



# QUARTERLY REPORT

THIRD QUARTER  
2020 RESULTS

November 4, 2020

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

# Forward-Looking Statements

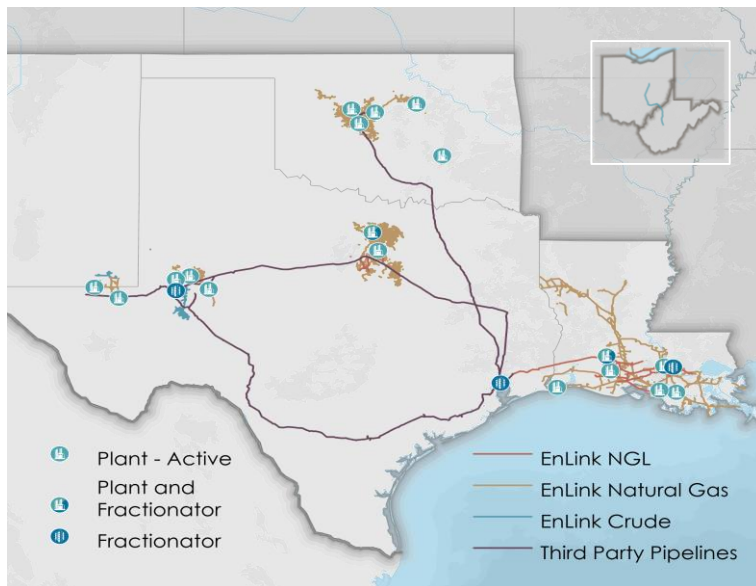
This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause 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, when additional capacity will be operational, expected financial and operational results associated with certain projects or growth capital expenditures, future operational results of our customers, results in certain basins, future cost savings, profitability, financial or leverage metrics, 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 impact of 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	✓	✓	
Marcellus / Utica	✓	✓	✓

**~1,100**

Employees Operating  
Assets in 7 States

**22**

Processing  
Facilities

**~5.5**

Bcf/d Processing  
Capacity

**7**

Fractionators

**~290,000**

bbl/d Fractionation  
Capacity

**~11,800**

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.



# Consistency in the Face of Continued Adversity

*Demonstrated continued resiliency in 3Q20, withstanding multiple headwinds*



Generating Strong FCFAD<sup>2</sup>

Lowering Costs and Capex

Reducing Leverage

Enhancing Liquidity

## Delivered strong 3Q20 financial results

- Large, diversified asset portfolio continues to provide flexibility to successfully navigate the dynamic and challenging macro environment and hurricane activity
- Achieved \$262MM of adjusted EBITDA in 3Q20, demonstrating the consistency, resiliency, and earnings power of the EnLink platform
- All four asset areas generated strong segment free cash flow<sup>1</sup>
- Generated \$99MM of FCFAD<sup>2</sup> in 3Q20 (+38% QoQ), providing liquidity, financial strength, and flexibility to execute EnLink's financial objectives

## Continuing to reduce costs & enhance financial flexibility

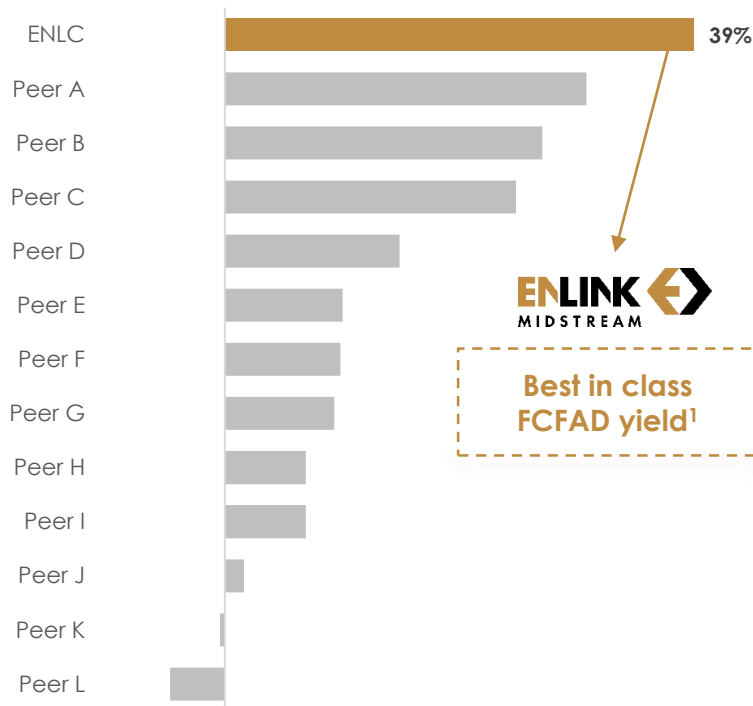
- On pace to achieve targeted cost reductions of greater than 20% YoY, or ~\$120MM
- 80% reduction in 3Q20 total capex, net to EnLink, as compared to 3Q19; significantly lower capex expected in 2021, mostly dedicated to well connects and gathering infrastructure
- New \$250MM Accounts Receivable Securitization Facility (A/R Facility) enhances financial flexibility, leaving \$1.75 Bn revolver nearly undrawn by the end of 2020
- \$100MM unit repurchase program provides additional optionality to return capital to unitholders and capture an attractive return, while we continue to prioritize de-levering the balance sheet

**On track to meet or exceed the high-end of 2020 adjusted EBITDA guidance and exceed high-end of FCFAD<sup>2</sup> guidance**

Note: See accompanying schedules in the appendix for reconciliations and definitions of non-GAAP measures.

<sup>1</sup> Refers to operating segments of Permian, Louisiana, Oklahoma and North Texas, excluding Corporate. <sup>2</sup> Free cash flow after distributions (FCFAD).

# Generating Strong Free Cash Flow After Distributions



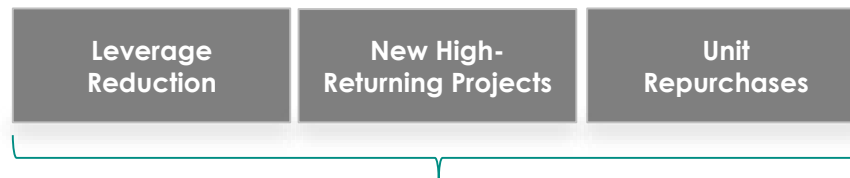
**>\$280MM**

Expecting to be **5-10% over high-end of \$280MM** FCFAD guidance for 2020; positioned to continue generating similar magnitude of FCFAD in 2021

## Flexibility

Strong FCF generation provides **capital allocation flexibility** and optionality to deliver stakeholder value

### Uses of Free Cash Flow After Distributions



**Employing balanced approach to free cash flow allocation that focuses on leverage reduction**

See accompanying schedules in the appendix for reconciliations and definitions of non-GAAP measures.

<sup>1</sup> Source: Wells Fargo research, as of 9/30/2020. Based on 2020E free cash flow after distributions. Peers Include: CEQP, DCP, ENB, ENBL, EPD, ET, KMI, OKE, TRGP, TRP, WES, and WMB.

# Execution Plan Priorities

## Focused on execution excellence

### Optimizing Profitability of Existing Business

- Pursuing a continuous improvement process to reduce costs
- Advancing operational excellence initiatives to optimize NGL recoveries, fuel consumption, system reliability and other key operational metrics
- Capturing capital-efficient commercial opportunities in a lower-activity environment

### Maintaining Financial Strength

- Enacted measures to drive ~\$120MM of expenses out of the cost structure
- Reduced 2020 capital expenditures program by 66% as compared to 2019, with additional significant reduction planned for 2021
- Reduced common unit distribution by 67% to a sustainable level in the current trough environment

### Driving Organizational Efficiency

- Launched a "GoalZERO" environmental, health, and safety (EHS) program to consistently deliver best-in-class EHS performance
- Achieving best safety year on record
- Keeping our teams healthy with continuous monitoring and implementation of COVID-19 protocols and best practices

### Positioning to Capture Long-term Opportunities

- Positioning for a market of lower growth but higher returns
- Leveraging our extensive infrastructure to increase our presence downstream
- Continuing to evaluate opportunities within our footprint while maintaining a high bar for investment returns

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

Successfully navigating the dynamic and challenging environment

# Maintaining & Increasing Financial Flexibility

## *Taking actions to enhance liquidity & balance sheet strength*

### Maintain Strong Liquidity



- \$1.75BN revolving credit facility due 2024; only \$75MM drawn after application of proceeds from new A/R Facility and expect no revolver drawings at end of 4Q20
- No senior note maturities until 2024

### Manageable Near-term Maturity



- \$850MM bank Term Loan due December 2021
- Various refinancing options, including ability to repay a portion of Term Loan principal with cash flow and ample revolver capacity

### Reduce Leverage



- 4.2x leverage ratio as of 3Q20
- Initial target leverage of 4.0x

### Returning Capital



- Sustainable distribution at an attractive yield
- Prudent and opportunistic use of unit repurchase program, while reducing leverage



# Global Infrastructure Partners Overview

*GIP is a strong, supportive sponsor with significant energy investing experience*

## Leading Asset Manager



- ✓ Global Infrastructure Partners ("GIP") is an independent infrastructure investor and one of largest infrastructure fund managers in the world with ~\$71 billion in assets under management<sup>1</sup>
  - GIP IV is the largest infrastructure fund raised to date at \$22 billion
- ✓ 41 current portfolio companies with over ~61,000 employees and \$51 billion in combined revenues
- ✓ Deep and balanced team of 217 professionals with industry, investing and operating experience

## Significant Midstream Experience

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

### Current Investments:



### Realized Investments:



## Supportive Sponsor

- ✓ Operational value creation is central to GIP's investing approach
- ✓ Dedicated operating team of 36 experienced professionals that apply best-in-class industrial tool kits to improve performance across portfolio companies
- ✓ Ongoing initiatives with EnLink management focused on:
  - Driving costs out and enhancing the profitability of the business
  - Winning new commercial opportunities
  - Optimizing plant availability
  - Managing fuel efficiency across the platform

<sup>1</sup> As of June 30, 2020.

