ENLINK MIDSTREAM

QUARTERLY REPORT

4Q20 Update | 2021 Financial Guidance

February 16, 2021

INTEGRITY | INNOVATION | SAFETY | PEOPLE | EXCELLENCE

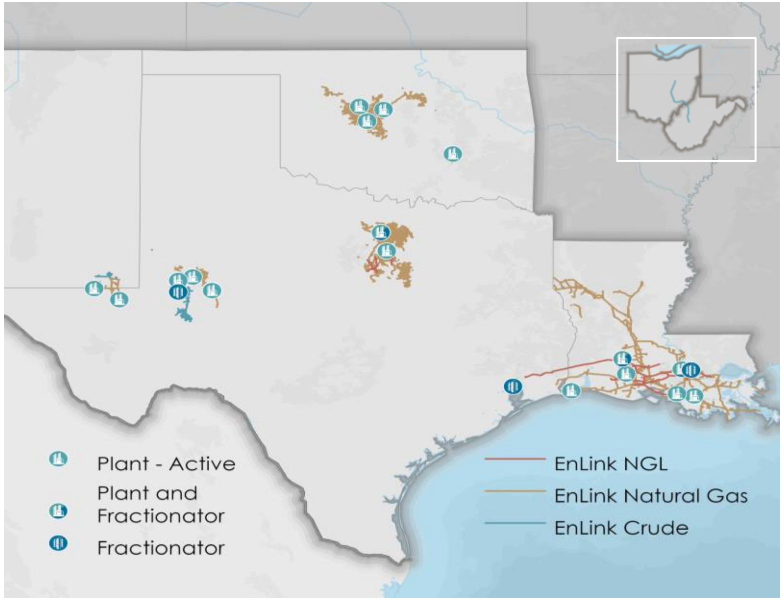
FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this 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) increasing scrutiny and changing expectations from stakeholders with respect to our environment, social and governance practices, (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 filings with the Securities and Exchange Commission, including EnLink Midstream, LLC’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. EnLink Midstream, LLC assumes no obligation to update any forward-looking statements.

The EnLink management team based the forecasted financial information included herein on certain information and assumptions, including, among others, the producer budgets / forecasts to which EnLink has access as of the date of this presentation and the projects / opportunities expected to require growth capital expenditures as of the date of this presentation. The assumptions, information, and estimates underlying the forecasted financial information included in the guidance information in this presentation are inherently uncertain and, though considered reasonable by the EnLink management team as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecasted financial information. Accordingly, there can be no assurance that the forecasted results are indicative of EnLink's future performance or that actual results will not differ materially from those presented in the forecasted financial information. Inclusion of the forecasted financial information in this presentation should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved.

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
- **~11,900** 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.

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QUARTERLY UPDATE: 4Q20 & FY20

RELENTLESS EXECUTION DRIVES RESULTS

ENLINK MIDSTREAM

OPERATIONAL EXCELLENCE & FINANCIAL DISCIPLINE DELIVER IN CHALLENGING ENVIRONMENT

4Q20 RESULTS	2020 RESULTS
$262MM Adjusted EBITDA[1]	**$1.04B** Adjusted EBITDA[1]
$92MM FCF After Distributions[1,2]	**$311MM** FCF After Distributions[1]

Generated Strong FCFAD[1]

Reduced Costs and Capex Significantly

Managed Leverage

Improved Liquidity

Delivered strong financial results

- Large, diversified asset portfolio continues to provide strength and flexibility to successfully navigate the dynamic and challenging macro environment
- Achieved $262MM and $1.04 billion of adjusted EBITDA in 4Q20 and 2020, respectively, exceeding the high-end of 2020 guidance and demonstrating the consistent and resilient earnings power of EnLink's asset platform
- Generated $92MM[2] and $311MM[2] of FCFAD[1] in 4Q20 and 2020, respectively, exceeding the high-end of guidance and providing liquidity and flexibility to execute EnLink's financial objectives

Continuing to reduce costs & enhance financial flexibility

- Reduced cost structure by 23% when comparing 2020 vs. 2019, or ~$143MM. Reductions are expected to be largely sustainable during 2021, with the potential for further reductions.
- Reduced total capex, net to EnLink, by 65% when comparing 2020 vs. 2019. Forecasting a further 25% reduction in total capex, net to EnLink, 2021 vs. 2020.
- Pre-paid $500MM of $850MM Term Loan due in December 2021 with attractively priced senior notes and entered 2021 with no drawings on $1.75 billion revolving credit facility.

Exceeded the high-end of 2020 adjusted EBITDA and FCFAD[1] guidance

[1] Non-GAAP measure defined in the appendix. [2] Includes $10.9MM expense related to unwinding an interest rate swap as part of the $500MM partial pre-payment of the Term Loan, due in December 2021.

4Q20 & FY20 FINANCIAL RESULTS

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EXCEEDED HIGH-END OF ADJUSTED EBITDA & FCFAD GUIDANCE FOR 2020

$MM, unless noted	4Q20	FY20
Net Income (Loss)	($124)	($316)
Adjusted EBITDA, net to EnLink[1]	$262	$1,039
Capital Expenditures, net to EnLink	$33	$219
Net Cash Provided by Operating Activities	$170	$731
Free Cash Flow After Distributions[1]	$92	$311
Declared Distribution per Common Unit	$0.09375	$0.375

	As of December 31, 2020
Debt-to-Adjusted EBITDA[2]	4.1x
Amount Outstanding on $1.75BN Revolving Credit Facility	-

Recent Updates

Strong, Resilient Results
- Adjusted EBITDA was strong and stable throughout the year
- Key producers remained active in the Permian; further uplift realized from improved commodity prices

Significant Cost Reductions
- ~23% YoY reduction to cost structure contributed to adjusted EBITDA resiliency

Strong Free Cash Flow Generation
- Strong execution, capital discipline, and ongoing cost control resulted in strong free cash flow after distributions

[1] Non-GAAP measure defined in the appendix. [2]Calculated according to revolving credit facility agreement leverage covenant, which excludes cash on the balance sheet.

SEGMENT PROFIT OVERVIEW

GENERATING SIGNIFICANT CASH FLOW ACROSS DIVERSIFIED GEOGRAPHIES & SERVICES

Segment Profit ($MM)	4Q19	1Q20	2Q20	3Q20	4Q20
Permian Gas	30.4	27.9	31.5	38.8	36.9
Permian Crude	6.8	4.4	12.0	7.6	11.0
Permian Total	**37.2**	**32.3**	**43.5**	**46.4**	**47.9**
Louisiana Gas	10.5	12.7	10.4	11.1	12.6
Louisiana NGL	65.3	49.1	50.3	50.4	67.0
ORV Crude	10.2	10.2	9.0	7.5	7.9
Louisiana Total	**86.0**	**72.0**	**69.7**	**69.0**	**87.5**
Oklahoma Gas	111.7	99.4	93.4	104.3	100.2
Oklahoma Crude	5.5	3.9	5.9	3.5	3.5
Oklahoma Total	**117.2**	**103.4**	**99.3**	**107.8**	**103.7**
North Texas Gas	72.1	73.2	69.0	66.6	62.2
North Texas Total	**72.1**	**73.2**	**69.0**	**66.6**	**62.2**

Quarterly Highlights

Permian
- Natural gas gathering volume growth of 16% from 4Q19; natural gas processing volume growth of 7% from 4Q19; sequential gathering volumes were flat, and sequential processing volumes down 2% as a result of lower on-loaded volumes from neighboring facilities
- Crude gathering volumes increased quarter-over-quarter, driven by Devon's activity in the Delaware Basin

Louisiana
- Seasonal tailwinds in NGL demand drove increase in segment profit contribution
- NGL profit also benefiting from enhancements related to the BKV transaction, which closed on October 1, 2020

Oklahoma
- Impact of November Oklahoma ice storms reflected in 4Q20 Oklahoma Gas results

North Texas
- 4Q20 reflects reduction to processing fees charged to BKV in exchange for NGL value chain enhancements reflected in the Louisiana segment

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

4Q20 & FY20 CAPITAL EXPENDITURES

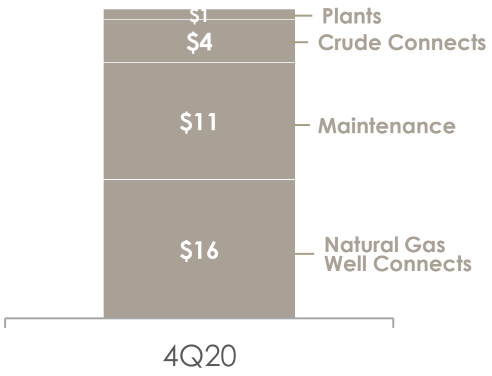
MAJOR PROJECTS COMPLETED, RESULTING IN SIGNIFICANT STEPDOWN IN CAPEX

Capital Expenditures[1]
($MM)

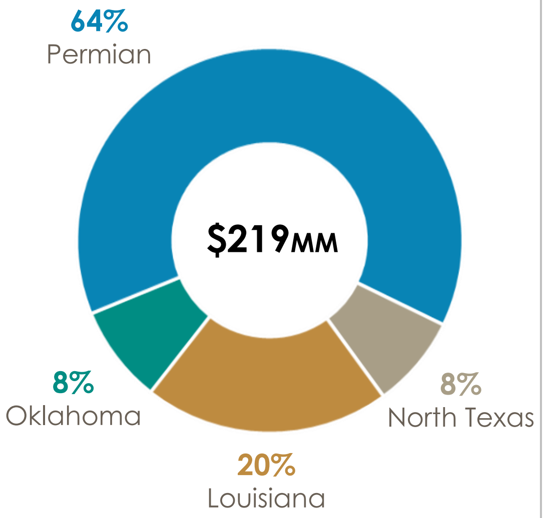
Segment	4Q20	FY20
Permian	19.7	181.1
Louisiana	5.3	44.6
Oklahoma	3.8	17.9
North Texas	6.2	16.9
Corporate	0.4	2.1
Total	35.4	262.6
JV Contributions	(2.9)	(43.3)
Net to EnLink	32.5	219.3

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

- ✓ Continued to connect highly accretive wells in Permian and STACK play



Capital Spending by Segment[1]
Net to EnLink (FY20)



[1] Includes capitalized interest and less than $1MM of corporate capital expenditures. [2] Totals may not sum due to rounding.

