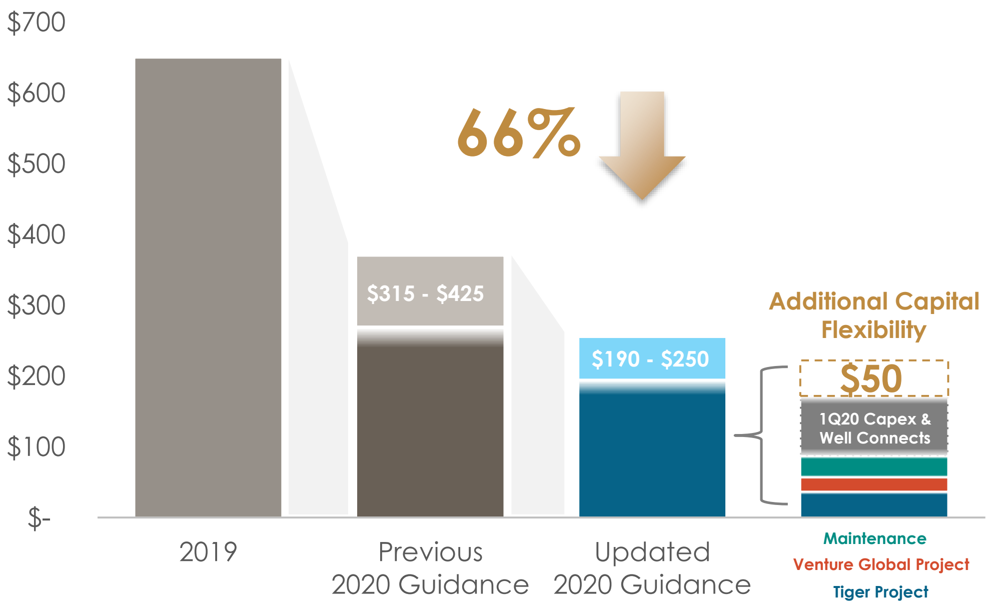
Flexing capital in tandem with customer activity

2020 Total Capital Expenditures, Net to EnLink
$190MM – $250MM



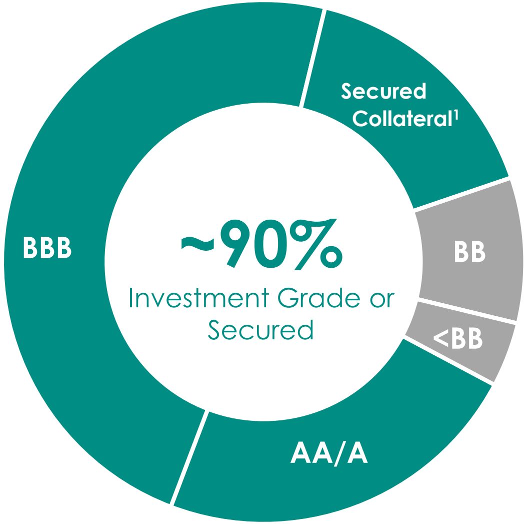
2020 projects focused in the Permian, with longer-dated opportunities being developed along the Gulf Coast

Capital Expenditures, Net to EnLink ($MM)
Further flexibility in 2020 budget to adjust spending



STRONG AND DIVERSE COUNTERPARTIES

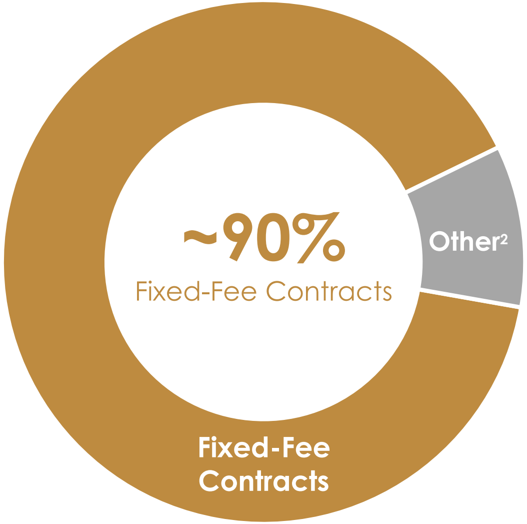
Strong Counterparty Credit Ratings
(% of 1Q20 Revenues)



Top 10 Counterparties
(% of 1Q20 Revenues)

Credit Rating	Industry	% of Revenue
BBB	Refining	15%
BBB	E&P	11%
Sec Collateral [1]	NOC	10%
A	Chemical	10%
BBB	Midstream	7%
BBB	Midstream	3%
BB	Chemical	3%
BB	Refining	3%
AA	Integrated	2%
BBB	Energy Trading	2%
Total		**66%**

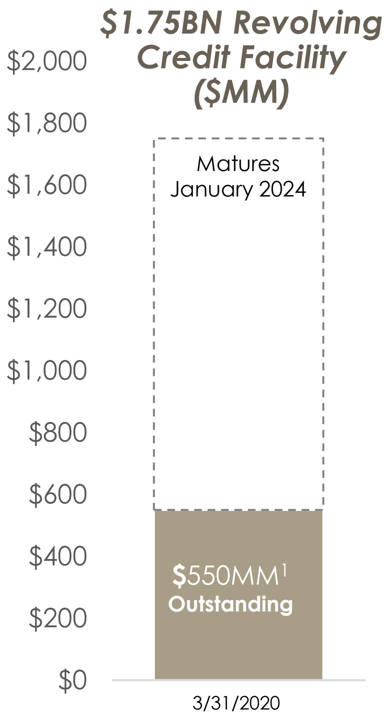
Limited Price Exposure
(Contract Types as % of 1Q20 Gross Margin)



