ENLINK MIDSTREAM

Quarterly Update

Q4 2021 UPDATE | 2022 FINANCIAL GUIDANCE

February 15, 2022

INTEGRITY | INNOVATION | SAFETY | PEOPLE | EXCELLENCE

FORWARD-LOOKING STATEMENTS

- This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this press release constitute forward-looking statements, including but not limited to statements identified by the words "forecast," "may," "believe," "will," "should," "plan," "predict," "anticipate," "intend," "estimate," "expect," "continue," and similar expressions. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, expected financial and operations results associated with certain projects, acquisitions, or growth capital expenditures, future operational results of our customers, results in certain basins, future results or growth of our CCS business; future cost savings or operational initiatives, profitability, financial or leverage metrics, the impact of weather-related events such as Winter Storm Uri on us and our financial results and operations, the impact of any customer billing disputes and litigation arising out of Winter Storm Uri, future expectations regarding sustainability initiatives, our future capital structure and credit ratings, the impact of the COVID-19 pandemic or variants thereof on us and our financial results and operations, objectives, strategies, expectations, and intentions, and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations, or cash flows include, without limitation (a) the impact of the ongoing coronavirus (COVID-19) pandemic, including the impact of the emergence of any new variants of the virus 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 compete with us or favor GIP's own interests to the detriment of our other unitholders, (c) adverse developments in the midstream business that may reduce our ability to make distributions, (d) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (e) decreases in the volumes that we gather, process, fractionate, or transport, (i) our ability or our customers' ability to receive or renew required government or third party permits and other approvals, (j) 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, (k) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (l) changes in the availability and cost of capital, including as a result of a change in our credit rating, (m) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (n) 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, (o) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (p) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (q) our dependence on significant customers for a substantial portion of the natural gas and crude that we gather, process, and transport, (r) construction risks in our major development projects, (s) challenges we may face in connection with our strategy to enter into new lines of business related to the energy transition, (t) impairments to goodwill, long-lived assets and equity method investments, and (u) the effects of existing and future laws and governmental regulations, and other uncertainties. These and other applicable uncertainties, factors, and risks are described more fully in EnLink Midstream, LLC's 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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BECOMING THE FUTURE OF MIDSTREAM

ENLINK MIDSTREAM

Integrated Business Model

Focused On Environmentally Responsible Operations

Large-Scale, Cash-Flow-Generating Platform

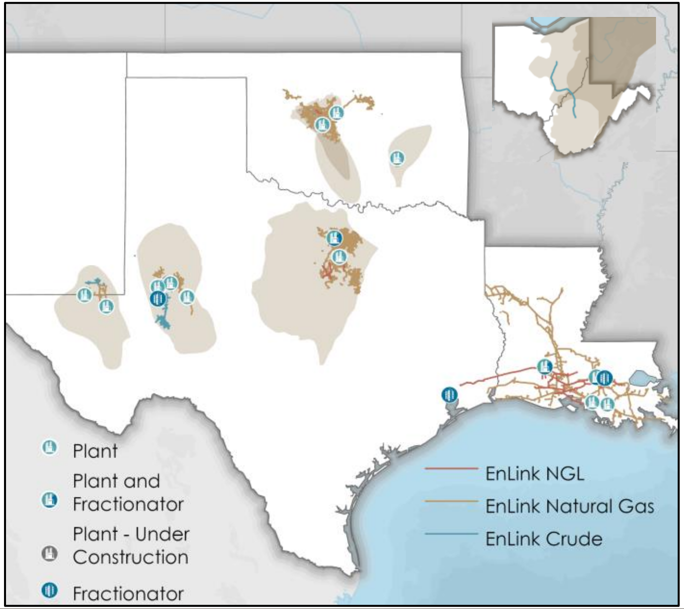
CREATING SUSTAINABLE VALUE

Delivering Energy Solutions for the Future

Powered by Operational Excellence

INTEGRATED BUSINESS MODEL

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

~320,000 bbl/d Fractionation Capacity

~12,100 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.

LARGE SCALE, CASH-FLOW-GENERATING PLATFORM

ROBUST FREE CASH FLOW CREATES SIGNIFICANT FINANCIAL FLEXIBILITY

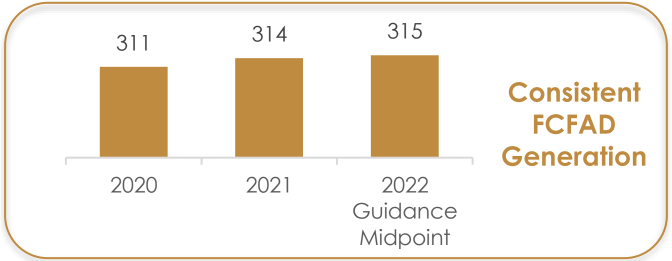
Consistently delivering FCFAD of >$300MM

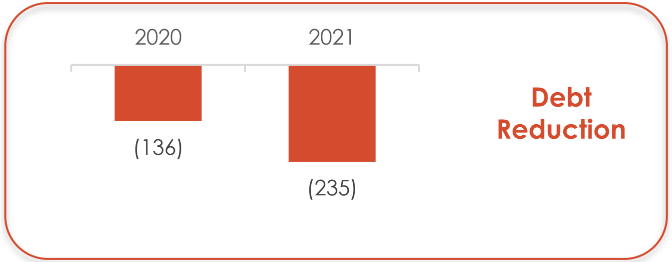
- Attractive FCFAD yield of ~8%[1]

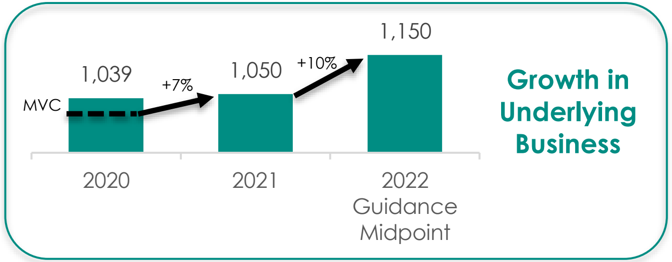
Significant debt reduction over last 2 years

Pivoting to more balanced use of FCFAD

- Investing in growing the business
- Increasing returns to unitholders







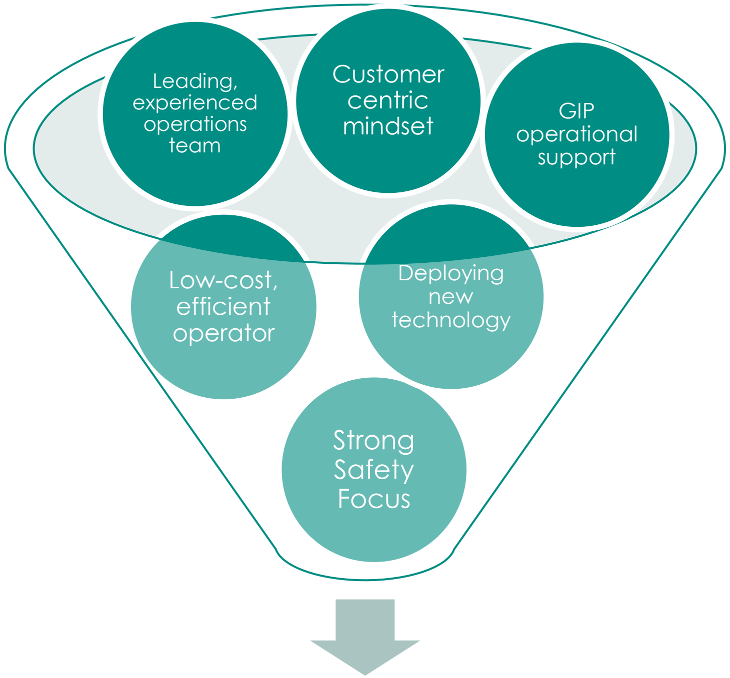
[1]Source: FactSet Market cap as of 1/31/2022. ENLC free cash flow after distributions based on 2022 guidance mid-point of $315MM.

POWERED BY OPERATIONAL EXCELLENCE

THE ENLINK WAY MINDSET

2020 Mastio Quality Award – Overall Winner/Highest Score

Experienced operational excellence team driving efficiency gains



Safe and efficient operations

Low-cost, scalable platform

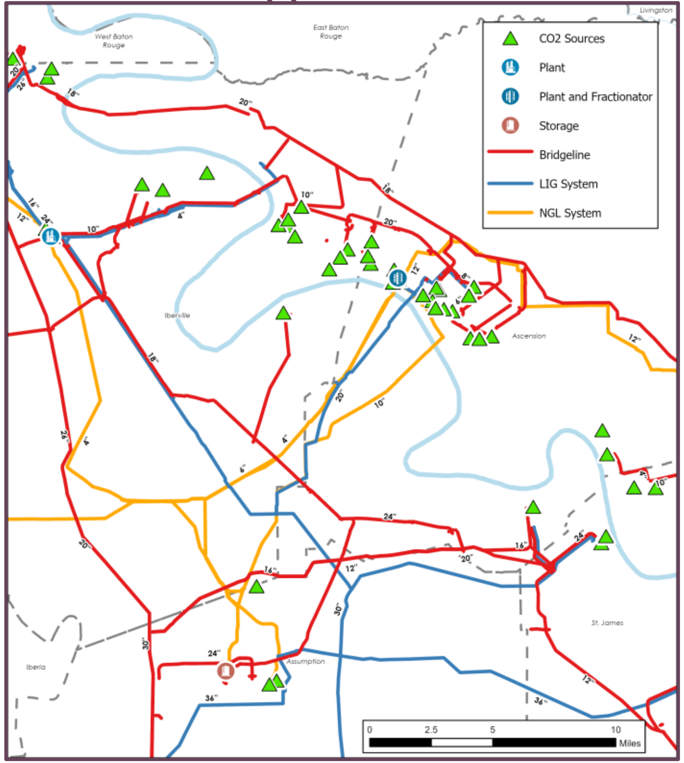
Peer-leading cost structure reduction in 2020 and maintaining cost-efficient structure in growth and inflationary environment

Achieved company record in 2021 for lowest recordable injury rate (TRIR) at 0.44

DELIVERING ENERGY SOLUTIONS FOR THE FUTURE

STRATEGIC ADVANTAGE IN BUILDING LOUISIANA CCS BUSINESS

EnLink's Mississippi River Corridor Assets



The EnLink Advantage: Relationships, Expertise, Assets, & Location

Relationships:
Connected to industrial customers in Mississippi River corridor, one of the highest emissions regions

Expertise:
Decades of building and operating pipeline systems in Louisiana

Assets:
Extensive, redundant, pipeline systems with ability to repurpose pipe for CCS service

Location:
Close proximity to 80MM metric tonnes of CO_2 emissions and multiple potential sequestration sites

FOCUSED ON ENVIROMENTALLY RESPONSIBLE OPERATIONS

ENLINK MIDSTREAM

DRIVING TOWARD A LOWER-CARBON, SUSTAINABLE FUTURE

March
2021

Joined **The Environmental Partnership**

November
2021

Agreement to **capture and sell ~100,000 metric tonnes of CO_2 per year** at Bridgeport

2024

30% reduction[1] in methane emissions intensity

2030

Pursuing a path to reach a **30% reduction[1] in our total CO_2e emissions intensity by 2030**

2050

Net Zero Greenhouse Gas Emissions

How We Get There:
Near Term Focus

- Replacing pneumatic valves
- Converting fossil-fuel-powered equipment, such as compressor engines, to run on electricity
- Converting compressor stations to instrument air

[1]*As compared to 2020 Scope 1 emissions levels*

4Q21 & FY21 FINANCIAL RESULTS

4Q21 & FY21 FINANCIAL RESULTS

ADJUSTED EBITDA YEAR-OVER-YEAR GROWTH OF 17%[1]

$MM, unless noted	4Q21	FY21
Net Income (Loss)	$89	$143
Adjusted EBITDA, net to EnLink[2]	$286	$1,050
Capex, net to EnLink, & Plant Relocation Costs[3]	$85	$220
Net Cash Provided by Operating Activities	$258	$857
Free Cash Flow After Distributions[2]	$67	$314
Declared Distribution per Common Unit	$0.1125	$0.39375
		As of December 31, 2021
Debt-to-Adjusted EBITDA[4]		3.9x
Amount Outstanding on $1.75BN Revolving Credit Facility		$15
Cash, net to EnLink		$16

Recent Updates

Improved Producer Activity
- Adj. EBITDA in 4Q21 showed over 17% growth YoY excluding expired MVCs[1]
- Increasing producer activity throughout FY21 drove improved volumes through the year

Sustained Value from Efficiencies
- Focus on operational efficiencies sustained peer leading cost reductions from 2020, despite shift to growth in an inflationary environment

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

[1]4Q20 results net of $18MM in MVC payments received, which expired in 2020. [2]Non-GAAP measure defined in the appendix. [3]Includes $0.1MM and $1.6MM for 4Q21 and $24.9MM and $3.4MM for full-year 2021 in Permian and Oklahoma, respectively, for relocation costs related to plant relocations classified as operating expenses in accordance with GAAP [4]Calculated according to revolving credit facility agreement leverage covenant, which excludes cash on the balance sheet.

