ENLINK MIDSTREAM

QUARTERLY UPDATE

Q2 2021 UPDATE

AUGUST 4, 2021

INTEGRITY | INNOVATION | SAFETY | PEOPLE | EXCELLENCE

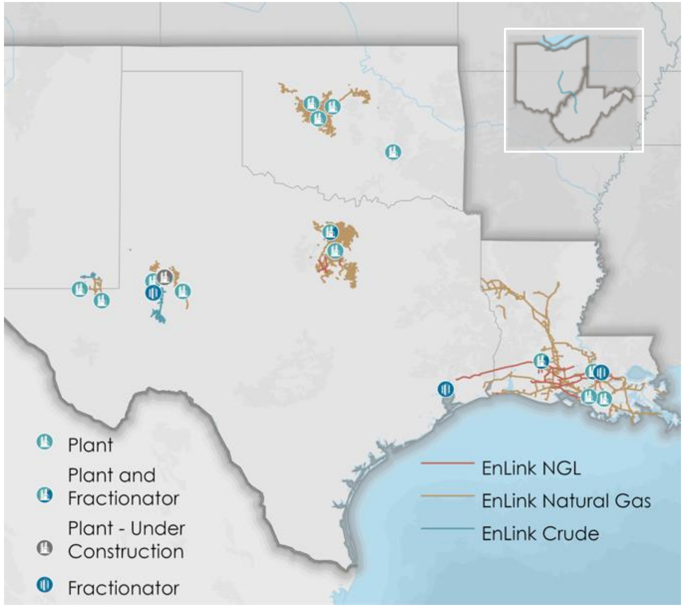
FORWARD-LOOKING STATEMENTS

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 expected financial and operational results associated with certain projects, acquisitions, or growth capital expenditures, future operational results of our customers results in certain basins, future cost savings, profitability, financial or leverage metrics, the impact of winter storm Uri on us and our financial results and operations, including the impact of any customer billing disputes or litigation arising out of Uri, future expectations regarding sustainability initiatives, our future capital structure and credit ratings, the impact of COVID-19 pandemic 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 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

23 Processing Facilities

~5.5 Bcf/d Processing Capacity

7 Fractionators

~290,000 bbl/d Fractionation Capacity

~12,000 Miles of Pipeline

Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. Delaware Basin gas G&P assets are 49.9% owned by Natural Gas Partners.

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ENLINK MIDSTREAM

2021 EXECUTION PLAN & OUTLOOK

2021 EXECUTION PLAN PRIORITIES

ENLINK MIDSTREAM

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
- Centralizing compressor station and plant monitoring
- Efficiently enhancing scalability 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 significantly lower than 2020
- **Utilizing a balanced return of capital to stakeholders as we approach targeted 4x leverage**

Strategic Growth

Deliberate and Disciplined Growth

- **Strong producer activity makes more visible the growth outlook for 2022 volumes and cash flow**
- Focused on small, highly-accretive bolt-on opportunities around our key asset footprints
- Leveraging our extensive Gulf Coast infrastructure, and dedicating much of our business development resources to increase our natural gas and NGL presence downstream
- **Assets in place to build CCUS business**

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
- Announced clear environmental goals, including near-term path to 30% reduction in methane emissions
- Targeting net zero emissions by 2050 with emission milestones for 2024 and 2030
- Joined The Environmental Partnership

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

JUNE 2021 UPDATED FINANCIAL GUIDANCE

STRONG CASH FLOW AFTER DISTRIBUTIONS DRIVING SUSTAINABLE VALUE

$MM, unless noted	**2021**
Net Income (GAAP)[1]	$125 - $165
Adjusted EBITDA, net to EnLink[2,3]	$1,020 - $1,060
Capex, net to EnLink, & Plant Relocation Costs[1]	$165 - $195
Free Cash Flow After Distributions[2]	$335 - $365
Debt-to-Adjusted EBITDA[4]	4.0x - 4.2x
Annualized 4Q20 Distribution per Common Unit	$0.375/unit

- **Expect to be in upper end of adj. EBITDA range with current market backdrop**
- **Visible 2022 growth likely to drive 2021 capex to upper end of range**

Commodity price assumptions (average):
WTI $55.00/bbl, Henry Hub $2.75/MMBtu, NGL basket $0.65/gallon

Adjusted EBITDA
- Increasing producer activity drives growth in Permian and moderating decline in Oklahoma
- Louisiana NGL business continues to benefit from improved commodity environment

Free Cash Flow after Distributions
- Significant FCFAD provides additional flexibility

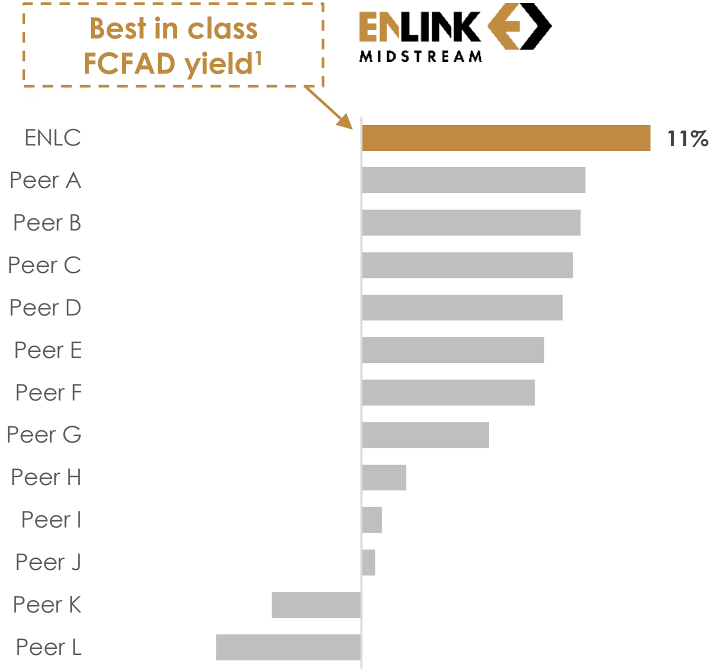
Capital Expenditures
- Capital light approach drives significant reduction in capex spending in 2021
- 2021 level sufficient to drive growth in 2022+

Balance Sheet
- Approaching targeted leverage goal of <4x

[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.

BEST IN CLASS FREE CASH FLOW YIELD

ATTRACTIVELY POSITIONED RELATIVE TO THE PEER SET



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

Uses of Free Cash Flow After Distributions

- **Debt Reduction**
- **High-Returning Projects**
- **Distribution Increase**
- **Unit Repurchases**

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

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

[1] Source: Wells Fargo research, as of 7/8/2021. Market cap as of 6/30/2021. Based on 2021E 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 June guidance of $350MM. ET excludes $2.4 billion winter storm Uri benefit realized during Q1 2021.

ROBUST MIDLAND GROWTH

ADDING INCREMENTAL PROCESSING IN CAPITAL LIGHT MANNER

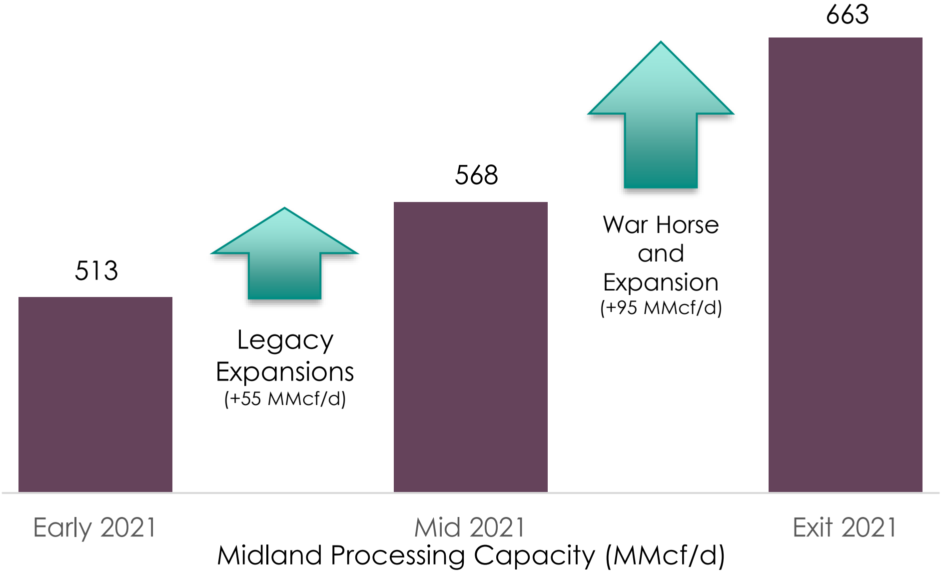
Creative, Capital Light Expansion of Processing Capacity

