

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2024

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission file number: 001-36336

ENLINK MIDSTREAM, LLC

(Exact name of registrant as specified in its charter)

Delaware

(State of organization)

46-4108528

(I.R.S. Employer Identification No.)

1722 Routh St., Suite 1300

Dallas, Texas

(Address of principal executive offices)

75201

(Zip Code)

(214) 953-9500

(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE SECURITIES EXCHANGE ACT OF 1934:

Title of Each Class	Trading Symbol	Name of Exchange on which Registered
Common Units Representing Limited Liability Company Interests	ENLC	The New York Stock Exchange

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of April 25, 2024, the Registrant had 451,304,161 common units outstanding.

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DEFINITIONS

The following terms as defined are used in this document:

Defined Term	Definition
/d	Per day.
2014 Plan	ENLC's 2014 Long-Term Incentive Plan.
Adjusted gross margin	Revenue less cost of sales, exclusive of operating expenses and depreciation and amortization. Adjusted gross margin is a non-GAAP financial measure. See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for additional information.
Amarillo Rattler Acquisition	On April 30, 2021, we completed the acquisition of Amarillo Rattler, LLC, the owner of a gathering and processing system located in the Midland Basin.
AR Facility	An accounts receivable securitization facility of up to \$500 million entered into by EnLink Midstream Funding, LLC, a bankruptcy-remote special purpose entity and our indirect subsidiary, with PNC Bank, National Association, as administrative agent and lender, and PNC Capital Markets, LLC, as structuring agent and sustainability agent.
ASC	The Financial Accounting Standards Board Accounting Standards Codification.
ASC 718	ASC 718, <i>Compensation—Stock Compensation</i> .
ASC 820	ASC 820, <i>Fair Value Measurements</i> .
Ascension JV	Ascension Pipeline Company, LLC, a joint venture between a subsidiary of ENLK and a subsidiary of Marathon Petroleum Corporation in which ENLK owns a 50% interest and Marathon Petroleum Corporation owns a 50% interest. The Ascension JV, which began operations in April 2017, owns an NGL transmission pipeline that connects ENLK's Riverside fractionator to Marathon Petroleum Corporation's Garyville refinery.
Bbl	Barrel.
Bbtu	Billion British thermal units.
Bcf	Billion cubic feet.
Beginning TSR Price	The beginning total shareholder return ("TSR") price, which is the closing unit price of ENLC on the grant date of the performance award agreement or the previous trading day if the grant date was not a trading day, is one of the assumptions used to calculate the grant-date fair value of performance award agreements.
Board	The board of directors of the Managing Member.
CCS	Carbon capture, transportation, and sequestration.
Cedar Cove JV	Cedar Cove Midstream LLC, a joint venture in which we own a 30% interest. The Cedar Cove JV, which was formed in November 2016, owns gathering and compression assets in Blaine County, Oklahoma, located in the STACK play.
Central Oklahoma Acquisition	On December 19, 2022, we acquired gathering and processing assets located in Central Oklahoma, including approximately 900 miles of lean and rich natural gas gathering pipeline and two processing plants with 280 MMcf/d of total processing capacity.
CO ₂	Carbon dioxide.
Commission	U.S. Securities and Exchange Commission.
Delaware Basin	A large sedimentary basin in West Texas and New Mexico.
Delaware Basin JV	Delaware G&P LLC, a joint venture between a subsidiary of ENLK and an affiliate of NGP in which ENLK 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 plants located in the Delaware Basin in Texas.
ENLC	EnLink Midstream, LLC together with its consolidated subsidiaries.
ENLK	EnLink Midstream Partners, LP or, when applicable, EnLink Midstream Partners, LP together with its consolidated subsidiaries.
Exchange Act	The Securities Exchange Act of 1934, as amended.
FCDTCS	Futures and Cleared Derivatives Transactions Customer Agreements.
Federal Reserve	The Board of Governors of the Federal Reserve System of the United States.
GAAP	Generally accepted accounting principles in the United States of America.
Gal	Gallon.
GCF	Gulf Coast Fractionators, a joint venture in which we own a 38.75% interest. GCF owns an NGL fractionator in Mont Belvieu, Texas. The GCF assets were idled to reduce operating expenses in 2021 but are expected to resume operations in the third quarter of 2024.
General Partner	EnLink Midstream GP, LLC, the general partner of ENLK.
GIP	Global Infrastructure Management, LLC, an independent infrastructure fund manager, itself, its affiliates, or managed fund vehicles, including GIP III Stetson I, L.P., GIP III Stetson II, L.P., and their affiliates.