DELIVERING DISCIPLINED GROWTH

ENLINK MIDSTREAM

ROBUST GROWTH AND FINANCIAL DISCIPLINE IN 2021 SETS STAGE FOR 2022 AND BEYOND

4Q21 RESULTS	2021 RESULTS
$286.4MM Adjusted EBITDA[1]	**$1.05B** Adjusted EBITDA[1]
$67.4MM FCF After Distributions[1]	**$314MM** FCF After Distributions[1]

Generated Robust FCFAD[1]

Operational Efficiencies Offset Cost Increases

Reduced Leverage

Increased Returns to Unitholders

Delivered strong financial results

- Diversified and scalable footprint delivered consistent growth in the Permian and Louisiana, while providing robust cash flow generation from improved volumes in mature basins
- Achieved $286.4MM and $1.05 billion of adjusted EBITDA[1] in 4Q21 and 2021, respectively
- Generated $67.4MM and $314MM of FCFAD[1] in 4Q21 and 2021, respectively, exceeding the high-end of initial 2021 guidance and providing liquidity and flexibility to execute EnLink's financial objectives

Continued focus on financial flexibility

- Utilized robust FCFAD to reduce debt by over $235MM in 2021and exceeded near-term leverage goal of <4.0x
- Total costs were roughly flat in 2021 over 2020 despite modest inflationary pressures and shift to volume growth
- Increasing returns to unitholders with 20% increase in distribution in 4Q21, while executing over $40MM in common unit buybacks in 2021. Distribution payout increased <10% of 2021 FCFAD taking into account common and preferred unit buyback activity
- Subsequent to the quarter, redeemed incremental $50MM of par value of Series B Preferred Units and repurchased $10MM of common units

Significantly improved balance sheet, while increasing returns to unitholders in 2021

[1]Non-GAAP measure defined in the appendix.

SEGMENT RESULTS OVERVIEW

ENLINK MIDSTREAM

POSITIVE VOLUME MOMENTUM DRIVES IMPROVED SEGMENT RESULTS

Segment Results ($MM)	4Q20	1Q21	2Q21	3Q21	4Q21
Permian Gas Segment Profit	35.0	35.8	28.1	58.4	60.1
Permian Crude Segment Profit	11.2	7.0	15.9	10.7	13.7
Total Segment Profit	**46.2**	**42.8**	**44.0**	**69.1**	**73.8**
Plant Relocation OPEX[1]	0.0	6.0	10.0	8.8	0.1
Unrealized Derivatives Loss/(Gain)	1.2	5.3	7.9	(10.2)	4.7
Louisiana Gas Segment Profit	13.3	12.9	10.6	5.9	18.3
Louisiana NGL Segment Profit	60.6	63.1	47.8	50.1	85.8
ORV Crude Segment Profit	6.9	6.2	8.9	7.7	7.6
Total Segment Profit	**80.8**	**82.2**	**67.3**	**63.7**	**111.7**
Unrealized Derivatives Loss/(Gain)	(1.3)	0.4	9.4	8.8	(19.3)
Oklahoma Gas Segment Profit	95.9	53.2	78.4	84.2	96.4
Oklahoma Crude Segment Profit	3.1	2.3	7.2	2.9	3.0
Total Segment Profit	**99.0**	**55.5**	**85.6**	**87.1**	**99.4**
Plant Relocation OPEX[1]	0.0	1.6	0.2	0.0	1.6
Unrealized Derivatives Loss/(Gain)	2.1	1.8	5.3	2.3	(9.4)
North Texas Gas Segment Profit	**61.6**	**76.9**	**57.9**	**60.0**	**56.1**
Unrealized Derivatives Loss/(Gain)	0.5	0.4	1.2	0.3	3.5

Note: Includes segment results associated with non-controlling interests. Segment results include realized and unrealized derivatives and Plant Relocation OPEX. [1]Project War Horse and Project Phantom.

Quarterly Highlights

Permian

- New activity on dedicated acreage in Delaware with additional rigs and DUC completions
- Sustained, robust producer activity in Midland
- Excluding plant relocation costs and unrealized derivative activity, segment profit increased ~66% vs. 4Q20

Louisiana

- Benefited from expected seasonal activity and solid operational execution
- Excluding unrealized derivative activity, segment profit increased ~16% vs. 4Q20

Oklahoma

- 4Q20 segment results included $17.6MM MVC from Devon
- Excluding plant relocation costs and MVC payments, segment profit grew ~10% vs. 4Q20
- Favorable commodity pricing drove improved operator rig activity

North Texas

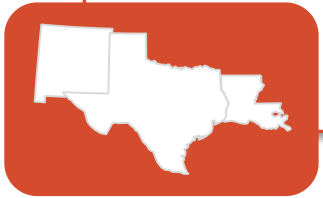
- BKV remains active in re-stimulation activity and is expected to initiate a drilling program in 2022

PORTFOLIO SHIFT TO OVERALL GROWTH

GROWTH BALANCED BY STABLE, ROBUST CASH FLOW GENERATION

Strong Growth in Permian and Louisiana:

- Permian gathering volumes increased ~8% sequentially and ~28% YoY in 4Q21
- Continuation of capital light approach with Project Phantom
- Tiger plant came on line in the Delaware Basin at the end of 4Q21
- Downstream demand in Louisiana remains strong from petrochem and industrial consumers
- Growing NGL supply from G&P segments



Significant Increase in Activity in Oklahoma and North Texas:

- Favorable commodity prices driving renewed producer activity in both segments
- Oklahoma and North Texas volumes approximately flat YoY in 2021
- Volume stability and modest capital spend resulting in significant cash flow
- Oklahoma DVN/DOW JV executing drilling program and adding a third rig in 2022
- Modest drilling activity in North Texas in 2021 expected to improve with plans from BKV and others

2022 GUIDANCE

2022 FINANCIAL GUIDANCE

STRONG, STABLE FREE CASH FLOW AFTER DISTRIBUTIONS DRIVING SUSTAINABLE VALUE

$MM, unless noted	2022
Net Income (GAAP)	$230 - $310
Adjusted EBITDA, net to EnLink[1,2]	$1,110 - $1,190
Capex, net to EnLink, & Plant Relocation Costs[3]	$285 - $325
Growth Capex, net to EnLink, & Plant Relocation Costs	$230 - $260
Maintenance Capex, net to EnLink	$55 - $65
Free Cash Flow After Distributions[1]	$285 - $345
Annualized 4Q21 Distribution per Common Unit	$0.45/unit

Commodity Price Assumptions (average):

- **NGL basket $0.85/gallon and Henry Hub $4.00/MMBtu**
- **Current forward prices as of February 10th are sufficient to put Adjusted EBITDA at top of guidance range**

Adjusted EBITDA
- Midpoint implies ~10% growth over 2021
- Solid growth in two largest segments balanced with stability in both mature basins

Free Cash Flow after Distributions
- Midpoint represents the 3rd consecutive year of FCFAD in excess of $300MM, despite 20% distribution increase in 4Q21

Capital Expenditures
- Increased capex, net to EnLink, and plant relocation costs by approximately $80MM due primarily to larger plant relocation
- Project Phantom expected to save approximately $70MM over illustrative new build processing plant

Balance Sheet
- Continued focus on improving leverage, while increasing returns to unitholders

[1]Non-GAAP measures are defined in the appendix. [2]Adjusted EBITDA does not reflect the one-time $45MM expense related to Project Phantom. [3]Includes $45MM 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 Phantom."

2022 SEGMENT GUIDANCE

TWO LARGEST SEGMENTS - PERMIAN AND LA - CONTINUE TO SHOW SOLID GROWTH

$MM	2021 Segment Profit	2022 Segment Profit Guidance				Segment Capex	Segment Profit Less Capex	Producer / Customer Update
		Low	Mid	High	% of Total			
PERMIAN	**$230**[1]	$300	**$320**[2]	$340	~25%	$125[2]	$195	Robust activity in Midland with Delaware adding growth, driving Tiger restart; Likely to exit 2022 as largest segment excluding $40MM Phantom relocation
Plant Relocation Expense	$25[1]		$40[2]					
LOUISIANA	**$325**	$350	**$355**	$360	~30%	$45	$310	Robust industrial activity driving continued growth
OKLAHOMA	**$328**[1]	$335	**$345**[2]	$355	~25%	$45[2]	$300	DVN/DOW adding a 3rd rig; Private operators taking advantage of strength in forward curve
Plant Relocation Expense	$3[1]		$5[2]					
NORTH TEXAS	**$251**	$225	**$230**	$235	~20%	$30	$200	Largest customer, BKV, commencing modest new drilling activity; continued optimization of assets

Producer momentum driving stabilization in Oklahoma and North Texas

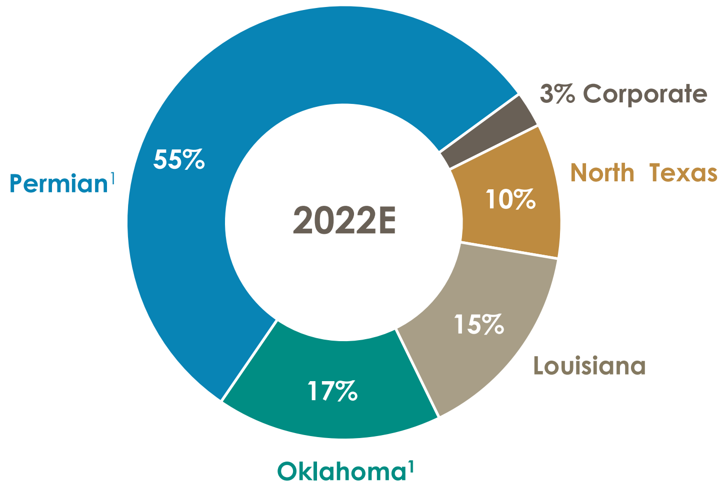
[1]Permian and Oklahoma include $24.9MM and $3.3MM, respectively, related to War Horse plant relocation as an operating expense in segment profit in accordance with GAAP. [2]Permian and Oklahoma include $40MM and $5MM, respectively, related to Phantom plant relocation as an operating expense in segment profit in accordance with GAAP.

2022 CAPITAL EXPENDITURES & PLANT RELOCATION COSTS

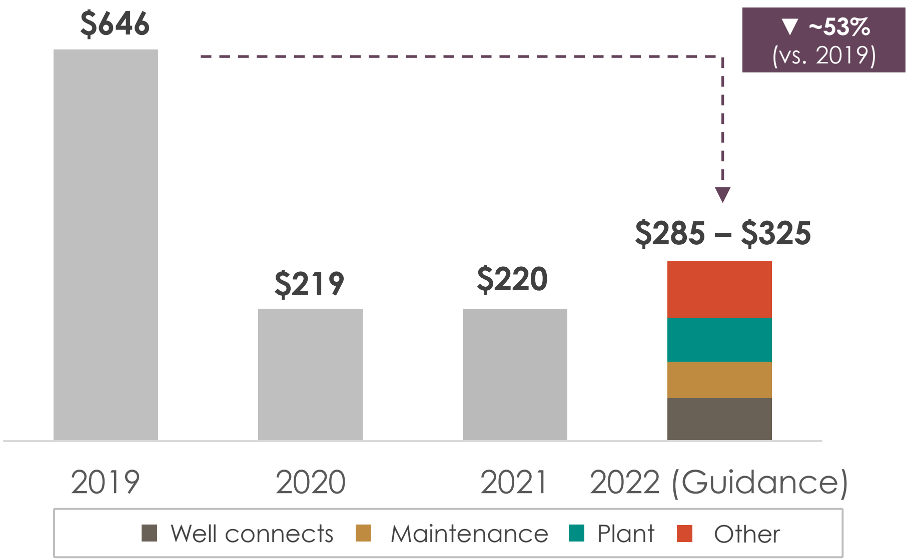
DISCIPLINED LOW-RISK, QUICK-PAYBACK CAPITAL EXPENDITURES PROGRAM

2022 Total Capital Expenditures, Net to EnLink and Plant Relocation Costs

$285MM – $325MM



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



Sufficient to drive continued growth post-2022

2022 projects focused on highly efficient well connect capital and additional Permian processing capacity

[1]Permian and Oklahoma include $40MM and $5MM, respectively, of plant relocation costs, which are classified as operating expense in accordance with GAAP.

2022 CAPITAL ALLOCATION

PIVOTING TO MORE BALANCED CAPITAL ALLOCATION APPROACH

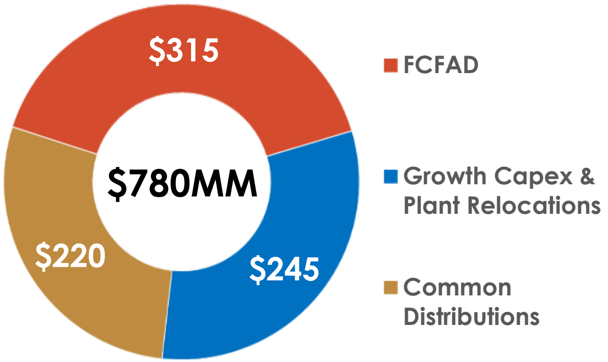
Uses of DCF

- Disciplined growth
- Maintain significant FCFAD and financial flexibility
- Distribution increase in 4Q21

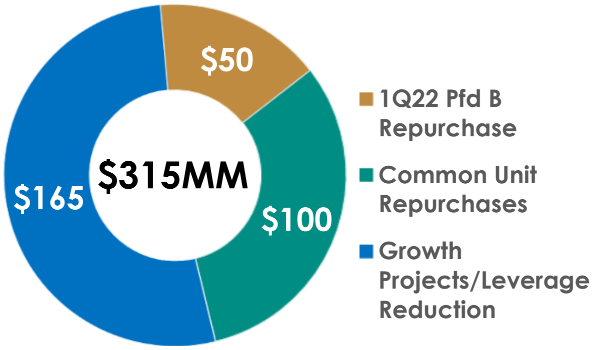
Financial Flexibility

- In 1Q22, executed repurchase of $50MM of par value of Pfd B
- $100MM common repurchase authorization
- Fund incremental high return projects
- Continue to reduce leverage

2022 Distributable Cash Flow



2022 FCFAD



BECOMING THE FUTURE OF MIDSTREAM

ENLINK MIDSTREAM

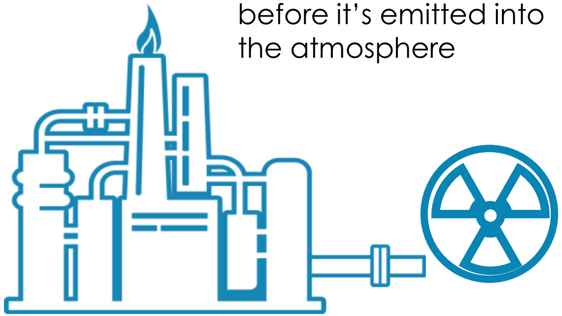
CARBON SOLUTIONS

Strategic advantage in building a scalable CCS business

WHAT IS CCS?