- Continue to expand Midland processing volumes through design improvements for minimal capex
- 2021 legacy expansions for ~$5MM
  - Midmar West: 15 MMcf/d
  - Midmar East: 20 MMcf/d
  - Riptide: 20 MMcf/d
- Project War Horse & incremental expansion for ~$32MM
  - War Horse: 80 MMcf/d
  - Expansion: 15 MMcf/d
- Exploring potential capital light expansions
  - Yellow Rose optimization
  - Offload agreements to third parties
  - JV on processing plant

New Chickadee Crude Terminal

- Attractive base case multiple of low single digits in FY22 on ~$12MM capex
- Secures gathering revenue with potential for incremental blending opportunities

Increasing Midland Capacity 29% with Capital Light Expansions



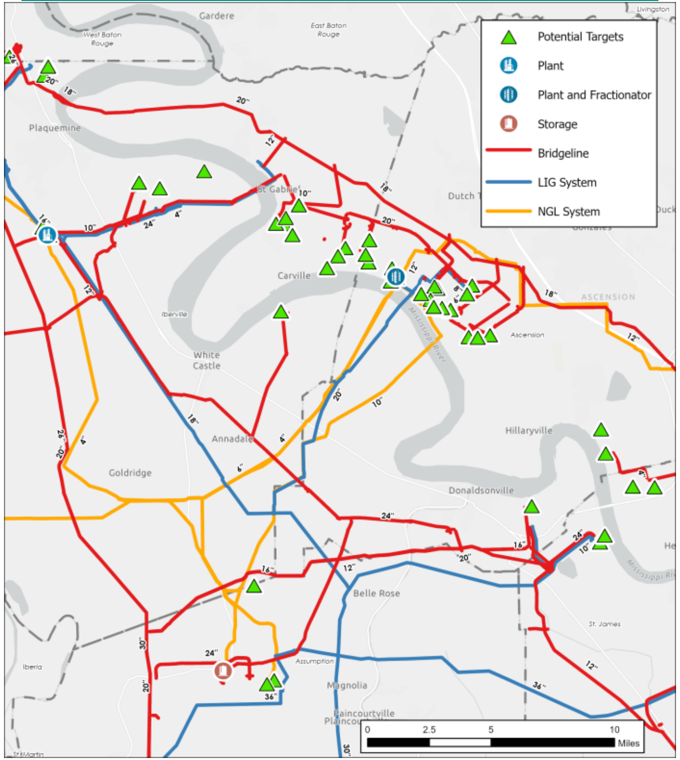
Added new capacity for <$250/mcf compared to $650+/mcf for new build

CARBON CAPTURE BUSINESS POTENTIAL

ENLINK'S EXISTING ASSET FOOTPRINT, EXPERTISE AND RELATIONSHIPS GIVES US A STRATEGIC ADVANTAGE IN BUILDING A LOUISIANA CCUS BUSINESS

- EnLink's assets and advantages:
  - Dense network of over 4,000 miles of Louisiana pipeline with two separate pipeline systems that service the same region
  - Louisiana Mississippi River corridor is one of the highest emitting regions in the United States
  - Existing pipeline connections to a majority of the largest and most economic CO_2 emissions sources along the Mississippi River corridor
  - Decades of experience constructing and operating pipelines and facilities in Louisiana
- Large-diameter pipelines allow for efficient CO_2 takeaway to multiple potential sequestration sites at pressures similar to current operating conditions
- EnLink's existing assets can significantly improve CCUS project economics by materially reducing a major capital expenditure
- Exploring partnerships across the CCUS value chain to drive speed to market

EnLink's Mississippi River Corridor Assets



A PATH TO NET ZERO EMISSIONS

DRIVING TOWARD A LOWER-CARBON, SUSTAINABLE FUTURE

THE ENVIRONMENTAL PARTNERSHIP
An Initiative of the U.S. Natural Gas and Oil Industry

A collaboration of oil and gas companies focused on emissions reduction solutions

March **2021** Joined **The Environmental Partnership**

2024 **30% reduction[1] in methane emissions intensity**

2030 Pursuing a path to reach a **30% reduction[1] in our total CO2e emissions intensity by 2030**

2050
Net Zero
Greenhouse Gas Emissions

How We Get There:
Potential Opportunities

- Replacing or retrofitting natural gas-driven pneumatic controllers to lower-emitting alternatives
- Increasing usage of renewable energy to power our operations
- Converting natural gas-driven equipment, such as compressor engines, to run on electricity
- Implementing carbon capture technologies for beneficial reuses or sequestration of carbon dioxide

1: As compared to 2020 emissions levels

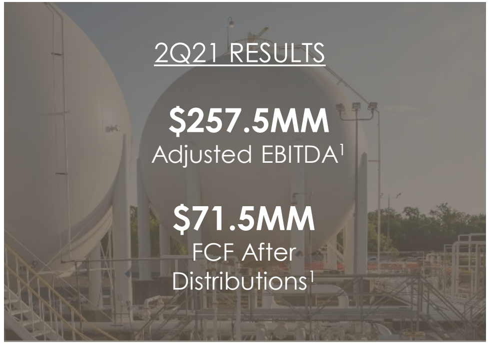
ENLINK MIDSTREAM

2Q21 RESULTS

IMPROVED ACTIVITY DRIVES EBITDA GROWTH

ENLINK MIDSTREAM

STRONG 2Q RESULTS SET MOMENTUM FOR CONTINUED ADJUSTED EBITDA GROWTH IN 2H21



Generated Strong Adj EBITDA

Increased Producer Activity

Focus on Efficiencies

Nearing Leverage Target

Continued trend of strong financial results

- Large, diversified asset footprint continues to see operational activity increases and benefits from improved commodity price environment
- Operator activity continued to strengthen in Permian and Oklahoma during the quarter
- Achieved $257.5MM of adjusted EBITDA[1] in 2Q21, demonstrating 6.5% growth year-over-year, net of MVC impact
- Generated $71.5MM of FCFAD[1] in 2Q21, bringing total FCFAD to approximately $360 million in the past 12 months

Strong free cash flow enhances financial flexibility

- Improved outlook enhances financial flexibility in 2021 and beyond
- Focus remains on capital light projects to drive improved returns and enhance cash flow to stakeholders
- Nearing target leverage ratio of <4x
- Paid down $100MM of December 2021 term loan in 2Q21
- Repurchased aggregate $10MM of units in June and July 2021

EnLink remains positioned to deliver adjusted EBITDA growth in 2021[2]

[1] Non-GAAP measure defined in the appendix. [2] Excludes $57.2MM MVC payments in 2020.

2Q21 FINANCIAL RESULTS

CASH FLOW GENERATION DRIVES CONTINUED LEVERAGE IMPROVEMENT

$MM, unless noted	2Q21
Net Income (Loss)	$9.4
Adjusted EBITDA, net to EnLink[1]	$257.5
Capex, net to EnLink, & Plant Relocation Costs	$57.8
Net Cash Provided by Operating Activities	$176.4
Free Cash Flow After Distributions[1]	$71.5
Debt-to-Adjusted EBITDA[2]	4.1x
Amount Outstanding on $1.75BN Revolving Credit Facility	$0
Declared Distribution per Common Unit	$0.09375

Recent Updates

Ramping of Activity Drives Cash Flow
- Quarterly adjusted EBITDA grew 6.5% YoY excluding MVC impact in 2Q20
- Benefiting from improved producer drilling and well completion activity in the Permian and Oklahoma

Sustained Cost Reductions
- 1H21 operating and G&A expenses excluding War Horse and Uri were approximately flat to 2H20
- Technology and innovation to drive next level of efficiency in modest growth environment

Strong Free Cash Flow Generation
- Generated $359.4MM in FCFAD in the last 12 months

[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

PRODUCER ACTIVITY INCREASES CONTINUE IN 2Q21

Segment Profit ($MM)	2Q20	3Q20	4Q20	1Q21	2Q21
Permian Gas	26.8	37.7	35.0	35.8	28.1
Permian Crude	7.6	9.2	11.2	7.0	15.9
Permian Total	**34.4**	**46.9**	**46.2**	**42.8**	**44.0**
Louisiana Gas	10.1	9.8	13.3	12.9	10.6
Louisiana NGL	45.9	48.4	60.6	63.1	47.8
ORV Crude	7.8	7.5	6.9	6.2	8.9
Louisiana Total	**63.8**	**65.7**	**80.8**	**82.2**	**67.3**
Oklahoma Gas	87.3	102.4	95.9	53.2	78.4
Oklahoma Crude	5.3	3.4	3.1	2.3	7.2
Oklahoma Total	**92.6**	**105.8**	**99.0**	**55.5**	**85.6**
North Texas Gas	68.3	66.3	61.6	76.9	57.9
North Texas Total	**68.3**	**66.3**	**61.6**	**76.9**	**57.9**

Quarterly Highlights

Permian

- Gathering and processing volumes grew 9.6% and 5.5%, respectively, in 2Q21 vs. 4Q20. Continue to see robust drilling in Midland along with an acceleration in Delaware
- Segment profit included $10.0MM and $6.0MM of Project War Horse operating expenses for 2Q21 and 1Q21, respectively

Louisiana

- Robust volume growth drives year-over-year improvement
- Gas business supported by stronger processing contribution as well as Venture Global transportation agreement
- NGL volumes strong with margins at expected summer seasonal lows

Oklahoma

- Excluding MVC impact, segment profit increased 5.2% over 4Q20
- Winter Storm Uri volume losses impacted 1Q21
- Benefitting from stronger-than-expected drilling activity from small/private producers
- No benefit from Dow JV expected until 3Q21

North Texas

- BKV maintains refrac activity
- Focused efforts to keep local gas market supplied during winter storm more than offset Uri volume impact in 1Q21

Note: Includes segment profit associated with non-controlling interests. Includes derivative activity.