# An Integrated Sustainable Strategy

## Responsible initiatives that drive sustainable business results

### SUSTAINABILITY WINS

- **Reinforced sustainability strategy and improved strategy management:**
  - Sustainability updates provided at quarterly **Board** meetings
  - Formalized process for review and approval of sustainability strategies at monthly meetings of the **Operational Excellence Leadership Team**, a team of senior operations, engineering, & other company leaders
  - Adopted companywide **Sustainability Policy** to outline EnLink's drive to improve sustainability
- **2021 Strategic Planning:** sustainability is **embedded in our strategic plan** and will be a key element of our future, with an emphasis on responsible operations that reduce emissions & support our communities & employees



### SOCIAL & SAFETY WINS

- **Launched CEO-led Diversity, Equity, & Inclusion (DEI) Action Team:**
  - Hosted Unconscious Bias Training: **97% participation by managers**
  - Added inclusivity to EnLink's **recruitment** interview guide to ensure alignment with EnLink values
  - Ongoing **employee education** on DEI topics via company intranet
- **GoalZERO safety program continues:**
  - On-track to set new company safety record for year (TRIR)
    - **ZERO heavy-duty accidents**
    - **ZERO operations line strikes**
  - Minimal impact from Hurricane Laura due to **emergency preparedness protocols** initiated to protect employees & assets
  - **Ongoing COVID-19 plan** protects employee health & mitigates spread

# Committed to Transparency & Progress

Current sustainability report available at [www.enlink.com/sustainability](http://www.enlink.com/sustainability)

## HIGHLIGHTS



Recognition for safety performance by several notable parties



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



**0.82**  
TRIR

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



Percentage of executive compensation tied to performance-driven incentives

EnLink is committed to transparent sustainability reporting, including multi-year performance data chart with emissions and other ESG-focused data

2020 sustainability report expected to be issued in Q2 2021

## ENVIRONMENT

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

## SOCIAL

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

## GOVERNANCE

- **Employee short-term incentive plans tied to sustainability**, including safety & environmental performance, and other companywide strategic initiatives
- Code of Conduct and Business **Ethics training required** each year for employees
- Robust **Enterprise Risk Management and Cybersecurity** programs

# THIRD QUARTER 2020 RESULTS



# Quarterly Financial Results

*Delivered robust cash flow & improved financial position in 3Q20*

\$MM, unless noted	3Q20
Net Income	\$39
Adjusted EBITDA, net to EnLink <sup>1</sup>	\$262
Interest Expense	\$56
Preferred Unit Distributions	\$23
Common Unit Distributions Declared	\$46
Capital Expenditures, net to EnLink	\$38
Net Cash Provided by Operating Activities	\$244
Free Cash Flow After Distributions <sup>1</sup>	\$99
Debt-to-Adjusted EBITDA <sup>2</sup>	4.2x
Declared Distribution per Common Unit	\$0.09375
Amount Outstanding on \$1.75BN Revolving Credit Facility <sup>3</sup>	\$75

<sup>1</sup> Non-GAAP measure defined in the appendix. <sup>2</sup> Calculated according to revolving credit facility agreement leverage covenant, which excludes cash on the balance sheet. <sup>3</sup> Pro forma for the application of proceeds from A/R Facility.

## Recent Updates

### Strong, Resilient Results



- Adjusted EBITDA remained strong despite one-time headwinds from Hurricane Laura and continued macro challenges
- Key producers remained active in the Permian; further benefits from improved commodity prices

### Ongoing Cost Reductions



- Continued focus on operating and G&A costs are reflected in results
- 20%+ YoY reduction to cost structure contributing to free cash flow

### Strong Free Cash Flow Generation



- Strong execution, lower capex, and ongoing cost control resulted in 3Q20 free cash flow after distributions of \$99MM; increase of \$27MM vs. 2Q20



# Segment Profit Overview

*Generating significant cash flows across diversified geographies and services*

Segment Profit (\$MM)	3Q19	4Q19	1Q20	2Q20	3Q20
Permian Gas	28.3	30.4	27.9	31.5	38.8
Permian Crude	8.0	6.8	4.4	12.0	7.6
<b>Permian Total</b>	<b>36.3</b>	<b>37.2</b>	<b>32.3</b>	<b>43.5</b>	<b>46.4</b>
Louisiana Gas	8.7	10.5	12.7	10.4	11.1
Louisiana NGL	47.4	65.3	49.1	50.3	50.4
ORV Crude	10.9	10.2	10.2	9.0	7.5
<b>Louisiana Total</b>	<b>67.0</b>	<b>86.0</b>	<b>72.0</b>	<b>69.7</b>	<b>69.0</b>
Oklahoma Gas	102.4	111.7	99.4	93.4	104.3
Oklahoma Crude	6.7	5.5	3.9	5.9	3.5
<b>Oklahoma Total</b>	<b>109.1</b>	<b>117.2</b>	<b>103.4</b>	<b>99.3</b>	<b>107.8</b>
North Texas Gas	69.4	72.1	73.2	69.0	66.6
<b>North Texas Total</b>	<b>69.4</b>	<b>72.1</b>	<b>73.2</b>	<b>69.0</b>	<b>66.6</b>

## Quarterly Highlights

### Permian

- Segment profit growth of 7% sequentially, driven by volume growth and continued cost control
- Strong volume growth, including 6% sequential increase in gathering volumes and 4% sequential growth in processing volumes
- Tiger plant became operational during 3Q20; well completions activity ramping in Midland Basin

### Louisiana

- Segment profit of \$69MM displayed resiliency in the face of a one-time \$2MM power generation expense associated with Hurricane Laura

### Oklahoma

- Segment profit Q-o-Q growth of 9%, driven by sequentially higher natural gas volumes and continued cost control

### North Texas

- Segment profit decline primarily due to lower gathering volumes in a mature basin

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

# 3Q20 Capital Expenditures

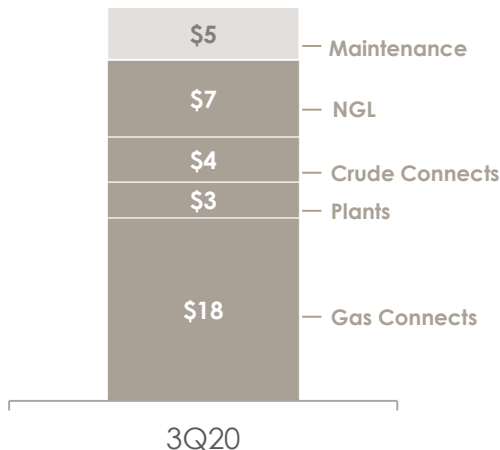
*Major projects completed in 3Q20, resulting in significant stepdown in capex*

## Capital Expenditures<sup>1</sup> (\$MM)

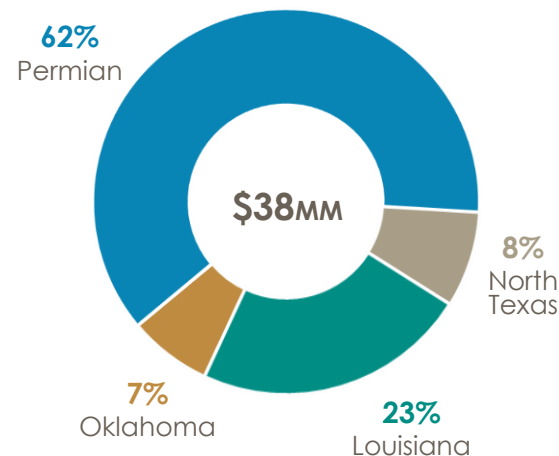
Segment	3Q20	YTD20
Permian	28.5	161.4
Louisiana	8.5	39.3
Oklahoma	2.6	14.1
North Texas	3.0	10.7
Corporate	0.6	1.7
<b>Total</b>	<b>43.2</b>	<b>227.2</b>
JV Contributions	(5.6)	(40.4)
<b>Net to EnLink</b>	<b>37.6</b>	<b>186.8</b>

## Capital Spending by Project Type<sup>1</sup> Net to EnLink (\$MM)

- ✓ Completed key Permian project
- ✓ Continuing to connect wells in Permian and STACK plays



## Capital Spending by Segment<sup>1</sup> Net to EnLink



<sup>1</sup> Includes capitalized interest and less than \$1MM of corporate capital expenditures.