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<i>ISDAs</i>	International Swaps and Derivatives Association Agreements.
<i>LIBOR</i>	U.S. Dollar London Interbank Offered Rate.
<i>LNG</i>	Liquefied natural gas.
<i>Managing Member</i>	EnLink Midstream Manager, LLC, the managing member of ENLC.
<i>Matterhorn JV</i>	Matterhorn JV, a joint venture in which we own a 15% interest. The Matterhorn JV is constructing a pipeline designed to transport up to 2.5 Bcf/d of natural gas through approximately 490 miles of 42-inch pipeline from the Waha Hub in West Texas to Katy, Texas.
<i>Midland Basin</i>	A large sedimentary basin in West Texas.
<i>MMbbls</i>	Million barrels.
<i>MMbtu</i>	Million British thermal units.
<i>MMcf</i>	Million cubic feet.
<i>MMgals</i>	Million gallons.
<i>MVC</i>	Minimum volume commitment.
<i>NGL</i>	Natural gas liquid.
<i>NGP</i>	NGP Natural Resources XI, LP.
<i>NYMEX</i>	New York Mercantile Exchange.
<i>Operating Partnership</i>	EnLink Midstream Operating, LP, a Delaware limited partnership and wholly owned subsidiary of ENLK.
<i>OPIS</i>	Oil Price Information Service.
<i>ORV</i>	ENLK's Ohio River Valley crude oil, condensate stabilization, natural gas compression, and brine disposal assets in the Utica and Marcellus shales, which were divested in November 2023.
<i>OTC</i>	Over-the-counter.
<i>Permian Basin</i>	A large sedimentary basin that includes the Midland and Delaware Basins primarily in West Texas and New Mexico.
<i>PIK Distribution</i>	A quarterly distribution in-kind of Series B Preferred Units. We agreed with the holders of the Series B Preferred Units to make a PIK Distribution until the quarterly distribution in respect of the earlier of (x) any quarter in which the holders of the Series B Preferred Units give notice to the General Partner of their election to terminate such PIK Distribution right and (y) the quarter ending June 30, 2024.
<i>POL contracts</i>	Percentage-of-liquids contracts.
<i>POP contracts</i>	Percentage-of-proceeds contracts.
<i>Revolving Credit Facility</i>	A \$1.40 billion unsecured revolving credit facility entered into by ENLC, which includes a \$500.0 million letter of credit subfacility. The Revolving Credit Facility is guaranteed by ENLK.
<i>Series B Preferred Unit</i>	ENLK's Series B Cumulative Convertible Preferred Unit.
<i>Series C Preferred Unit</i>	ENLK's Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit.
<i>SOFR</i>	Secured overnight financing rate.
<i>SPV</i>	EnLink Midstream Funding, LLC, a bankruptcy-remote special purpose entity that is an indirect subsidiary of ENLC.
<i>STACK</i>	Sooner Trend Anadarko Basin Canadian and Kingfisher Counties in Oklahoma.

PART I—FINANCIAL INFORMATION
Item 1. Financial Statements
ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions, except unit data)