2Q21 CAPITAL EXPENDITURES AND RELOCATION COSTS

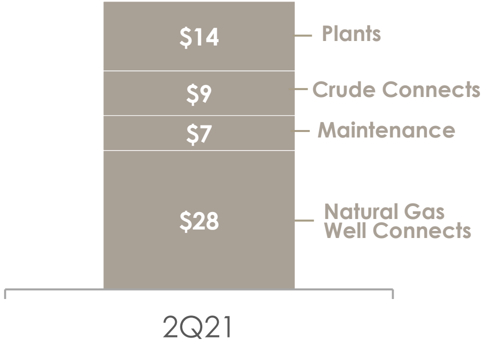
CAPITAL LIGHT & HIGH RETURN PROJECTS ENHANCE FREE CASH FLOW

Capital Expenditures[1] ($MM)

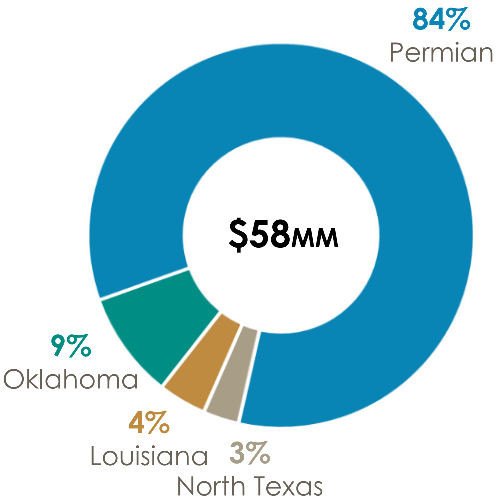
Segment	2Q21
Permian	$49.5
Louisiana	$2.2
Oklahoma	$5.1
North Texas	$1.9
Corporate	$0.1
Total	$58.8
JV Contributions	($1.0)
Net to EnLink	$57.8

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

- ✓ Continued to connect highly accretive wells in Permian and STACK
- ✓ Project War Horse progressing as planned



Capital Spending by Segment[1] Net to EnLink (2Q21)

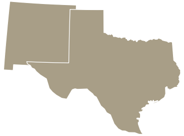


[1] Includes $10.0MM and $0.2MM in Permian and Oklahoma, respectively, for relocation costs related to Project War Horse classified as operating expenses in accordance with GAAP. [2] Totals may not sum due to rounding.

STRONG CUSTOMERS & CONTINUED ACTIVITY

ATTRACTIVE ECONOMICS DRIVING COMMERCIAL ACTIVITY

PERMIAN

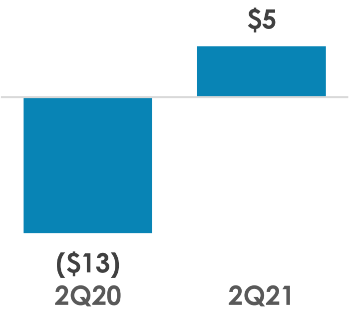


Growing alongside strong producers

Natural Gas Volume Growth Outpacing Basin Growth:

- Gathering volumes increased ~10% in 2Q21 over 4Q20
- Midland activity remains robust with Delaware ramping up
- Focus on capital light processing expansions
- Activity in Delaware drives expectation for Tiger plant to restart in early 2022

Segment Cash Flow[1] ($MM)



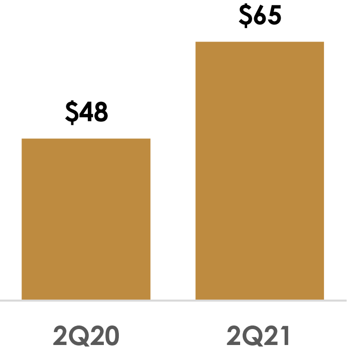
LOUISIANA

Gulf Coast demand driving multi-commodity opportunities

Downstream Remaining Resilient:

- Downstream demand remains strong from petrochem and industrial consumers
- EnLink's ability to manage both NGL supply and frac capacity optimizes cash flow
- Stronger gas and NGL volumes

Segment Cash Flow[1] ($MM)



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

FOCUS ON SEGMENT CASH FLOW

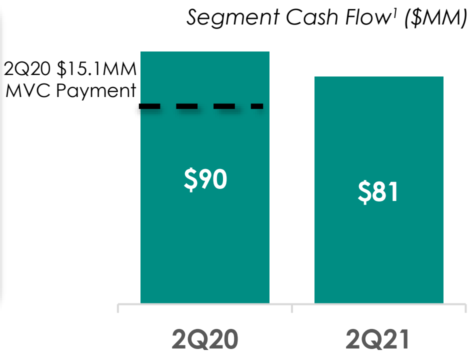
STRONG COMMODITY PRICES DRIVE IMPROVEMENTS IN ACTIVITY

OKLAHOMA

Cash flow remaining resilient in lower-activity environment

Significant Cash Flow:

- Generated in excess of $80MM in segment cash flow for five of the past six quarters
- Dow/Devon JV continues to progress as planned
- 8% reduction in operating expense 2Q21 vs. 2Q20



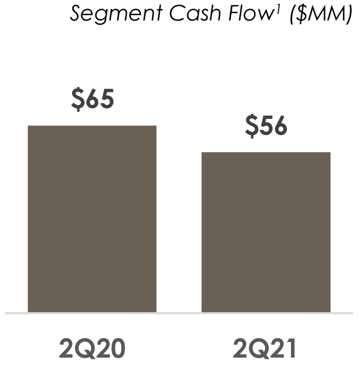
NORTH TEXAS

Reduced capex and operating costs driving FCF

Stable Cash Flow:

- Generated in excess of $55MM in segment cash flow each of the past five quarters
- Gathering volume decline moderating with 1.6% reduction in 2Q21 vs. 4Q20
- BKV focusing on optimizing production with reactivation and re-stimulation activity

Private E&Ps



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

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 positive 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 with over $350MM generated in FCFAD in the last 12 months

Sustainable Market Demand

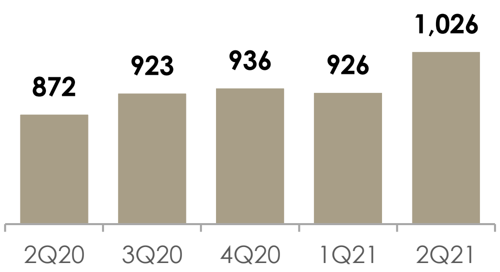
- Connected to sustainable domestic and expanding global natural gas and NGL demand markets
- Playing a critical role in energy transition with ~90% of current business driven by natural gas and NGL services and potential to develop CCUS business
- Strong operating leverage available to take advantage of volume growth resumption
- Formed Carbon Solutions Group to develop decarbonization service offerings utilizes EnLink's extensive Louisiana footprint

APPENDIX

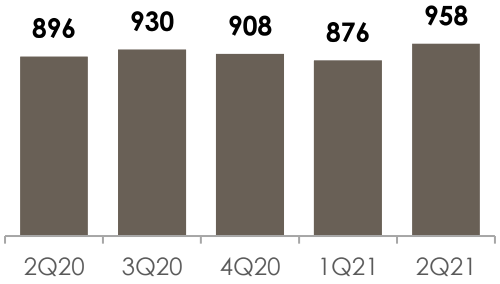
QUARTERLY VOLUMES (PERMIAN, LOUISIANA)

Permian

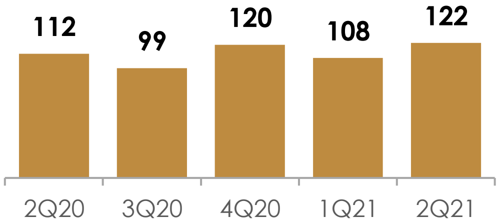
GAS GATHERING (1,000 MMBtu/d)



GAS PROCESSING (1,000 MMBtu/d)