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

FINANCIAL OUTLOOK

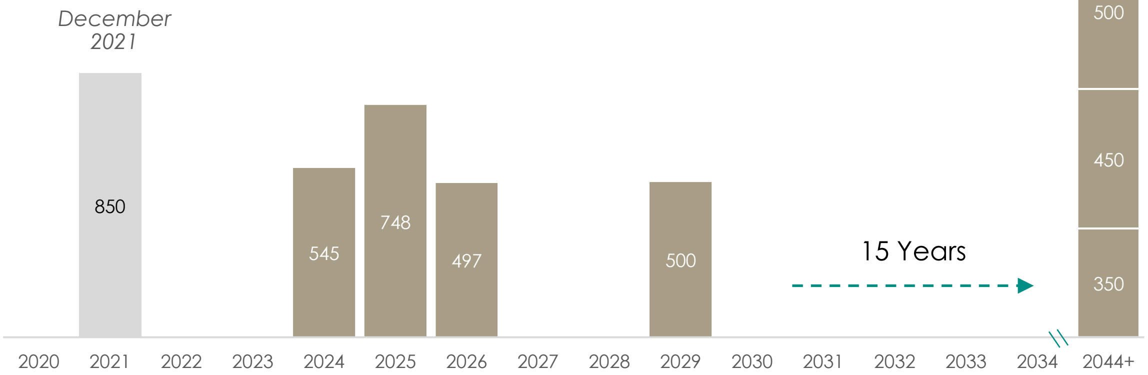
Long-term debt maturity profile provides financial flexibility



Debt Maturity Schedule ($MM)

Financial flexibility to manage liabilities optimally

- ✓ No near-term senior note maturities
- ✓ 35% of long-term senior notes mature in 20+ years
- ✓ Evaluating a variety of options to repay term loan, including utilizing revolving credit capacity which would not impact leverage



[1] $195 million cash, net to EnLink, remains on the balance sheet and $19 million in letters of credit outstanding as of March 31, 2020.

LEADING INTEGRATED MIDSTREAM PLATFORM

Preserving financial strength and positioning for recovery

Leading Integrated Midstream Platform

- Fortune 500 company
- Delivering growth in the Permian
- Attractive long-term opportunities along the Gulf Coast around competitively advantaged Louisiana platform
- Strong segment free cash flow generating systems in Oklahoma, North Texas and Louisiana

Solid Financial Position

- Forecasting over $950 million of adjusted EBITDA in 2020
- Expecting to generate over $260 million of excess free cash flow in 2020
- Self-funding total capex and distributions in 2020, with financial flexibility to manage leverage and fund next debt maturity without accessing capital markets

Focused on Operational Excellence & Preserving Liquidity

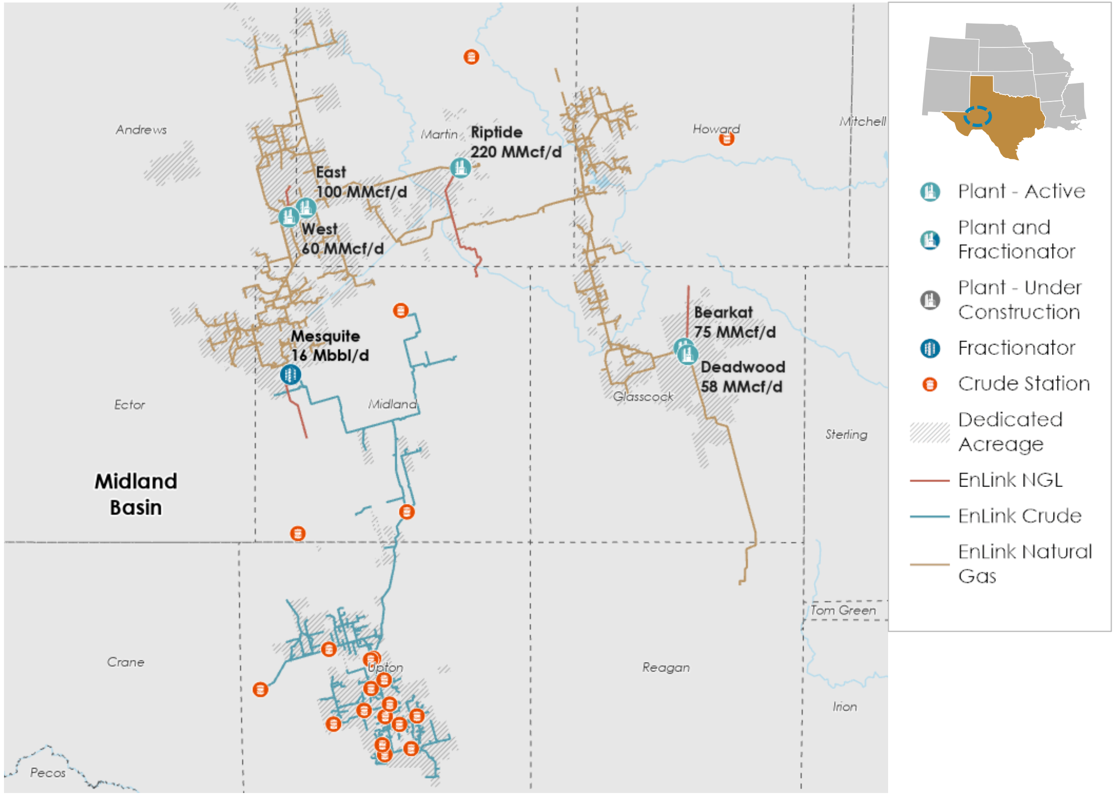
- Continuing to prioritize best-in-class service, safety, reliability and sustainability of operations
- Enhancing profitability by optimizing system performance
- Driving organizational efficiency through process streamlining and cost management initiatives
- Positioning to capture long-term opportunities, with a focus on downstream opportunities and expanding premier Louisiana footprint

Sustainability

- Executing environmental and cost saving programs to reduce emissions, eliminate waste and improve asset integrity
- Investing in the communities we operate by partnering with local service organizations
- Prioritizing management & shareholder alignment through performance-based compensation and board diversity