# Strong Customers Delivering During Downturn

## Mining opportunities across a diversified platform

### PERMIAN



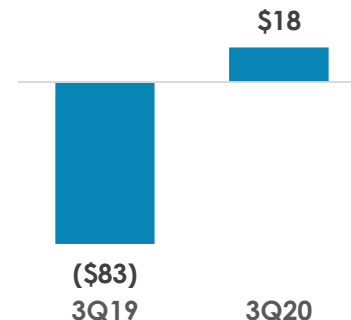
Growing  
alongside strong  
producers

#### EnLink Natural Gas Volume Growth Outpacing Basin Growth:

- Producers continued steady drilling program throughout 2Q20 but reduced well connections, resulting in increased DUC inventory on EnLink's footprint
- Pace of well completions increasing during 4Q20; expected to continue into 2021
- New Tiger Processing Plant on-line, bringing total Permian natural gas processing capacity to over 1 Bcf/d



Segment Free Cash Flow<sup>1</sup> (\$MM)



### LOUISIANA



Gulf Coast  
demand driving  
multi-commodity  
opportunities

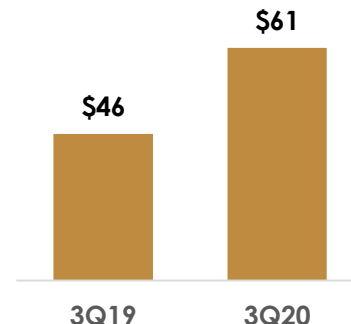
#### Downstream Remaining Resilient:

- Downstream demand remained strong from petrochem and industrial consumers
- EnLink's ability to manage both NGL supply and frac capacity optimized cash flow
- Natural gas demand steady due to diverse industrial markets that remained active through challenging environment



VENTURE GLOBAL LNG

Segment Free Cash Flow<sup>1</sup> (\$MM)



<sup>1</sup> Segment Free Cash Flow defined as segment profit less capex.

# Focus on Free Cash Flow

*Operational teams are delivering efficiencies and reducing costs*

## OKLAHOMA



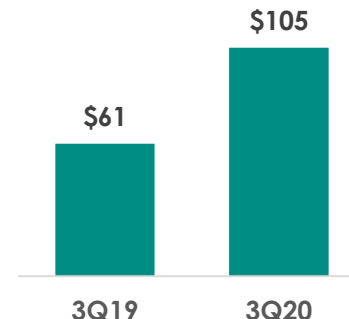
Cash flow  
remaining resilient  
in lower-activity  
environment

### Significant Free Cash Flow:

- 22% reduction in operating expense 3Q20 vs. 3Q19
- Continued to see modest activity on EnLink's footprint
- Cost reductions supporting strong free cash flow generation



Segment Free Cash Flow<sup>1</sup>  
(\$MM)



## NORTH TEXAS



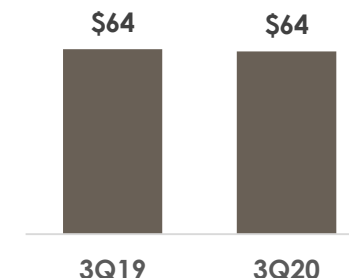
Reduced capex  
and operating  
costs driving FCF

### Stable Free Cash Flow:

- Continuously optimizing the asset base and driving costs lower
- 23% reduction in operating expense 3Q20 vs. 3Q19
- Devon asset sale to BKV closed October 1, 2020; provides enhancements captured in EnLink's NGL business



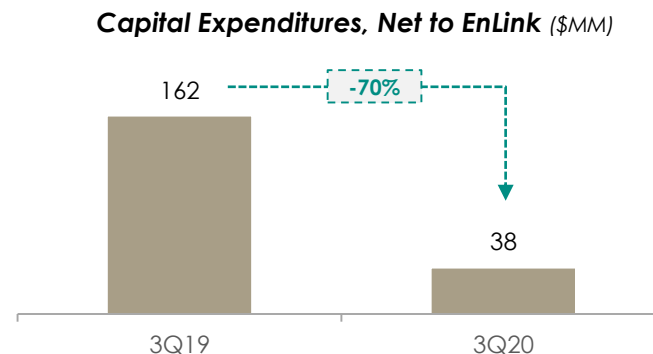
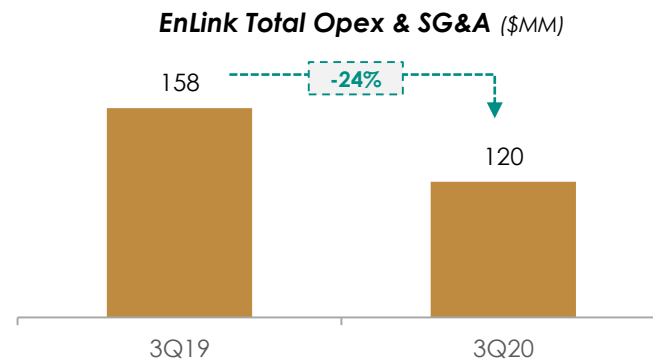
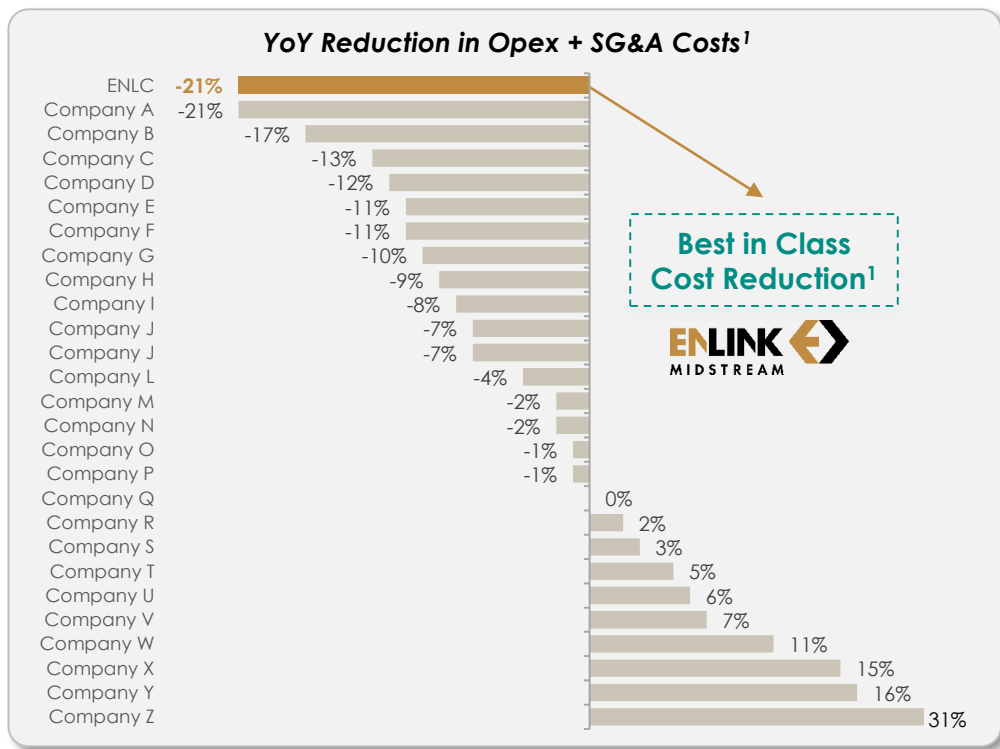
Segment Free Cash Flow<sup>1</sup>  
(\$MM)



<sup>1</sup> Segment Free Cash Flow defined as segment profit less capex.

# Delivering Operational Excellence

*Best in Class cost reductions & capital discipline optimizing free cash flow generation*



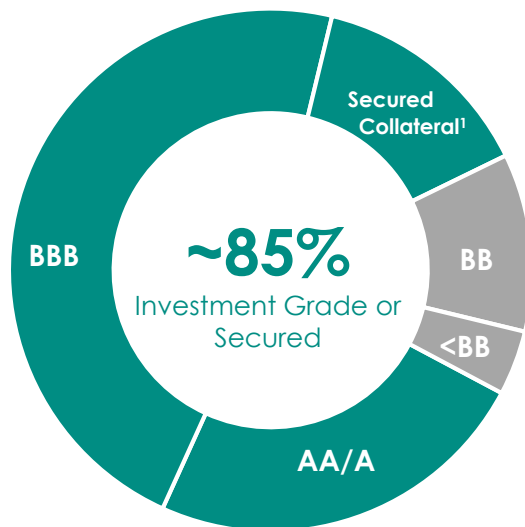
<sup>1</sup> Forecasted full-year 2020 vs. actual full-year 2019. Source: UBS report dated 9/22/2020. Company universe includes: AM, BPMP, CEQP, CQP, DCP, ENBL, ENLC, ET, ETRN, HEP, KMI, LNG, MMP, NGL, NS, OKE, PAA, PBFX, PPL-TSE, RTLR, SHLX, SUN, TCP, TRGP, TRP-TSE, USAC, WMB.