	March 31, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 16.8	\$ 28.7
Accounts receivable:		
Trade receivables (1)	57.5	85.9
Accrued revenue and other	483.5	581.4
Fair value of derivative assets	90.6	76.9
Other current assets	63.7	65.4
Total current assets	712.1	838.3
Property and equipment, net of accumulated depreciation of \$ 5,261.6 and \$ 5,137.2 , respectively	6,360.4	6,407.0
Intangible assets, net of accumulated amortization of \$ 1,083.0 and \$ 1,051.2 , respectively	761.8	793.6
Investment in unconsolidated affiliates	159.8	150.5
Fair value of derivative assets	21.5	27.0
Other assets, net	112.4	112.2
Total assets	\$ 8,128.0	\$ 8,328.6
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable and drafts payable	\$ 113.0	\$ 126.5
Accrued natural gas, NGLs, condensate, and crude oil purchases	356.2	428.0
Fair value of derivative liabilities	98.0	62.7
Current maturities of long-term debt	97.9	97.9
Other current liabilities	247.9	278.5
Total current liabilities	913.0	993.6
Long-term debt, net of unamortized issuance cost	4,469.5	4,471.0
Other long-term liabilities	83.5	98.0
Deferred tax liability, net	101.1	104.2
Fair value of derivative liabilities	21.8	26.7
Members' equity:		
Members' equity (448,783,413 and 451,614,086 units issued and outstanding, respectively)	892.5	1,000.5
Accumulated other comprehensive income	3.7	0.7
Non-controlling interest	1,642.9	1,633.9
Total members' equity	2,539.1	2,635.1
Commitments and contingencies (Note 15)		
Total liabilities and members' equity	\$ 8,128.0	\$ 8,328.6

(1) There was no allowance for bad debt at March 31, 2024 and December 31, 2023.

See accompanying notes to consolidated financial statements.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Consolidated Statements of Operations
(In millions, except per unit data)

	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	
Revenues:		
Product sales	\$ 1,405.0	\$ 1,476.3
Midstream services	271.9	279.3
Gain (loss) on derivative activity	(29.0)	11.9
Total revenues	1,647.9	1,767.5
Operating costs and expenses:		
Cost of sales, exclusive of operating expenses and depreciation and amortization	1,150.4	1,271.9
Operating expenses	152.6	132.4
Depreciation and amortization	165.3	160.4
Impairments	14.2	—
Gain on disposition of assets	(1.7)	(0.4)
General and administrative	55.2	29.5
Total operating costs and expenses	1,536.0	1,593.8
Operating income	111.9	173.7
Other income (expense):		
Interest expense, net of interest income	(65.4)	(68.5)
Loss from unconsolidated affiliate investments	(0.8)	(0.1)
Other income	0.5	—
Total other expense	(65.7)	(68.6)
Income before non-controlling interest and income taxes	46.2	105.1
Income tax benefit (expense)	3.8	(10.9)
Net income	50.0	94.2
Net income attributable to non-controlling interest	35.5	36.0
Net income attributable to ENLC	\$ 14.5	\$ 58.2
Net income attributable to ENLC per unit:		
Basic common unit	\$ 0.03	\$ 0.12
Diluted common unit	\$ 0.03	\$ 0.12

See accompanying notes to consolidated financial statements.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(In millions)

	Three Months Ended	
	March 31,	
	2024	2023
	(Unaudited)	
Net income	\$ 50.0	\$ 94.2
Unrealized gain (loss) on designated cash flow hedge (1)	3.0	(1.2)
Comprehensive income	53.0	93.0
Comprehensive income attributable to non-controlling interest	35.5	36.0
Comprehensive income attributable to ENLC	\$ 17.5	\$ 57.0

(1) Includes tax expense of \$ 0.9 million and a tax benefit of \$ 0.4 million for the three months ended March 31, 2024 and 2023, respectively.

See accompanying notes to consolidated financial statements.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Consolidated Statements of Changes in Members' Equity
(In millions)

	Common Units		Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interest	Total
	\$	Units	\$	\$	\$
(Unaudited)					
Balance, December 31, 2023	\$ 1,000.5	451.6	\$ 0.7	\$ 1,633.9	\$ 2,635.1
Conversion of unit-based awards for common units, net of units withheld for taxes	(15.5)	2.6	—	—	(15.5)
Unit-based compensation	5.6	—	—	—	5.6
Contributions from non-controlling interests	—	—	—	13.0	13.0
Distributions	(62.4)	—	—	(39.5)	(101.9)
Unrealized gain on designated cash flow hedge (1)	—	—	3.0	—	3.0
Common units repurchased (2)	(27.1)	(5.4)	—	—	(27.1)
Accrued common unit repurchase (3)	(23.1)	—	—	—	(23.1)
Net income	14.5	—	—	35.5	50.0
Balance, March 31, 2024	<u>\$ 892.5</u>	<u>448.8</u>	<u>\$ 3.7</u>	<u>\$ 1,642.9</u>	<u>\$ 2,539.1</u>

(1) Includes tax expense of \$ 0.9 million for the three months ended March 31, 2024.