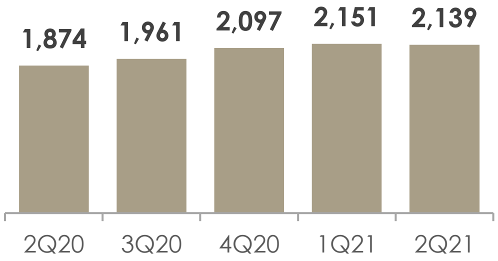


CRUDE (Mbbls/d)

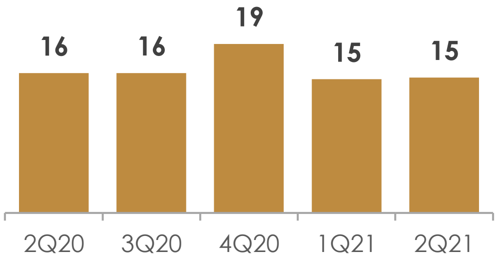


Louisiana

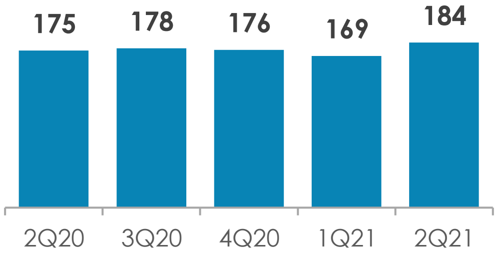
GAS TRANSPORTATION (1,000 MMBtu/d)



CRUDE - ORV (Mbbls/d)



NGL FRACTIONATION (Mbbls/d)



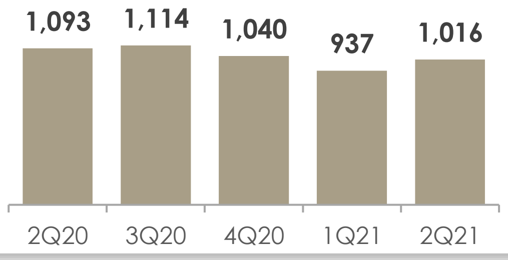
Note: Includes volumes associated with non-controlling interests.

QUARTERLY VOLUMES (OKLAHOMA, NORTH TEXAS)

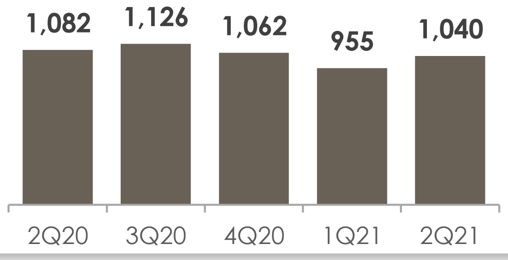
ENLINK MIDSTREAM

Oklahoma

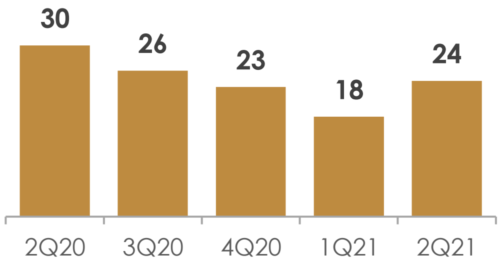
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

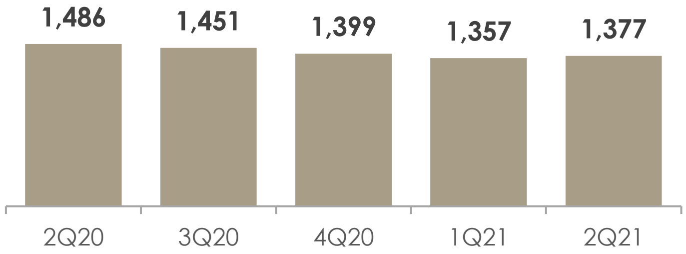


CRUDE
(Mbbls/d)

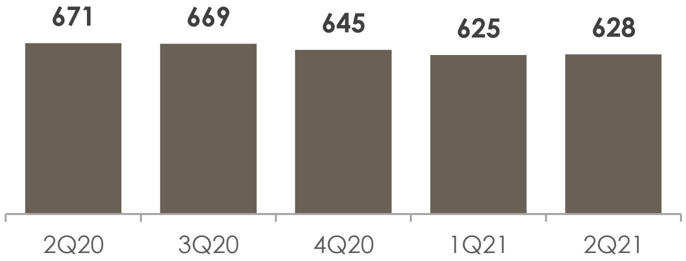


North Texas

GAS GATHERING (1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

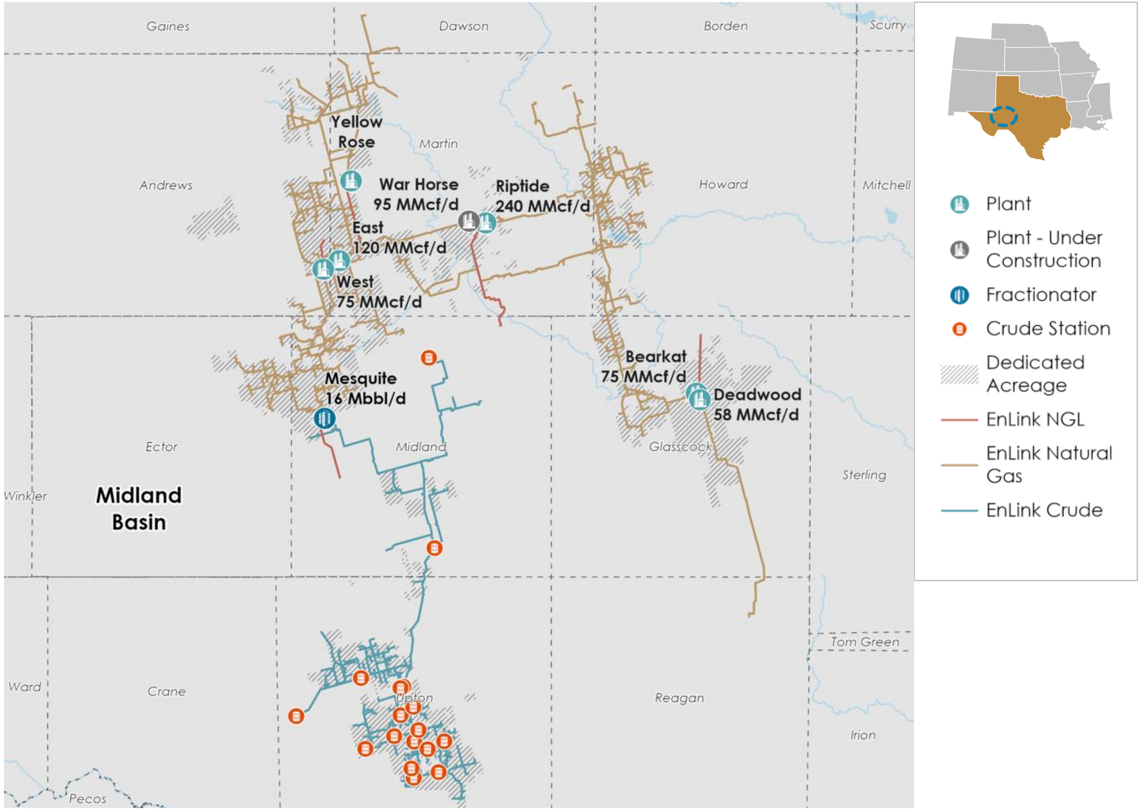


QUARTERLY SEGMENT PROFIT & VOLUMES

	3 Months Ended				
$ amounts in millions unless otherwise noted	**Jun. 30, 2020**	**Sep. 30, 2020**	**Dec. 31, 2020**	**Mar. 31, 2021**	**Jun. 30, 2021**
Permian					
Segment Profit	$34.4	$46.9	$46.2	$42.8	$44.0
Adjusted Gross Margin	$57.1	$69.8	$69.3	$31.0	$71.4
Gathering and Transportation (MMBtu/d)	871,500	923,400	936,400	925,600	1,025,900
Processing (MMBtu/d)	896,100	929,900	907,800	876,100	958,400
Crude Oil Handling (Bbls/d)	112,300	99,100	120,300	108,200	121,900
Louisiana					
Segment Profit	$63.8	$65.7	$80.8	$82.2	$67.3
Adjusted Gross Margin	$91.3	$96.8	$110.4	$111.4	$99.0
Gathering and Transportation (MMBtu/d)	1,873,600	1,961,100	2,096,800	2,151,300	2,139,300
NGL Fractionation (Bbls/d)	174,900	177,700	176,300	169,200	184,000
Crude Oil Handling (Bbls/d)	15,700	15,700	19,000	15,000	15,200
Brine Disposal (Bbls/d)	1,400	1,100	1,200	1,400	2,900
Oklahoma					
Segment Profit	$92.6	$105.8	$99.0	$55.5	$85.6
Adjusted Gross Margin	$112.0	$125.9	$118.8	$75.2	$103.4
Gathering and Transportation (MMBtu/d)	1,092,600	1,113,900	1,039,500	937,300	1,016,200
Processing (MMBtu/d)	1,082,100	1,125,600	1,061,800	955,400	1,040,000
Crude Oil Handling (Bbls/d)	30,000	25,600	22,700	17,500	23,800
North Texas					
Segment Profit	$68.3	$66.3	$61.6	$76.9	$57.9
Adjusted Gross Margin	$86.8	$86.5	$79.8	$96.1	$77.8
Gathering and Transportation (MMBtu/d)	1,485,900	1,450,900	1,399,400	1,356,900	1,377,400
Processing (MMBtu/d)	670,600	669,000	645,100	624,600	627,600