# Strong & Diverse Counterparties

## Strong Counterparty Credit Ratings

(% of YTD 3Q20 Revenues)



## Top 10 Counterparties

(% of YTD 3Q20 Revenues)

Credit Rating	Industry	% of Revenue
BBB	E&P	13.0%
A	Chemical	12.7%
BBB	Refining	11.4%
Sec Collateral <sup>1</sup>	NOC	6.1%
BB	Chemical	3.7%
BBB	Midstream	3.5%
BBB	Midstream	3.3%
BBB	Integrated	2.4%
Sec Collateral <sup>1</sup>	Energy Trading	2.3%
BBB	Midstream	2.0%
<b>Total</b>		<b>60.3%</b>

## Limited Price Exposure

(Contract Types as % of YTD 3Q20 Gross Margin)



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

# Capitalization

(\$ in MM)	Sep. 30, 2020
Cash and cash equivalents, net to EnLink	\$55.1
\$1.75Bn Unsecured Revolving Credit Facility due January 2024	\$75.4 <sup>1</sup>
A/R Securitization due October 2023	224.6 <sup>1</sup>
Term Loan due December 2021	850.0
ENLK 4.400% Senior unsecured notes due 2024	521.8
ENLK 4.150% Senior unsecured notes due 2025	720.8
ENLK 4.850% Senior unsecured notes due 2026	491.0
ENLC 5.375% Senior unsecured notes due 2029	498.7
ENLK 5.600% Senior unsecured notes due 2044	350.0
ENLK 5.050% Senior unsecured notes due 2045	450.0
ENLK 5.450% Senior unsecured notes due 2047	500.0
<b>Total Debt</b>	<b>\$4,682.3</b>
Series B Preferred Units	\$900.7
Series C Preferred Units	400.0
Members Equity <sup>2</sup>	1,150.6
<b>Total Capitalization</b>	<b>\$7,133.6</b>

ENLC Consolidated Credit Facility
<ul style="list-style-type: none"> <li>• Ba2 / BB+ / BB+</li> <li>• Leverage ratio of 4.2x as compared to 5.0x covenant</li> <li>• Pro forma revolver availability of ~\$1.7 billion</li> <li>• Manageable term loan maturity and no senior note maturities until 2024</li> <li>• \$280MM+ of FCFAD expected in 2020, and well positioned to generate similar free cash flow in 2021</li> <li>• Strong relationship with 17 bank participating in both revolver and term loan</li> </ul>

<sup>1</sup> Pro forma for the application of proceeds from the A/R Facility closed on 10/21/2020. <sup>2</sup> Based on market value as of 9/30/2020.

# Financial Outlook



# 2020 Financial Outlook

## Generating free cash flow and preserving balance sheet strength



**On track to meet or exceed the high-end of 2020 adjusted EBITDA guidance; on track to be 5% -10% above high-end of FCFAD guidance**

<i>\$MM, unless noted</i>	<b>2020 Guidance (As of May 2020)</b>
Net (Loss) <sup>1</sup>	(\$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
Free Cash Flow After Distributions	\$260 – \$280
Ann'd 3Q20 Declared Distribution per Common Unit	\$0.375



### Consistent YTD performance

Consistent quarterly adjusted EBITDA performance YTD through 3Q20; on track to meet or exceed high-end of 2020 adjusted EBITDA guidance



### Reducing capital spending

Reduced total 2020 capex, net to EnLink, to mid-point of \$220MM<sup>2</sup> (66% lower vs 2019). Total capex fully funded by internally generated cash flow; expecting further reduction in 2021



### Significant free cash flow

FCFAD for 2020 expected to exceed high-end of guidance range by 5-10%; positioned to generate similar magnitude of FCFAD in 2021



### Preserving liquidity & reducing leverage

New A/R Facility enhances financial flexibility

<sup>1</sup> Net loss is before non-controlling interest. <sup>2</sup> Guidance mid-point. Note: Guidance assumes average Henry Hub natural gas prices of \$2.00/MMBtu and average WTI crude oil prices of \$40/bbl.

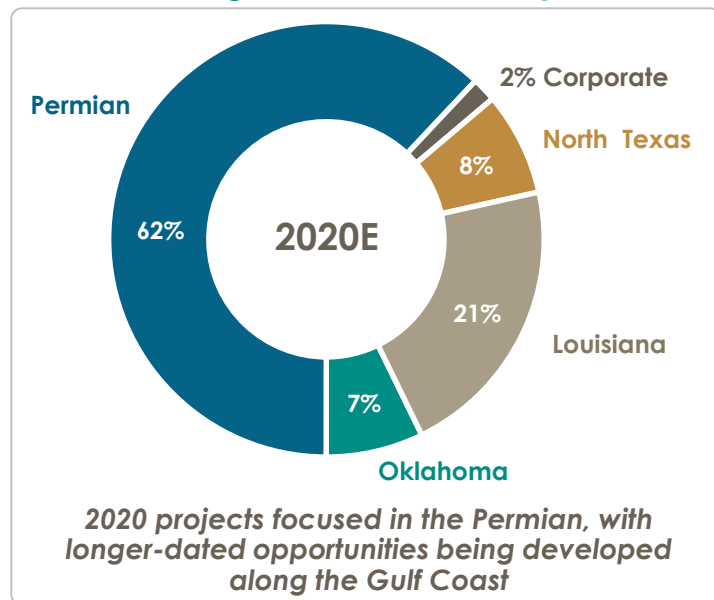
# 2020 Capital Investment Outlook

## Flexing capital in tandem with customer activity

2020 Total Capital Expenditures, Net to EnLink

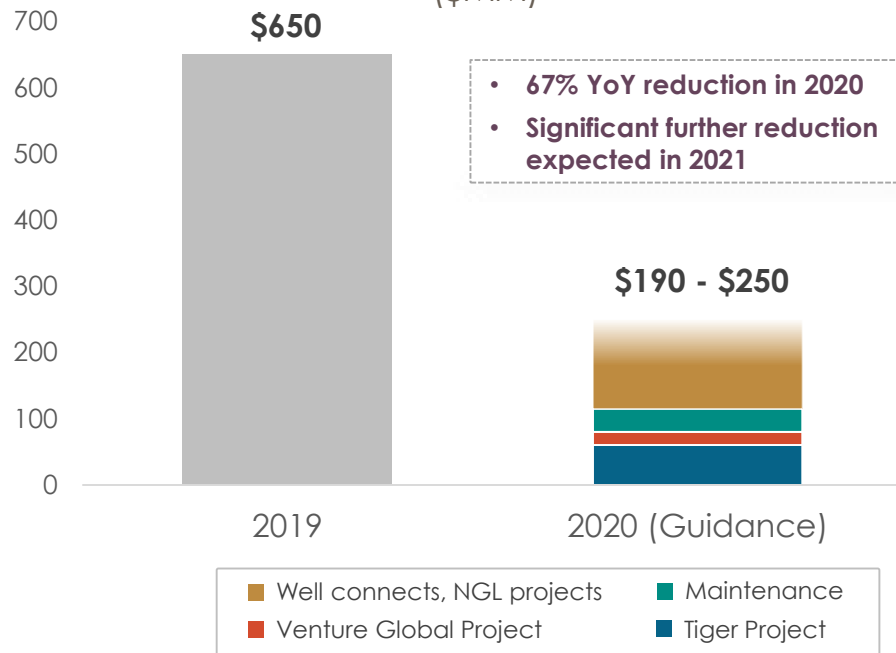
**\$190MM – \$250MM**

*Trending towards the mid-point*



Capital Expenditures, Net to EnLink

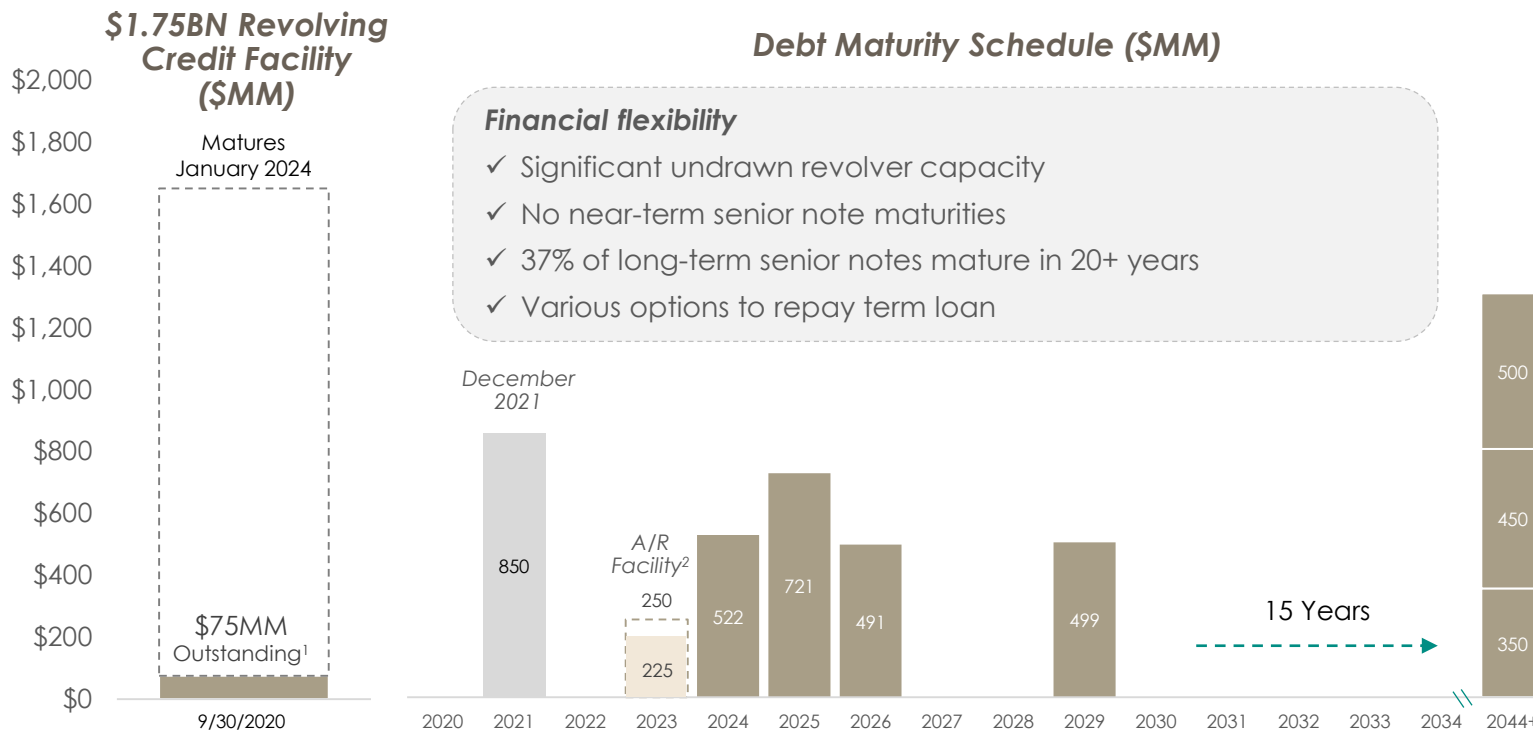
(\$MM)