(2) Excludes the \$ 41.5 million repurchase of ENLC common units held by GIP on February 19, 2024, which was accrued at December 31, 2023.

(3) Relates to the repurchase of ENLC common units held by GIP, which are contractually subject to repurchase by ENLC at the end of each quarter and settled in the subsequent quarter. For additional information, see "Note 8—Members' Equity."

See accompanying notes to consolidated financial statements.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Consolidated Statements of Changes in Members' Equity (Continued)
(In millions)

	Common Units		Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interest	Total
	\$	Units	\$	\$	\$
(Unaudited)					
Balance, December 31, 2022	\$ 1,306.4	469.0	\$ —	\$ 1,606.3	\$ 2,912.7
Conversion of unit-based awards for common units, net of units withheld for taxes	(16.8)	2.5	—	—	(16.8)
Unit-based compensation	4.0	—	—	—	4.0
Contributions from non-controlling interests	—	—	—	8.4	8.4
Distributions	(61.7)	—	—	(42.4)	(104.1)
Unrealized loss on designated cash flow hedge (1)	—	—	(1.2)	—	(1.2)
Repurchase of Series C Preferred Units	—	—	—	(3.9)	(3.9)
Common units repurchased	(51.4)	(4.4)	—	—	(51.4)
Net income	58.2	—	—	36.0	94.2
Balance, March 31, 2023	<u>\$ 1,238.7</u>	<u>467.1</u>	<u>\$ (1.2)</u>	<u>\$ 1,604.4</u>	<u>\$ 2,841.9</u>

(1) Includes a tax benefit of \$ 0.4 million for the three months ended March 31, 2023.

See accompanying notes to consolidated financial statements.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In millions)

	Three Months Ended	
	March 31,	
	2024	2023
	(Unaudited)	
Cash flows from operating activities:		
Net income	\$ 50.0	\$ 94.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	165.3	160.4
Gain on disposition of assets	(1.7)	(0.4)
Non-cash unit-based compensation	5.6	4.0
Non-cash loss on derivatives recognized in net income	26.1	1.4
Amortization of debt issuance costs and net discount of senior unsecured notes	1.5	1.5
Deferred income tax (benefit) expense	(4.0)	10.8
Loss from unconsolidated affiliate investments	0.8	0.1
Impairments	14.2	—
Other operating activities	(2.0)	1.7
Changes in assets and liabilities, net of the effects of acquisitions:		
Accounts receivable, accrued revenue, and other	126.7	101.1
Product inventory, prepaid expenses, and other	11.3	68.3
Accounts payable, accrued product purchases, and other accrued liabilities	(100.5)	(171.0)
Net cash provided by operating activities	293.3	272.1
Cash flows from investing activities:		
Additions to property and equipment	(110.4)	(100.7)
Contributions to unconsolidated affiliate investments	(9.4)	(49.7)
Other investing activities	(5.7)	0.4
Net cash used in investing activities	(125.5)	(150.0)
Cash flows from financing activities:		
Proceeds from borrowings	629.4	1,173.0
Repayments on borrowings	(632.4)	(1,067.4)
Distributions to members	(62.4)	(61.7)
Distributions to non-controlling interests	(39.5)	(42.4)
Earnout payments	(2.5)	—
Payment to redeem mandatorily redeemable non-controlling interest	—	(10.5)
Repurchase of Series C Preferred Units	—	(3.9)
Contributions from non-controlling interests	13.0	8.4
Common unit repurchases	(68.6)	(51.4)
Conversion of unit-based awards for common units, net of units withheld for taxes	(15.5)	(16.8)
Other financing activities	(1.2)	0.8
Net cash used in financing activities	(179.7)	(71.9)
Net increase (decrease) in cash and cash equivalents	(11.9)	50.2
Cash and cash equivalents, beginning of period	28.7	22.6
Cash and cash equivalents, end of period	\$ 16.8	\$ 72.8
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 65.8	\$ 62.2
Non-cash investing activities:		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 11.2	\$ 10.4
Non-cash accrual of property and equipment	\$ (7.0)	\$ 13.4