ENLINK MIDSTREAM

2021 OUTLOOK

2021 FINANCIAL GUIDANCE

STRONG, STABLE FREE CASH FLOW AFTER DISTRIBUTIONS DRIVING SUSTAINABLE VALUE

$MM, unless noted	**2021**
Net Income (GAAP)[1]	$45 - $105
Adjusted EBITDA, net to EnLink[2,3]	$940 - $1,000
Capex, net to EnLink, & Plant Relocation Costs[1]	$140 - $180
Growth Capex, net to EnLink, & Plant Relocation Costs	$105 - $135
Maintenance Capex, net to EnLink	$35 - $45
Free Cash Flow After Distributions[2]	$275 - $325
Debt-to-Adjusted EBITDA[4]	4.2x - 4.4x
Annualized 4Q20 Distribution per Common Unit	$0.375/unit

Commodity price assumptions (average):
WTI $50.00/bbl, Henry Hub $3.00/MMBtu, NGL basket $0.55/gallon

Adjusted EBITDA

- Growth in Permian and stability in Louisiana balance out lower activity in Oklahoma and natural basin decline in North Texas

Free Cash Flow after Distributions

- Strong free cash flow generation from all four asset segments

Capital Expenditures

- Reduced capital expenditures by ~65% in 2020; further reducing capex by an additional ~25% in 2021
- 2021 level sufficient to drive modest growth in 2022+

Balance Sheet

- Ample liquidity; remaining Term Loan principal provides opportunity to reduce debt with cash flow

[1]Includes $25MM classified as operating expense for GAAP purposes related to the relocation of a natural gas processing plant from Oklahoma to Midland, Texas, referred to as "Project War Horse." [2]Non-GAAP measures are defined in the appendix. [3]Adjusted EBITDA does not reflect the one-time $25MM expense related to Project War Horse. [4]Calculated according to revolving credit facility agreement leverage covenant, which excludes cash on the balance sheet.

2021 SEGMENT GUIDANCE

ALL FOUR ASSET SEGMENTS GENERATING STRONG FREE CASH FLOW

$MM	2021 Segment Profit Guidance				Segment Capex	Segment Profit Less Capex	Producer / Customer Update
	Low	Mid	High	% of Total			
PERMIAN[1]	$190	**$210**	$230	~20%	$65	$145	Strong well completion activity in Midland Basin driving need for additional processing capacity
LOUISIANA	$290	**$305**	$320	~30%	$25	$280	Venture Global LNG transportation contract commencing in 1Q21; strong NGL demand forecasted for 2021
OKLAHOMA	$295	**$310**	$325	~30%	$20	$290	Devon/Dow JV volumes expected in 2H21
NORTH TEXAS	$220	**$230**	$240	~20%	$20	$210	Continued cost control plus potential for incremental producer activity

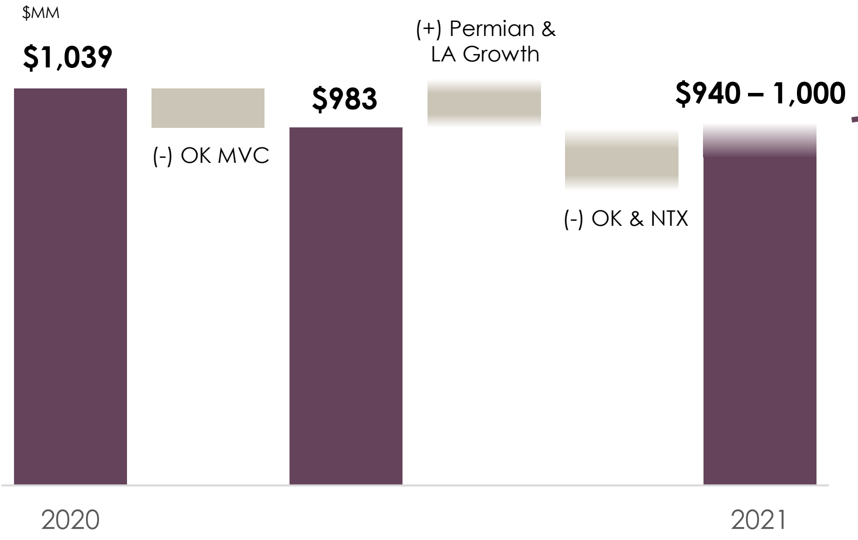
Strength in crude, natural gas, and NGL pricing provides upside across all asset segments

[1] Includes $25MM related to Project War Horse as an operating expense in segment profit in accordance with GAAP.

2020-2021 ADJUSTED EBITDA BRIDGE

2021 FORECASTED TO BE TROUGH YEAR FOR ADJUSTED EBTIDA

Adjusted EBITDA forecasted to be roughly flat in 2021 when excluding MVC expiration



2022+

- Permian growth
- Louisiana growth
- Highly-accretive, low-cost bolt-ons
- Oklahoma segment benefiting from Devon/Dow joint venture activity

PERMIAN

- Strong multi-year growth forecasted, driven by production on private land

LOUISIANA

- Modest multi-year growth forecasted with current inventory of projects; opportunity for upside with growing Gulf Coast demand and constructive commodity outlook

OKLAHOMA

- Re-set of cash flow due to one-time $56MM MVC roll-off
- Beginning late 2021, Oklahoma will benefit from Devon / Dow joint venture drilling activity

NORTH TEXAS

- Step-down in 2021 due to processing fee reduction to BKV in exchange for net positive NGL value chain enhancements
- Potential to mute natural volume decline if activity increases as a result of constructive commodity price environment

80%+ of adjusted EBITDA change from 2020 to 2021 linked to Oklahoma MVC expiration

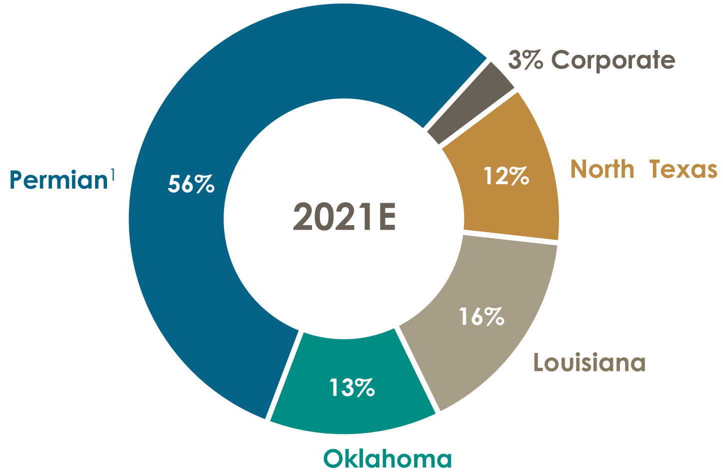
2021 CAPITAL EXPENDITURES & PLANT RELOCATION COSTS

ENLINK MIDSTREAM

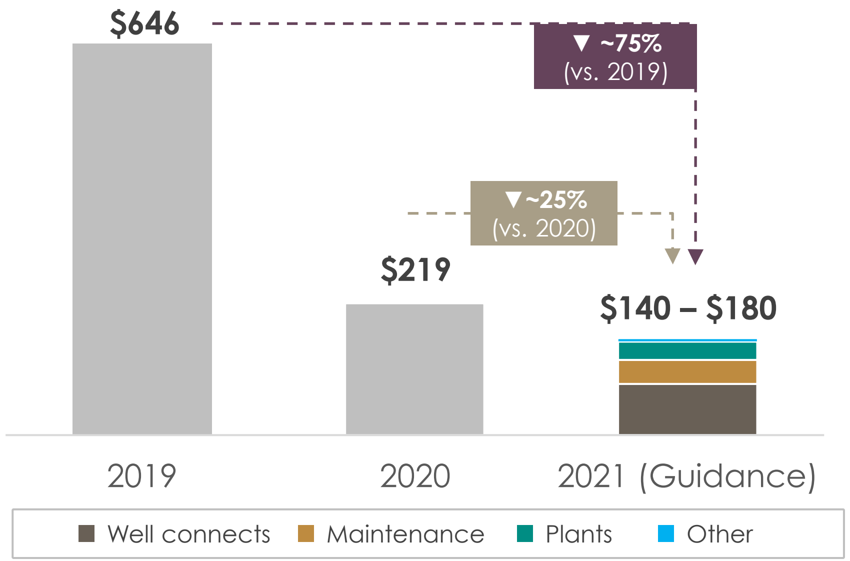
LOW CAPEX PROFILE FOCUSED ON QUICK CASH CONVERSION