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

MIDLAND PLATFORM

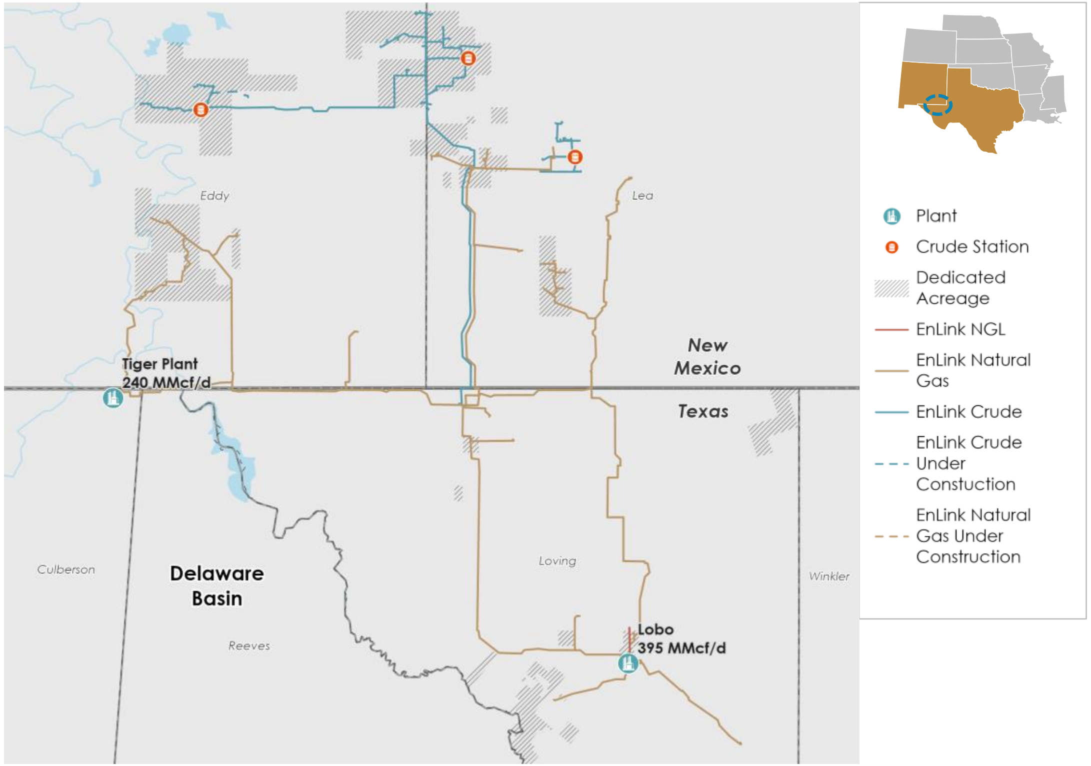


Midland Overview

Multi-commodity strategy

- ~670 MMcf/d Midland Basin cryogenic processing capacity as of the end of 4Q21:
  - 6 processing facilities in operation
  - Project War Horse continues to be on pace for 2H21 in-service
- ~1,400 miles of pipeline

DELAWARE PLATFORM



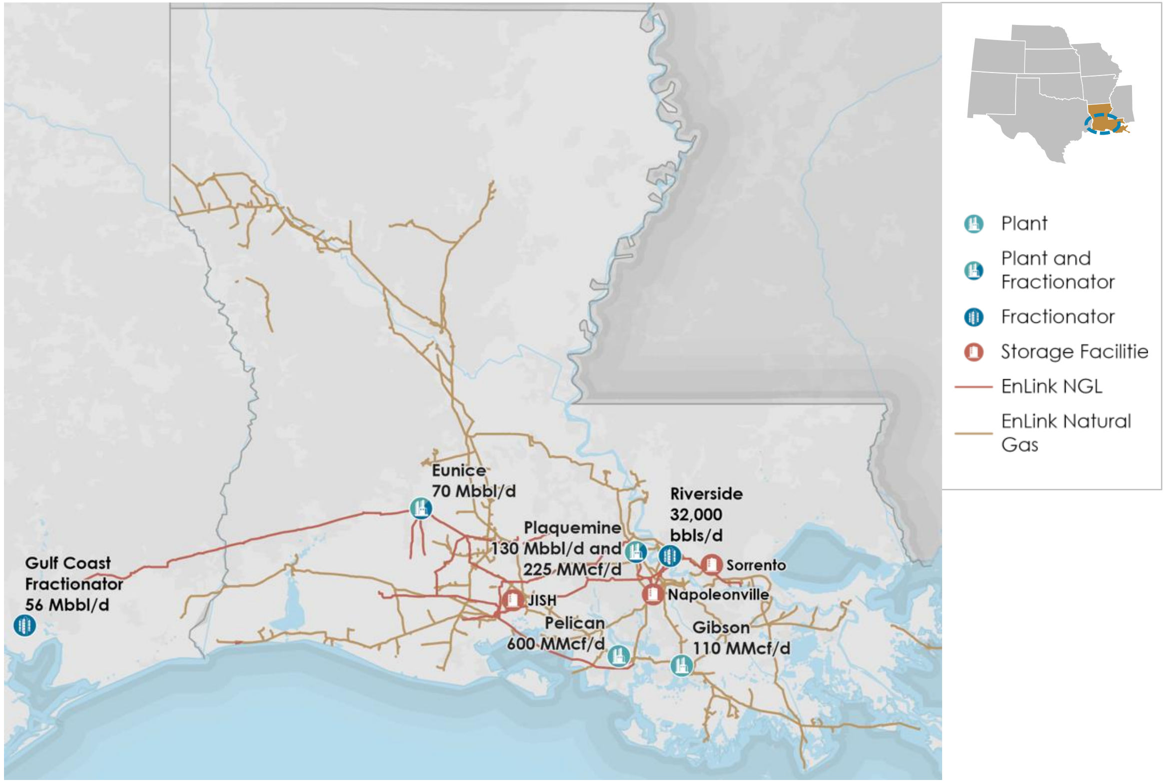
Delaware Overview

Multi-commodity strategy

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

Note: Delaware JV is owned 50% by NGP

LOUISIANA PLATFORM



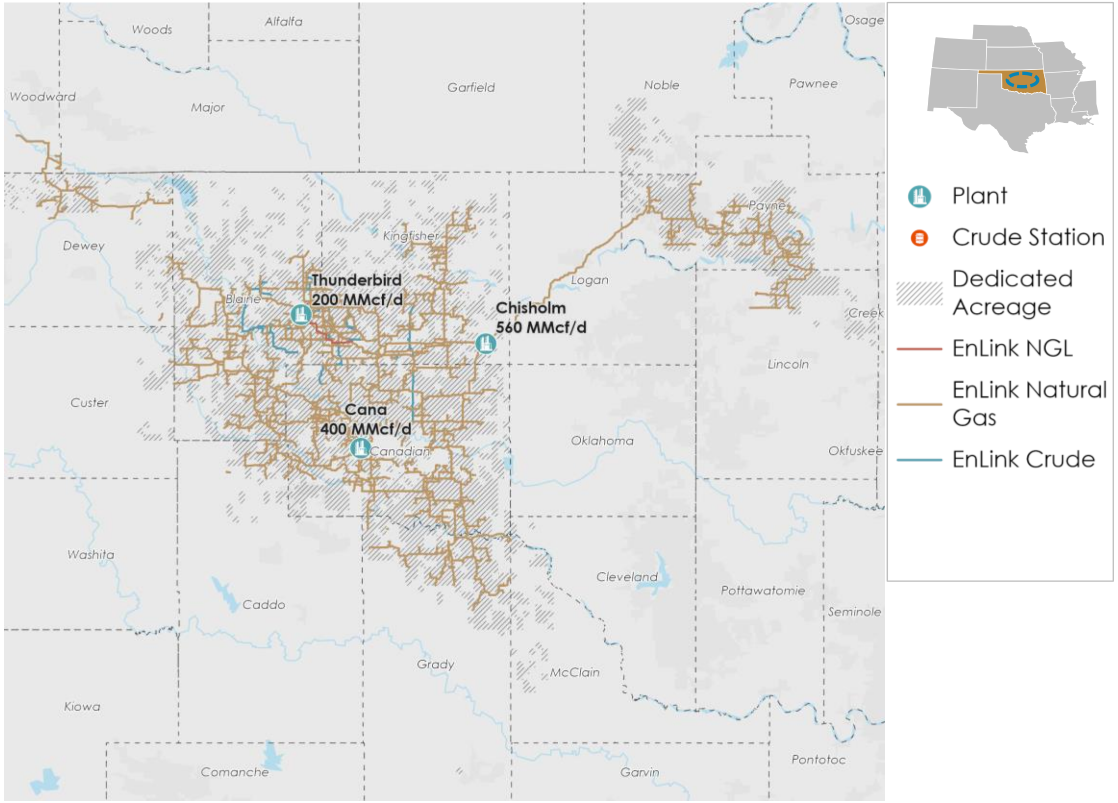
Louisiana Overview

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
- 3 natural gas processing facilities with 4,000 miles of pipeline
- Cajun-Sibon NGL pipeline capacity of ~185 Mbbl/d
- 20.8 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