1 CAPTURE

CO_2 from the source before it's emitted into the atmosphere

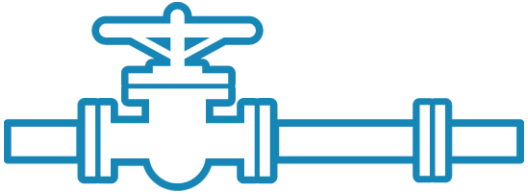


Industrial Plant

CO_2 Capture Technology

2 TRANSPORT

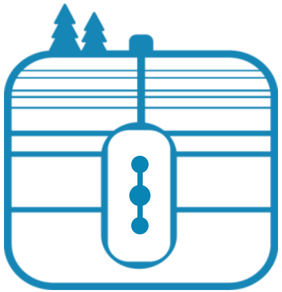
CO_2 safely through midstream assets



Pipelines

3 SEQUESTER

CO_2 safely underground



CO_2 injection well

CO_2 storage

PROVEN TECHNOLOGY

CCS utilizes existing proven technology

Capture technology is very similar to natural gas gathering, compression and processing

MIDSTREAM BUSINESS

Transporting CO_2 is very similar to moving hydrocarbons

CAPACITY

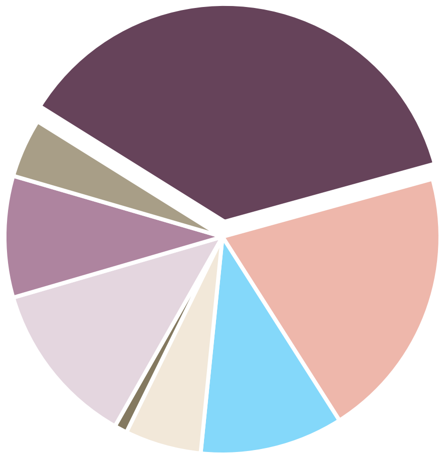
Class VI sequestration wells are similar to disposal wells

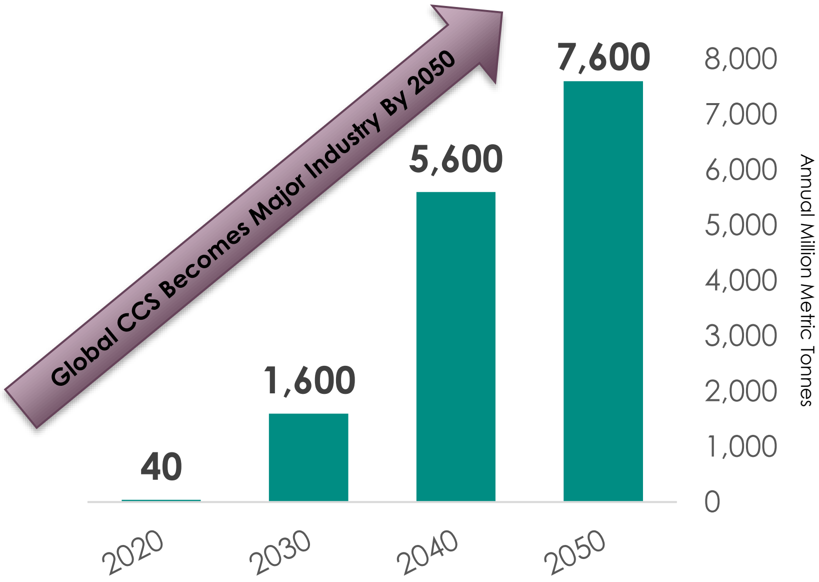
UNPARALLELED NEED FOR GLOBAL CCS

ENLINK MIDSTREAM

The IEA's *Net Zero by 2050* Scenario outlines a carbon reduction pathway that is compliant with the Paris Agreement

To meet net-zero emissions globally, CCS is expected to account for ~37% of all CO_2 reduction from industry





Global CO_2 captured will have to increase to ~7.6 billion metric tonnes per year by 2050

Source: IEA - Net Zero by 2050, A Roadmap for the Global Energy Sector

SIGNIFICANT OPPORTUNITY FOR ENLINK IN LOUISIANA

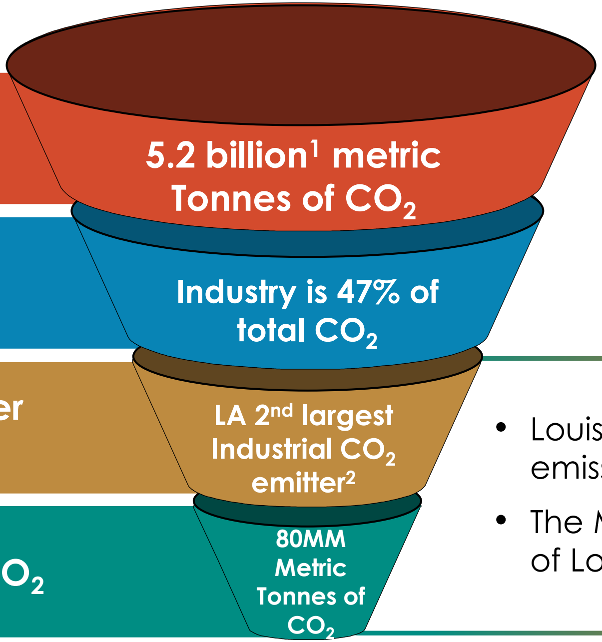
LOUISIANA IS ONE OF THE HIGHEST INDUSTRIAL CO_2 EMITTERS IN THE COUNTRY

Total U.S. CO_2 Emissions

Total Industrial & Power CO_2 Emissions

Louisiana Industrial & Power CO_2 Emissions

Mississippi River corridor CO_2



- Louisiana has the 2nd highest industrial CO_2 emissions in the United States[2]
- The Mississippi River corridor makes up nearly 2/3 of Louisiana's total industrial CO_2 emissions

Source: EPA. [1]EPA Greenhouse Gas Inventory Data Explorer 2019. [2]EPA FLIGHT Tool.

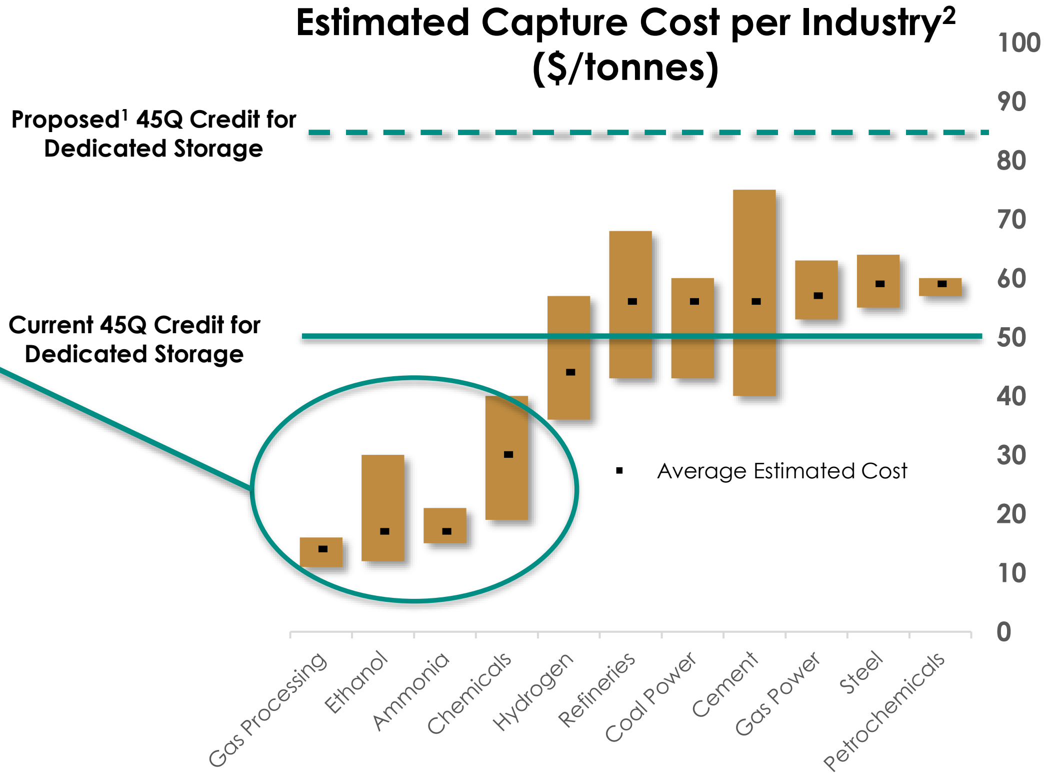
INCREASED POTENTIAL UNDER EXPANDED 45Q

SIGNIFICANT BIPARTISAN SUPPORT FOR INCREASED 45Q CREDITS AND DIRECT PAY

Current economics sufficient for emitters EnLink is targeting

Mississippi River corridor has gas processing, ammonia, chemicals and hydrogen

Opportunity significantly expands with proposed changes to 45Q



[1]Proposed House Reconciliation as of 10/28/2021 and CATCH ACT. Includes prevailing wage requirements [2]Great Plains Institute "Transport Infrastructure for Carbon Capture and Storage" June 2020.

BEST POSITIONED TO PROVIDE CCS IN LOUISIANA

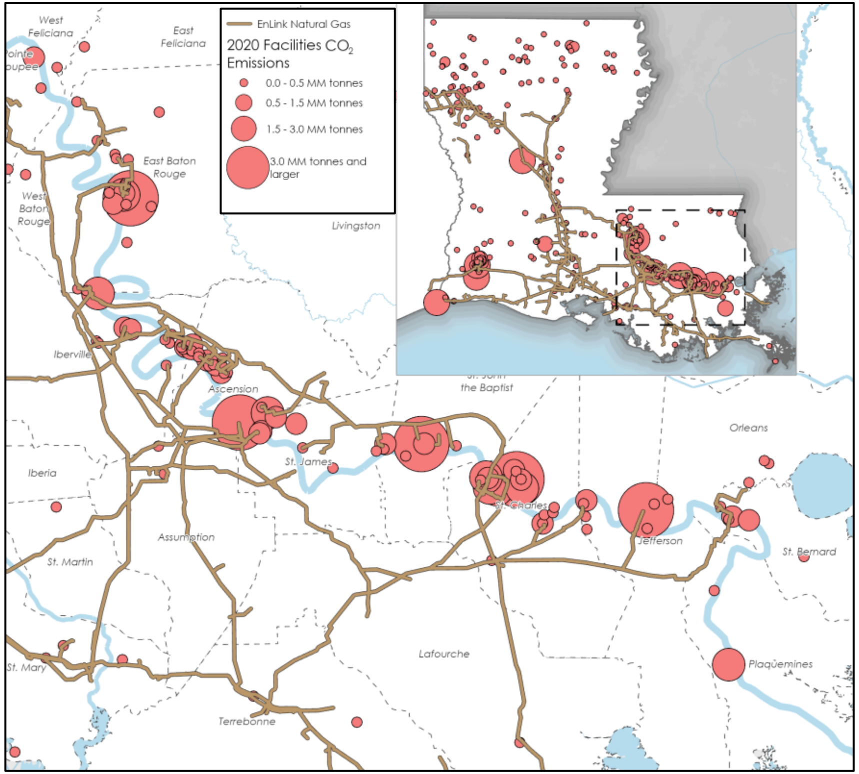
ENLINK HAS ALL THE ELEMENTS FOR A FULL-SERVICE CCS BUSINESS

- ✓ Customer-focused mindset with decades of relationships in the Louisiana market
- ✓ Extensive experience operating transportation assets, including compression, dehydration, pumping and pipelines, with 4,000 miles of pipe located in Louisiana
- ✓ Decades of experience structuring and executing commercial contracts to accommodate customer needs
- ✓ Significant experience operating cryogenic and amine process equipment with 22 processing facilities across the country
- ✓ Experienced engineering, operations, commercial and back-office staff, with 230 of our 1,100 employees based in Louisiana
- ✓ Developing subsurface expertise and access to sequestration locations, likely through industry alliances

ENLINK'S CARBON CAPTURE BUSINESS POTENTIAL

UNIQUE EXISTING FOOTPRINT IN ONE OF THE LARGEST EMITTING AND STORAGE STATES

- Louisiana is the 2nd largest industrial CO_2 emitting[1] state in the United States
    - Heavy concentration along the Mississippi River corridor with 80 million metric tonnes of CO_2 per year
- Louisiana has the 2nd largest sequestration potential[2] due to its geology
- EnLink currently connects to, or has pipeline within several miles of the majority of industrial emitters in the region
- Existing large-diameter pipelines are well-suited for CO_2 service
- **EnLink would need to build minimal newbuild pipelines, resulting in a significant competitive cost advantage**