2021 Total Capital Expenditures, Net to EnLink and Plant Relocation Costs

$140MM – $180MM



Total Capital Expenditures, Net to EnLink, and Plant Relocation Costs ($MM)



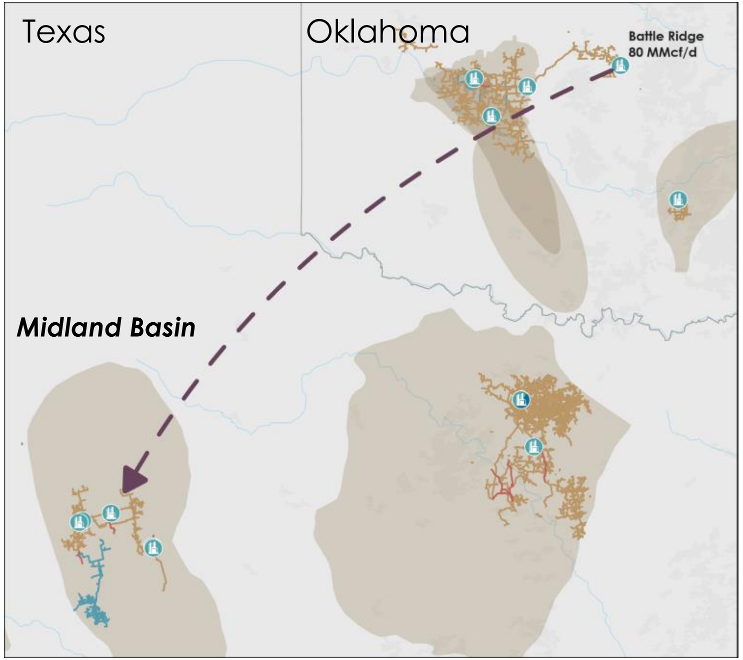
Sufficient to drive modest growth post-2021

2021 projects focused on highly efficient well connect capital and additional Permian processing capacity

[1] Includes $25MM classified as operating expense for GAAP purposes related to the move of a natural gas processing plant from Oklahoma to Midland, Texas, referred to as "Project War Horse."

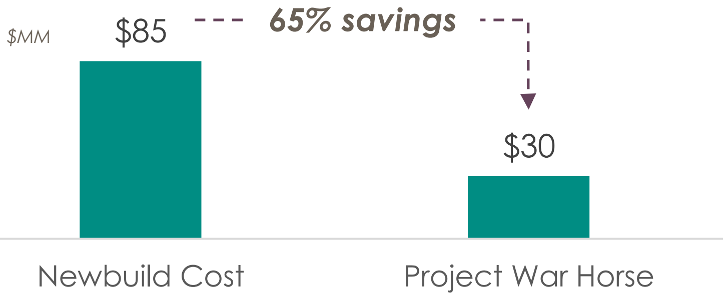
PROJECT WAR HORSE

MAXIMIZING EFFICIENCY OF CURRENT ASSET & CAPITAL BASE



Project War Horse Overview

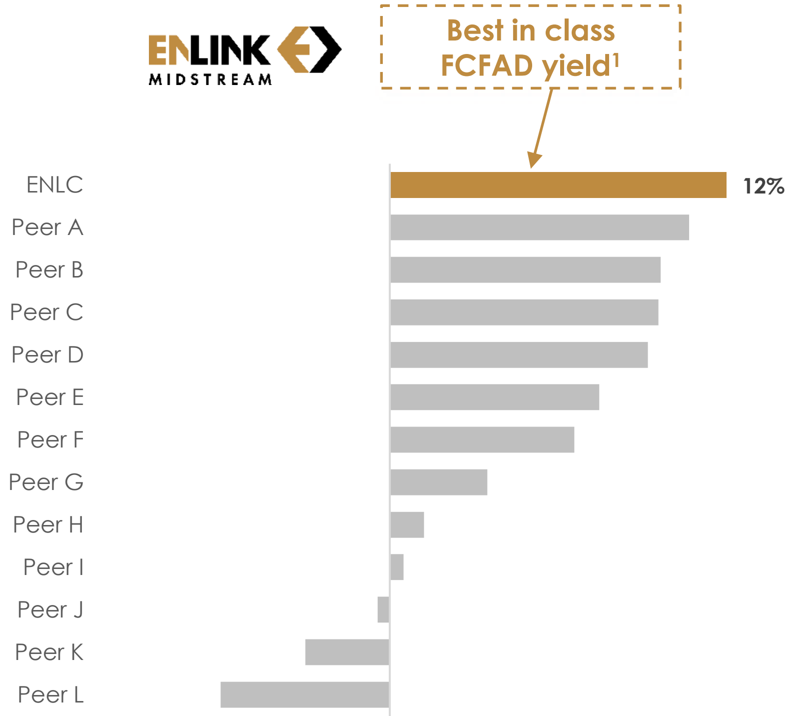
- Relocation of 80 MMcf/d Battle Ridge processing plant from central Oklahoma to Permian Basin
- Relocation by 2H21; targeted in-service during 2H21
- Volume ramp to occur through 2022
- ~$30MM total project cost, including ~$25MM move cost classified as operating expense for GAAP purposes, but not included in adjusted EBITDA
- Targeting less than 4x adjusted EBITDA project multiple



Note: Approximate newbuild cost assumes 80 MMcf/d processing plant.

BEST IN CLASS FREE CASH FLOW YIELD

ATTRACTIVELY POSITIONED RELATIVE TO THE PEER SET



$275-325MM Forecasting $275 - $325MM of free cash flow after distributions in 2021

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

Uses of Free Cash Flow After Distributions

Debt Reduction	New High-Returning Projects	Unit Repurchases

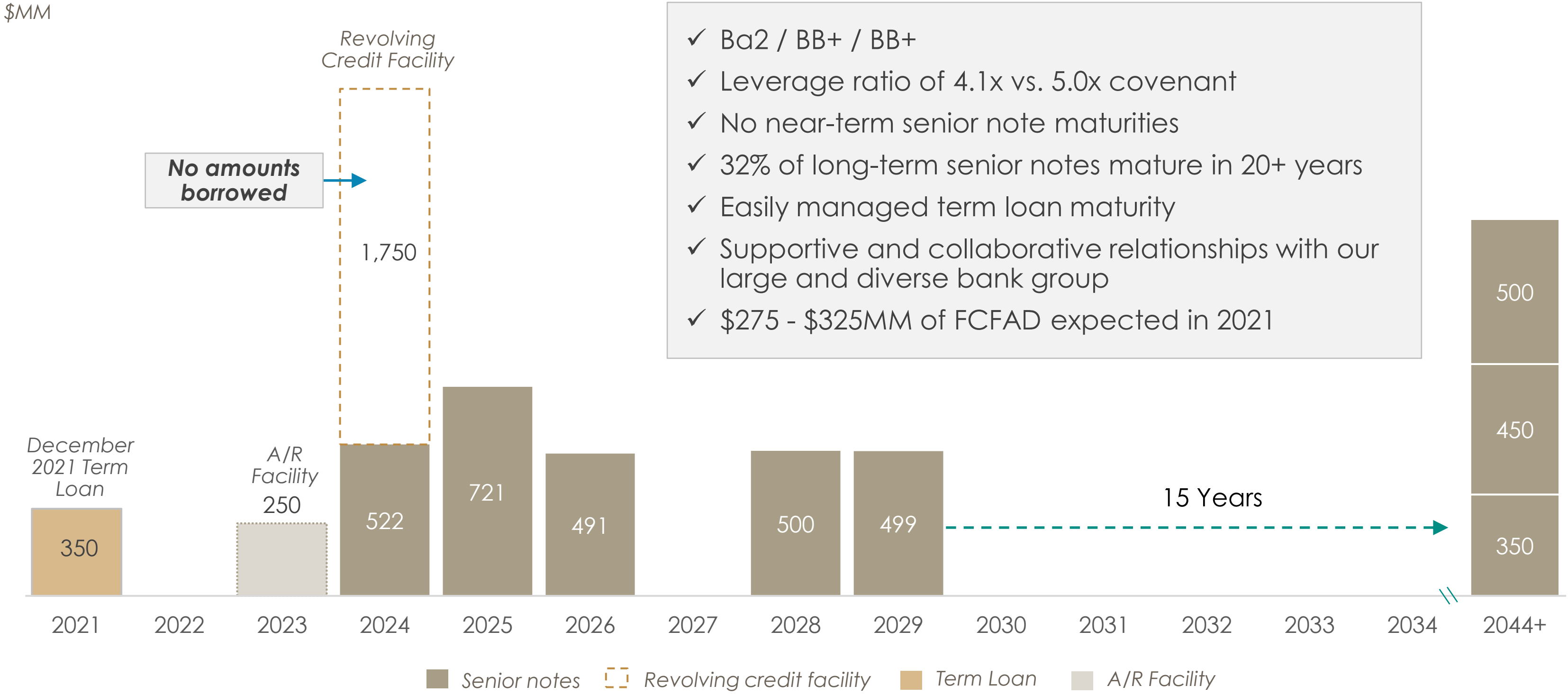
Employing balanced approach to free cash flow allocation that focuses on leverage reduction

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

[1] Source: Wells Fargo research, as of 1/8/2021. Based on 2020E free cash flow after distributions. Peers Include: CEQP, DCP, ENB, ENBL, EPD, ET, KMI, OKE, TRGP, TRP, WES, and WMB. ENLC based on mid-point of $300MM.