# Debt Maturity Profile

*Substantial liquidity and long-term debt maturity profile provides financial flexibility*



<sup>1</sup> Pro forma for the application of proceeds from the A/R Facility closed on 10/21/2020. <sup>2</sup> Total capacity of \$250MM and \$225MM utilized as of 10/21/2020.

# 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 demand-pull opportunities around competitively advantaged Louisiana platform in Gulf Coast
- Strong segment free cash flow generating systems in Oklahoma, North Texas, Louisiana, and now Permian

### Solid Financial Position

- On track to meet or exceed the high-end of 2020 adjusted EBITDA guidance range of \$950MM to \$1,025MM
- On track to exceed the high-end of FCFAD guidance of \$280MM by 5-10%
- Self-funding total capex and distributions in 2020, with financial flexibility to manage leverage and fund maturing term loan 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 and eliminate waste
- Protecting and enhancing the lives of our employees and communities through our robust GoalZERO safety program and newly launched diversity initiative
- Prioritizing management & shareholder alignment through performance-based compensation and board diversity

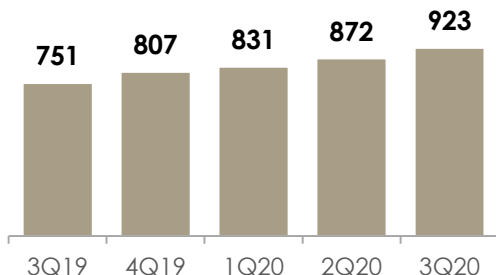
# Appendix



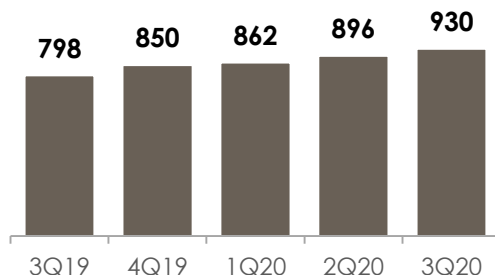
# Quarterly Volumes (Permian, Louisiana)

## Permian

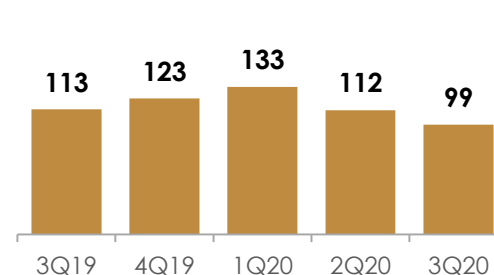
**GAS GATHERING** (1,000 MMBtu/d)



**GAS PROCESSING** (1,000 MMBtu/d)

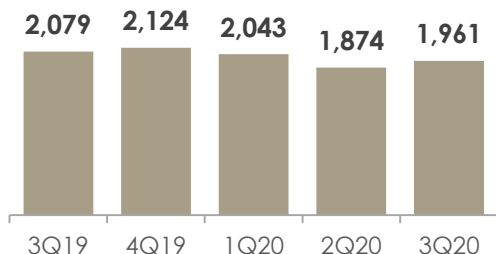


**CRUDE** (Mbbbls/d)

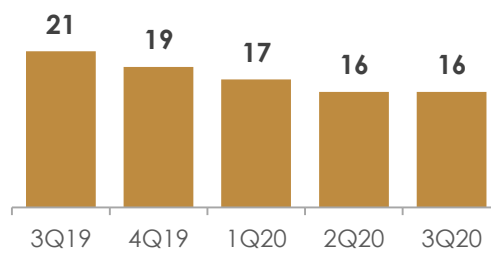


## Louisiana

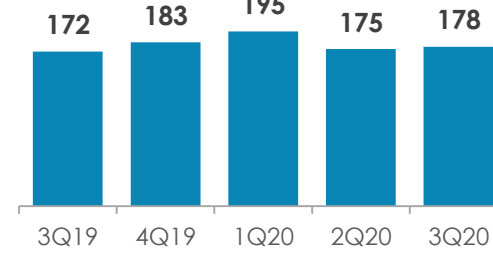
**GAS TRANSPORTATION** (1,000 MMBtu/d)



**CRUDE - ORV** (Mbbbls/d)



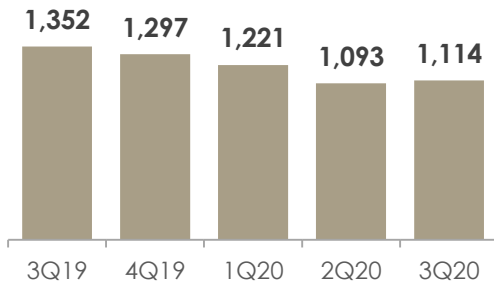
**NGL FRACTIONATION** (Mbbbls/d)



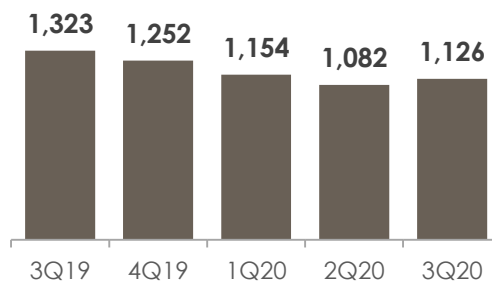
# Quarterly Volumes (Oklahoma, North Texas)

## Oklahoma

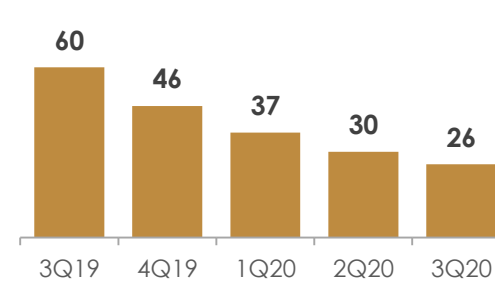
**GAS GATHERING**  
(1,000 MMBtu/d)