Appendix

MIDLAND PLATFORM

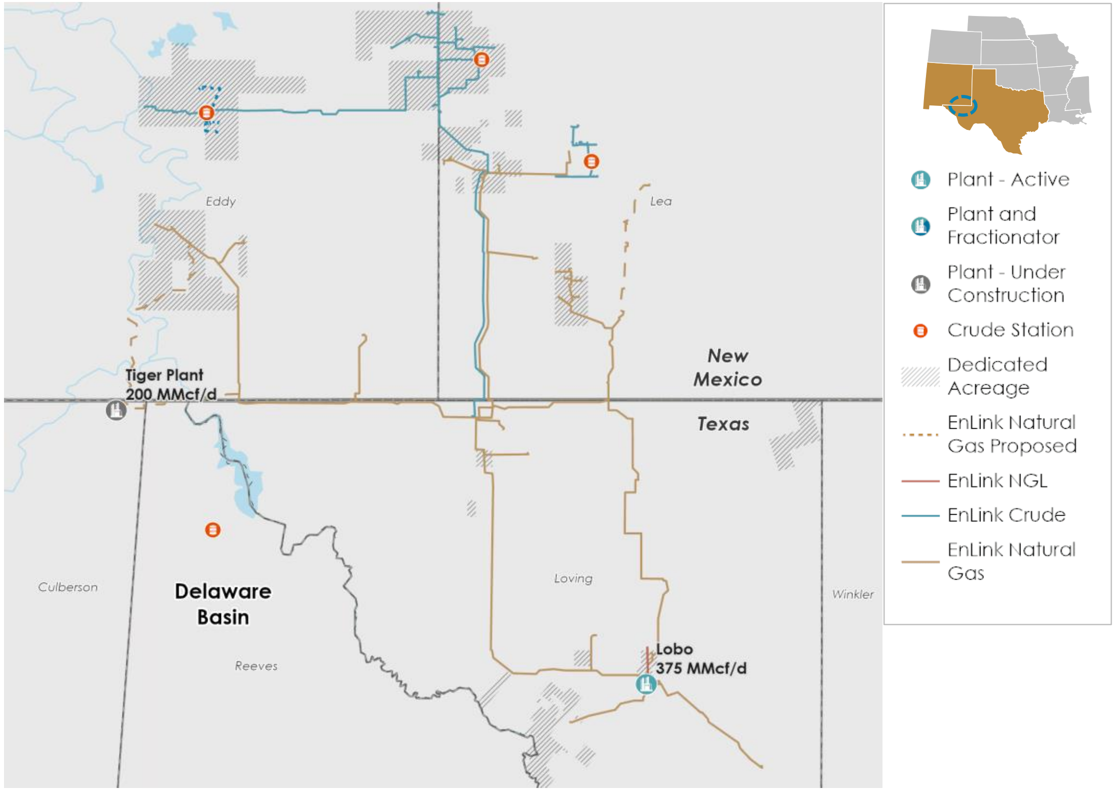


Midland Overview

Multi-commodity strategy

- ~510 MMcf/d Midland Basin processing capacity as of the end of 1Q20:
  - 5 processing facilities in operation
  - Riptide expansion project completed in 1Q20 increasing capacity in Midland by 55 MMcf/d
- ~1,300 miles of pipeline

DELAWARE PLATFORM



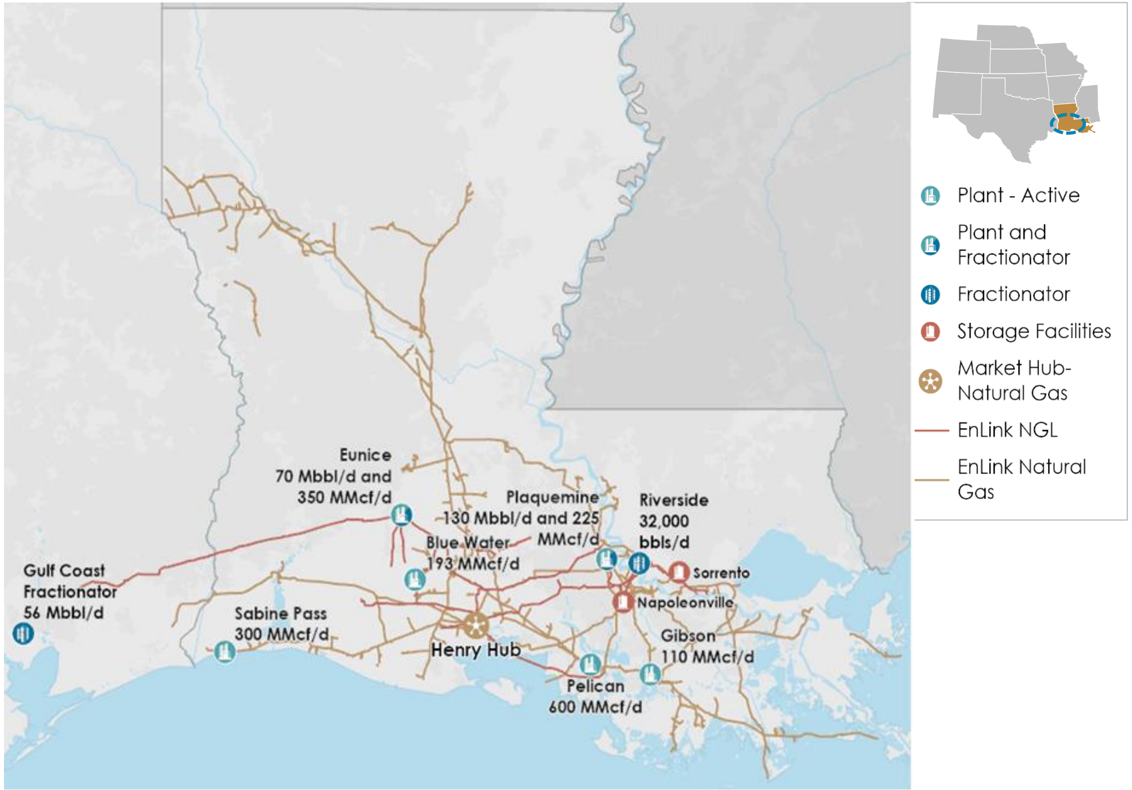
Delaware Overview

Multi-commodity strategy

- 575 MMcf/d Delaware Basin operating processing capacity expected in 2020:
  - 1 processing facility in operation today with 375 MMcf/d capacity
  - Incremental 200 MMcf/d processing capacity expected in 2H20
- Avenger crude gathering system full service operations 2Q19
- ~200 miles of pipeline

Note: Delaware Basin natural gas G&P assets are 49.9% owned by Natural Gas Partners (NGP).