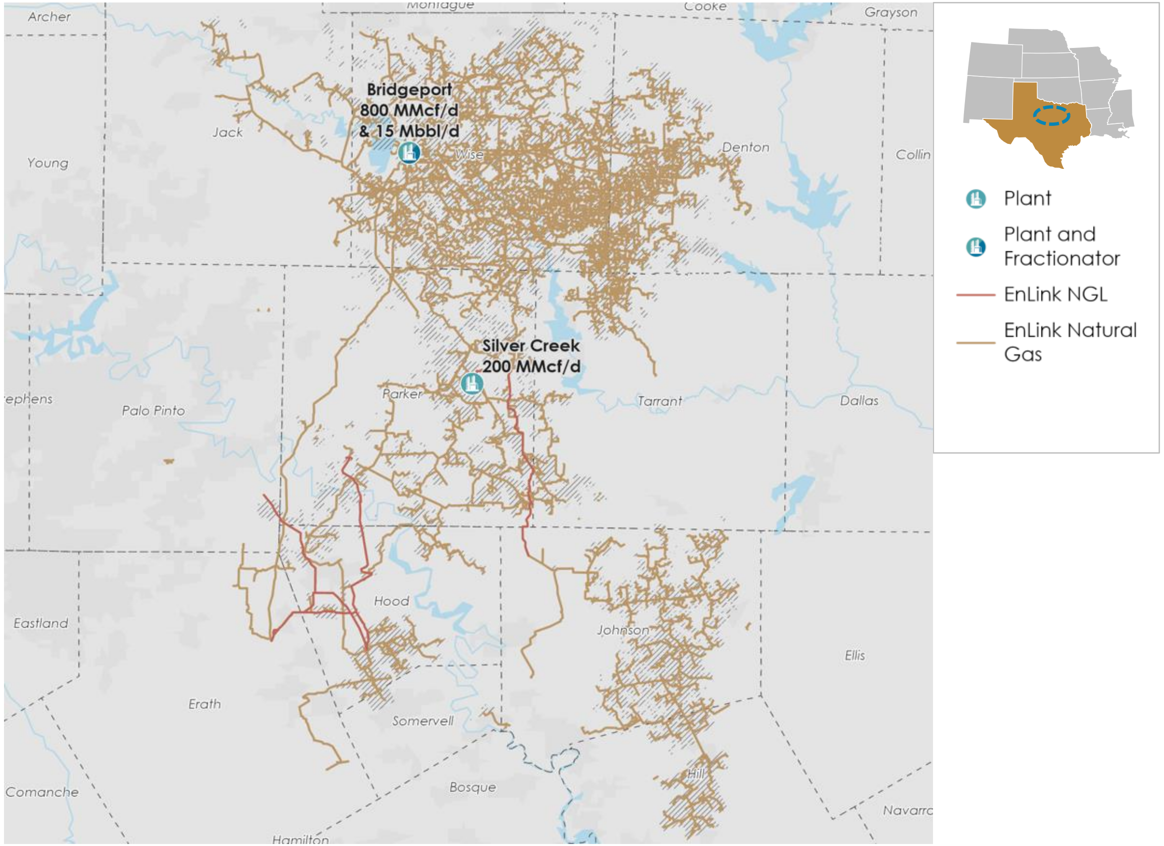


Central Oklahoma Overview

Size, Scale & Diversification

- Operating ~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

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

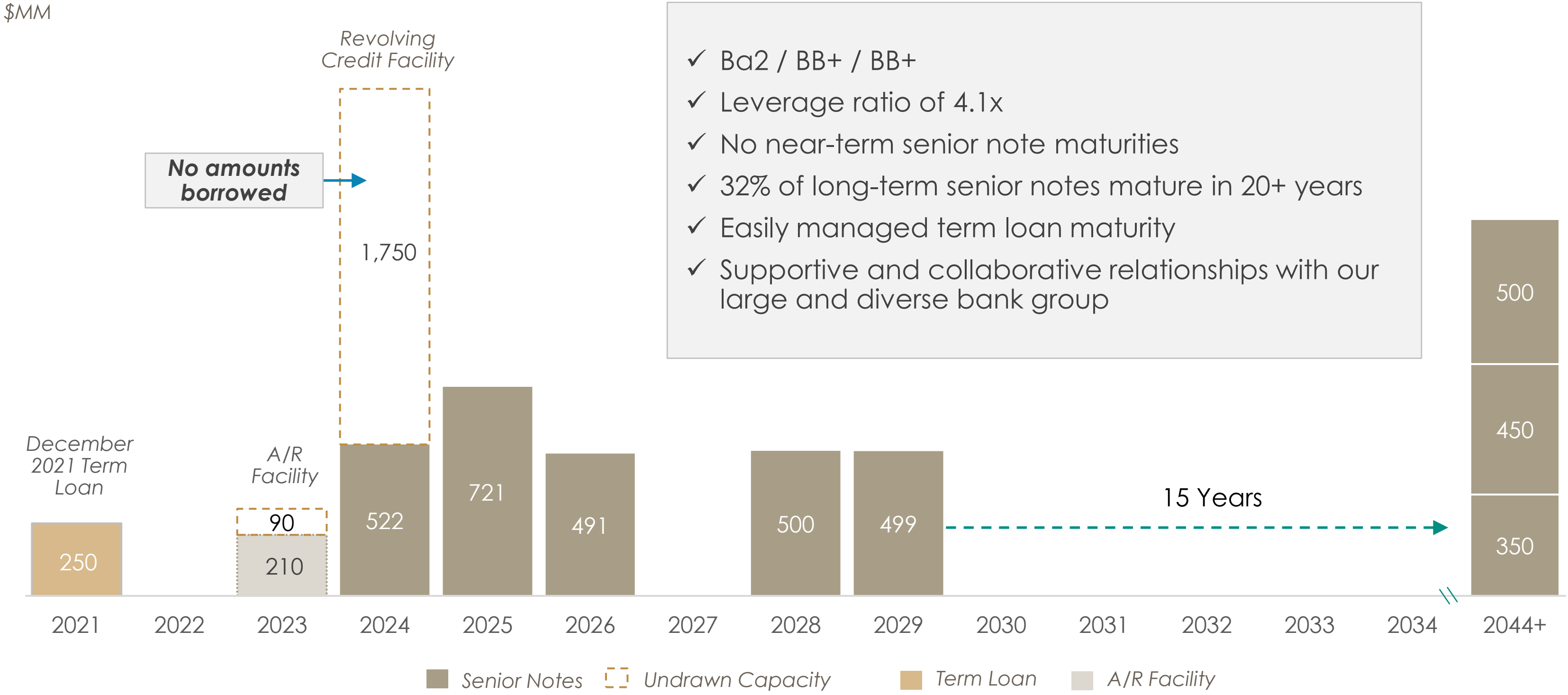
CAPITALIZATION

($ in MM)	6/30/21
Cash and cash equivalents, net to EnLink	23.8
$1.75Bn Unsecured Revolving Credit Facility due January 2024	0.0
A/R Securitization due October 2023	210.0
Term Loan due December 2021	250.0
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	**4,468.5**
Series B Preferred Units	907.5
Series C Preferred Units	400.0
Members Equity[1]	3,179.0
Total Capitalization	**8,955.0**

[1] Based on market value as of 6/30/2021. Unit price: $6.39, Units outstanding: 497,497,497 (Common units: 489,671,041 ; outstanding restricted units: 7,826,456)