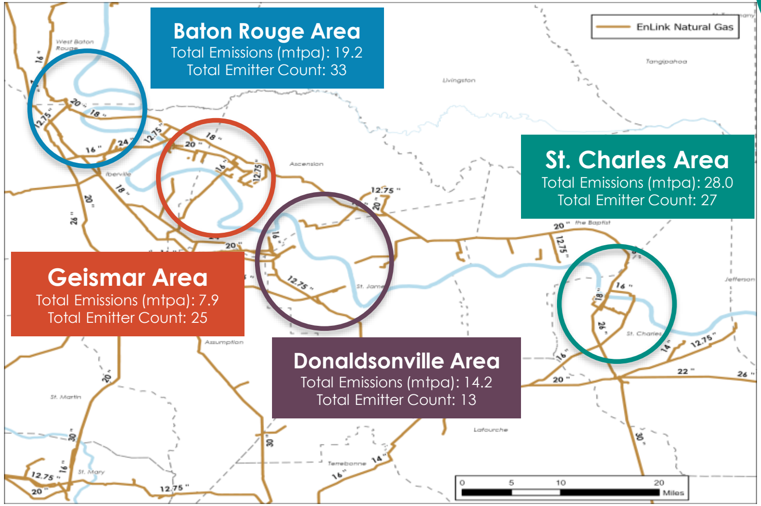


[1]EIA Total carbon dioxide emissions state rankings 2018 report [2]Great Plains Institute "Transport Infrastructure for Carbon Capture and Storage"

ENLINK CARBON SOLUTIONS STRATEGY

ENLINK MIDSTREAM

DEVELOP COMPLETE PACKAGE AND BECOME THE PREFERRED CCS OPERATOR IN LOUISIANA



Source: EPA

Secure CCS Agreements

- Provide economic solution to industrial emitters
- Outstanding CCS proposals representing significant amounts of CO_2 in Louisiana

Repurpose Existing Pipeline to Benefit All Parties

- Improves project timeline and economics
- Reduces impact in environmentally sensitive areas

Scale Up

- Network with many CO_2 input points and sequestration locations
- Lower marginal cost of adding customers and sequestration sites

Align with Companies that Bring Assets and Expertise

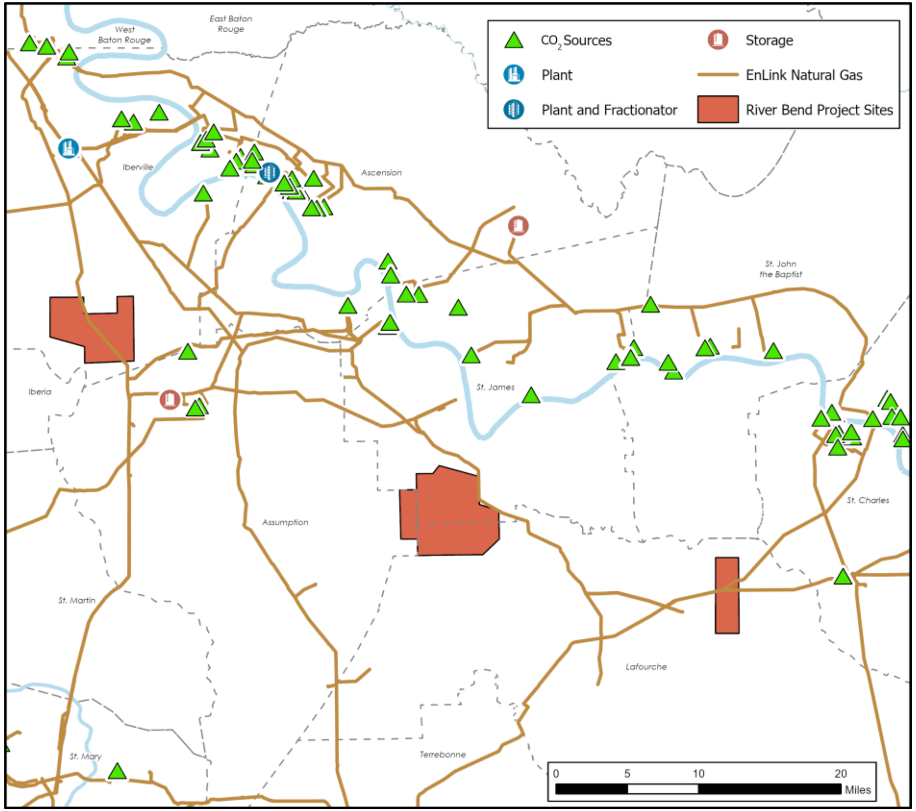
- Executed MOU with Talos Energy (NYSE: TALO) for full-service CCS offering
- Expect additional future relationships for sequestration and/or complementary services

SIGNED MOU WITH TALOS TO PROVIDE FULL CCS SOLUTION

CO_2 CAPTURE, TRANSPORTATION AND SEQUESTRATION SERVICES

A JOINT SERVICE OFFERING

- Recently executed MOU provides for complete CCS service offering
  - EnLink provides midstream assets and expertise
  - Talos provides subsurface assets and expertise
- Focused on the Mississippi River corridor from New Orleans to Baton Rouge
- Talos provides subsurface operating expertise with extensive knowledge of Gulf Coast geology
  - Long history operating in the onshore & offshore Gulf Coast Region
- Talos recently executed agreements with a large landowner in southern Louisiana providing significant CO_2 sequestration sites
  - Approximately 26,000 surface acres in Iberville, St. James, Assumption and Lafourche Parishes providing capacity of over 500 million metric tonnes for permanent carbon sequestration in the area
  - Excellent structural geology and rock properties for CO_2 service
  - Very proximate to existing EnLink pipelines that are well suited for conversion to CO_2 service
- EnLink has identified existing pipelines that will be utilized for CO_2 transportation



ENLINK MIDSTREAM

EXECUTION PLAN PRIORITIES

2022 EXECUTION PLAN PRIORITIES

ENLINK MIDSTREAM

FOCUSED ON DRIVING SUSTAINABLE VALUE

Operational Excellence

Rigorous program centered on innovation and continuous improvement

- **Closed 25 operational excellence initiatives in 2021, delivering process efficiencies and savings**
- Implement remote operations at processing plants
- Utilize technology to automate processes
- Mobile operator application rolled out across EnLink
- Technology and innovation drive next level of efficiency

Financial Discipline & Flexibility

Delivering significant deleveraging, while investing in the business

- Robust FCFAD generation drives financial flexibility
- **Achieved <4x leverage goal**
- Put in place attractive AR facility and have grown and improved pricing twice
- Pivoting to more balanced capital allocation that includes higher returns to equity holders; instituted unit repurchase program
- Improved commodity risk management process

Strategic Growth

Deliberate and Disciplined Growth

- Strong producer activity strengthening the growth outlook for 2022 volumes and cash flow
- **Next Midland capacity expansion through second plant relocation at significant savings vs. illustrative newbuild**
- Carbon Solutions team established and active in commercializing LA carbon business
- Low-multiple, bolt-on acquisitions that are leverage neutral

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
- Carbon capture project at Bridgeport plant advances emission reduction goals, while generating modest profit
- **Continued GoalZero campaign, achieving new record of 199 days without a recordable injury**
- Created Supplier Code of Conduct covering human and labor rights

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

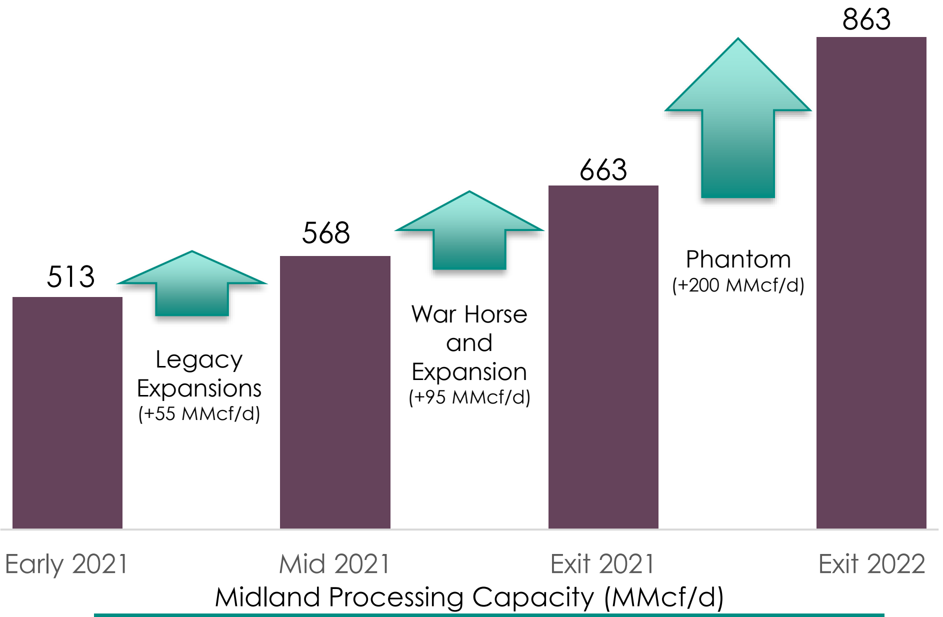
CAPITAL-LIGHT APPROACH TO PERMIAN GROWTH

MEETING ROBUST GOWTH WITH HIGH-RETURN, CAPITAL-EFFICIENT PROJECTS

Creative, Capital Light Expansion of Processing Capacity

- Continue to expand Midland processing volumes for minimal capex through design improvements and optimizing asset footprint
- 2021 legacy expansions for ~$5MM
  - Midmar West: 15 MMcf/d
  - Midmar East: 20 MMcf/d
  - Riptide: 20 MMcf/d
- Project War Horse for ~$35MM
  - Initial Plant relocation: 80 MMcf/d
  - Plant optimization: 15 MMcf/d
- Project Phantom for ~$80MM
  - 200 MMcf/d
- Total Permian capital expenditures, net to EnLink and Plant relocation costs saved ~$145MM versus illustrative newbuild cost of ~$265MM

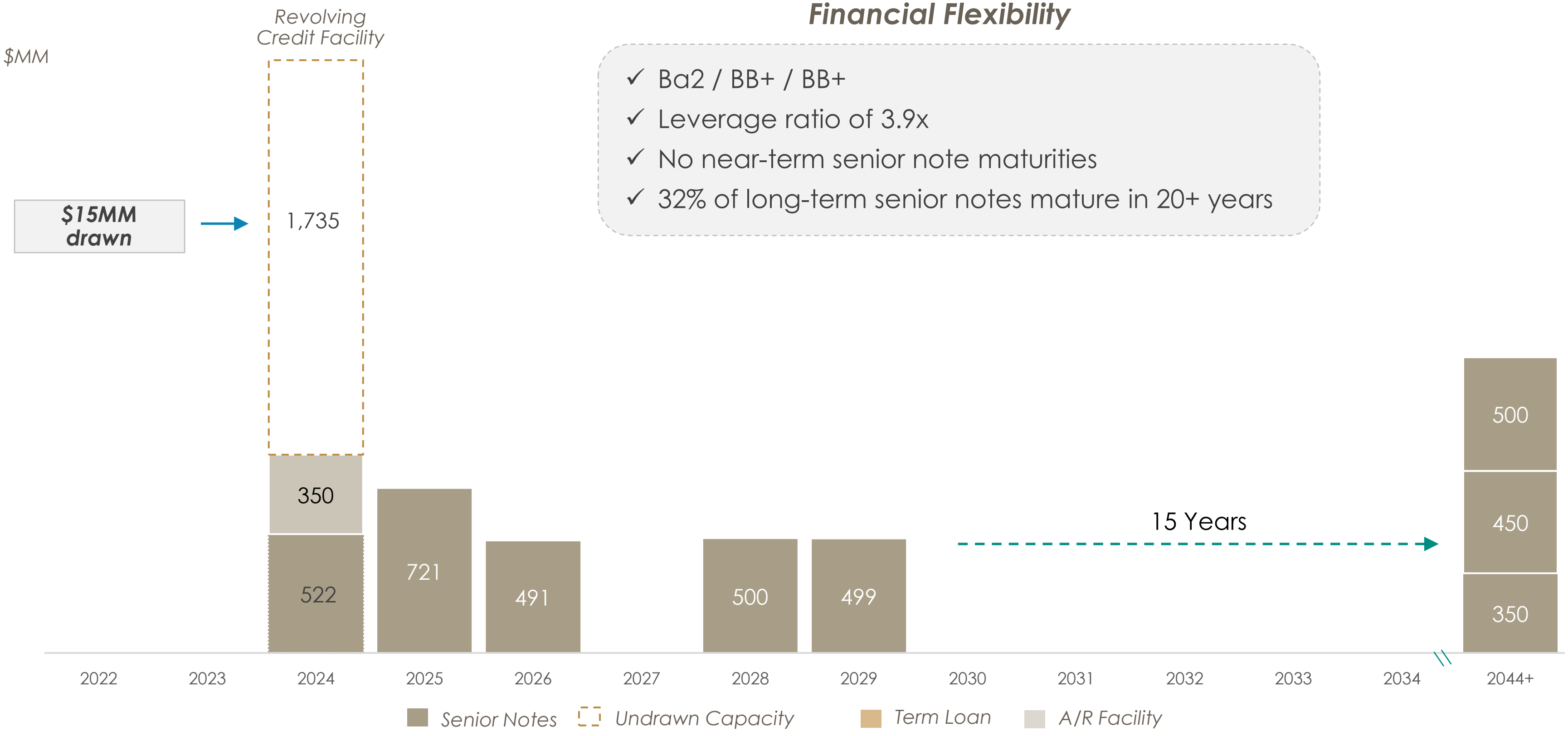
Increasing Midland Capacity ~70% with Capital Light Expansions