LOUISIANA PLATFORM



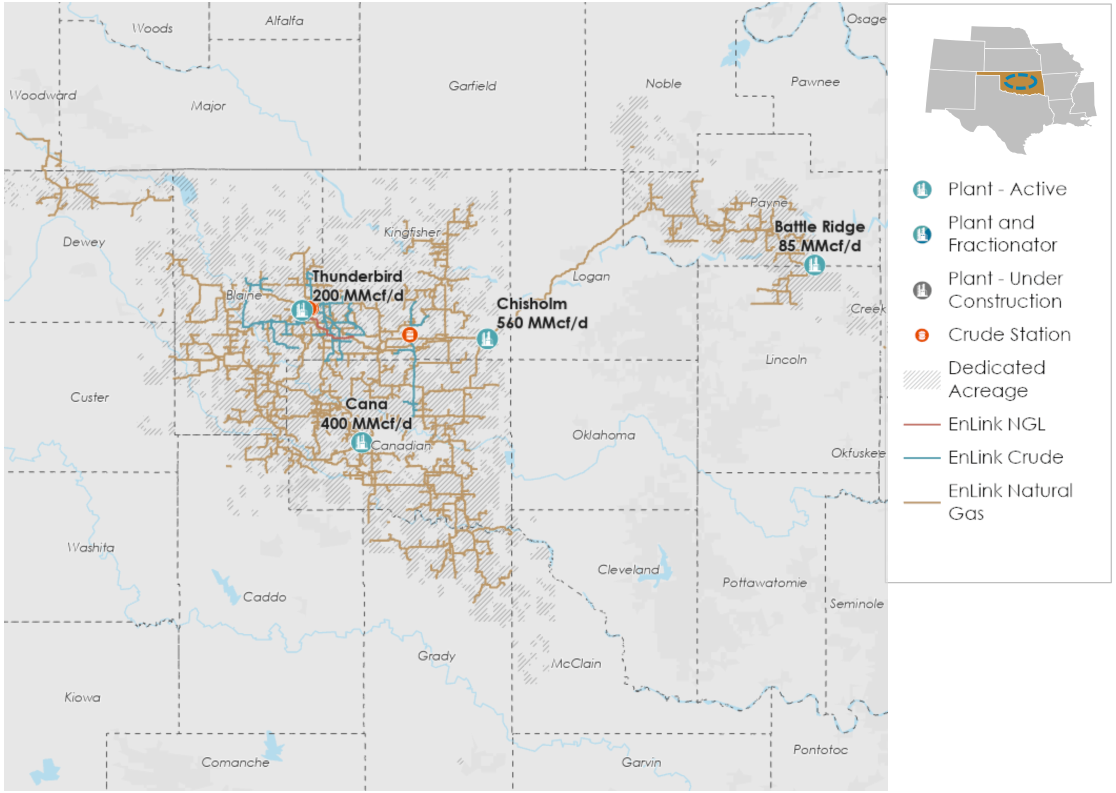
Louisiana Overview

Positioned to supply growing demand market

- 5 Gulf Coast fractionators
  - ~200 Mbbl/d of fractionation capacity in Louisiana
  - ~56 Mbbl/d of fractionation capacity in Mont Belvieu
- 710 MMcf/d operating natural gas processing capacity
- 6 natural gas processing facilities with 4,000 miles of pipeline
- Cajun-Sibon NGL pipeline capacity of ~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