See accompanying notes to consolidated financial statements.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2024
(Unaudited)

(1) General

In this report, the terms “Company” or “Registrant,” as well as the terms “ENLC,” “our,” “we,” “us,” or like terms, are sometimes used as abbreviated references to EnLink Midstream, LLC itself or EnLink Midstream, LLC together with its consolidated subsidiaries, including ENLK and its consolidated subsidiaries. References in this report to “EnLink Midstream Partners, LP,” the “Partnership,” “ENLK,” or like terms refer to EnLink Midstream Partners, LP itself or EnLink Midstream Partners, LP together with its consolidated subsidiaries, including the Operating Partnership.

Please read the notes to the consolidated financial statements in conjunction with the Definitions page set forth in this report prior to Part I—Financial Information.

a. Organization of Business

ENLC is a Delaware limited liability company formed in October 2013. The Company's common units are traded on the New York Stock Exchange under the symbol “ENLC.” As of March 31, 2024, GIP, through GIP III Stetson I, L.P. and GIP III Stetson II, L.P., owns 45.8 % of the outstanding limited liability company interests in ENLC. In addition to GIP's equity interests in ENLC, GIP III Stetson I, L.P. maintains control over the Managing Member through its ownership of all of the equity interests in the Managing Member. ENLC owns all of ENLK's common units and also owns all of the membership interests of the General Partner. The General Partner manages ENLK's operations and activities.

b. Nature of Business

We primarily focus on owning, operating, investing in, and developing midstream energy infrastructure assets to provide midstream energy services, including:

- gathering, compressing, treating, processing, transporting, storing, and selling natural gas;
- fractionating, transporting, storing, and selling NGLs; and
- gathering, transporting, storing, trans-loading, and selling crude oil and condensate.

As of March 31, 2024, our midstream infrastructure network includes approximately 13,600 miles of pipelines, 25 natural gas processing plants with approximately 5.8 Bcf/d of processing capacity, seven fractionators with approximately 316,300 Bbls/d of fractionation capacity, barge and rail terminals, product storage facilities, purchasing and marketing capabilities, and equity investments in certain joint ventures. Our operations are based in the United States, and our sales are derived primarily from domestic customers.

Our natural gas gathering business includes connecting the wells of producers in our market areas to our gathering systems. Our gathering systems consist of networks of pipelines that collect natural gas from points at or near producing wells and transport it to our processing plants or to larger diameter pipelines for further transmission. Our processing plants remove NGLs from the natural gas stream that is transported to the processing plants by our own gathering systems or by third-party pipelines. In conjunction with our gathering and processing business, we may purchase natural gas and NGLs from producers and other supply sources and sell that natural gas or NGLs to utilities, industrial consumers, marketers, and pipelines. We also store natural gas and NGLs on behalf of third parties for a fee or to balance our own purchases and sales in marketing natural gas and NGLs for our customers.

Our large diameter natural gas transmission pipelines provide access to multiple domestic production basins to a variety of customers, such as industrial end-users, LNG facilities, and utilities. Our large diameter natural gas transmission pipelines are connected to our gathering systems or third party gathering systems, natural gas transmission pipeline systems, and natural gas storage caverns.

Our fractionators separate NGLs into separate purity products, including ethane, propane, iso-butane, normal butane, and natural gasoline. Our fractionators receive NGLs primarily through our transmission lines that transport NGLs from East Texas and from our South Louisiana processing plants. Our fractionators also have the capability to receive NGLs by truck or rail terminals. We also have agreements pursuant to which we transport NGLs from our West Texas and Central Oklahoma

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

operations on third party pipelines to our NGL transmission lines that then transport the NGLs to our fractionators. In addition, we have NGL storage capacity to provide storage for customers.

Our crude oil and condensate business includes the gathering and transmission of crude oil and condensate via pipelines, in addition to condensate stabilization. We also purchase crude oil and condensate from producers and other supply sources and sell that crude oil and condensate through our terminal facilities to various markets.