Added new capacity for <$335/Mcf compared to $750+/mcf for new build

AMPLE FINANCIAL FLEXIBILITY

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

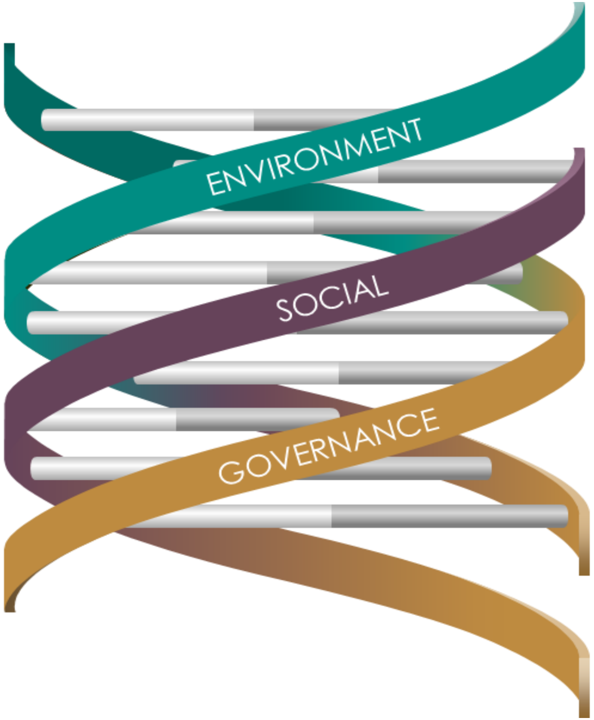


Financial Flexibility

- ✓ Ba2 / BB+ / BB+
- ✓ Leverage ratio of 3.9x
- ✓ No near-term senior note maturities
- ✓ 32% of long-term senior notes mature in 20+ years

SUSTAINABILITY IS IN OUR DNA

VISIT HTTP://SUSTAINABILITY.ENLINK.COM FOR 2020 SUSTAINABILITY REPORT



- ✓ Set path to **net zero emissions by 2050 with near-term targets identified**
- ✓ Completed approximately **$50 million of equipment reuse and refurbishing** efforts in 2020
- ✓ NEW: Supporting climate change research through **participation in research project led** by the University of Oklahoma to study the impact of greenhouse gas emissions

- ✓ Achieved **lowest recordable injury rate (TRIR) in company history in 2020** and further improved our safety record in 2021
- ✓ In 2020, **36% of corporate management roles are held by women** and 23% by employees from diverse racial and ethnic backgrounds
- ✓ **Supplier Code of Conduct** details EnLink's expectations for suppliers and vendors around sustainability issues, including human and labor rights

- ✓ Board includes **strong representation from women, minority groups & people under the age of 50**
- ✓ Roughly **80%** of EnLink's executive compensation is **tied to performance-driven** incentives
- ✓ 2020 employee bonus program is **tied in part to sustainability and strategic initiatives**
- ✓ Adopted **SASB framework** for 2020 Sustainability Report; 2021 report to be issued in 2Q22

ESG Rating Improvement: EnLink scored in top third of companies and improved our score by 15.5 points, the highest improvement among our peer group in the **Wells Fargo Midstream ESG Scorecard**, issued January 13, 2022

ENLINK
MIDSTREAM

APPENDIX

4Q21 & FY21 CAPITAL EXPENDITURES AND RELOCATION COSTS

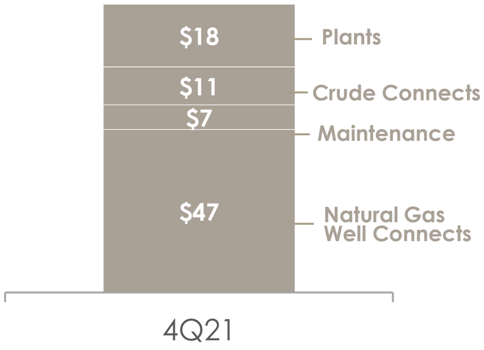
CAPITAL-LIGHT FOCUS AND INCREMENTAL DRILLING ACTIVITY DRIVE HIGH-RETURN PROJECTS

Capital Expenditures[1]
($MM)

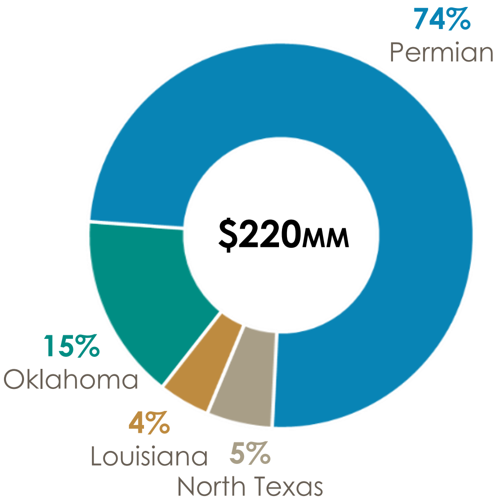
Segment	4Q21	FY21
Permian	$63.1	$166.5
Louisiana	$3.9	$9.3
Oklahoma	$14.9	$33.8
North Texas	$4.3	$11.9
Corporate	$1.6	$2.8
Total	$87.8	$224.3
JV Contributions	($3.0)	($4.6)
Net to EnLink	$84.8	$219.7

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

- ✓ Continued to connect highly accretive wells in Permian and STACK
- ✓ Project Phantom is underway



Capital Spending by Segment[1]
Net to EnLink (FY21)

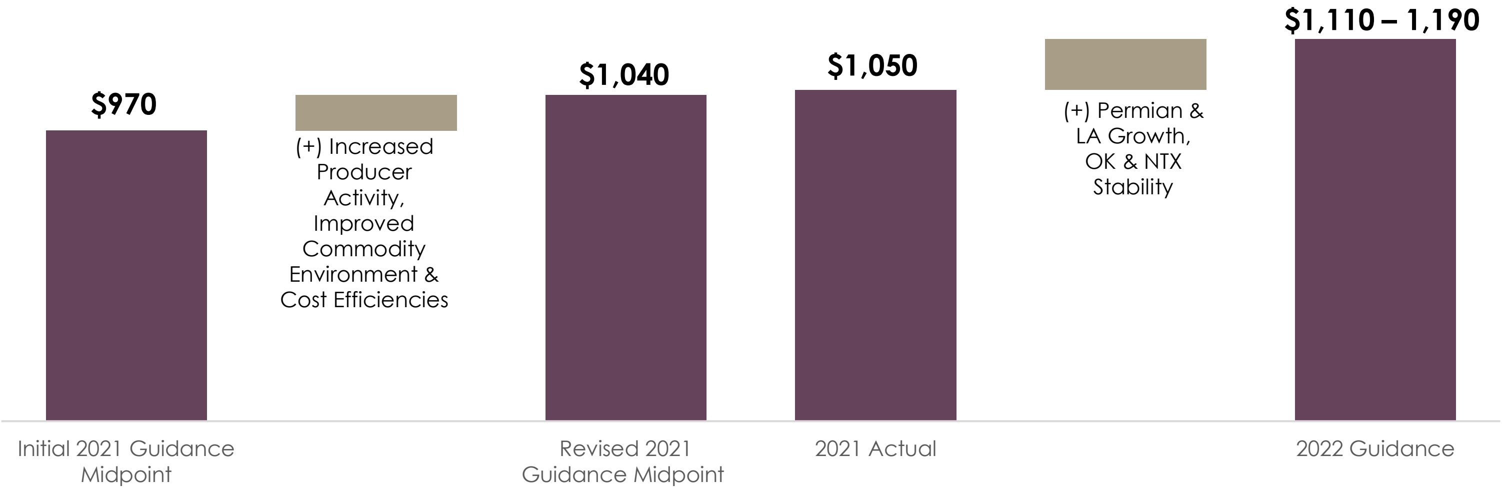


[1]Includes $0.1MM and $1.6MM for 4Q21 and $24.9MM and $3.4MM for full-year 2021 in Permian and Oklahoma, respectively, for relocation costs related to plant relocations classified as operating expenses in accordance with GAAP. [2]Totals may not sum due to rounding.

2021-2022 ADJUSTED EBITDA BRIDGE

2022 FORECASTED TO BE ANOTHER YEAR OF GROWTH

Adjusted EBITDA forecasted to grow nearly 10% at the midpoint over 2021

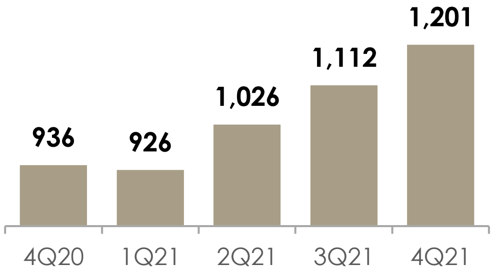


Incremental producer activity combined with operational excellence drive solid Adjusted EBITDA growth

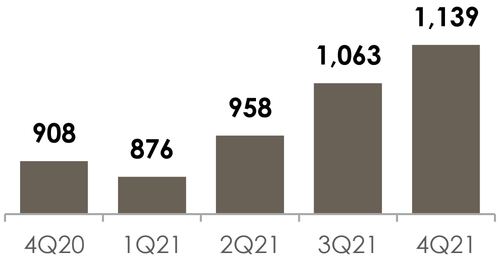
QUARTERLY VOLUMES (PERMIAN, LOUISIANA)

Permian

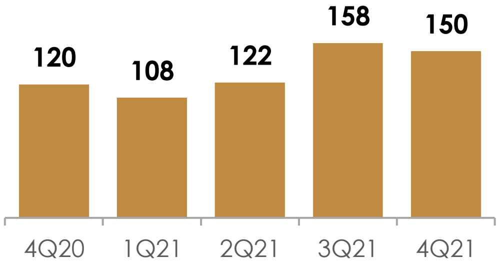
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

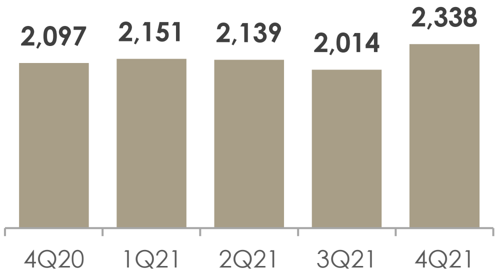


CRUDE
(Mbbls/d)

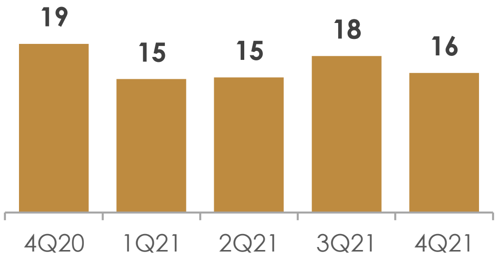


Louisiana

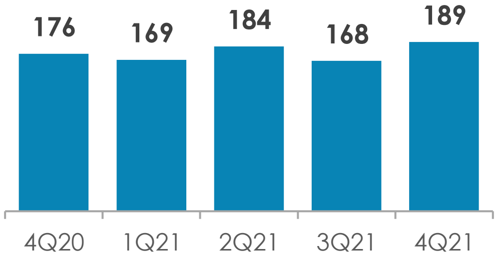
GAS TRANSPORTATION
(1,000 MMBtu/d)



CRUDE - ORV
(Mbbls/d)



NGL FRACTIONATION
(Mbbls/d)

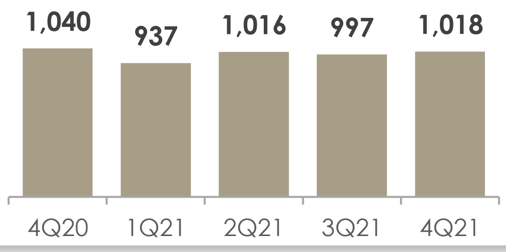


Note: Includes volumes associated with non-controlling interests.