DEBT MATURITY PROFILE

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

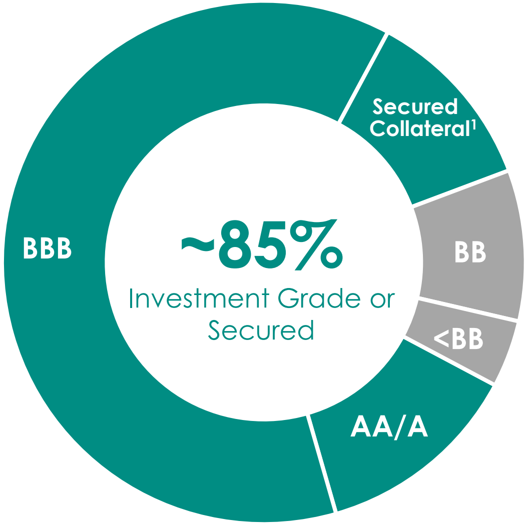


Financial Flexibility

- ✓ Ba2 / BB+ / BB+
- ✓ Leverage ratio of 4.1x vs. 5.0x covenant
- ✓ No near-term senior note maturities
- ✓ 32% of long-term senior notes mature in 20+ years
- ✓ Easily managed term loan maturity
- ✓ Supportive and collaborative relationships with our large and diverse bank group
- ✓ $275 - $325MM of FCFAD expected in 2021

STRONG DIVERSE COUNTERPARTIES

Strong Counterparty Credit Ratings
(% of FY 2020 Revenues)



Top 10 Counterparties
(% of FY 2020 Revenues)

Credit Rating	Industry	% of Revenue
BBB	E&P	14.3%
BBB	Chemical	13.1%
BBB	Refining	12.0%
Sec Collateral [1]	NOC	4.6%
BB	Chemical	3.9%
BBB	Midstream	3.4%
BBB	Midstream	3.2%
BBB	Integrated	2.5%
Sec Collateral [1]	Energy Trading	2.4%
BBB	Midstream	2.1%
Total		**61.5%**

Limited Price Exposure
(Contract Types as % of FY 2020 Adjusted 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.

2021
EXECUTION PLAN

2021 EXECUTION PLAN PRIORITIES

COMMITTED TO DRIVING SUSTAINABLE VALUE

Operational Excellence & Innovation

Rigorous company-wide program centered on innovation and continuous improvement

- Advancing operational excellence initiatives to optimize operations
- Capturing capital-efficient commercial opportunities in a lower-activity environment
- Centralizing compressor station and plant oversight
- Efficiently enhancing **scaleability** of asset platforms

Financial Discipline & Flexibility

Prioritizing deleveraging, while balancing opportunities

- Cost savings achieved in 2020 largely sustainable in 2021
- Focused on disciplined capital allocation, with 2021 capital expenditures forecasted to be **~25% less** than 2020
- Continuing to evaluate opportunities within our footprint, while maintaining a high bar for investment returns

Strategic Growth

Deliberate and Disciplined Growth

- Leveraging our extensive Gulf Coast infrastructure, and dedicating much of our business development resources to increase our natural gas and NGL presence downstream
- Focused on small, highly-accretive bolt-on opportunities around our key asset footprints

Sustainability & Safety

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

- Sustainability and safety are integrated into all aspects of our business
- Developing **sustainability goals** and evaluating best use of assets to optimize carbon capture in all 4 asset segments
- Focused on reducing emissions and continually strengthening environmental stewardship

Innovation & continuous improvement reducing costs, reducing carbon footprint & enhancing profitability company-wide

2020 SUSTAINABILITY HIGHLIGHTS

ENLINK MIDSTREAM

SIGNIFICANT PROGRESS IN SUSTAINABILITY DURING 2020 AND INTO 2021

ENVIRONMENTAL COMMITMENT

- Emissions trending down:
  - Reduced methane emissions YOY from 2017-2019; full-year 2020 data available in 2Q21
  - Utilizing technology, including infrared optical gas image surveys, thermal oxidizers, vapor recovery units, & exhaust catalysts
  - Evaluating emissions reductions through innovation, process improvement, or utilizing renewable energy
- Reportable Environmental Incident Rate decreased 14% from 2019
- Building upon our expansive, natural gas and NGL footprint and strong emissions reduction program to set long-term goals

SOCIAL RESPONSIBILITY

- Launched CEO-led Diversity, Equity, & Inclusion Action Team
- Unconscious Bias Training had 97% manager participation
- GoalZERO safety achievements:
  - ZERO heavy duty fleet accidents
  - Set Total Recordable Incident Rate company record of 0.47 – below 2019 industry average of 1.16[1]
  - 187 days without a recordable safety incident (company record)
- COVID-19 prevention plans continue to prioritize employee health & minimize spread

GOVERNANCE & ETHICS

- Board includes one female, two minority, and two under 50 directors
- Adopted Sustainability Policy
- 80% of executive compensation tied to performance-driven incentives
- 2020 employee short-term incentive plans tied to sustainability and strategic initiatives – increased sustainability metrics to 15% for 2021
- 100% completion of required compliance & ethics courses by employees

2020 digital sustainability report available in 2Q21

[1] 2020 industry average to be available in 2Q21

LONG-TERM SUSTAINABLE VALUE CREATION

STRATEGY DRIVEN BY SUSTAINABLE MARKET DEMAND FOR NATURAL GAS & NGLS

Predominantly Natural Gas and NGL Business

90% of EnLink's cash flow is driven by natural gas and NGL operations

Strong Financial Base

Balance sheet improvement is a top priority, with target leverage of below 4x

Stable Free Cash Flow

Sustainable distribution; optionality to return incremental value with unit buyback program

Measured Adj. EBITDA Growth

Focused on small, highly-accretive investments around our asset footprint

Efficiency Gains Through Innovation

Progressive automation transformation underway

Smarter, Cleaner Operations

Over 100 initiatives to reduce emissions, improve carbon capture, and strengthen all facets of EnLink's business

Peer-Leading Safety Record

Committed to operating with the highest safety standards in our industry

The Pillars of EnLink's Sustainability Strategy

INVESTMENT THESIS

DIVERSE & INTEGRATED ASSETS STRATEGICALLY LOCATED TO SERVE GROWING NATURAL GAS & NGL DEMAND

Major Integrated Midstream Provider

- Premier production basins connected to key demand centers
  - Growing footprint in prolific Permian
  - Largest intrastate natural gas pipeline network in Louisiana
  - Leading G&P positions in Oklahoma & North Texas
- Predominantly fee-based business benefiting from natural gas and NGL demand; mitigates direct commodity price exposure
- Progressive sustainability, innovation and automation transformation underway with Operational Excellence program

Peer-Leading Cash Flow Generation

- Diverse asset base provides significant, stable earnings power
- All four asset segments generate strong free cash flow
- Sustainable, low-cost structure in place
- Low capital expenditures profile focused on highly-accretive projects with quick cash conversion
- Peer-leading cash flow yield

Sustainable Market Demand

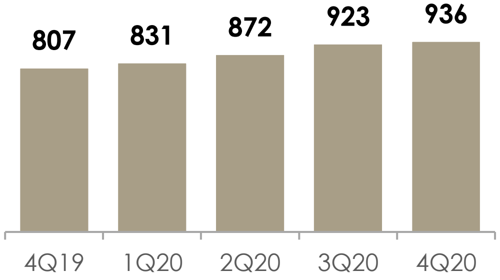
- Connected to sustainable domestic and expanding global natural gas and NGL demand markets
- Playing a critical role in energy transition with ~90% of current business driven by natural gas and NGL services
- Strong operating leverage available to take advantage of volume growth resumption
- Limited exposure to federal land; less than 4% of total segment profit, net to EnLink

APPENDIX

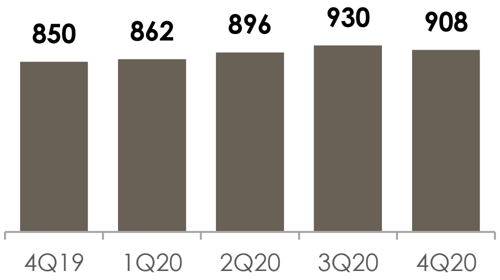
QUARTERLY VOLUMES (PERMIAN, LOUISIANA)

Permian

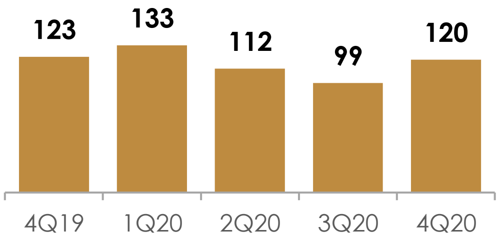
GAS GATHERING (1,000 MMBtu/d)



GAS PROCESSING (1,000 MMBtu/d)

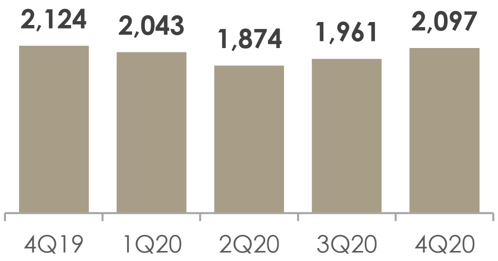


CRUDE (Mbbls/d)