**GAS PROCESSING**  
(1,000 MMBtu/d)

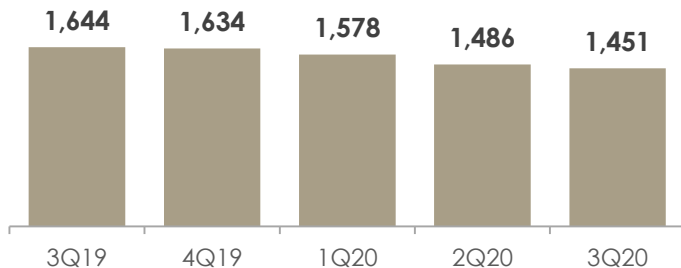


**CRUDE**  
(Mbbls/d)

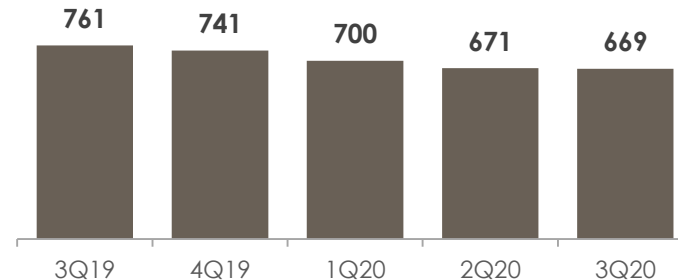


## North Texas

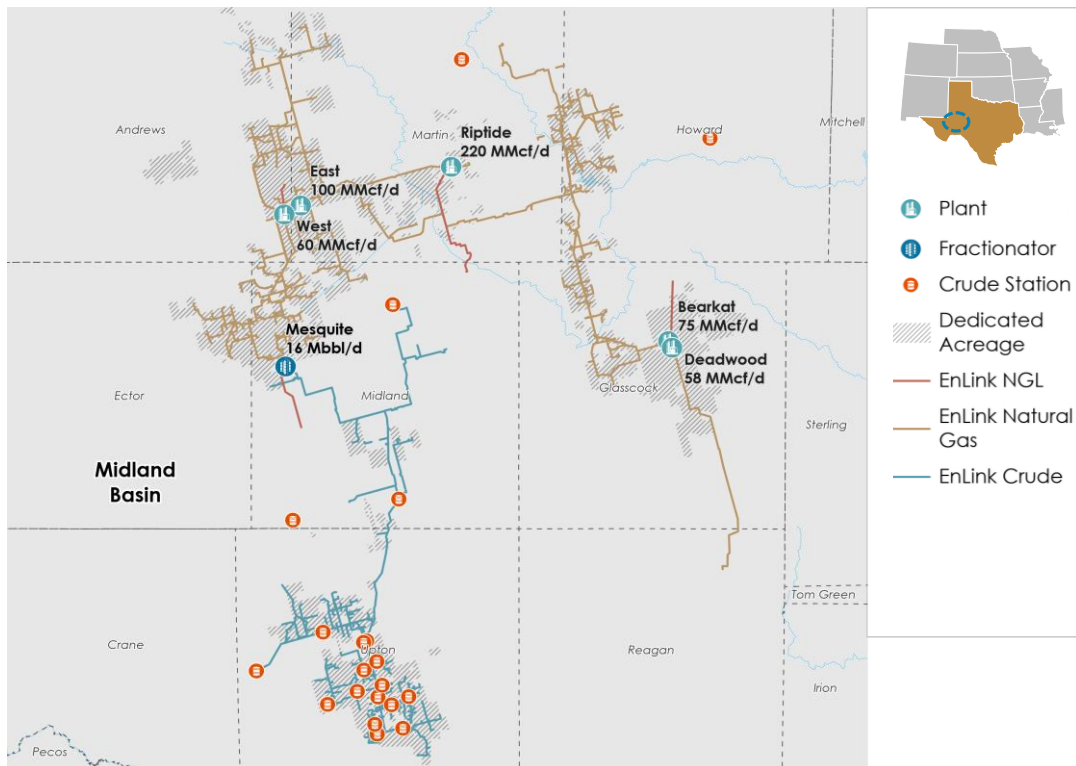
**GAS GATHERING** (1,000  
MMBtu/d)



**GAS PROCESSING**  
(1,000 MMBtu/d)



# Midland Platform



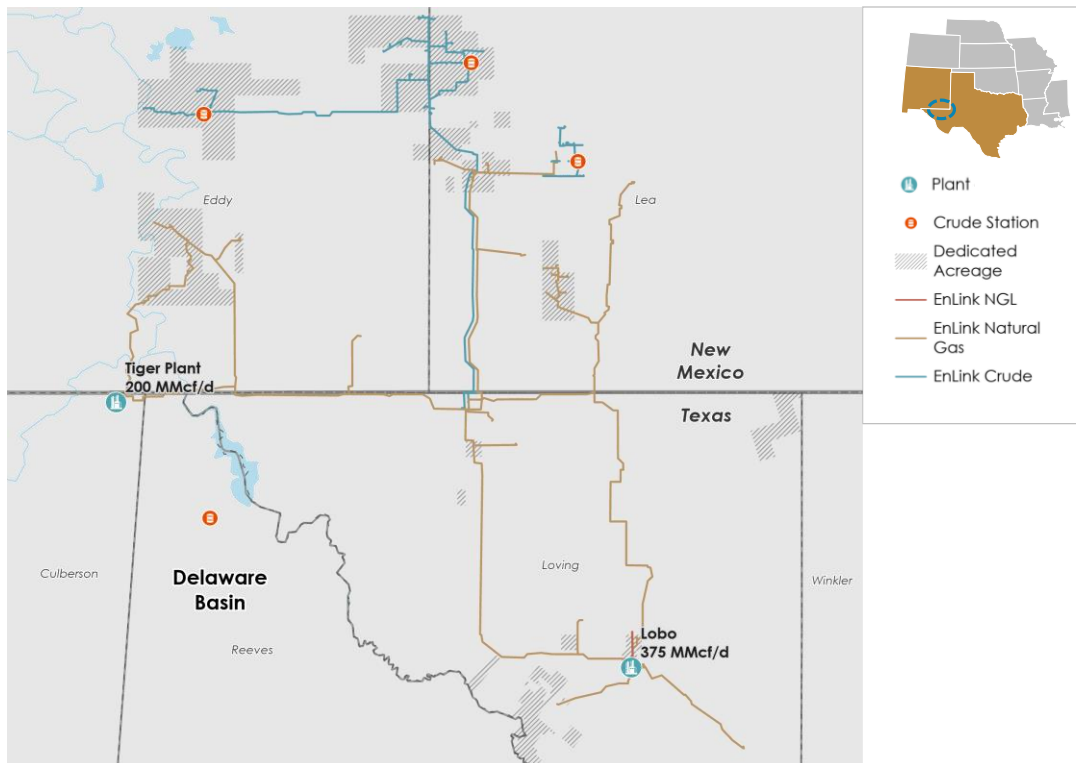
## Midland Overview

### *Multi-commodity strategy*

- ~510 MMcf/d Midland Basin processing capacity as of the end of 3Q20:
  - 5 processing facilities in operation
  - Riptide expansion project completed in 2Q20 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:
  - 200 MMcf/d processing capacity placed into service in 3Q20
- Avenger crude gathering system full service operations 2Q19
- ~200 miles of pipeline

# Louisiana Platform



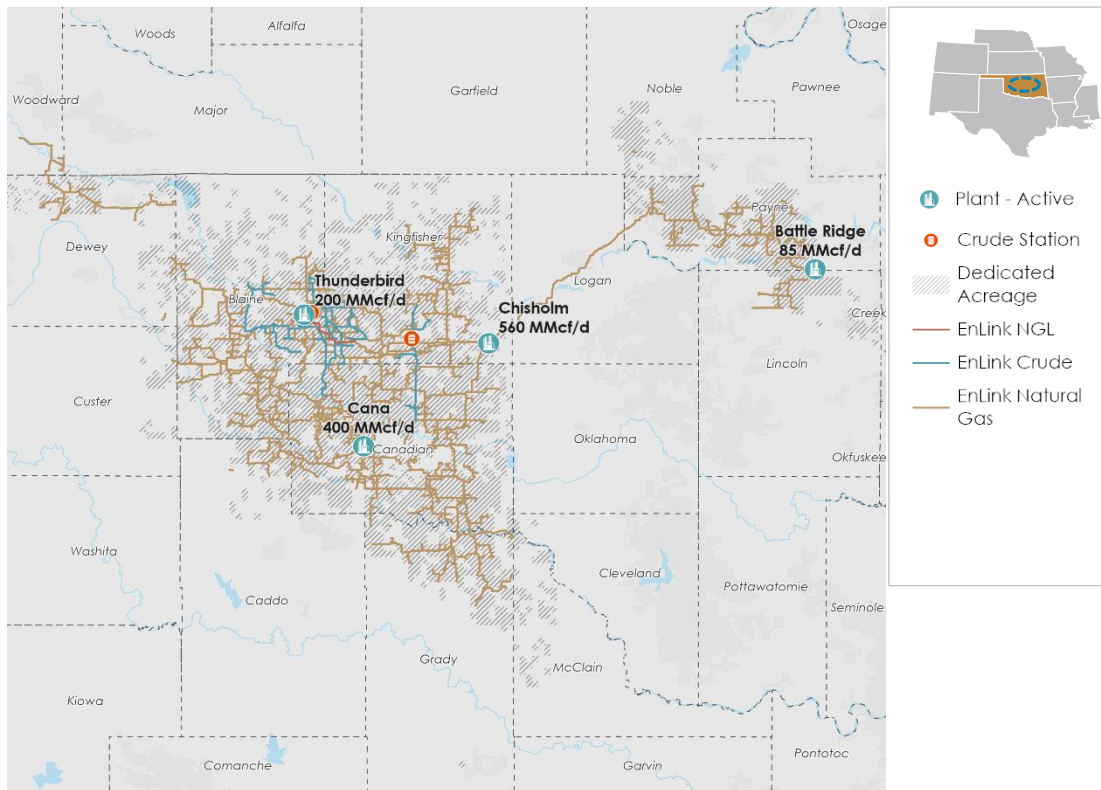
## Louisiana Overview

*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

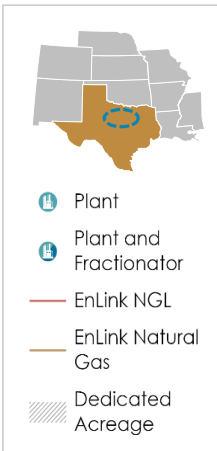
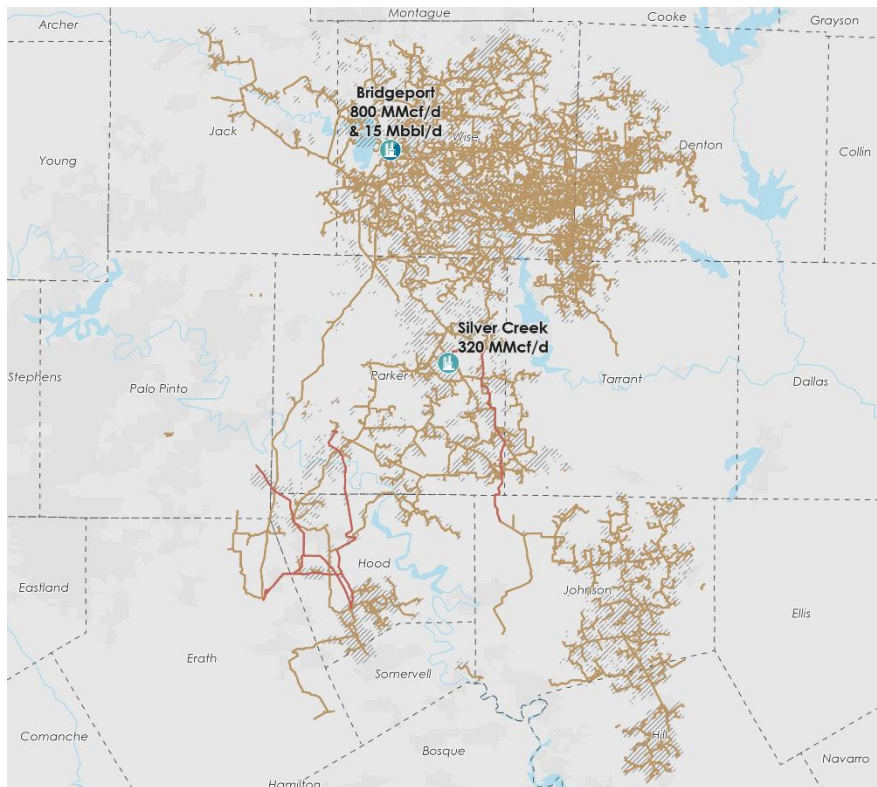