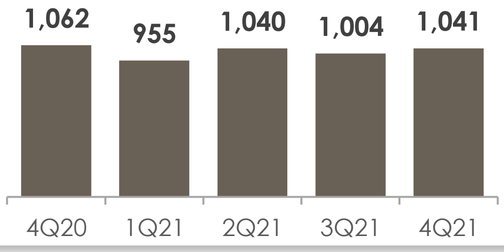
QUARTERLY VOLUMES (OKLAHOMA, NORTH TEXAS)

Oklahoma

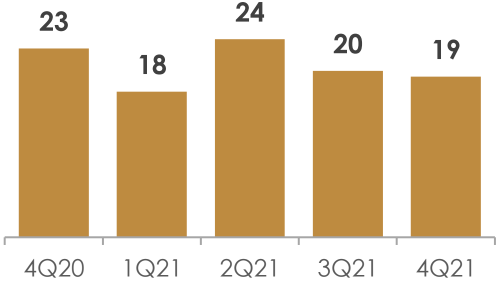
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

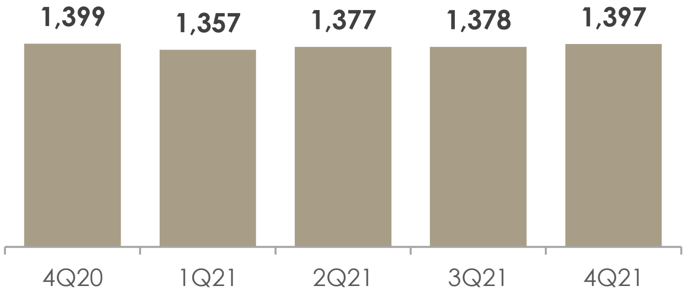


CRUDE
(Mbbls/d)

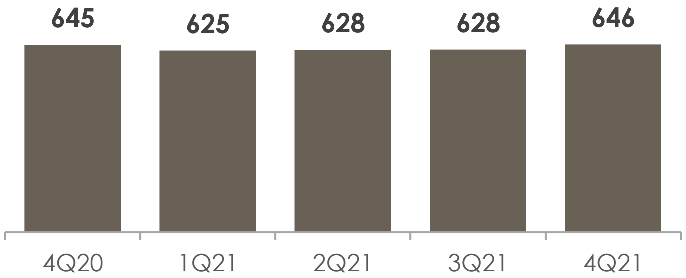


North Texas

GAS GATHERING (1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)



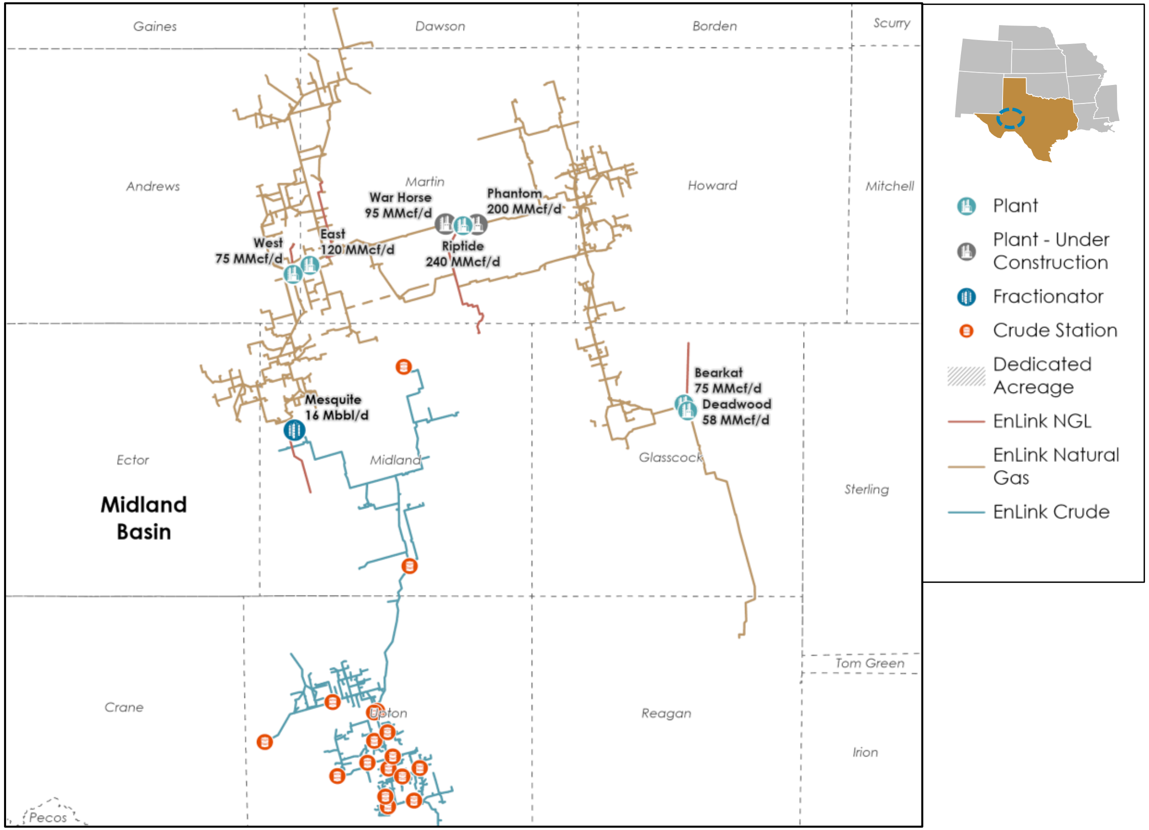
QUARTERLY SEGMENT PROFIT & VOLUMES

ENLINK MIDSTREAM

	3 Months Ended					12 Months Ended
$ amounts in millions unless otherwise noted	**Dec. 31, 2020**	**Mar. 31, 2021**	**Jun. 30, 2021**	**Sep. 30, 2021**	**Dec. 31, 2021**	**Dec. 31, 2021**
Permian						
Segment Profit	$46.2	$42.8	$44.0	$69.1	$73.8	$229.7
Adjusted Gross Margin	$69.3	$31.0	$71.4	$106.4	$102.4	$311.2
Gathering and Transportation (MMBtu/d)	936,400	925,600	1,025,900	1,111,800	1,201,000	1,067,000
Processing (MMBtu/d)	907,800	876,100	958,400	1,062,800	1,139,200	1,010,000
Crude Oil Handling (Bbls/d)	120,300	108,200	121,900	157,500	150,100	134,600
Louisiana						
Segment Profit	$80.8	$82.2	$67.3	$63.7	$111.7	$324.9
Adjusted Gross Margin	$110.4	$111.4	$99.0	$94.2	$144.0	$448.6
Gathering and Transportation (MMBtu/d)	2,096,800	2,151,300	2,139,300	2,013,900	2,338,400	2,160,800
NGL Fractionation (Bbls/d)	176,300	169,200	184,000	167,900	188,900	177,500
Crude Oil Handling (Bbls/d)	19,000	15,000	15,200	17,600	15,700	15,900
Brine Disposal (Bbls/d)	1,200	1,400	2,900	3,300	3,200	2,700
Oklahoma						
Segment Profit	$99.0	$55.5	$85.6	$87.1	$99.4	$327.6
Adjusted Gross Margin	$118.8	$75.2	$103.4	$106.9	$122.1	$407.6
Gathering and Transportation (MMBtu/d)	1,039,500	937,300	1,016,200	996,900	1,018,100	992,400
Processing (MMBtu/d)	1,061,800	955,400	1,040,000	1,004,400	1,041,200	1,010,300
Crude Oil Handling (Bbls/d)	22,700	17,500	23,800	20,000	19,300	20,200
North Texas						
Segment Profit	$61.6	$76.9	$57.9	$60.0	$56.1	$250.9
Adjusted Gross Margin	$79.8	$96.1	$77.8	$79.3	$75.4	$328.6
Gathering and Transportation (MMBtu/d)	1,399,400	1,356,900	1,377,400	1,377,600	1,397,200	1,377,400
Processing (MMBtu/d)	645,100	624,600	627,600	627,900	645,700	631,500

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

MIDLAND PLATFORM

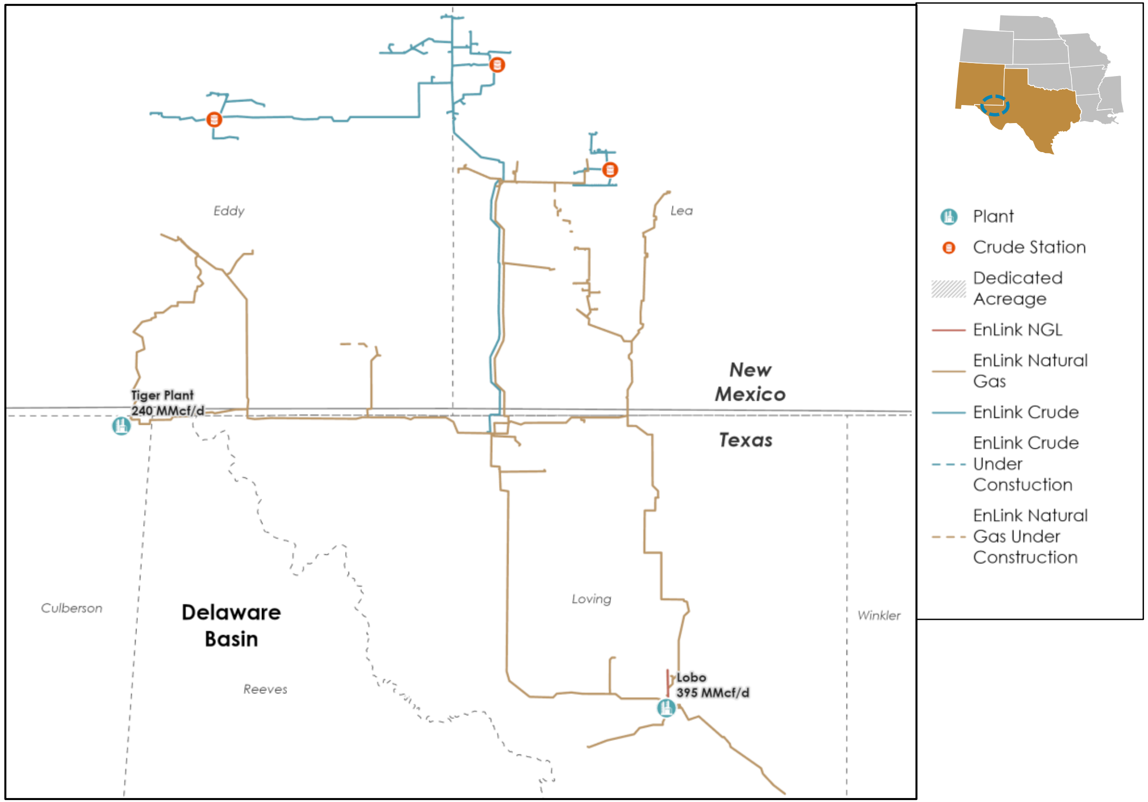


Midland Overview

Multi-commodity strategy

- ~663 MMcf/d Midland Basin cryogenic processing capacity as of the end of 4Q21:
  - 7 processing facilities in operation
  - Project Phantom continues to be on pace for 2H22 in-service
- ~1,500 miles of pipeline