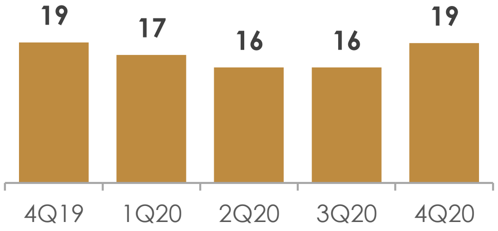


Louisiana

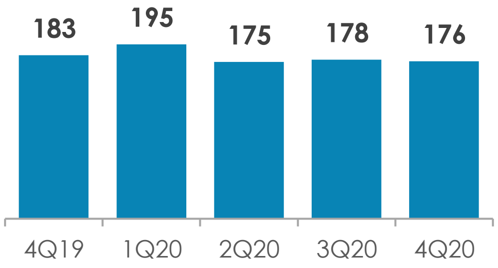
GAS TRANSPORTATION (1,000 MMBtu/d)



CRUDE - ORV (Mbbls/d)



NGL FRACTIONATION (Mbbls/d)

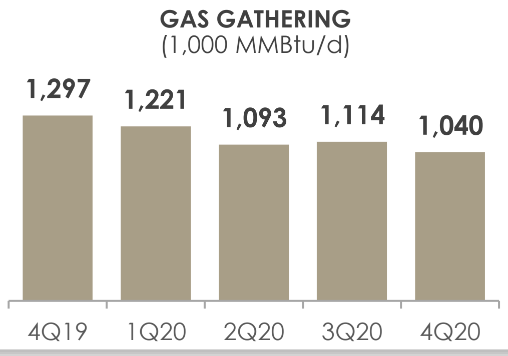


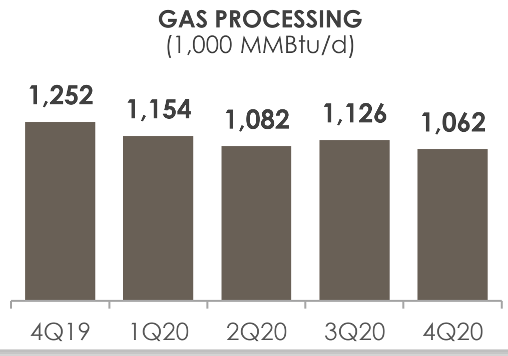
Note: Includes volumes associated with non-controlling interests.

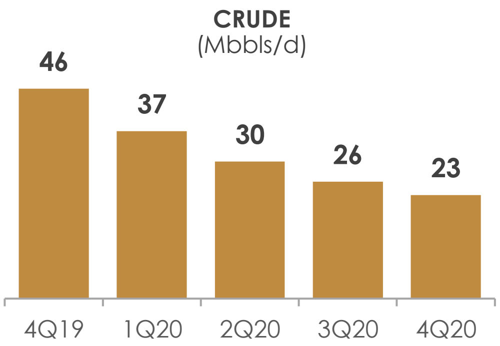
QUARTERLY VOLUMES (OKLAHOMA, NORTH TEXAS)

ENLINK MIDSTREAM

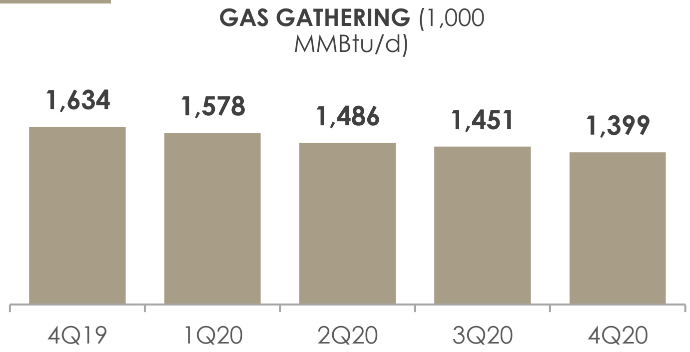
Oklahoma

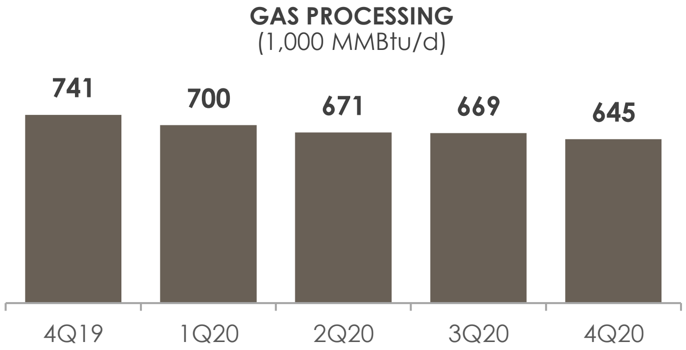






North Texas



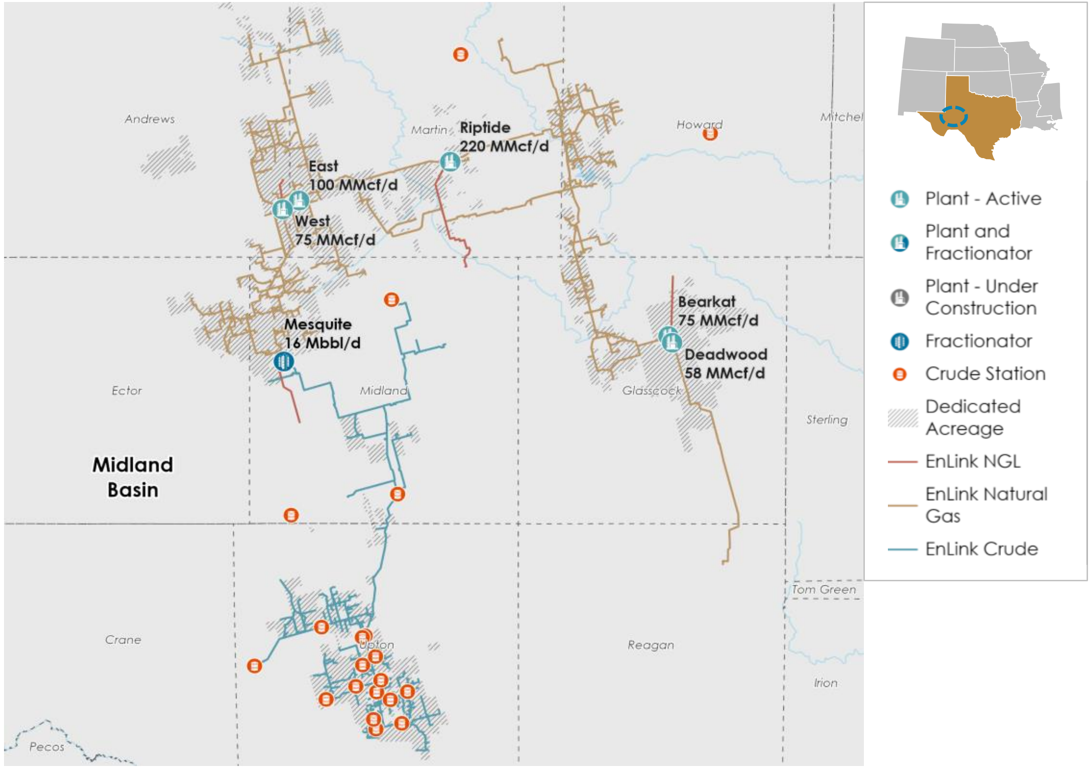


QUARTERLY SEGMENT PROFIT & VOLUMES

$ amounts in millions unless otherwise noted			3 Months Ended			12 Months Ended
	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Dec. 31, 2020
Permian						
Segment Profit	$37.2	$32.3	$43.5	$46.4	$47.9	$170.1
Adjusted Gross Margin	$65.0	$57.8	$66.2	$69.3	$71.0	$264.3
Gathering and Transportation (MMBtu/d)	806,700	831,100	871,500	923,400	936,400	890,800
Processing (MMBtu/d)	849,500	861,700	896,100	929,900	907,800	899,000
Crude Oil Handling (Bbls/d)	122,900	133,400	112,300	99,100	120,300	116,200
Louisiana						
Segment Profit	$86.0	$72.0	$69.7	$69.0	$87.4	$298.1
Adjusted Gross Margin	$121.7	$103.8	$97.2	$100.1	$117.0	$418.1
Gathering and Transportation (MMBtu/d)	2,124,300	2,043,200	1,873,600	1,961,100	2,096,800	1,993,900
NGL Fractionation (Bbls/d)	182,600	194,900	174,900	177,700	176,300	180,900
Crude Oil Handling (Bbls/d)	19,200	17,400	15,700	15,700	19,000	16,900
Brine Disposal (Bbls/d)	1,500	1,700	1,400	1,100	1,200	1,300
Oklahoma						
Segment Profit	$117.2	$103.4	$99.3	$107.8	$103.8	$414.3
Adjusted Gross Margin	$144.0	$126.3	$118.7	$127.9	$123.6	$496.5
Gathering and Transportation (MMBtu/d)	1,296,600	1,220,900	1,092,600	1,113,900	1,039,500	1,116,500
Processing (MMBtu/d)	1,252,400	1,154,400	1,082,100	1,125,600	1,061,800	1,105,900
Crude Oil Handling (Bbls/d)	46,400	36,600	30,000	25,600	22,700	28,700
North Texas						
Segment Profit	$72.1	$73.2	$69.0	$66.6	$62.2	$271.0
Adjusted Gross Margin	$97.3	$93.7	$87.5	$86.8	$80.4	$348.4
Gathering and Transportation (MMBtu/d)	1,634,000	1,577,700	1,485,900	1,450,900	1,399,400	1,478,200
Processing (MMBtu/d)	741,200	699,700	670,600	669,000	645,100	671,000