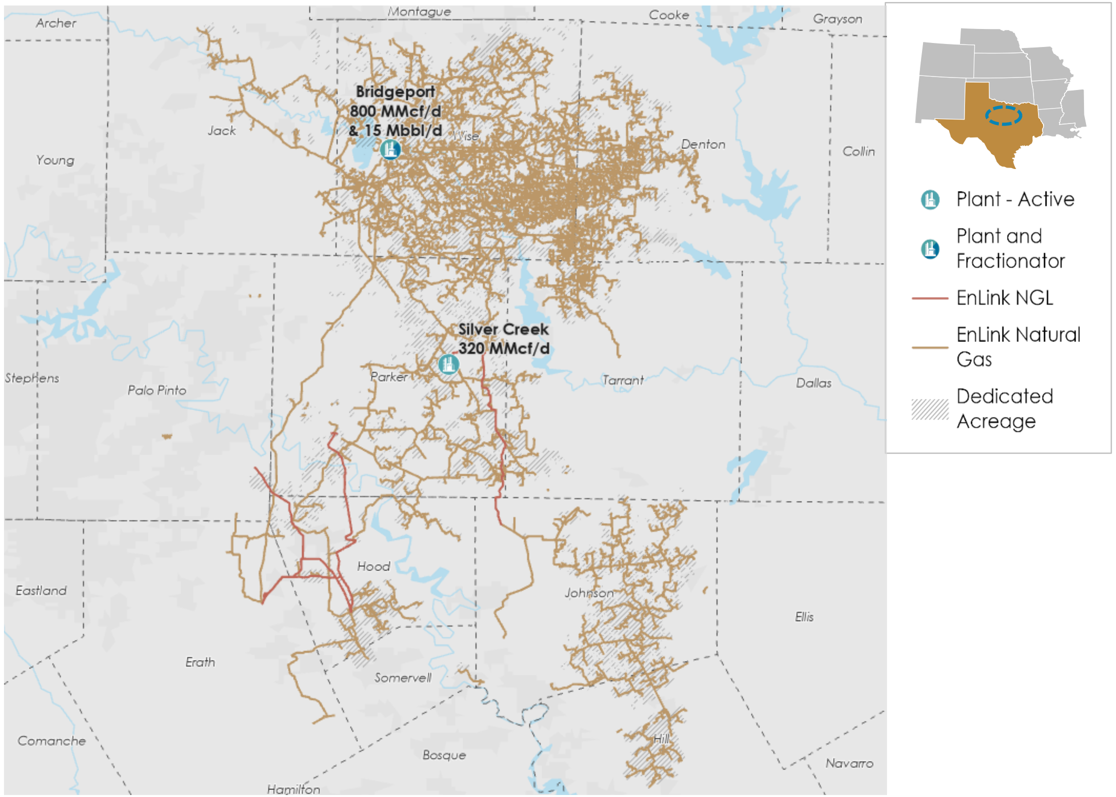


Central Oklahoma Overview

Size, Scale & Diversification

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

NORTH TEXAS PLATFORM



North Texas Overview

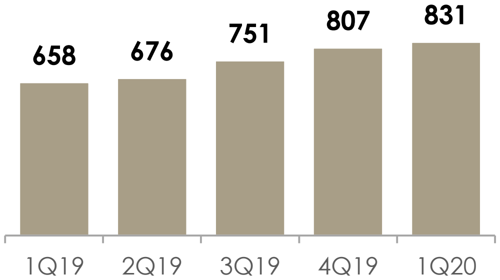
Anchor position in the Barnett

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

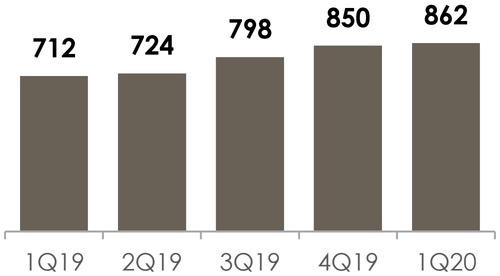
QUARTERLY VOLUMES (Permian, Louisiana)

Permian

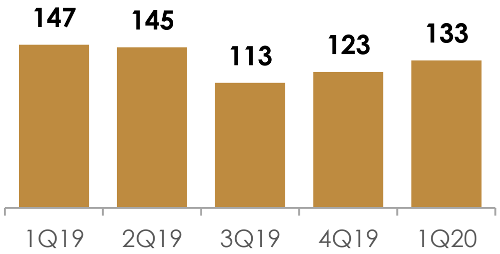
GAS GATHERING & TRANSPORTATION
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

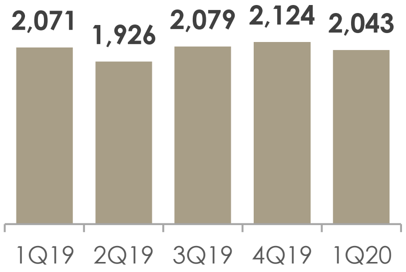


CRUDE
(Mbbls/d)

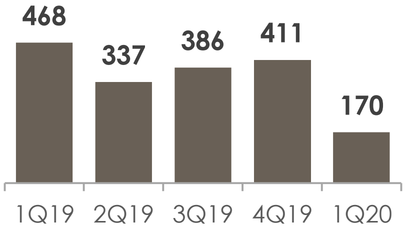


Louisiana

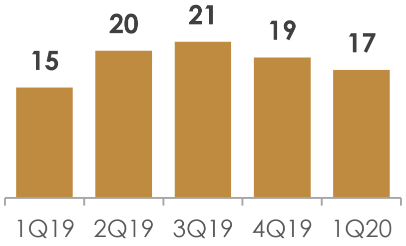
GAS GATHERING & TRANSPORTATION
(1,000 MMBtu/d)



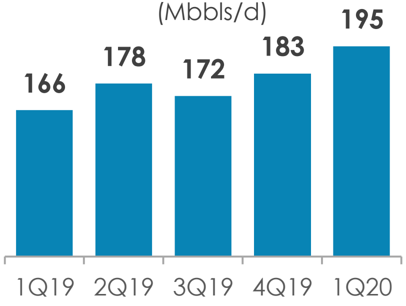
GAS PROCESSING
(1,000 MMBtu/d)



CRUDE - ORV
(Mbbls/d)



NGL FRACTIONATION
(Mbbls/d)

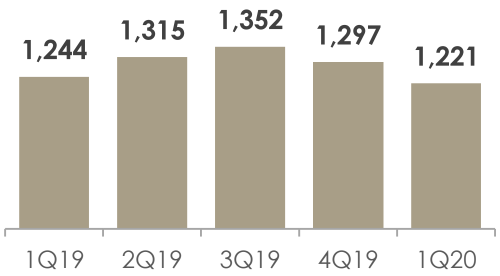


Note: Includes volumes associated with non-controlling interests.

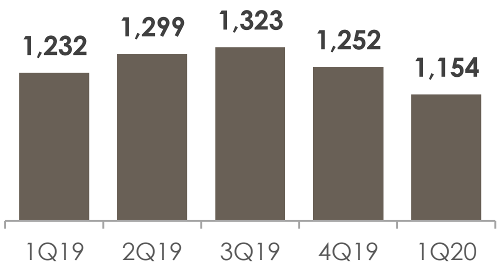
QUARTERLY VOLUMES (Oklahoma, North Texas)

Oklahoma

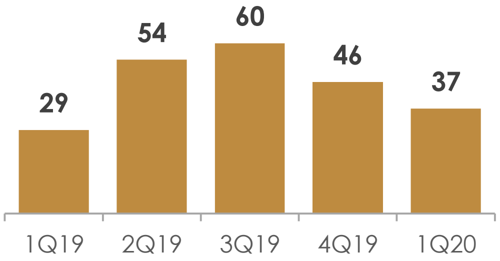
GAS GATHERING & TRANSPORTATION
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

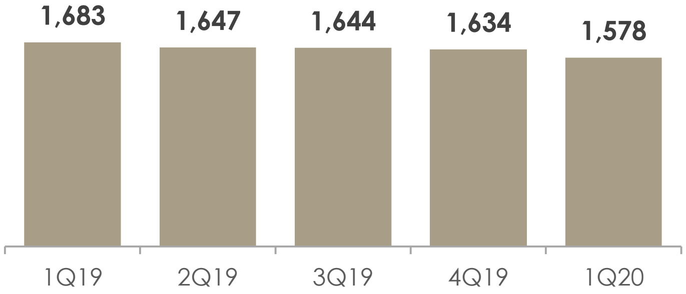


CRUDE
(Mbbls/d)