## Central Oklahoma Overview

### 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

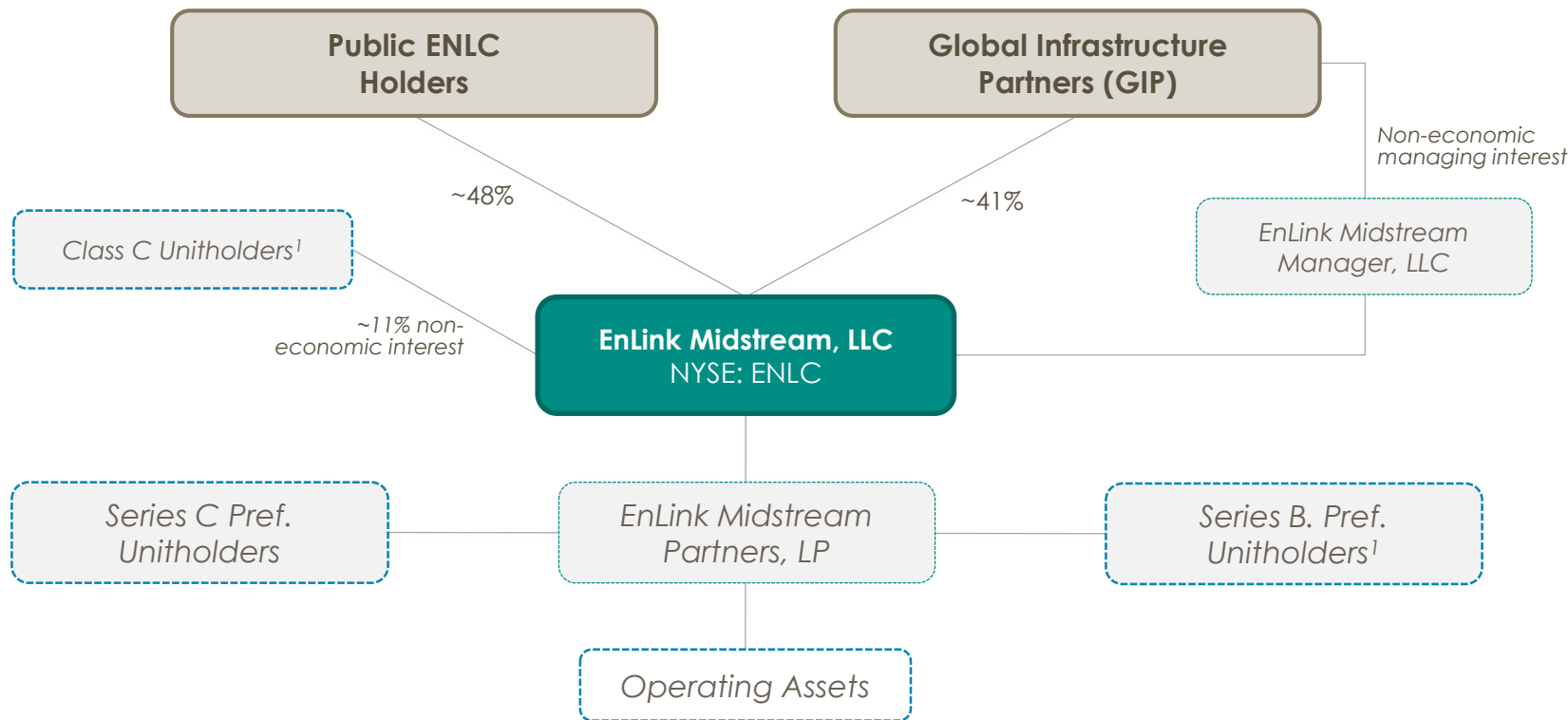


## North Texas Overview

### *Anchor position in the Barnett*

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

# EnLink Organizational Structure



Note: The ownership percentages are based upon 9/30/2020 data. <sup>1</sup> 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				
	Sep. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sep. 30, 2020
<b>Permian</b>					
Segment Profit	\$36.3	\$37.2	\$32.3	\$43.5	\$46.4
Gross Operating Margin	\$65.2	\$65.0	\$57.8	\$66.2	\$69.3
Gathering and Transportation (MMBtu/d)	751,400	806,700	831,100	871,500	923,400
Processing (MMBtu/d)	798,200	849,500	861,700	896,100	929,900
Crude Oil Handling (Bbls/d)	112,900	122,900	133,400	112,300	99,100
<b>Louisiana</b>					
Segment Profit	\$67.0	\$86.0	\$72.0	\$69.7	\$69.0
Gross Operating Margin	\$105.4	\$121.7	\$103.8	\$97.2	\$100.1
Gathering and Transportation (MMBtu/d)	2,078,500	2,124,300	2,043,200	1,873,600	1,961,100
NGL Fractionation (Bbls/d)	172,400	182,600	194,900	174,900	177,700
Crude Oil Handling (Bbls/d)	21,200	19,200	17,400	15,700	15,700
Brine Disposal (Bbls/d)	2,500	1,500	1,700	1,400	1,100
<b>Oklahoma</b>					
Segment Profit	\$109.1	\$117.2	\$103.4	\$99.3	\$107.8
Gross Operating Margin	\$134.8	\$144.0	\$126.3	\$118.7	\$127.9
Gathering and Transportation (MMBtu/d)	1,351,800	1,296,600	1,220,900	1,092,600	1,113,900
Processing (MMBtu/d)	1,323,100	1,252,400	1,154,400	1,082,100	1,125,600
Crude Oil Handling (Bbls/d)	59,600	46,400	36,600	30,000	25,600
<b>North Texas</b>					
Segment Profit	\$69.4	\$72.1	\$73.2	\$69.0	\$66.6
Gross Operating Margin	\$95.6	\$97.3	\$93.7	\$87.5	\$86.8
Gathering and Transportation (MMBtu/d)	1,644,300	1,634,000	1,577,700	1,485,900	1,450,900
Processing (MMBtu/d)	760,700	741,200	699,700	670,600	669,000

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



# Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow After Distributions of ENLC

(All amounts in millions)

Net cash provided by operating activities	
Interest expense (1)	
Current income tax benefit	
Distributions from unconsolidated affiliate investment in excess of earnings	
Gain on litigation settlement	
Transaction costs (2)	
Other (3)	
<b>Changes in operating assets and liabilities which (provided) used cash:</b>	
Accounts receivable, accrued revenues, inventories, and other	
Accounts payable, accrued product purchases, and other accrued liabilities (4)	
<b>Adjusted EBITDA before non-controlling interest</b>	
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	
<b>Adjusted EBITDA, net to ENLC</b>	
Interest expense, net of interest income	
Current taxes and other (6)	
Maintenance capital expenditures, net to ENLC (7)	
ENLK preferred unit accrued cash distributions (8)	
Distributable cash flow	
Distributions declared	
Growth capital expenditures, net to ENLC	
<b>Free cash flow after distributions</b>	

Three Months Ended				
9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
256.0	214.4	182.0	134.8	244.2
55.8	54.5	54.7	54.0	54.5
0.7	(2.0)	0.3	0.4	0.4
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1.6)	1.4	5.6	(5.1)	0.5
-	-	-	-	-
(78.0)	(9.4)	(169.3)	50.2	46.5
34.6	39.6	193.9	27.3	(76.4)
267.5	298.5	267.2	261.6	269.7
(6.3)	(7.6)	(7.2)	(6.5)	(8.1)
261.2	290.9	260.0	255.1	261.6
(56.6)	(55.5)	(55.6)	(55.2)	(55.5)
(0.6)	1.9	(0.3)	(0.3)	(0.5)
(12.7)	(11.4)	(8.2)	(7.7)	(5.0)
(23.1)	(22.8)	(22.8)	(22.8)	(22.9)
168.2	203.1	173.1	169.1	177.7
(139.2)	(92.2)	(46.5)	(46.4)	(46.4)
(149.4)	(89.5)	(82.6)	(50.7)	(32.6)
(120.4)	21.4	44.0	72.0	98.7

- 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.
- Represents transaction costs primarily attributable to costs incurred related to the acquisition of all outstanding, publicly-held ENLK common units in January 2019.
- Includes accruals for settled commodity swap transactions and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- Net of payments under onerous performance obligation offset to other current and long-term liabilities.
- 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.
- Includes non-cash interest income and current income tax expense.
- Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.