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

MIDLAND PLATFORM

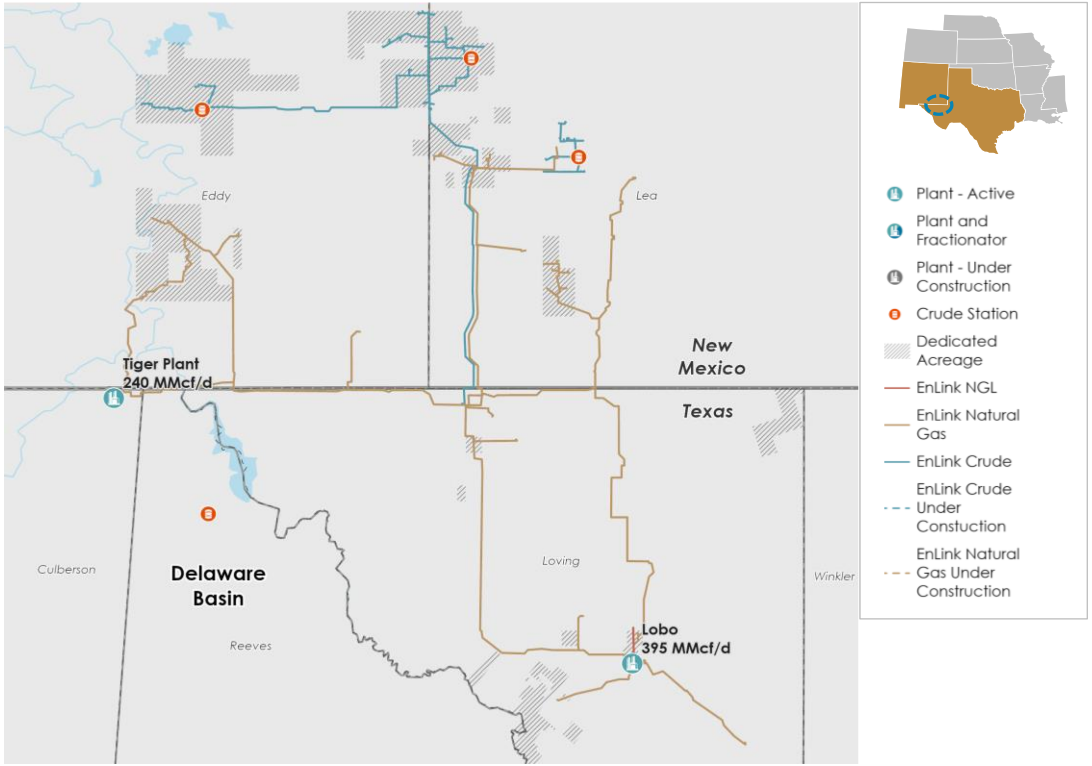


Midland Overview

Multi-commodity strategy

- ~525 MMcf/d Midland Basin processing capacity as of the end of 4Q20:
  - 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

- 635 MMcf/d Delaware Basin operating processing capacity:
  - 240 MMcf/d processing capacity placed into service in 3Q20
- ~200 miles of pipeline

LOUISIANA PLATFORM

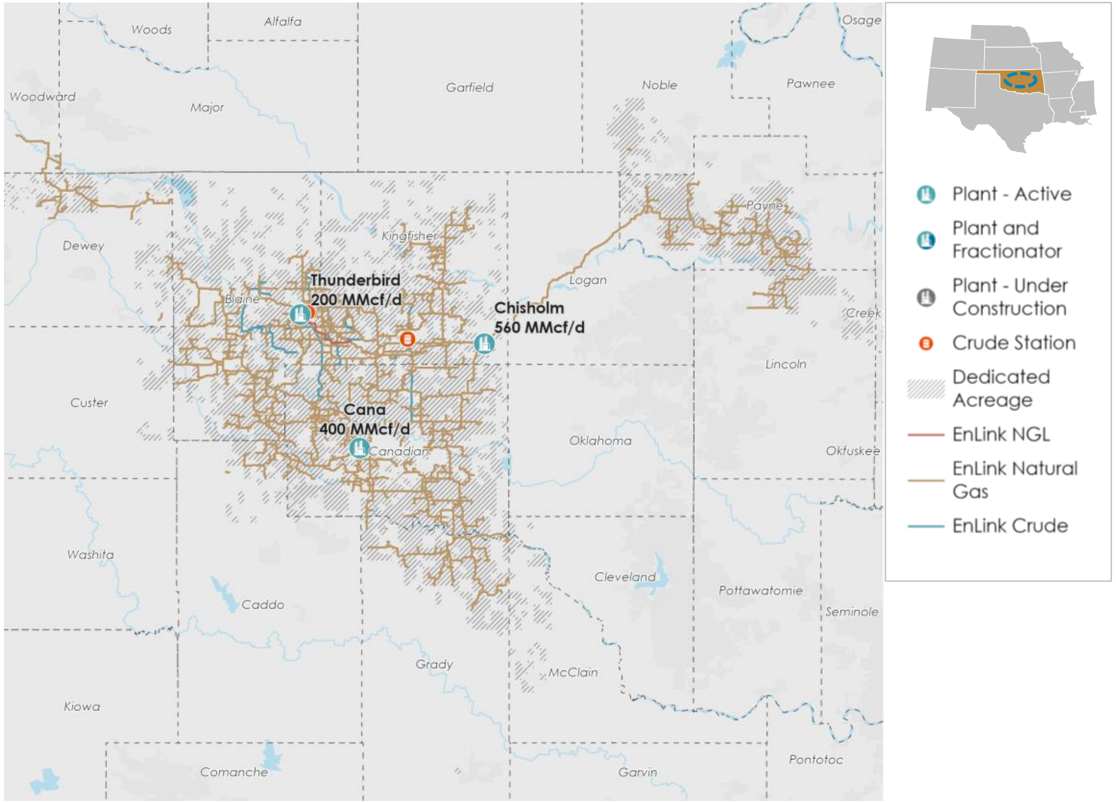
Louisiana Overview

Positioned to supply growing demand market

- 5 fractionators along the Gulf Coast
  - ~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