DELAWARE PLATFORM



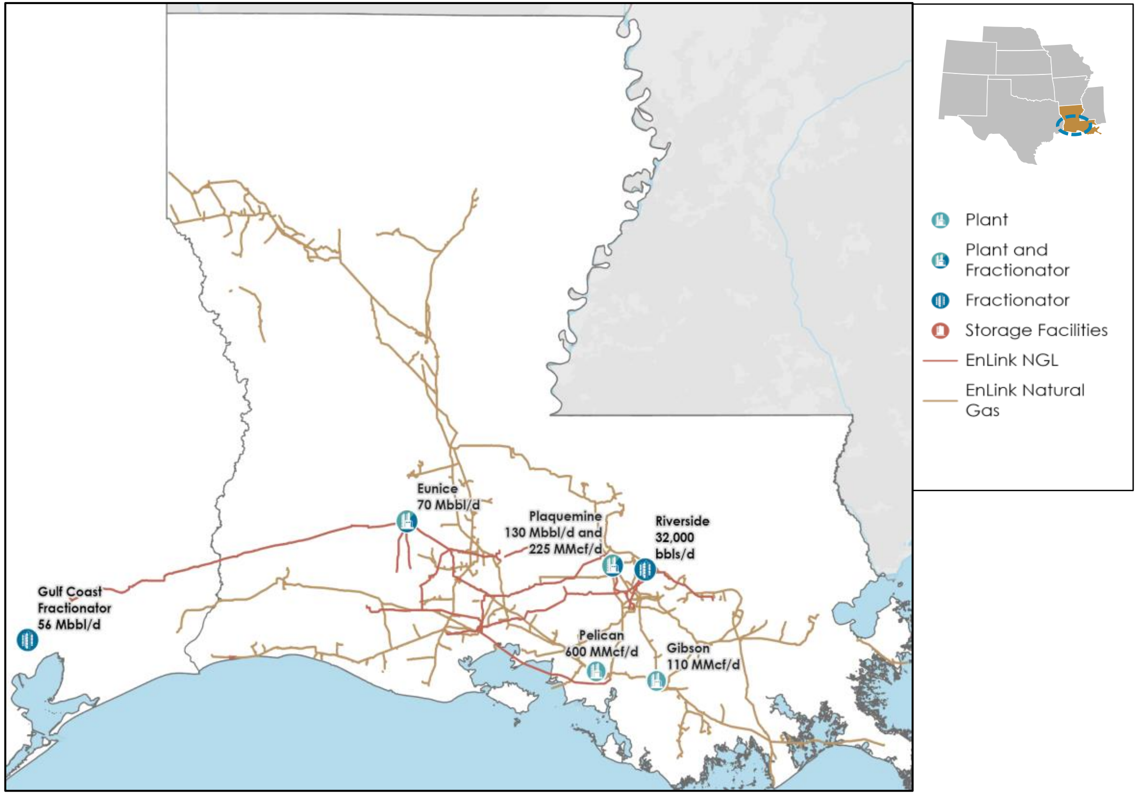
Delaware Overview

Multi-commodity strategy

- 635 MMcf/d Delaware Basin processing capacity:
- ~200 miles of pipeline

Note: Delaware JV is owned 50% by NGP

LOUISIANA PLATFORM



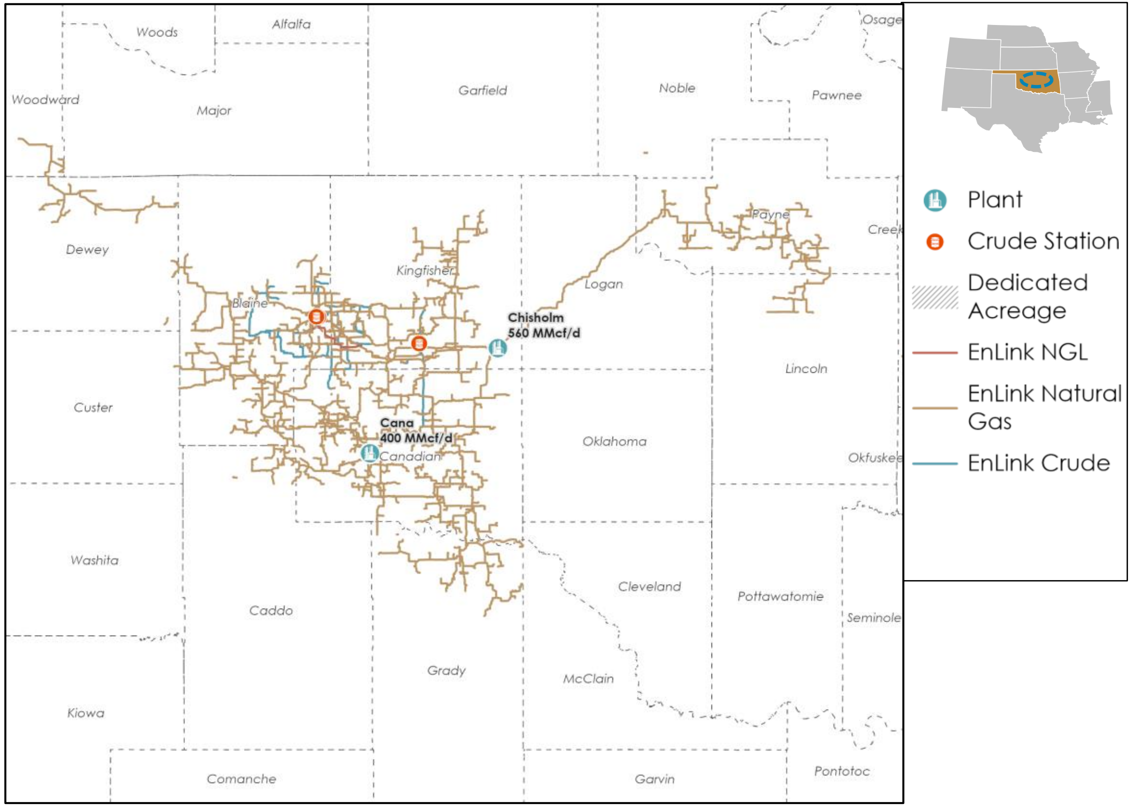
Louisiana Overview

Serving a growing demand-pull market

- 5 fractionators along the Gulf Coast
    - ~220 Mbbl/d of fractionation capacity in Louisiana
- 710 MMcf/d operating natural gas processing capacity
- 3 natural gas processing facilities with 4,000 miles of pipeline
- Cajun-Sibon NGL pipeline capacity of ~185 Mbbl/d
- 17.6 Bcf natural gas storage capacity

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

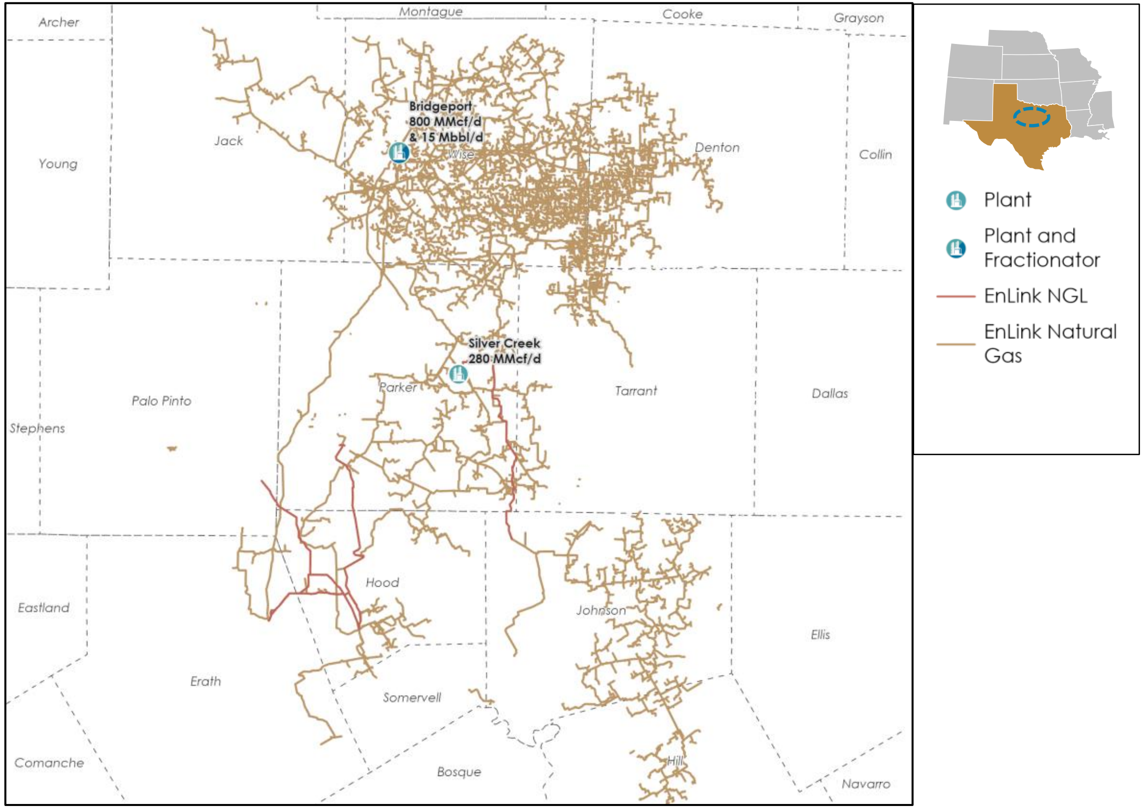


Central Oklahoma Overview

Size, Scale, & Diversification

- Operating ~960 MMcf/d of Central Oklahoma gas processing capacity to support STACK development
- ~2,200 miles of pipeline

NORTH TEXAS PLATFORM



North Texas Overview

Anchor position in the Barnett

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

BKV

Private E&Ps

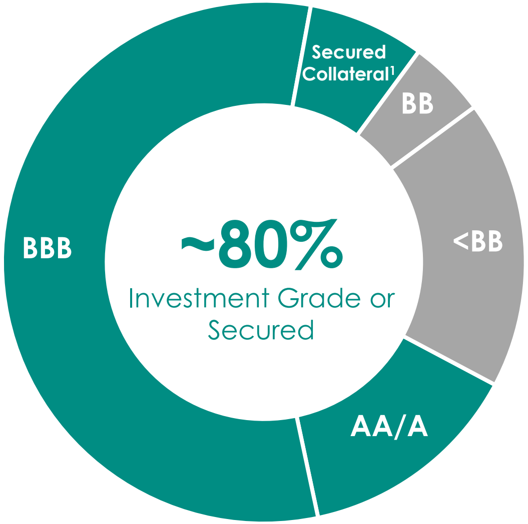
CAPITALIZATION

($ in MM)	12/31/21
Cash and cash equivalents, net to EnLink	15.9
$1.75Bn Unsecured Revolving Credit Facility due January 2024	15.0
A/R Securitization due September 2024	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	**4,381.4**
Series B Preferred Units	862.5
Series C Preferred Units	400.0
Members Equity[1]	3,388.4
Total Capitalization	**9,032.3**

[1]Based on market value as of 12/31/2021. Unit price: $6.89, Units outstanding: 491,784,729 Common units: 484,277,258 ; outstanding restricted units: 7,507,471

STRONG DIVERSE COUNTERPARTIES

Strong Counterparty Credit Ratings
(% of FY 2021 Revenues)



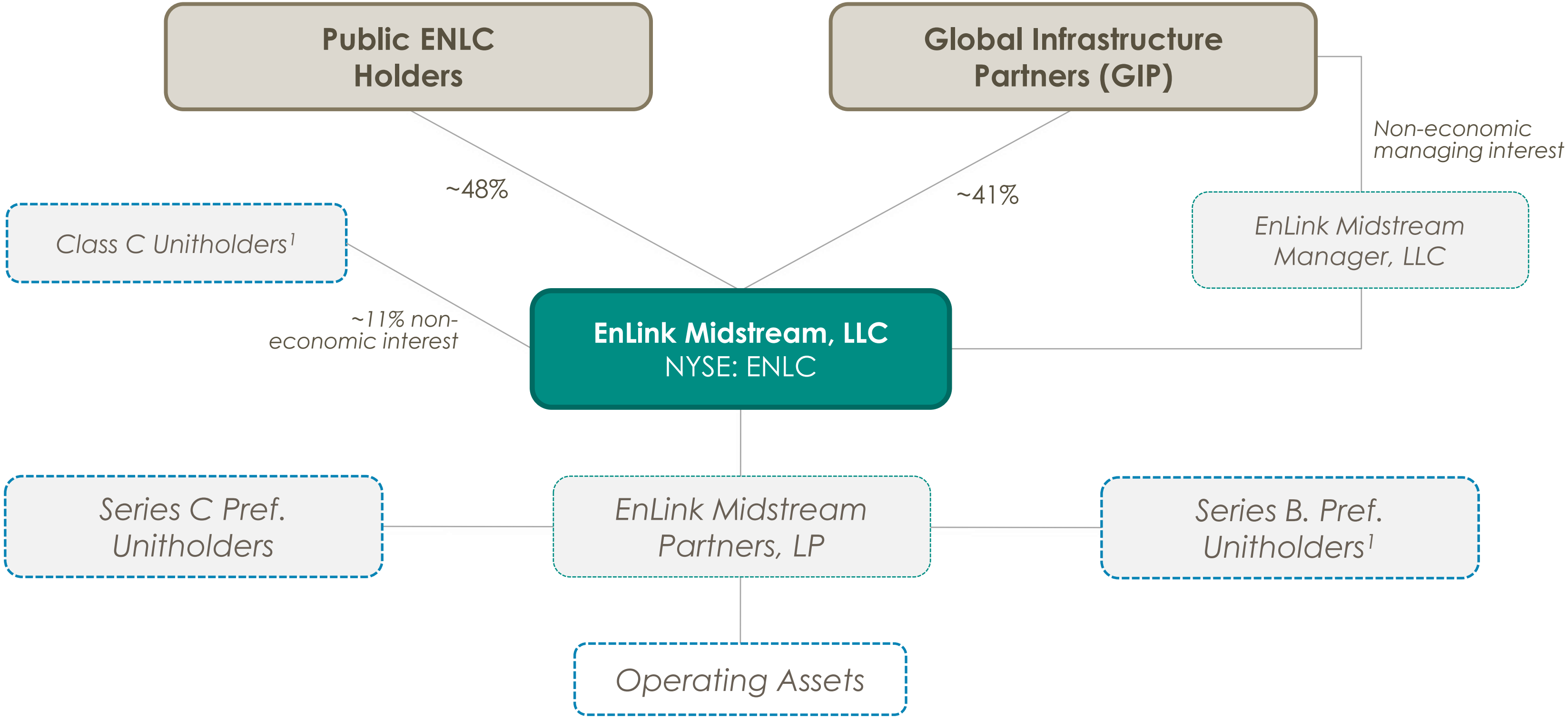
Top 10 Counterparties
(% of FY 2021 Revenues)

Credit Rating	Industry	% of Revenue
BBB	Chemical	14.4%
BBB	Refining	13.1%
BBB-	E&P	6.1%
BBB-	Chemical	4.1%
BBB-	Midstream	3.0%
Sec Collateral[1]	Energy Trading	2.9%
AA-	Integrated	2.4%
BBB	Midstream	2.4%
BB-	Marketing	2.3%
A-	Utility	1.9%
Total		**53.0%**

Limited Price Exposure
(Contract Types as % of 2021 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.

ENLINK ORGANIZATIONAL STRUCTURE



Note: The ownership percentages are based upon 12/31/2021 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 ~$77 billion in AUM[1]
  - GIP IV is the largest infrastructure fund raised to date at $22 billion
- ✓ 46 current portfolio companies[2] with ~63,000 employees and $40 billion in combined revenues
- ✓ Deep and balanced team of 250 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; ADNOC; Freeport LNG; 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 "business improvement team" of 44 experienced professionals that apply best-in-class industrial tool kits to improve performance of 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 and improving sustainability across the platform

[1]As of 9/30/2021. [2]Including announced transactions

2022 GUIDANCE RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA, DISTRIBUTABLE CASH FLOW AND FREE CASH FLOW AFTER DISTRIBUTIONS

	2022 Outlook (1)
Net income of EnLink (2)	270.0
Interest expense, net of interest income	216.0
Depreciation and amortization	604.0
Income from unconsolidated affiliate investments	(2.0)
Distribution from unconsolidated affiliate investments	1.0
Unit-based compensation	21.0
Income taxes	54.0
Plant relocation costs (3)	45.0
Other (4)	(2.0)
Adjusted EBITDA before non-controlling interest	1,207.0
Non-controlling interest share of adjusted EBITDA (5)	(57.0)
Adjusted EBITDA, net to EnLink	1,150.0
Interest expense, net of interest income	(217.0)
Maintenance capital expenditures, net to EnLink (6)	(60.0)
Preferred unit accrued cash distributions (7)	(95.0)
Distributable cash flow	778.0
Common distributions declared	(218.0)
Growth capital expenditures, net to EnLink & plant relocation costs (3)(6)	(245.0)
Free cash flow after distributions	315.0

1) Represents the forward-looking net income guidance of EnLink Midstream, LLC for the year ended December 31, 2022. 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, proceeds from the sale of equipment, and repurchases of common units or ENLK Series B Preferred Units. 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.