DEBT MATURITY PROFILE

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

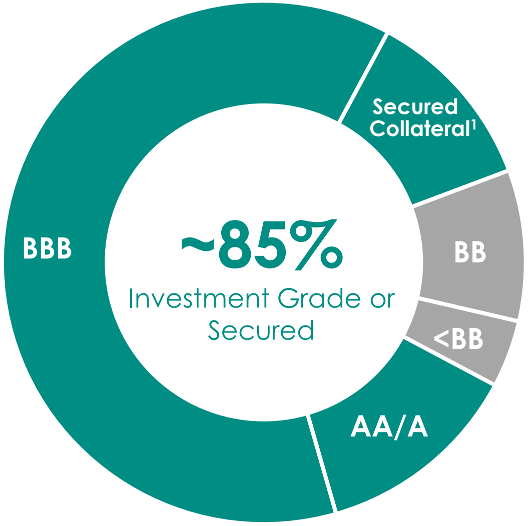


Financial Flexibility

- ✓ Ba2 / BB+ / BB+
- ✓ Leverage ratio of 4.1x
- ✓ 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

STRONG DIVERSE COUNTERPARTIES

Strong Counterparty Credit Ratings
(% of FY 2020 Revenues)



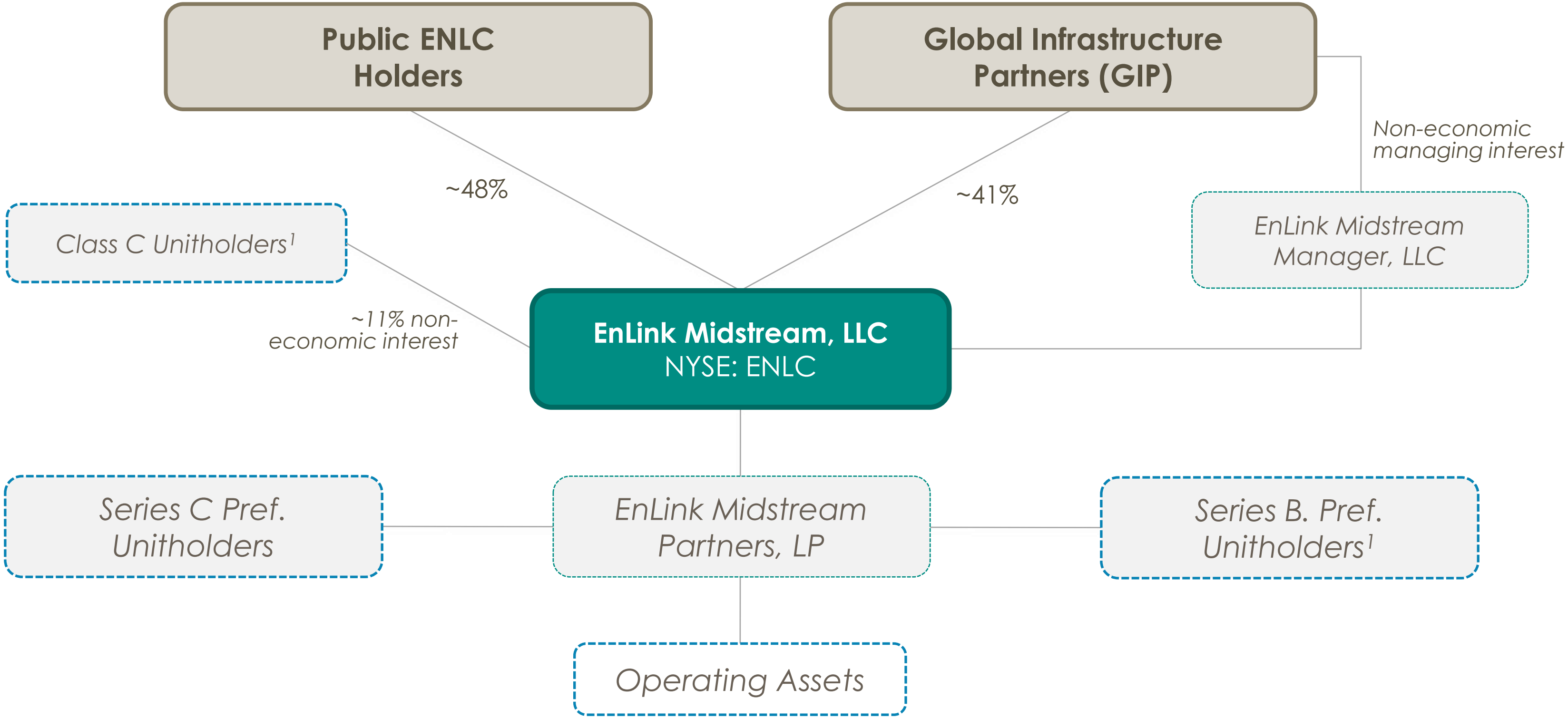
Top 10 Counterparties
(% of FY 2020 Revenues)

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 YTD 2Q21 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 6/30/2021 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 ~$75 billion in assets under management
  - GIP IV is the largest infrastructure fund raised to date at $22 billion
- ✓ 38 current portfolio companies with over ~58,000 employees and $35 billion in combined revenues
- ✓ Deep and balanced team of 234 professionals with industry, investing and operating experience

Significant Midstream Experience

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

Current Investments:

EnLink Midstream, Naturgy, 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 operating team of 42 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

SUSTAINABILITY: THE FUTURE OF MIDSTREAM

ENLINK MIDSTREAM

LEADERSHIP-DRIVEN, COMPANYWIDE SUSTAINABILITY PROGRAM ROOTED IN SAFETY & VALUES

2020 ENVIRONMENTAL & SOCIAL HIGHLIGHTS

- **OUR BEST EHS YEAR:** Initiated GoalZERO campaign, resulting in:
  - **Lowest recordable injury rate in EnLink history of 0.47,** and 34% better than peers[1]
  - Established Reportable Environmental Incident Rate (REIR) to drive environmental performance and **improved REIR by 17%** from 2019

GoalZERO

- **STEWARDSHIP:** Completed ~$50 million of equipment reuse & refurbishing initiatives
- **DEI COMMITMENT:** Launched **CEO-led Diversity, Equity, & Inclusion Action Team**
  - 97% of managers completed Unconscious Bias Training course; 100% of employees completed **Preventing Workplace Harassment** course

2020 GOVERNANCE HIGHLIGHTS

- **BOARD DIVERSITY:** Including **one female director**, **two minority directors**, and two directors **under the age of 50**
- **STAKEHOLDER-ALIGNMENT:** Executive compensation is targeted at market median (50th percentile) for each executive and **80% tied to performance-driven incentives**
  - Companywide **Short-Term Incentive Program tied to sustainability** and strategic initiatives; increased weighting of sustainability by 50% for 2021
- **REPORTING IMPROVEMENTS:** Adopted SASB framework & expanded reporting data categories to align more with peers
  - Visit http://sustainability.enlink.com for 2020 Report

NEW in 2Q21: Governance strengthened through formation of Board-level Sustainability Committee that will:

- Monitor and advise on sustainability performance, risks, and opportunities
- Meet quarterly and be led by ENLC Director Deborah G. Adams, who has significant sustainability experience

[1] *For GPA Midstream Division One companies, the average TRIR is 0.715*

FOCUSED ON STRONG CYBERSECURITY

CRITICAL PART OF ENTERPRISE RISK MANAGEMENT PROGRAM, OVERSEEN BY BOARD'S AUDIT COMMITTEE

- Robust information security program leverages **best-in-class tools** including email protection, end-point protection, multifactor verification, vulnerability scanning, and a **24/7/365 security service** to monitor potential security threats
  - Maintains strong firewalls that block malicious websites and all traffic from countries other than the U.S. and Canada
  - Conducts annual penetration tests with our corporate network and our operational control network
- **Mandatory employee training** on risks, including regular phishing tests
  - Utilizes tools to ensure employee compliance and security, including multi-factor authentication, antivirus end-point protection, flagging of external emails, etc.
  - 100% of employees completed required cybersecurity training in 2020
- **Cybersecurity Incident Response Plan and Ransomware Playbook**
  - Performs annual drills to ensure training of key individuals
  - Continually monitors updates & follows recommendations from governmental agencies including the FBI, TSA Security Directives for enhancing pipeline cybersecurity, and the Downstream & Natural Gas Information Sharing and Analysis Center

LONG-TERM SUSTAINABLE VALUE CREATION

ENLINK MIDSTREAM

STRATEGY DRIVEN BY SUSTAINABLE MARKET DEMAND FOR NATURAL GAS & NGLS

Predominantly Natural Gas and NGL Business

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

Strong Financial Base

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

Stable Free Cash Flow

Strong cash flow and leverage reduction allows more balanced capital allocation, including additional return of capital

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

Focused on reducing emissions & strengthening business

Peer-Leading Safety Record

Committed to operating with highest safety standards in industry

THE PILLARS OF ENLINK'S SUSTAINABILITY STRATEGY

UPDATED 2021 FORWARD-LOOKING RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA, AND FREE CASH FLOW AFTER DISTRIBUTIONS

	2021 Updated Outlook (1) Provided on June 3, 2021
Net income of EnLink (2)	145.0
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	1,075.0
Non-controlling interest share of adjusted EBITDA (5)	(35.0)
Adjusted EBITDA, net to ENLC	1040.0
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	676.0
Common distributions declared	(186.0)
Growth capital expenditures, net to EnLink & Plant Relocation Costs (3)(6)	(140.0)
Free cash flow after distributions	350.0

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.