Across our businesses, we primarily earn our fees through various fee-based contractual arrangements, which include stated fee-only contract arrangements or arrangements with fee-based components where we purchase and resell commodities in connection with providing the related service and earn a net margin as our fee. We earn our net margin under our purchase and resell contract arrangements primarily as a result of stated service-related fees that are deducted from the price of the commodities purchased.

(2) Significant Accounting Policies

a. Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q, are unaudited, and do not include all the information and disclosures required by GAAP for complete financial statements. All adjustments that, in the opinion of management, are necessary for a fair presentation of the results of operations for the interim periods have been made and are of a recurring nature unless otherwise disclosed herein. The results of operations for such interim periods are not necessarily indicative of results of operations for a full year. These consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Commission on February 21, 2024. Certain reclassifications were made to the financial statements for the prior period to conform to current period presentation. The effect of these reclassifications had no impact on previously reported members' equity or net income. All significant intercompany balances and transactions have been eliminated in consolidation.

b. Revenue Recognition

The following table summarizes the contractually committed fees (in millions) that we expect to recognize in our consolidated statements of operations, in either revenue or reductions to cost of sales, from MVC and firm transportation contractual provisions. Under these agreements, our customers or suppliers agree to transport or process a minimum volume of commodities on our system over an agreed period. If a customer or supplier fails to meet the minimum volume specified in such agreement, the customer or supplier is obligated to pay a contractually determined fee based upon the shortfall between actual volumes and the contractually stated minimum volumes. All amounts in the table below are determined using the contractually-stated MVC or firm transportation volumes specified for each period multiplied by the relevant deficiency or reservation fee. Actual amounts could differ due to the timing of revenue recognition or reductions to cost of sales resulting from make-up right provisions included in our agreements, as well as due to nonpayment or nonperformance by our customers. We record revenue under MVC and firm transportation contracts during periods of shortfall when it is known that the customer cannot, or will not, make up the deficiency. These fees do not represent the shortfall amounts we expect to collect under our MVC and firm transportation contracts, as we generally do not expect volume shortfalls to equal the full amount of the contractual MVCs and firm transportation contracts during these periods.

Contractually Committed Fees	Commitments
2024 (remaining)	\$ 116.3
2025	147.9
2026	153.3
2027	125.1
2028	116.4
Thereafter	1,053.0
Total	\$ 1,712.0

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
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c. Property and Equipment

In accordance with ASC 360, *Property, Plant, and Equipment*, we evaluate long-lived assets of identifiable business activities for potential impairment whenever events or changes in circumstances, or triggering events, indicate that their carrying value may not be recoverable. Triggering events include, but are not limited to, significant changes in the use of the asset group, current operating results that are significantly less than forecasted results, and negative industry or economic trends, including changes in commodity prices, significant adverse changes in legal or regulatory factors, or an expectation that it is more likely than not that an asset group will be sold before the end of its useful life. The carrying amount of a long-lived asset is not recoverable when it exceeds the undiscounted sum of the future cash flows expected to result from the use and eventual disposition of the asset. Estimates of expected future cash flows represent management's best estimate based on reasonable and supportable assumptions. When the carrying amount of a long-lived asset is not recoverable, an impairment is recognized equal to the excess of the asset's carrying value over its fair value, which is based on inputs that are not observable in the market, and thus represent Level 3 inputs.

During the first quarter of 2024, we identified changes in our outlook for future cash flows and the anticipated use of certain non-core assets in our North Texas segment. We determined that the carrying amounts of these assets exceeded their fair values, based on market inputs and certain assumptions, and recorded an impairment expense of \$ 14.2 million for the three months ended March 31, 2024. In April 2024, we sold these non-core assets in our North Texas segment. We did not record any impairment expense for the three months ended March 31, 2023.

d. Recent Accounting Pronouncements

On November 27, 2023, the FASB issued ASU No. 2023-07, *"Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures."* ("ASU 2023-07"). ASU 2023-07 amends reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This ASU is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We do not expect ASU 2023-07 to have a material impact on our financial statements.