# Reconciliation of Net Income (Loss) to Free Cash Flow After Distributions of ENLC

(All amounts in millions)

	Three Months Ended				
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Net income (loss)	37.5	(911.4)	(260.4)	29.8	39.2
Interest expense, net of interest income	56.6	55.4	55.6	55.2	55.5
Depreciation and amortization	157.3	153.9	162.8	158.2	160.3
Impairments	-	947.0	353.0	1.5	-
(Income) loss from unconsolidated affiliates (1)	(4.0)	30.8	(1.7)	0.7	0.2
Distributions from unconsolidated affiliates	5.4	4.7	1.8	0.2	-
(Gain) loss on disposition of assets	(3.0)	1.0	-	5.2	(1.8)
Gain on extinguishment of debt	-	-	(5.3)	(26.7)	-
Unit-based compensation	12.1	8.2	8.8	7.4	8.4
Income tax expense (benefit)	6.3	4.2	(33.7)	11.7	6.0
Unrealized (gain) loss on commodity swaps	0.5	4.8	(13.0)	18.8	2.2
Other (2)	(1.2)	(0.2)	(0.7)	(0.4)	(0.3)
<b>Adjusted EBITDA before non-controlling interest</b>	<b>267.5</b>	<b>298.5</b>	<b>267.2</b>	<b>261.6</b>	<b>269.7</b>
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(6.3)	(7.6)	(7.2)	(6.5)	(8.1)
<b>Adjusted EBITDA, net to ENLC</b>	<b>261.2</b>	<b>290.9</b>	<b>260.0</b>	<b>255.1</b>	<b>261.6</b>
Interest expense, net of interest income	(56.6)	(55.5)	(55.6)	(55.2)	(55.5)
Current taxes and other (4)	(0.6)	1.9	(0.3)	(0.3)	(0.5)
Maintenance capital expenditures, net to ENLC (5)	(12.7)	(11.4)	(8.2)	(7.7)	(5.0)
ENLK preferred unit accrued cash distributions (6)	(23.1)	(22.8)	(22.8)	(22.8)	(22.9)
Distributable cash flow	168.2	203.1	173.1	169.1	177.7
Distributions declared	(139.2)	(92.2)	(46.5)	(46.4)	(46.4)
Growth capital expenditures, net to ENLC	(149.4)	(89.5)	(82.6)	(50.7)	(32.6)
<b>Free cash flow after distributions</b>	<b>(120.4)</b>	<b>21.4</b>	<b>44.0</b>	<b>72.0</b>	<b>98.7</b>

- 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.
- Includes accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- 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.
- Includes non-cash interest income and current income tax expense.
- Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.

# Reconciliation of ENLC's Operating Income (Loss) to Gross Operating Margin of ENLC

(All amounts in millions)

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Total
<b>Q3 2020</b>						
<b>Operating income</b>					\$	100.5
General and administrative expenses						25.7
Depreciation and amortization						160.3
Gain on disposition of assets						(1.8)
Impairments						-
<b>Segment profit</b>	\$ 46.4	\$ 69.0	\$ 107.8	\$ 66.6	\$ (5.1)	284.7
Operating expenses	22.9	31.1	20.1	20.2	-	94.3
<b>Gross operating margin</b>	\$ 69.3	\$ 100.1	\$ 127.9	\$ 86.8	\$ (5.1)	\$ 379.0

<b>Q2 2020</b>						
<b>Operating income</b>					\$	70.7
General and administrative expenses						23.5
Depreciation and amortization						158.2
Loss on disposition of assets						5.2
Impairments						1.5
<b>Segment profit</b>	\$ 43.5	\$ 69.7	\$ 99.3	\$ 69.0	\$ (22.4)	259.1
Operating expenses	22.7	27.5	19.4	18.5	-	88.1
<b>Gross operating margin</b>	\$ 66.2	\$ 97.2	\$ 118.7	\$ 87.5	\$ (22.4)	\$ 347.2

<b>Q1 2020</b>						
<b>Operating loss</b>					\$	(245.5)
General and administrative expenses						30.4
Depreciation and amortization						162.8
Gain on disposition of assets						(0.6)
Impairments						353.0
<b>Segment profit</b>	\$ 32.3	\$ 72.0	\$ 103.4	\$ 73.2	\$ 19.2	300.1
Operating expenses	25.5	31.8	22.9	20.5	-	100.7
<b>Gross operating margin</b>	\$ 57.8	\$ 103.8	\$ 126.3	\$ 93.7	\$ 19.2	\$ 400.8

# Reconciliation of ENLC's Operating Income (Loss) to Gross Operating Margin of ENLC (cont.)

(All amounts in millions)

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Total
<b>Q4 2019</b>						
<b>Operating loss</b>					\$	(821.7)
General and administrative expenses						30.5
Depreciation and amortization						153.9
Loss on disposition of assets						1.0
Impairments						947.0
<b>Segment profit</b>	\$ 37.2	\$ 86.0	\$ 117.2	\$ 72.1	\$ (1.8)	310.7
Operating expenses	27.8	35.7	26.8	25.2	-	115.5
<b>Gross operating margin</b>	\$ 65.0	\$ 121.7	\$ 144.0	\$ 97.3	\$ (1.8)	\$ 426.2
<b>Q3 2019</b>						
<b>Operating income</b>					\$	96.5
General and administrative expenses						38.5
Depreciation and amortization						157.3
Gain on disposition of assets						(3.0)
<b>Segment profit</b>	\$ 36.3	\$ 67.0	\$ 109.1	\$ 69.4	\$ 7.5	\$ 289.3
Operating expenses	28.9	38.4	25.7	26.2	-	119.2
<b>Gross operating margin</b>	\$ 65.2	\$ 105.4	\$ 134.8	\$ 95.6	\$ 7.5	\$ 408.5

# Reconciliation of Segment Free Cash Flow to Segment Profit

*(All amounts in millions)*

	Permian	Louisiana	Oklahoma	North Texas	Corporate
<b>Q3 2020</b>					
Segment profit	46.4	69.0	107.8	66.6	(5.1)
Capital Expenditures	28.5	8.5	2.6	3.0	0.6
Segment free cash flow	17.9	60.5	105.2	63.6	(5.7)
<b>Q3 2019</b>					
Segment profit	36.3	67.0	109.1	69.4	7.5
Capital Expenditures	119.7	21.5	48.6	5.0	1.7
Segment free cash flow	(83.4)	45.5	60.5	64.4	5.8

# Forward-Looking Reconciliation of Net Income to Free Cash Flow After Distributions of ENLC

(All amounts in millions)

Net loss of EnLink Midstream, LLC (2)
Interest expense, net of interest income
Depreciation and amortization
Impairments
Income from unconsolidated affiliate investments
Distributions from unconsolidated affiliate investments
Unit-based compensation
Gain on extinguishment of debt
Income taxes
Gain on non-cash derivatives
Other (3)
<b>Adjusted EBITDA before non-controlling interest</b>
Non-controlling interest share of adjusted EBITDA (4)
<b>Adjusted EBITDA, net to EnLink Midstream, LLC</b>
Interest expense, net of interest income
Preferred unit accrued cash distributions (5)
Current taxes and other
Maintenance capital expenditures
Distributable cash flow
Common distributions declared
Growth capital expenditures
<b>Free cash flow after distributions</b>

2020 Outlook (1), As Published 5/8/2020			
	Low	Midpoint	High
\$	(222.0)	\$ (172.0)	\$ (123.0)
	222.0	219.0	216.0
	664.0	650.0	636.0
	353.0	353.0	353.0
	(3.0)	(4.0)	(5.0)
	3.0	5.0	7.0
	27.0	30.0	33.0
	(32.0)	(32.0)	(32.0)
	(17.0)	(15.0)	(13.0)
	(13.0)	(13.0)	(13.0)
	(1.0)	(1.0)	(1.0)
	981.0	1,020.0	1,058.0
	(31.0)	(32.0)	(33.0)
	950.0	988.0	1,025.0
	(222.0)	(219.0)	(216.0)
	(91.0)	(91.0)	(91.0)
	(1.0)	(2.0)	(2.0)
	(25.0)	(30.0)	(35.0)
	611.0	646.0	681.0
	(186.0)	(186.0)	(186.0)
	(165.0)	(190.0)	(215.0)
\$	260.0	\$ 270.0	\$ 280.0

- 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.
- 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.
- 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.
- 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.
- 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, free cash flow after distributions, free cash flow yield and segment 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 is net income (loss) plus (less) interest expense, net of interest income; depreciation and amortization; impairments; loss on secured term loan receivable, (income) loss from unconsolidated affiliates; distributions from unconsolidated affiliates; (gain) loss on disposition of assets; (gain) loss on extinguishment of debt; unit-based compensation; income tax expense (benefit); unrealized (gain) loss on commodity swaps; (payments under onerous performance obligation); transaction costs; accretion expense associated with asset retirement obligations; (non-cash rent); and (non-controlling interest share of adjusted EBITDA from joint ventures).
2. Adjusted EBITDA, net to ENLC, is after non-controlling interest.
3. Free cash flow (FCF) after distributions (FCFAD) 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.
5. Segment Free Cash Flow is defined as segment profit less growth and maintenance capital expenditures, which are gross to EnLink prior to giving effect to the contributions by other entities related 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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