EnLink does not provide a reconciliation of forward-looking net cash provided by operating activities to adjusted EBITDA because the Company is unable to predict with reasonable certainty changes in working capital, which may impact cash provided or used during the year. Working capital includes accounts receivable, accounts payable, and other current assets and liabilities. These items are uncertain and depend on various factors outside the Company's control.

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

ENLINK MIDSTREAM

	Three Months Ended				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Net cash provided by operating activities	$ 134.8	$ 244.2	$ 170.1	$ 225.8	$ 176.4
Interest expense (1)	54.0	54.6	54.9	55.9	55.6
Payments to terminate interest rate swaps (2)	-	-	10.9	-	1.3
Utility credits (3)	-	-	-	40.4	3.4
Accruals for settled commodity swap transactions	(5.2)	0.9	(5.0)	0.1	(2.6)
Current income tax expense	0.4	0.4	-	-	-
Distributions from unconsolidated affiliate investment in excess of earnings	0.6	(0.4)	0.1	3.6	0.1
Relocation costs associated with the Warhorse processing facility (4)	-	-	0.8	7.6	10.2
Other (5)	(0.5)	(0.1)	(0.1)	1.2	1.4
Changes in operating assets and liabilities which (provided) used cash:					
Accounts receivable, accrued revenues, inventories, and other	50.2	46.5	79.0	17.5	91.7
Accounts payable, accrued product purchases, and other accrued liabilities	27.3	(76.4)	(40.0)	(95.6)	(67.7)
Adjusted EBITDA before non-controlling interest	261.6	269.7	270.7	256.5	269.8
Non-controlling interest share of adjusted EBITDA from joint ventures (6)	(6.5)	(8.1)	(8.9)	(7.1)	(12.3)
Adjusted EBITDA, net to ENLC	255.1	261.6	261.8	249.4	257.5
Growth capital expenditures, net to ENLC (7)	(50.7)	(32.6)	(21.3)	(15.9)	(40.0)
Maintenance capital expenditures, net to ENLC (7)	(7.7)	(5.0)	(11.2)	(4.7)	(7.5)
Interest expense, net of interest income	(55.2)	(55.5)	(57.0)	(60.0)	(60.0)
Distributions declared on common units	(46.4)	(46.4)	(46.7)	(46.7)	(46.7)
ENLK preferred unit accrued cash distributions (8)	(22.8)	(22.9)	(22.9)	(23.0)	(23.0)
Partial termination of interest rate swap (2)	-	-	(10.9)	-	(1.3)
Relocation costs associated with the Warhorse processing facility (4)	-	-	(0.8)	(7.6)	(10.2)
Non-cash interest expense	-	-	0.3	2.2	2.4
Other (9)	-	2.9	0.3	0.5	0.3
Free cash flow after distributions	$ 72.3	$ 102.1	$ 91.6	$ 94.2	$ 71.5

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 and $100.0 million of our interest rate swaps due to the partial repayments of EnLink's $850 million term loan in December 2020 and May 2021, respectively.
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 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.
5) Includes amortization of designated cash flow hedge 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 and transaction costs from successful acquisitions.

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

ENLINK MIDSTREAM

	Three Months Ended				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Net income (loss)	$ 29.8	$ 39.2	$ (124.2)	$ 12.6	$ 9.4
Interest expense, net of interest income	55.2	55.5	57.0	60.0	60.0
Depreciation and amortization	158.2	160.3	157.3	151.0	151.9
Impairments	1.5	-	8.3	-	-
(Income) loss from unconsolidated affiliates	0.7	0.2	0.2	6.3	1.3
Distributions from unconsolidated affiliates	0.2	-	0.1	3.6	0.1
(Gain) loss on disposition of assets	5.2	(1.8)	6.0	-	(0.3)
Gain on extinguishment of debt	(26.7)	-	-	-	-
Unit-based compensation	7.4	8.4	3.8	6.5	6.4
Income tax expense (benefit)	11.7	6.0	159.2	1.4	6.6
Unrealized (gain) loss on commodity swaps	18.8	2.2	2.5	7.9	23.8
Relocation costs associated with the War Horse processing facility (1)	-	-	0.8	7.6	10.2
Other (2)	(0.4)	(0.3)	(0.3)	(0.4)	0.4
Adjusted EBITDA before non-controlling interest	261.6	269.7	270.7	256.5	269.8
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(6.5)	(8.1)	(8.9)	(7.1)	(12.3)
Adjusted EBITDA, net to ENLC	255.1	261.6	261.8	249.4	257.5
Growth capital expenditures, net to ENLC (4)	(50.7)	(32.6)	(21.3)	(15.9)	(40.0)
Maintenance capital expenditures, net to ENLC (4)	(7.7)	(5.0)	(11.2)	(4.7)	(7.5)
Interest expense, net of interest income	(55.2)	(55.5)	(57.0)	(60.0)	(60.0)
Distributions declared on common units	(46.4)	(46.4)	(46.7)	(46.7)	(46.7)
ENLK preferred unit accrued cash distributions (5)	(22.8)	(22.9)	(22.9)	(23.0)	(23.0)
Partial termination of interest rate swap (6)	-	-	(10.9)	-	(1.3)
Relocation costs associated with the Warhorse processing facility (1)	-	-	(0.8)	(7.6)	(10.2)
Non-cash interest expense	-	-	0.3	2.2	2.4
Other (7)	-	2.9	0.3	0.5	0.3
Free cash flow after distributions	$ 72.3	$ 102.1	$ 91.6	$ 94.2	$ 71.5

1) 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.
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 and $100.0 million of our interest rate swaps due to the partial repayment of EnLink's $850 million term loan in December 2020 and May 2021, respectively.
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 and transaction costs from successful acquisitions.

RECONCILIATION OF ENLC'S GROSS MARGIN TO ADJUSTED GROSS MARGIN

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
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	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 2020						
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 (loss)	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
Q3 2020						
Gross margin	$ 15.0	$ 28.8	$ 52.8	$ 29.5	$ (1.7)	$ 124.4
Depreciation and amortization	31.9	36.9	53.0	36.8	1.7	160.3
Segment profit (loss)	46.9	65.7	105.8	66.3	-	284.7
Operating expenses	22.9	31.1	20.1	20.2	-	94.3
Adjusted gross margin	$ 69.8	$ 96.8	$ 125.9	$ 86.5	$ -	$ 379.0
Q2 2020						
Gross margin	$ 3.4	$ 29.2	$ 38.5	$ 31.9	$ (2.1)	$ 100.9
Depreciation and amortization	31.0	34.6	54.1	36.4	2.1	158.2
Segment profit	34.4	63.8	92.6	68.3	-	259.1
Operating expenses	22.7	27.5	19.4	18.5	-	88.1
Adjusted gross margin	$ 57.1	$ 91.3	$ 112.0	$ 86.8	$ -	$ 347.2

RECONCILIATION OF ENLC'S SEGMENT PROFIT TO SEGMENT CASH FLOW

ENLINK MIDSTREAM

	Permian	Louisiana	Oklahoma	North Texas
Three Months Ended June 30, 2021				
Segment profit	$ 44.0	$ 67.3	$ 85.6	$ 57.9
Capital expenditures	(39.5)	(2.2)	(4.9)	(1.9)
Segment cash flow	$ 4.5	$ 65.1	$ 80.7	$ 56.0
Three Months Ended June 30, 2020				
Segment profit	$ 34.4	$ 63.8	$ 92.6	$ 68.3
Capital expenditures	(46.9)	(15.6)	(3.0)	(3.0)
Segment cash flow	$ (12.5)	$ 48.2	$ 89.6	$ 65.3

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, and segment 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 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 related to our operating segments.

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; 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). 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 capital expenditures, excluding capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (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); (relocation costs associated with the War Horse processing facility); (payments to terminate interest rate swaps); non-cash interest (income)/expense; (current income taxes); and proceeds from the sale of equipment and land.

4) Segment Cash Flow is defined as segment profit less growth and maintenance capital expenditures, which are gross to EnLink prior to giving effect to the contributions by other entities related to the non-controlling interest share of our consolidated entities.

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS & 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 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, 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; Mbbls/d is defined as thousand barrels per day; NGL is defined as natural gas liquids
9) Year-over-Year and YoY is one calendar year as compared to the previous calendar year.
10) GIP is defined as Global Infrastructure Partners.
11) 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.
12) 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.

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