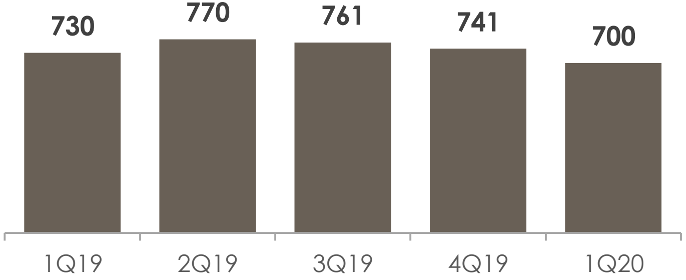


North Texas

GAS GATHERING & TRANSPORTATION
(1,000 MMBtu/d)

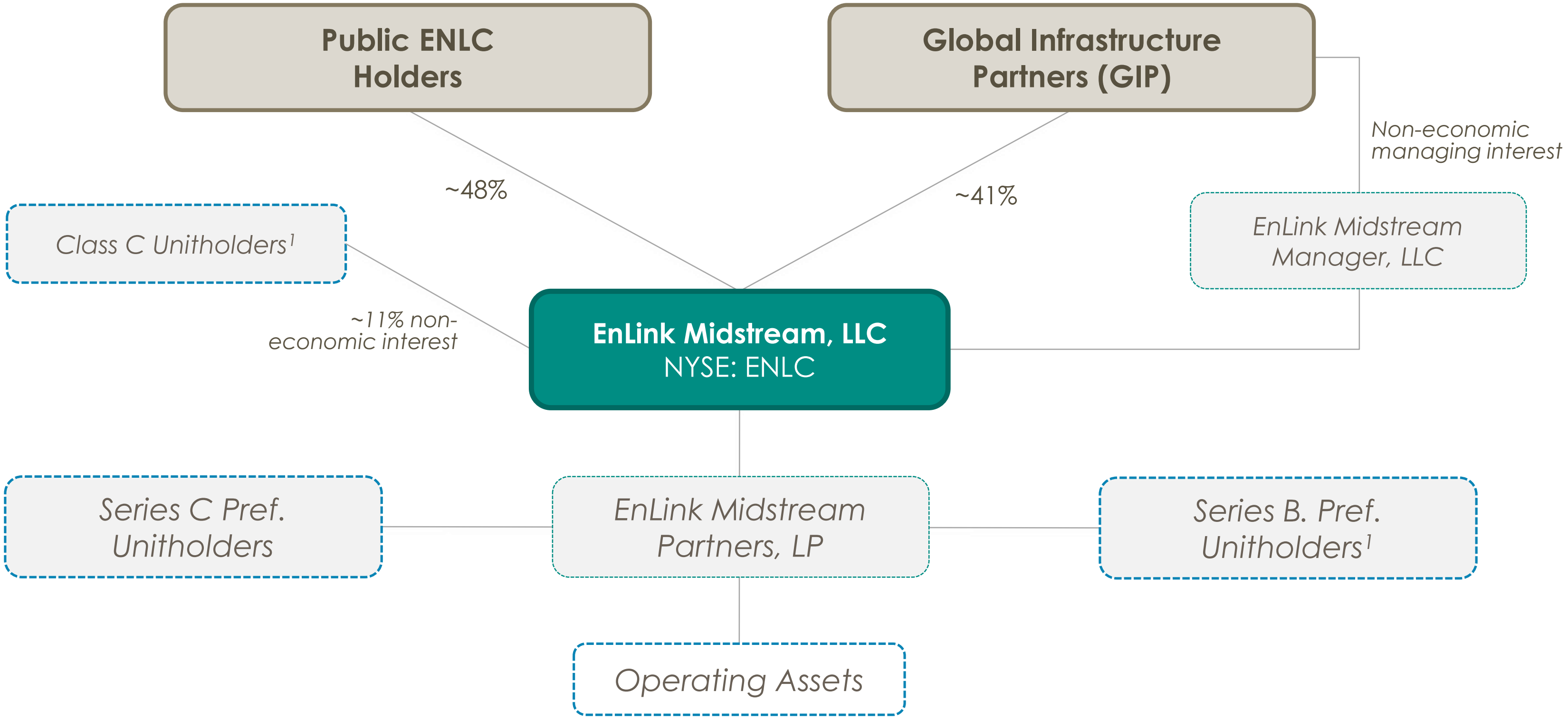


GAS PROCESSING
(1,000 MMBtu/d)



Note: Includes volumes associated with non-controlling interests.

ENLINK ORGANIZATIONAL STRUCTURE



Note: The ownership percentages are based upon 3/31/20 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.

QUARTERLY SEGMENT PROFIT & VOLUMES

$ amounts in millions unless otherwise noted	Three Months Ended Mar. 31, 2019	Jun. 30, 2019	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020
Permian					
Segment Profit	$38.6	$33.4	$36.3	$37.2	$32.3
Gross Operating Margin	$66.4	$61.8	$65.2	$65.0	$57.8
Gathering and Transportation (MMBtu/d)	657,500	676,000	751,400	806,700	831,100
Processing (MMBtu/d)	712,000	724,100	798,200	849,500	861,700
Crude Oil Handling (Bbls/d)	147,400	145,100	112,900	122,900	133,400
Louisiana					
Segment Profit	$75.9	$65.0	$67.0	$86.0	$72.0
Gross Operating Margin	$111.5	$102.6	$105.4	$121.7	$103.8
Gathering and Transportation (MMBtu/d)	2,070,500	1,925,900	2,078,500	2,124,300	2,043,200
Processing (MMBtu/d)	468,000	337,100	385,500	411,100	169,600
NGL Fractionation (Bbls/d)	166,000	178,000	172,400	182,600	194,900
Crude Oil Handling (Bbls/d)	15,000	20,000	21,200	19,200	17,400
Brine Disposal (Bbls/d)	3,500	3,400	2,500	1,500	1,700
Oklahoma					
Segment Profit	$110.1	$113.7	$109.1	$117.2	$103.4
Gross Operating Margin	$135.5	$139.8	$134.8	$144.0	$126.3
Gathering and Transportation (MMBtu/d)	1,244,400	1,314,900	1,351,800	1,296,600	1,220,900
Processing (MMBtu/d)	1,231,600	1,298,800	1,323,100	1,252,400	1,154,400
Crude Oil Handling (Bbls/d)	29,200	53,800	59,600	46,400	36,600
North Texas					
Segment Profit	$74.9	$73.0	$69.4	$72.1	$73.2
Gross Operating Margin	$100.6	$98.8	$95.6	$97.3	$93.7
Gathering and Transportation (MMBtu/d)	1,683,100	1,646,900	1,644,300	1,634,000	1,577,700
Processing (MMBtu/d)	729,800	770,100	760,700	741,200	699,700

