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EnLink Midstream Announces Intent to Increase Quarterly Distribution, Provides an Update on Common and Preferred Unit Repurchases

DALLAS, Dec. 20, 2021 /PRNewswire/ -- EnLink Midstream, LLC (NYSE: ENLC) (EnLink) today announced that it intends to increase its quarterly distribution, beginning with the fourth quarter of 2021, and provided an update on common and preferred unit repurchases.



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"As a result of our team's relentless execution and discipline, EnLink has generated very robust free cash flow over the last couple of years," said EnLink Chairman and CEO Barry E. Davis. "We have made tremendous progress on our balance sheet, including with the repayment of our term loan earlier this month. As we approach our near-term leverage ratio target of 4x or below, we intend to employ a more balanced capital allocation approach that allows us to continue to de-lever the balance sheet and increase our return of capital to unitholders. To that end, we are pleased to announce our intent to increase the common unit distribution commencing with the fourth quarter distribution and a refresh of our common unit repurchase program. Importantly, with the common and preferred buybacks that we have executed to date, our total common and preferred distribution burden would increase by approximately \$30 million, or only 11%, on an annualized basis, as a result of the common unit distribution increase. This places EnLink in a position of strength as we

continue to generate significant free cash flow after distributions in 2022 and beyond."

Expected Distribution Increase

EnLink expects to increase its regular cash distribution to \$0.1125 per common unit, beginning with the fourth quarter 2021 distribution. This distribution amount would represent an increase of 20% from EnLink's third quarter 2021 distribution paid on November 12, 2021.

Common Unit Repurchase Program

EnLink has continued to repurchase common units in the fourth quarter. Since the Board of Directors authorized EnLink's common unit repurchase program for the repurchase of up to \$100 million of outstanding common units in November 2020, EnLink has repurchased approximately 6.5 million outstanding common units in open market purchases, for an aggregate cost, including commissions, of \$41.3 million, or an average of \$6.38 per common unit. The Board of Directors has also reauthorized EnLink's common unit repurchase program and reset the amount available for repurchases of outstanding common units at up to \$100 million effective January 1, 2022.

Redemption of Series B Preferred Units

EnLink announced that it has redeemed an aggregate of 3,300,330 Series B Cumulative Convertible Preferred Units for total consideration of \$50 million plus accrued distributions. The redemption price represents 101% of the preferred units' par value.

About EnLink Midstream

EnLink Midstream reliably operates a differentiated midstream platform that is built for long-term, sustainable value creation. EnLink's best-in-class services span the midstream value chain, providing natural gas, crude oil, condensate, and NGL capabilities. Our purposely built, integrated asset platforms are in premier production basins and core demand centers, including the Permian Basin, Oklahoma, North Texas, and the Gulf Coast. EnLink's strong financial foundation and commitment to execution excellence drive competitive returns and value for our employees, customers, and investors. Headquartered in Dallas, EnLink is publicly traded through EnLink Midstream, LLC (NYSE: ENLC). Visit www.EnLink.com to learn how EnLink connects energy to life.

This press release 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 the level of distributions and the ability to make distributions, projected or forecasted financial and operating results, financial or leverage metrics, our future capital structure, future repurchases of common units or redemptions of preferred units, 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 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 and certain of our other debt, (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 reduce our ability to make distributions, (h) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (i) decreases in the volumes that we gather, process, fractionate, or transport, (j) construction risks in our major development projects, (k) our ability to receive or renew required permits and other approvals, (l) increased federal, state, and local legislation, and regulatory initiatives, as well as government reviews relating to hydraulic fracturing resulting in increased costs and reductions or delays in natural gas production by our customers, (m) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (n) changes in the availability and cost of capital, including as a result of a change in our credit rating, (o) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (p) our debt levels could limit our flexibility and adversely affect our financial health or limit our flexibility to obtain financing and to pursue other business opportunities, (q) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (r) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (s) impairments to goodwill, long-lived assets and equity method investments, and (t) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties. These and other applicable uncertainties, factors, and risks are described more fully in EnLink Midstream, LLC's and EnLink Midstream Partners, LP's filings with the Securities and Exchange Commission, including EnLink Midstream, LLC's and EnLink Midstream Partners, LP's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Neither EnLink Midstream, LLC nor EnLink Midstream Partners, LP assumes any obligation to update any forward-looking statements.

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