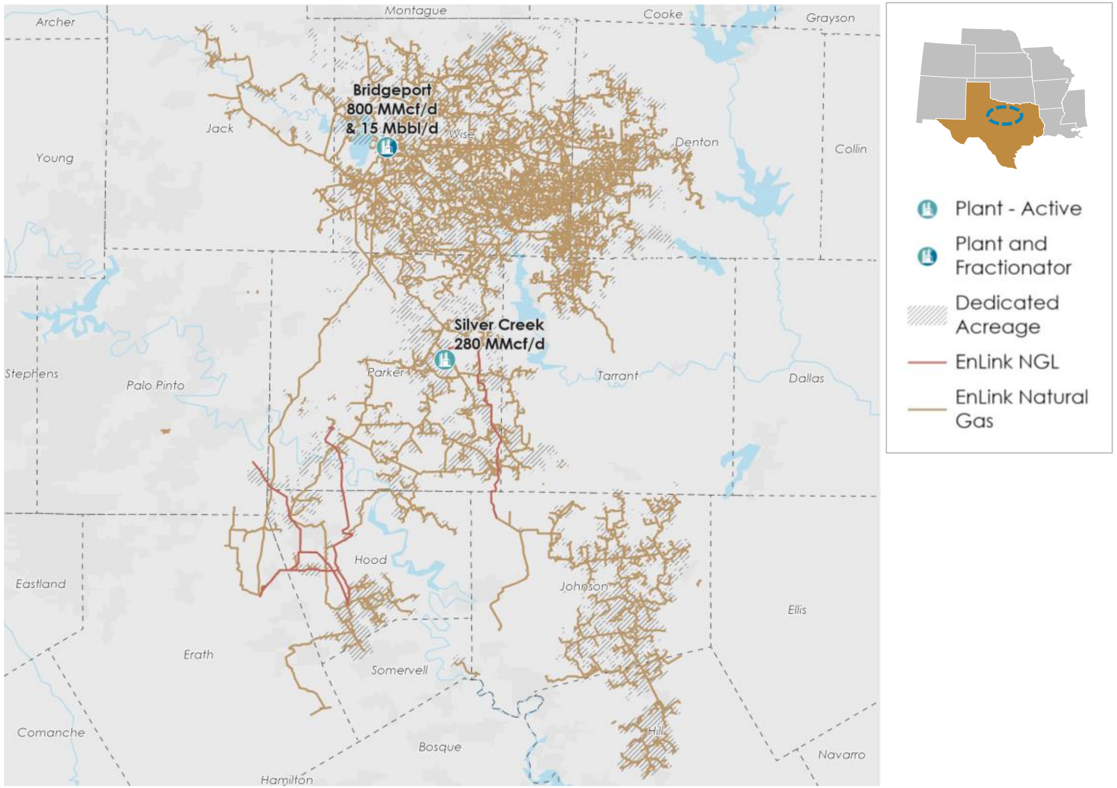


Central Oklahoma Overview

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

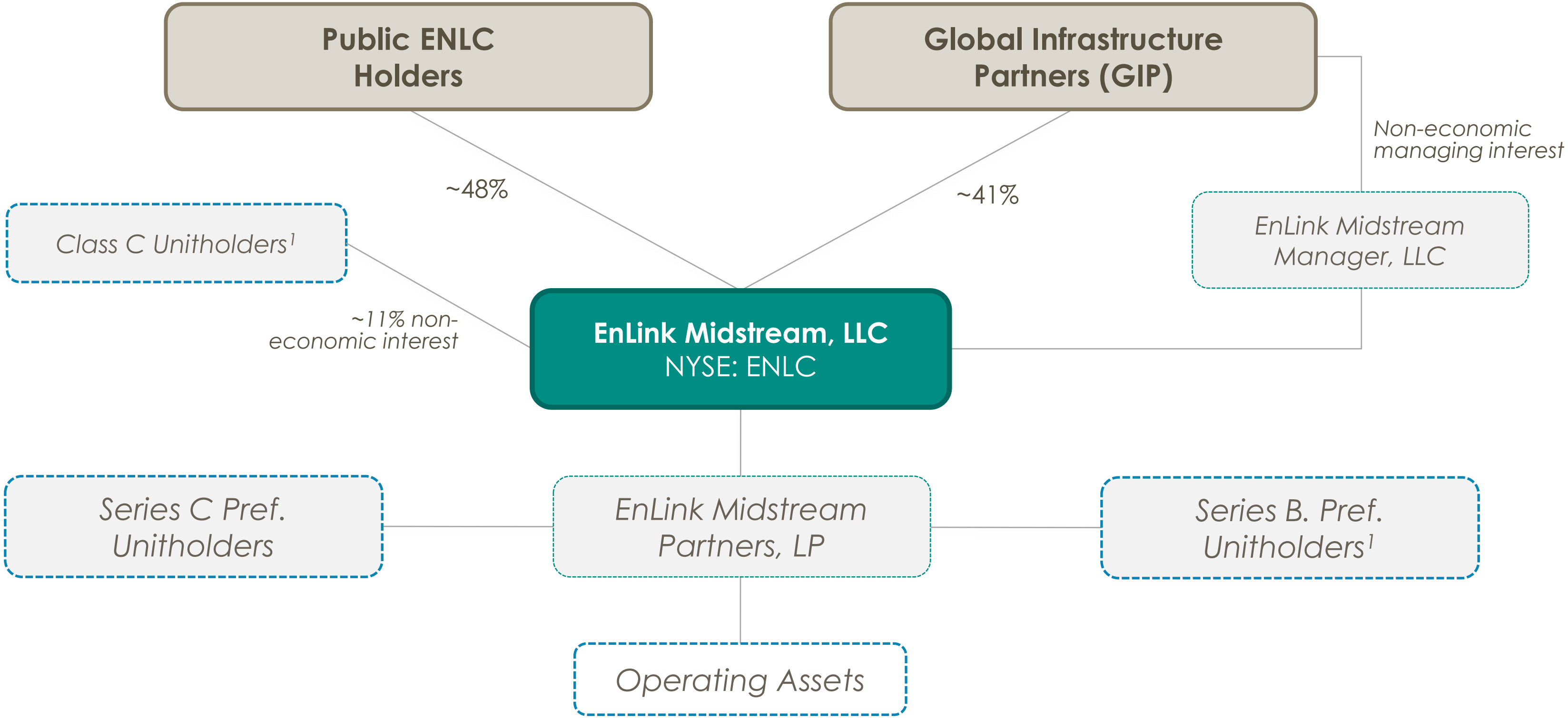
- 1.1 Bcf/d operating natural gas processing capacity
  - 2 operating natural gas processing facilities
- 15 Mbbl/d of fractionation capacity
- ~4,200 miles of pipeline

CAPITALIZATION

($ in MM)	12/31/20
Cash and cash equivalents, net to EnLink	$30.1
$1.75Bn Unsecured Revolving Credit Facility due January 2024	$0.0
A/R Securitization due October 2023	250.0
Term Loan due December 2021	350.0
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 5.625% Senior unsecured notes due 2028	500.0
ENLC 5.375% Senior unsecured notes due 2029	498.7
ENLK 5.600% Senior unsecured notes due 2044	350.0
ENLK 5.050% Senior unsecured notes due 2045	450.0
ENLK 5.450% Senior unsecured notes due 2047	500.0
Net Debt	**$4,602.2**
Series B Preferred Units	$903.0
Series C Preferred Units	400.0
Members Equity[1]	1,835.5
Total Capitalization	**$7,740.7**

[1] Based on market value as of 12/31/2020. Unit price: $3.71, Units outstanding: 494,746,567 (Common units: 489,381,149 ; outstanding restricted units: 5,350,086)

ENLINK ORGANIZATIONAL STRUCTURE



Note: The ownership percentages are based upon 12/31/2020 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.

GLOBAL INFRASTRUCTURE PARTNERS OVERVIEW

GIP IS A STRONG, SUPPORTIVE SPONSOR WITH SIGNIFICANT ENERGY INVESTING EXPERIENCE

Leading Asset Manager

GLOBAL INFRASTRUCTURE PARTNERS

- ✓ 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[1]
  - 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:

ENLINK MIDSTREAM, gasNatural fenosa, MEDALLION, أدنوك ADNOC, FREEPORT LNG, HESS Hess Midstream

Realized Investments:

CLH, EAST INDIA PETROLEUM, ACCESS MIDSTREAM, RUBY PIPELINE LLC, Transitgas AG

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

2021 GUIDANCE RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA, DISTRIBUTABLE CASH FLOW AND FREE CASH FLOW AFTER DISTRIBUTIONS

	2021 Outlook (1)
Net income of EnLink (2)	75.0
Interest expense, net of interest income	242.0
Depreciation and amortization	604.0
Income from unconsolidated affiliate investments	(2.0)
Distribution from unconsolidated affiliate investments	1.0
Unit-based compensation	31.0
Income taxes	30.0
Project War Horse (3)	25.0
Other (4)	(1.0)
Adjusted EBITDA before non-controlling interest	1,005.0
Non-controlling interest share of adjusted EBITDA (5)	(35.0)
Adjusted EBITDA, net to EnLink	970.0
Interest expense, net of interest income	(242.0)
Maintenance capital expenditures, net to EnLink (6)	(40.0)
Preferred unit accrued cash distributions (7)	(92.0)
Other (8)	10.0
Distributable cash flow	606.0
Common distributions declared	(186.0)
Growth capital expenditures, net to EnLink & Plant Relocation Costs (3)(6)	(120.0)
Free cash flow after distributions	300.0

1) Represents the forward-looking net income guidance of EnLink Midstream, LLC for the year ended December 31, 2021. The forward-looking net income guidance excludes the potential impact of gains or losses on derivative activity, gains or losses on disposition of assets, impairment expense, gains or losses as a result of legal settlements, gains or losses on extinguishment of debt, the financial effects of future acquisitions, and proceeds from the sale of equipment. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events.
2) Net income includes estimated net income attributable to (i) NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of net income from the Delaware Basin JV, (ii) Marathon Petroleum Corp.'s ("Marathon") 50% share of net income from the Ascension JV., and (iii) other minor non-controlling interests.
3) Represents cost incurred related to the relocation of equipment and facilities from the Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that we expect to complete in 2021 and are not part of our ongoing operations.
4) Includes (i) estimated accretion expense associated with asset retirement obligations and (ii) estimated non-cash rent, which relates to lease incentives pro-rated over the lease term.
5) Non-controlling interest share of adjusted EBITDA includes estimates for (i) NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, (ii) Marathon's 50% share of adjusted EBITDA from the Ascension JV and (iii) other minor non-controlling interests.
6) Excludes capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
7) Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.
8) Includes non-cash interest (income)/expense and current income tax (income)/expense.

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

ENLINK MIDSTREAM

	Three Months Ended					12 Months Ended
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	12/31/2020
Net cash provided by operating activities	$ 214.4	$ 182.0	$ 134.8	$ 244.2	$ 170.1	$ 731.1
Interest expense (1)	54.5	54.7	54.0	54.6	54.9	218.2
Payments to terminate interest rate swaps (2)	-	-	-	-	10.9	10.9
Accruals for settled commodity swap transactions	(1.4)	5.0	(5.2)	0.9	(5.0)	(4.3)
Current income tax expense (benefit)	(2.0)	0.3	0.4	0.4	-	1.1
Distributions from unconsolidated affiliate investment in excess of earnings	2.9	0.2	0.6	(0.4)	0.1	0.5
Relocation costs associated with the Warhorse processing facility (3)	-	-	-	-	0.8	0.8
Other (4)	(0.1)	0.4	(0.5)	(0.1)	(0.1)	(0.3)
Changes in operating assets and liabilities which (provided) used cash:						
Accounts receivable, accrued revenues, inventories, and other	(9.4)	(169.3)	50.2	46.5	79.0	6.4
Accounts payable, accrued product purchases, and other accrued liabilities	39.6	193.9	27.3	(76.4)	(40.0)	104.8
Adjusted EBITDA before non-controlling interest	298.5	267.2	261.6	269.7	270.7	1,069.2
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(7.6)	(7.2)	(6.5)	(8.1)	(8.9)	(30.7)
Adjusted EBITDA, net to ENLC	290.9	260.0	255.1	261.6	261.8	1,038.5
Interest expense, net of interest income	(55.5)	(55.6)	(55.2)	(55.5)	(57.0)	(223.3)
Maintenance capital expenditures, net to ENLC (6)	(11.4)	(8.2)	(7.7)	(5.0)	(11.2)	(32.1)
ENLK preferred unit accrued cash distributions (7)	(22.8)	(22.8)	(22.8)	(22.9)	(22.9)	(91.4)
Partial termination of interest rate swap (2)	-	-	-	-	(10.9)	(10.9)
Other (8)	1.9	(0.3)	(0.3)	(0.5)	0.3	(0.8)
Distributable cash flow	203.1	173.1	169.1	177.7	160.1	680.0
Distributions declared	(92.2)	(46.5)	(46.4)	(46.4)	(46.7)	(186.0)
Growth capital expenditures, net to EnLink Midstream (6)	(89.5)	(82.6)	(50.7)	(32.6)	(21.3)	(187.2)
Proceeds from the sale of equipment and land (9)	0.6	0.5	0.3	3.4	0.4	4.6
Relocation costs associated with the War Horse processing plant (3)	-	-	-	-	(0.8)	(0.8)
Free cash flow after distributions	$ 22.0	$ 44.5	$ 72.3	$ 102.1	$ 91.7	$ 310.6