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

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO EXCESS FREE CASH FLOW OF ENLC

ENLINK MIDSTREAM

	Three Months Ended				
(All amounts in millions)	**3/31/2019**	**6/30/2019**	**9/30/2019**	**12/31/2019**	**3/31/2020**
Net cash provided by operating activities	$ 264.0	$ 257.5	$ 256.0	$ 214.4	$ 182.0
Interest expense (1)	49.5	53.9	55.8	54.5	54.7
Current income tax expense (benefit)	1.0	0.3	0.7	(2.0)	0.3
Distributions from unconsolidated affiliate investment in excess of earnings	0.3	1.4	(0.9)	2.9	-
Transaction costs (2)	13.5	0.4	-	-	-
Other (3)	(1.8)	0.2	(0.7)	(1.5)	5.6
Changes in operating assets and liabilities which (provided) used cash:					
Accounts receivable, accrued revenues, inventories, and other	(97.4)	(165.9)	(78.0)	(9.4)	(169.3)
Accounts payable, accrued product purchases, and other accrued liabilities (4)	45.7	116.6	34.6	39.6	193.9
Adjusted EBITDA before non-controlling interest	274.8	264.4	267.5	298.5	267.2
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(6.6)	(5.2)	(6.3)	(7.6)	(7.2)
Adjusted EBITDA, net to ENLC	268.2	259.2	261.2	290.9	260.0
Interest expense, net of interest income	(49.6)	(54.3)	(56.6)	(55.5)	(55.6)
Maintenance capital expenditures, net to ENLC (6)	(8.5)	(13.2)	(12.7)	(11.4)	(8.2)
ENLK preferred unit accrued cash distributions (7)	(22.7)	(23.1)	(23.1)	(22.8)	(22.8)
Other (8)	(2.5)	(1.0)	(0.6)	1.9	(0.3)
Distributable cash flow	184.9	167.6	168.2	203.1	173.1
Common distributions declared	(137.3)	(139.3)	(139.2)	(92.2)	(46.5)
Growth capital expenditures (6)	(219.6)	(141.9)	(149.4)	(89.5)	(82.6)
Excess free cash flow	$ (172.0)	$ (113.6)	$ (120.4)	$ 21.4	$ 44.0

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, which is netted against interest expense but not included in adjusted EBITDA.
2. Represents transaction costs primarily attributable to costs incurred related to the acquisition of all outstanding, publicly-held ENLK common units in January 2019.
3. Includes accruals for settled commodity swap transactions and non-cash rent, which relates to lease incentives pro-rated over the lease term.
4. Net of payments under onerous performance obligation offset to other current and long-term liabilities.
5. 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, and other minor non-controlling interests.
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 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 and current income tax expense.

RECONCILIATION OF NET INCOME (LOSS) TO EXCESS FREE CASH FLOW OF ENLC

(All amounts in millions)	Three Months Ended 3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Net income (loss)	$ (134.8)	$ 9.1	$ 37.5	$ (911.4)	$ (260.4)
Interest expense, net of interest income	49.6	54.3	56.6	55.5	55.6
Depreciation and amortization	152.1	153.7	157.3	153.9	162.8
Impairments	186.5	-	-	947.0	353.0
Income (loss) from unconsolidated affiliates (1)	(5.3)	(4.7)	(4.0)	30.8	(1.7)
Distributions from unconsolidated affiliate investments	2.5	7.6	5.4	4.7	1.8
(Gain) loss on disposition of assets	-	0.1	(3.0)	1.0	-
Gain on extinguishment of debt	-	-	-	-	(5.3)
Unit-based compensation	11.1	8.0	12.1	8.2	8.8
Income tax expense (benefit)	1.8	(5.4)	6.3	4.2	(33.7)
(Gain) loss on non-cash derivatives	2.0	(7.2)	0.5	4.8	(13.0)
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.5)	(4.5)	-	-	-
Loss on secured term loan receivable (2)	-	52.9	-	-	-
Transaction costs (3)	13.5	0.4	-	-	-
Other (4)	0.3	0.1	(1.2)	(0.2)	(0.7)
Adjusted EBITDA before non-controlling interest	274.8	264.4	267.5	298.5	267.2
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(6.6)	(5.2)	(6.3)	(7.6)	(7.2)
Adjusted EBITDA, net to ENLC	268.2	259.2	261.2	290.9	260.0
Interest expense, net of interest income	(49.6)	(54.3)	(56.6)	(55.5)	(55.6)
Maintenance capital expenditures, net to ENLC (6)	(8.5)	(13.2)	(12.7)	(11.4)	(8.2)
ENLK preferred unit accrued cash distributions (7)	(22.7)	(23.1)	(23.1)	(22.8)	(22.8)
Other (8)	(2.5)	(1.0)	(0.6)	1.9	(0.3)
Distributable cash flow	184.9	167.6	168.2	203.1	173.1
Common distributions declared	(137.3)	(139.3)	(139.2)	(92.2)	(46.5)
Growth capital expenditures (6)	(219.6)	(141.9)	(149.4)	(89.5)	(82.6)
Excess free cash flow	$ (172.0)	$ (113.6)	$ (120.4)	$ 21.4	$ 44.0