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

ENLINK MIDSTREAM

	Three Months Ended					12 Months Ended
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2021
Net cash provided by operating activities	$ 170.1	$ 225.8	$ 176.4	$ 197.0	$ 258.1	$ 857.3
Interest expense (1)	54.9	55.9	55.6	55.1	54.4	221.0
Payments to terminate interest rate swaps (2)	10.9	-	1.3	0.5	-	1.8
Utility credits, net of usage (3)	-	40.4	3.4	(5.6)	(5.6)	32.6
Accruals for settled commodity swap transactions	(5.0)	0.1	(2.6)	(2.1)	6.7	2.1
Distributions from unconsolidated affiliate investment in excess of earnings	0.1	3.6	0.1	0.1	0.1	3.9
Costs associated with the relocation of processing facilities (4)	0.8	7.6	10.2	8.8	1.7	28.3
Other (5)	(0.1)	1.2	1.4	(0.2)	-	2.4
Changes in operating assets and liabilities, which (provided) used cash:						
Accounts receivable, accrued revenues, inventories, and other	79.0	17.5	91.7	167.6	(3.3)	273.5
Accounts payable, accrued product purchases, and other accrued liabilities	(40.0)	(95.6)	(67.7)	(153.2)	(11.8)	(328.3)
Adjusted EBITDA before non-controlling interest	270.7	256.5	269.8	268.0	300.3	1,094.6
Non-controlling interest share of adjusted EBITDA from joint ventures (6)	(8.9)	(7.1)	(12.3)	(11.6)	(13.9)	(44.9)
Adjusted EBITDA, net to ENLC	261.8	249.4	257.5	256.4	286.4	1,049.7
Growth capital expenditures, net to ENLC (7)	(21.3)	(15.9)	(40.0)	(33.2)	(76.2)	(165.3)
Maintenance capital expenditures, net to ENLC (7)	(11.2)	(4.7)	(7.5)	(6.9)	(7.0)	(26.1)
Distributions declared on common units	(46.7)	(46.7)	(46.7)	(46.6)	(55.2)	(195.2)
Interest expense, net of interest income	(57.0)	(60.0)	(60.0)	(60.1)	(58.6)	(238.7)
ENLK preferred unit accrued cash distributions (8)	(22.9)	(23.0)	(23.0)	(23.0)	(25.3)	(94.3)
Relocation costs associated with the relocation of processing facility (4)	(0.8)	(7.6)	(10.2)	(8.8)	(1.7)	(28.3)
Non-cash interest expense	0.3	2.2	2.4	2.7	2.2	9.5
Payments to terminate interest rate swaps (2)	(10.9)	-	(1.3)	(0.5)	-	(1.8)
Other (9)	0.3	0.5	0.3	0.5	2.8	4.1
Free cash flow after distributions	$ 91.6	$ 94.2	$ 71.5	$ 80.5	$ 67.4	$ 313.6

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 terminations of our interest rate swaps due to the partial repayments of the Term Loan in May and September 2021 and December 2020.
3) Under our utility agreements, we are entitled to a base load of electricity and pay or receive credits, based on market pricing, when we exceed or do not use the base load amounts.
4) Represents cost incurred related to the relocation of equipment and facilities from the Thunderbird processing plant and Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that are not part of our ongoing operations. The relocation of equipment and facilities from the Battle Ridge processing plant was completed in the third quarter of 2021 and we expect to complete the relocation of equipment and facilities from the Thunderbird processing plant in 2022.
5) Includes current income tax expense; transaction costs; and non-cash rent, which relates to lease incentives pro-rated over the lease term.
6) 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.
7) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
8) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
9) Includes current income tax expense, and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business and did not include major divestitures.

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

ENLINK MIDSTREAM

	Three Months Ended					12 Months Ended
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2021
Net income (loss)	$ (124.2)	$ 12.6	$ 9.4	$ 32.3	$ 88.6	$ 142.9
Interest expense, net of interest income	57.0	60.0	60.0	60.1	58.6	238.7
Depreciation and amortization	157.3	151.0	151.9	153.0	151.6	607.5
Impairments	8.3	-	-	-	0.8	0.8
(Income) loss from unconsolidated affiliates	0.2	6.3	1.3	2.3	1.6	11.5
Distributions from unconsolidated affiliates	0.1	3.6	0.1	0.1	0.1	3.9
(Gain) loss on disposition of assets	6.0	-	(0.3)	(0.4)	(0.8)	(1.5)
Unit-based compensation	3.8	6.5	6.4	6.4	6.0	25.3
Income tax expense (benefit)	159.2	1.4	6.6	4.4	13.0	25.4
Unrealized (gain) loss on commodity swaps	2.5	7.9	23.8	1.2	(20.5)	12.4
Costs associated with the relocation of processing facilities (1)	0.8	7.6	10.2	8.8	1.7	28.3
Other (2)	(0.3)	(0.4)	0.4	(0.2)	(0.4)	(0.6)
Adjusted EBITDA before non-controlling interest	270.7	256.5	269.8	268.0	300.3	1094.6
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(8.9)	(7.1)	(12.3)	(11.6)	(13.9)	(44.9)
Adjusted EBITDA, net to ENLC	261.8	249.4	257.5	256.4	286.4	1,049.7
Growth capital expenditures, net to ENLC (4)	(21.3)	(15.9)	(40.0)	(33.2)	(76.2)	(165.3)
Maintenance capital expenditures, net to ENLC (4)	(11.2)	(4.7)	(7.5)	(6.9)	(7.0)	(26.1)
Distributions declared on common units	(46.7)	(46.7)	(46.7)	(46.6)	(55.2)	(195.2)
Interest expense, net of interest income	(57.0)	(60.0)	(60.0)	(60.1)	(58.6)	(238.7)
ENLK preferred unit accrued cash distributions (5)	(22.9)	(23.0)	(23.0)	(23.0)	(25.3)	(94.3)
Costs associated with relocation of processing facilities (1)	(0.8)	(7.6)	(10.2)	(8.8)	(1.7)	(28.3)
Non-cash interest expense	0.3	2.2	2.4	2.7	2.2	9.5
Payments to terminate of interest rate swaps (6)	(10.9)	-	(1.3)	(0.5)	-	(1.8)
Other (7)	0.3	0.5	0.3	0.5	2.8	4.1
Free cash flow after distributions	$ 91.6	$ 94.2	$ 71.5	$ 80.5	$ 67.4	$ 313.6

1) Represents cost incurred related to the relocation of equipment and facilities from the Thunderbird processing plant and Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that are not part of our ongoing operations. The relocation of equipment and facilities from the Battle Ridge processing plant was completed in the third quarter of 2021 and we expect to complete the relocation of equipment and facilities from the Thunderbird processing plant in 2022.
2) Includes accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.
3) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP 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.
4) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
5) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.
6) 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.
7) Includes current income tax expense, and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business and did not include major divestitures.

RECONCILIATION OF ENLC'S GROSS MARGIN TO ADJUSTED GROSS MARGIN

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Q4 2021						
Gross margin	$ 37.4	$ 77.5	$ 48.7	$ 27.8	$ (2.0)	$189.4
Depreciation and amortization	36.4	34.2	50.7	28.3	2.0	151.6
Segment profit (loss)	73.8	111.7	99.4	56.1	-	341.0
Operating expenses	28.6	32.3	22.7	19.3	-	102.9
Adjusted gross margin	$ 102.4	$ 144.0	$ 122.1	$ 75.4	$ -	$ 443.9
Q3 2021						
Gross margin	$ 33.7	$ 29.1	$ 34.8	$ 31.5	$ (2.2)	$ 126.9
Depreciation and amortization	35.4	34.6	52.3	28.5	2.2	153.0
Segment profit (loss)	69.1	63.7	87.1	60.0	-	279.9
Operating expenses	37.3	30.5	19.8	19.3	-	106.9
Adjusted gross margin	$ 106.4	$ 94.2	$ 106.9	$ 79.3	$ -	$ 386.8
Q2 2021						
Gross margin	$ 9.4	$ 31.2	$ 35.0	$ 29.1	$ (1.8)	$ 102.9
Depreciation and amortization	34.6	36.1	50.6	28.8	1.8	151.9
Segment profit (loss)	44.0	67.3	85.6	57.9	-	254.8
Operating expenses	27.4	31.7	17.8	19.9	-	96.8
Adjusted gross margin	$ 71.4	$ 99.0	$ 103.4	$ 77.8	$ -	$ 351.6
Q1 2021						
Gross margin	$ 9.3	$ 46.1	$ 4.8	$ 48.2	$ (2.0)	$ 106.4
Depreciation and amortization	33.5	36.1	50.7	28.7	2.0	151.0
Segment profit	42.8	82.2	55.5	76.9	-	257.4
Operating expenses	(11.8)	29.2	19.7	19.2	-	56.3
Adjusted gross margin	$ 31.0	$ 111.4	$ 75.2	$ 96.1	$ -	$ 313.7
Q4 2020						
Gross margin	$ 13.1	$ 44.3	$ 45.8	$ 28.6	$ (1.5)	$ 130.3
Depreciation and amortization	33.1	36.5	53.2	33.0	1.5	157.3
Segment profit (loss)	46.2	80.8	99.0	61.6	-	287.6
Operating expenses	23.1	29.6	19.8	18.2	-	90.7
Adjusted gross margin	$ 69.3	$ 110.4	$ 118.8	$ 79.8	$ -	$ 378.3

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

	Permian	Louisiana	Oklahoma	North Texas	Totals
Q4 2021					
Realized	$ (5.8)	$ (10.3)	$ (6.9)	$ (1.4)	$ (24.4)
Unrealized	(4.7)	19.3	9.4	(3.5)	20.5
Q3 2021					
Realized	$ (8.7)	$ (14.9)	$ (6.8)	$ (2.0)	$ (32.4)
Unrealized	$ 10.2	$ (8.8)	$ (2.3)	$ (0.3)	$ (1.2)
Q2 2021					
Realized	$ (4.2)	$ (6.4)	$ (2.9)	$ (0.9)	$ (14.4)
Unrealized	$ (7.9)	$ (9.4)	$ (5.3)	$ (1.2)	$ (23.8)
Q1 2021					
Realized	$ (56.9)	$ (10.7)	$ (6.0)	$ (1.9)	$ (75.5)
Unrealized	$ (5.3)	$ (0.4)	$ (1.8)	$ (0.4)	$ (7.9)
Q4 2020					
Realized	$ (0.5)	$ (7.9)	$ (2.7)	$ (0.1)	$ (11.3)
Unrealized	$ (1.2)	$ 1.3	$ (2.1)	$ (0.5)	$ (2.4)

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS & NOTES

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

1) Adjusted Gross Margin is revenue less cost of sales, exclusive of operating expenses and depreciation and amortization.
2) Adjusted EBITDA is net income (loss) plus (less) interest expense, net of interest income; depreciation and amortization; impairments; (income) loss from unconsolidated affiliate investments; distributions from unconsolidated affiliate investments; (gain) loss on disposition of assets; (gain) loss on extinguishment of debt; unit-based compensation; income tax expense (benefit); unrealized (gain) loss on commodity swaps; transaction costs; costs associated with the relocation of processing facilities; accretion expense associated with asset retirement obligations; (non-cash rent); and (non-controlling interest share of adjusted EBITDA from joint ventures). Adjusted EBITDA, net to ENLC, is after non-controlling interest.
3) Free cash flow after distributions (FCFAD) as adjusted EBITDA, net to ENLC, plus (less) (growth and maintenance capital expenditures, excluding capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (interest expense, net of interest income); (distributions declared on common units); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (costs associated with the relocation of processing facilities); (payments to terminate interest rate swaps); non-cash interest (income)/expense; (current income taxes); and proceeds from the sale of equipment and land.

- Other definitions and explanations of terms used in this presentation:

1) ENLK Series B Preferred Units means Series B Cumulative Convertible Preferred Units of EnLink Midstream Partners, LP (ENLK), which are exchangeable into ENLC common units on a 1-for-1.15 basis, subject to certain adjustments.
2) Distributable cash flow (DCF) - adjusted EBITDA, net to ENLC, plus (less) (interest expense, net of interest income); (maintenance capital expenditures, excluding maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (payments to terminate interest rate swaps); noncash interest (income)/expense; and (current income taxes).
3) Class C Units means a class of non-economic ENLC common units held by Enfield Holdings, L.P. (Enfield) equal to the number of ENLK Series B Preferred Units held by Enfield, in order to provide Enfield with certain voting rights with respect to ENLC.
4) ENLK Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
5) Growth capital expenditures (GCE) generally include capital expenditures made for acquisitions or capital improvements that we expect will increase our asset base, operating income or operating capacity over the long-term.
6) Maintenance capital expenditures (MCX) include capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives.
7) Segment profit (loss) is defined as revenues, less cost of sales (exclusive of operating expenses and depreciation and amortization), less operating expenses.
8) Gathering is defined as a pipeline that transports hydrocarbons from a production facility to a transmission line or processing facility. Transportation is defined to include pipelines connected to gathering lines or a facility. Gathering and transportation are referred to as “G&T.” Gathering and processing are referred to as “G&P.”
9) Bcf/d is defined as billion cubic feet per day; MMcf/d is defined as million cubic feet per day; BBL/d is defined as barrels per day; Mbbls/d is defined as thousand barrels per day; NGL is defined as natural gas liquids
10) Year-over-Year and YoY is one calendar year as compared to the previous calendar year.
11) GIP is defined as Global Infrastructure Partners.
12) The Delaware Basin JV is a joint venture between EnLink and an affiliate of NGP in which EnLink owns a 50.1% interest and NGP owns a 49.9% interest. The Delaware Basin JV, which was formed in August 2016, owns the Lobo processing facilities and the Tiger processing plant located in the Delaware Basin in Texas.
13) The Ascension JV is a joint venture between a subsidiary of EnLink and a subsidiary of Marathon Petroleum Corporation in which EnLink owns a 50% interest and Marathon Petroleum Corporation owns a 50% interest. The Ascension JV, which began operations in April 2017, owns an NGL pipeline that connects EnLink’s Riverside fractionator to Marathon Petroleum Corporation’s Garyville refinery.
14) CCS is defined as carbon capture and storage
15) MOU is defined as memorandum of understanding

ENLINK MIDSTREAM

For more information, visit
http://investors.enlink.com

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