1) Net of amortization of debt issuance costs and discount and premium, which are included in interest expense but not included in net cash provided by operating activities, and non-cash interest income/(expense), which is netted against interest expense but not included in adjusted EBITDA.
2) Represents cash paid for the early termination of $500.0 million of our interest rate swaps due to the partial repayment of EnLink's $850 million term loan in December 2020.
3) Represents cost incurred related to the relocation of equipment and facilities from the Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that we expect to complete in 2021 and are not part of our ongoing operations.
4) Includes amortization of designated cash flow hedge 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 Corporation's 50.0% 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 Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
8) Includes non-cash interest (income)/expense and current income tax expense.
9) Represents proceeds from the sale of surplus or unused equipment and land. These sales occurred in the normal operation of our business and did not include major divestitures.

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

	Three Months Ended					12 Months Ended
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	12/31/2020
Net income (loss)	$ (911.4)	$ (260.4)	$ 29.8	$ 39.2	$ (124.2)	$ (315.6)
Interest expense, net of interest income	55.5	55.6	55.2	55.5	57.0	223.3
Depreciation and amortization	153.9	162.8	158.2	160.3	157.3	638.6
Impairments	947.0	353.0	1.5	-	8.3	362.8
(Income) loss from unconsolidated affiliates (1)	30.8	(1.7)	0.7	0.2	0.2	(0.6)
Distributions from unconsolidated affiliate investments	4.7	1.8	0.2	-	0.1	2.1
(Gain) loss on disposition of assets	1.0	(0.6)	5.2	(1.8)	6.0	8.8
Gain on extinguishment of debt	-	(5.3)	(26.7)	-	-	(32.0)
Unit-based compensation	8.2	8.8	7.4	8.4	3.8	28.4
Income tax expense (benefit)	4.2	(33.7)	11.7	6.0	159.2	143.2
Unrealized (gain) loss on commodity swaps	4.8	(13.0)	18.8	2.2	2.5	10.5
Relocation costs associated with the War Horse processing facility (2)	-	-	-	-	0.8	0.8
Other (3)	(0.2)	(0.1)	(0.4)	(0.3)	(0.3)	(1.1)
Adjusted EBITDA before non-controlling interest	298.5	267.2	261.6	269.7	270.7	1,069.2
Non-controlling interest share of adjusted EBITDA from joint ventures (4)	(7.6)	(7.2)	(6.5)	(8.1)	(8.9)	(30.7)
Adjusted EBITDA, net to ENLC	290.9	260.0	255.1	261.6	261.8	1,038.5
Interest expense, net of interest income	(55.5)	(55.6)	(55.2)	(55.5)	(57.0)	(223.3)
Maintenance capital expenditures, net to ENLC (5)	(11.4)	(8.2)	(7.7)	(5.0)	(11.2)	(32.1)
ENLK preferred unit accrued cash distributions (6)	(22.8)	(22.8)	(22.8)	(22.9)	(22.9)	(91.4)
Payments to terminate interest rate swaps (7)	-	-	-	-	(10.9)	(10.9)
Other (8)	1.9	(0.3)	(0.3)	(0.5)	0.3	(0.8)
Distributable cash flow	203.1	173.1	169.1	177.7	160.1	680.0
Distributions declared	(92.2)	(46.5)	(46.4)	(46.4)	(46.7)	(186.0)
Growth capital expenditures, net to EnLink Midstream (5)	(89.5)	(82.6)	(50.7)	(32.6)	(21.3)	(187.2)
Proceeds from the sale of equipment and land (9)	0.6	0.5	0.3	3.4	0.4	4.6
Unit-based compensation	-	-	-	-	(0.8)	(0.8)
Free cash flow after distributions	$ 22.0	$ 44.5	$ 72.3	$ 102.1	$ 91.7	$ 310.6

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) Represents cost incurred related to the relocation of equipment and facilities from the Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that we expect to complete in 2021 and are not part of our ongoing operations.
3) Includes accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.
4) 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.
5) Excludes capital expenditures that were 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, which are not available to common unitholders.
7) Represents cash paid for the early termination of $500.0 million of our interest rate swaps due to the partial repayment of EnLink's $850 million term loan in December 2020.
8) Includes non-cash interest (income)/expense and current income tax expense.
9) Represents proceeds from the sale of surplus or unused equipment and land. These sales occurred in the normal operation of our business and did not include major divestitures.

RECONCILIATION OF ENLC'S GROSS MARGIN TO ADJUSTED GROSS MARGIN

		Permian		Louisiana		Oklahoma		North Texas		Corporate		Totals
FY 2020												
Gross margin	$	44.9	$	152.3	$	197.4	$	127.6	$	(29.3)	$	492.9
Depreciation and amortization		125.2		145.8		216.9		143.4		7.3		638.6
Segment profit (loss)		170.1		298.1		414.3		271.0		(22.0)		1,131.5
Operating expenses		94.2		120.0		82.2		77.4		-		373.8
Adjusted gross margin	$	264.3	$	418.1	$	496.5	$	348.4	$	(22.0)	$	1,505.3
Q4 2020												
Gross margin	$	14.8	$	50.9	$	50.6	$	29.2	$	(15.2)	$	130.3
Depreciation and amortization		33.1		36.5		53.2		33.0		1.5		157.3
Segment profit (loss)		47.9		87.4		103.8		62.2		(13.7)		287.6
Operating expenses		23.1		29.6		19.8		18.2		-		90.7
Adjusted gross margin	$	71.0	$	117.0	$	123.6	$	80.4	$	(13.7)	$	378.3
Q3 2020												
Gross margin	$	14.5	$	32.1	$	54.8	$	29.8	$	(6.8)	$	124.4
Depreciation and amortization		31.9		36.9		53.0		36.8		1.7		160.3
Segment profit (loss)		46.4		69.0		107.8		66.6		(5.1)		284.7
Operating expenses		22.9		31.1		20.1		20.2		-		94.3
Adjusted gross margin	$	69.3	$	100.1	$	127.9	$	86.8	$	(5.1)	$	379.0
Q2 2020												
Gross margin	$	12.5	$	35.1	$	45.2	$	32.6	$	(24.5)	$	100.9
Depreciation and amortization		31.0		34.6		54.1		36.4		2.1		158.2
Segment profit (loss)		43.5		69.7		99.3		69.0		(22.4)		259.1
Operating expenses		22.7		27.5		19.4		18.5		-		88.1
Adjusted gross margin	$	66.2	$	97.2	$	118.7	$	87.5	$	(22.4)	$	347.2
Q1 2020												
Gross margin	$	3.1	$	34.2	$	46.8	$	36.0	$	17.2	$	137.3
Depreciation and amortization		29.2		37.8		56.6		37.2		2.0		162.8
Segment profit		32.3		72.0		103.4		73.2		19.2		300.1
Operating expenses		25.5		31.8		22.9		20.5		-		100.7
Adjusted gross margin	$	57.8	$	103.8	$	126.3	$	93.7	$	19.2	$	400.8
Q4 2019												
Gross margin	$	7.0	$	47.9	$	67.1	$	38.9	$	(4.1)	$	156.8
Depreciation and amortization		30.2		38.1		50.1		33.2		2.3		153.9
Segment profit (loss)		37.2		86.0		117.2		72.1		(1.8)		310.7
Operating expenses		27.8		35.7		26.8		25.2		-		115.5
Adjusted gross margin	$	65.0	$	121.7	$	144.0	$	97.3	$	(1.8)	$	426.2

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS & 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 also 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 affiliate investments; distributions from unconsolidated affiliate investments; (gain) loss on disposition of assets; (gain) loss on extinguishment of debt; unit-based compensation; income tax expense (benefit); unrealized (gain) loss on commodity swaps; (payments under onerous performance obligation); transaction costs; relocation costs associated with the War Horse processing facility; 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 after distributions (FCFAD) is defined as distributable cash flow plus (less) (distributions declared on common units); (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 ; proceeds from the sale of equipment and land; and (relocation costs associated with the War Horse processing facility).

4) Distributable cash flow (DCF) - adjusted EBITDA (as defined above), plus (less) (interest expense, net of interest income); (maintenance capital expenditures, excluding maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (payments to terminate interest rate swaps); non-cash interest (income)/expense; and (current income taxes).

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

Other definitions and explanations of terms used in this presentation:

1) ENLK Series B Preferred Units means Series B Cumulative Convertible Preferred Units of EnLink Midstream Partners, LP (ENLK), which are exchangeable into ENLC common units on a 1-for-1.15 basis, subject to certain adjustments.
2) 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.

ENLINK MIDSTREAM

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