1. Includes a loss of $31.4 million for the three months and year ended December 31, 2019 related to an impairment on the carrying value of Cedar Cove Midstream LLC.
2. In late May 2019, White Star, the counterparty to our $58.0 million second lien secured term loan filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. White Star sold its assets and we did not recover any amounts then owed to us under the second lien secured term loan.
3. Represents transaction costs primarily attributable to costs incurred related to the acquisition of all outstanding, publicly-held ENLK common units in January 2019.
4. Includes accretion expense associated with asset retirement obligations 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, Marathon Petroleum Corp.'s 50% share of adjusted EBITDA from the Ascension JV, and other minor non-controlling interests.
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 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 and current income tax expense

RECONCILIATION OF ENLC'S OPERATING INCOME (LOSS) TO GROSS OPERATING MARGIN OF ENLC

ENLINK MIDSTREAM

(All amounts in millions)

Q1 2020	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						$ (245.5)
General and administrative expenses						30.4
Depreciation and amortization						162.8
Gain on disposition of assets						(0.6)
Impairments						353.0
Segment profit	$ 32.3	$ 73.2	$ 103.4	$ 72.0	$ 19.2	300.1
Operating expenses	25.5	20.5	22.9	31.8	-	100.7
Gross operating margin	$ 57.8	$ 93.7	$ 126.3	$ 103.8	$ 19.2	$ 400.8

Q4 2019	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						$ (821.7)
General and administrative expenses						30.5
Depreciation and amortization						153.9
Loss on disposition of assets						1.0
Impairments						947.0
Segment profit	$ 37.2	$ 72.1	$ 117.2	$ 86.0	$ (1.8)	310.7
Operating expenses	27.8	25.2	26.8	35.7	-	115.5
Gross operating margin	$ 65.0	$ 97.3	$ 144.0	$ 121.7	$ (1.8)	$ 426.2

Q3 2019	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating income						$ 96.5
General and administrative expenses						38.5
Depreciation and amortization						157.3
Gain on disposition of assets						(3.0)
Segment profit	$ 36.3	$ 69.4	$ 109.1	$ 67.0	$ 7.5	$ 289.3
Operating expenses	28.9	26.2	25.7	38.4	-	119.2
Gross operating margin	$ 65.2	$ 95.6	$ 134.8	$ 105.4	$ 7.5	$ 408.5

RECONCILIATION OF ENLC'S OPERATING INCOME (LOSS) TO GROSS OPERATING MARGIN OF ENLC

Q1 2019	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						$ (88.7)
General and administrative expenses						51.4
Depreciation and amortization						152.1
Impairments						186.5
Segment profit	$ 38.6	$ 74.9	$ 110.1	$ 75.9	$ 1.8	301.3
Operating expenses	27.8	25.7	25.4	35.6	-	114.5
Gross operating margin	$ 66.4	$ 100.6	$ 135.5	$ 111.5	$ 1.8	$ 415.8

Q4 2018	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						$ (190.1)
General and administrative expenses						40.5
Depreciation and amortization						147.2
Gain on disposition of assets						(0.9)
Impairments						341.2
Segment profit	$ 37.2	$ 96.1	$ 111.3	$ 68.0	$ 25.3	337.9
Operating expenses	25.2	28.0	25.8	37.1	-	116.1
Gross operating margin	$ 62.4	$ 124.1	$ 137.1	$ 105.1	$ 25.3	$ 454.0

FORWARD LOOKING RECONCILIATION OF NET INCOME TO EXCESS FREE CASH FLOW OF ENLC

ENLINK MIDSTREAM

(All amounts in millions)	Revised 2020 Outlook (1) Low	Midpoint	High
Net loss of EnLink Midstream, LLC (2)	$ (222)	$ (172)	$ (123)
Interest expense, net of interest income	222	219	216
Depreciation and amortization	664	650	636
Impairments	353	353	353
Income from unconsolidated affiliate investments	(3)	(4)	(5)
Distributions from unconsolidated affiliate investments	3	5	7
Gain on extinguishment of debt	(32)	(32)	(32)
Unit-based compensation	27	30	33
Income taxes	(17)	(15)	(13)
(Gain) loss on non-cash derivatives	(13)	(13)	(13)
Other (3)	(1)	(1)	(1)
Adjusted EBITDA before non-controlling interest	981	1,020	1,058
Non-controlling interest share of adjusted EBITDA (4)	(31)	(32)	(33)
Adjusted EBITDA, net to EnLink Midstream, LLC	950	988	1,025
Interest expense, net of interest income	(222)	(219)	(216)
Current taxes and other	(1)	(2)	(2)
Capital expenditures, net to ENLK (5)	(190)	(220)	(250)
Preferred unit accrued cash distributions (6)	(91)	(91)	(91)
Common distributions declared	(186)	(186)	(186)
Excess Free Cash Flow	$ 260	$ 270	$ 280

1. Represents the revised forward-looking net income guidance for the year ended December 31, 2020, and includes the actual results for the three months ended March 31, 2020 and the projected results for the remainder of the year ended December 31, 2020. The forward-looking net income guidance from April 1, 2020 through December 31, 2020 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, 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's 49.9% share of net income from the Delaware Basin JV and (ii) Marathon Petroleum Corp.'s 50% share of net income from the Ascension JV.
3. Includes (i) estimated accretion expense associated with asset retirement obligations; (ii) estimated non-cash rent, which relates to lease incentives pro-rated over the lease term; (iii) transaction costs, including transaction costs related to the simplification transaction.
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 Series B Preferred Units and Series C Preferred Units. Cash distributions to be paid to holders of the Series B Preferred Units and Series C Preferred Units are not available to common unitholders.

EnLink does not provide a reconciliation of forward-looking net cash provided by operating activities to adjusted EBITDA because the company is 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 company's control.

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, 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 ENLC 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 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 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 ENLC after non-controlling interest.
3. Excess free cash flow is defined as distributable cash flow less distributions declared on common units and growth capital expenditures, which are net to EnLink after giving effect to the contributions by other entities related to the non-controlling interest share of our consolidated entities.
4. 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.

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS, AND 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. 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. 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.
7. 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.”
8. 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
9. Year over Year is one calendar year as compared to the previous calendar year.
10. GIP is defined as Global Infrastructure Partners.

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