On December 14, 2023, the FASB issued ASU No. 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures."* ("ASU 2023-09"). ASU 2023-09 is intended to improve the transparency of income tax disclosures by requiring (i) consistent categories and greater disaggregation of information in the rate reconciliation and (ii) income taxes paid disaggregated by jurisdiction. ASU 2023-09 will become effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating ASU 2023-09 to determine its impact on the Company's annual disclosures.

(3) Intangible Assets

Intangible assets associated with customer relationships are amortized on a straight-line basis over the expected period of benefits of the customer relationships, which ranged from 10 to 20 years at the time the intangible assets were originally recorded. The weighted average amortization period for intangible assets is 14.9 years.

The following table represents our change in carrying value of intangible assets (in millions):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Three Months Ended March 31, 2024			
Customer relationships, beginning of period	\$ 1,844.8	\$ (1,051.2)	\$ 793.6
Amortization expense	—	(31.8)	(31.8)
Customer relationships, end of period	\$ 1,844.8	\$ (1,083.0)	\$ 761.8

Amortization expense was \$ 31.8 million and \$ 31.9 million for the three months ended March 31, 2024 and 2023, respectively.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

The following table summarizes our estimated aggregate amortization expense for the next five years and thereafter (in millions):

2024 (remaining)	\$	95.8
2025		110.2
2026		106.3
2027		106.3
2028		106.3
Thereafter		236.9
Total	\$	761.8

(4) Related Party Transactions

(a) Transactions with the Cedar Cove JV

We process natural gas and purchase the related residue natural gas and NGLs from the Cedar Cove JV. We recorded the following amounts (in millions) on our consolidated balance sheets related to our transactions with the Cedar Cove JV:

	March 31, 2024	December 31, 2023
Accrued natural gas, NGLs, condensate, and crude oil purchases	\$ 0.3	\$ 0.3

We recorded the following amounts (in millions) on our consolidated statements of operations related to our transactions with the Cedar Cove JV:

	Three Months Ended March 31,	
	2024	2023
Midstream services revenue	\$ 0.5	\$ 0.7
Cost of sales	(1.4)	(1.5)

(b) Transactions with GIP

GIP Repurchase Agreement. On February 15, 2022, we entered into an agreement with GIP pursuant to which we agreed to repurchase, on a quarterly basis, a pro rata portion of the ENLC common units held by GIP, based upon the number of common units purchased by us during the applicable quarter from public unitholders under our common unit repurchase program. The number of ENLC common units held by GIP that we repurchase in any quarter is calculated such that GIP's then-existing economic ownership percentage of our outstanding common units is maintained after our repurchases of common units from public unitholders are taken into account, and the per unit price we pay to GIP is the average per unit price paid by us for the common units repurchased from public unitholders, less broker commissions, which are not paid with respect to the GIP units. The repurchase agreement terminated as of December 31, 2022 in accordance with its terms.

On December 20, 2022, we entered into a renewed repurchase agreement with GIP for 2023 (the "Second Repurchase Agreement") on terms substantially similar to those of the repurchase agreement entered into by the Company and GIP on February 15, 2022. The Second Repurchase Agreement terminated on December 31, 2023. On January 16, 2024, we entered into a new repurchase agreement with GIP with terms substantially similar to the Second Repurchase Agreement. The current repurchase agreement will renew for successive one-year terms (each, a "Renewal Year") on January 1 of each Renewal Year, with the first Renewal Year beginning on January 1, 2025, unless either the Company or the GIP Entities elects to terminate the Repurchase Agreement prior to the start of any Renewal Year, during a two-week period in December preceding the applicable Renewal Year. See "Note 8 —Members' Equity" for additional information on the activity related to the GIP repurchase agreement.

Management believes the foregoing transactions with related parties were executed on terms that are fair and reasonable. The amounts related to related party transactions are specified in the accompanying consolidated financial statements.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

(5) Long-Term Debt

As of March 31, 2024 and December 31, 2023, long-term debt consisted of the following (in millions):

	March 31, 2024			December 31, 2023		
	Outstanding Principal	Premium (Discount)	Long-Term Debt	Outstanding Principal	Premium (Discount)	Long-Term Debt
Revolving Credit Facility due 2027 (1)	\$ 150.0	\$ —	\$ 150.0	\$ —	\$ —	\$ —
AR Facility due 2025 (2)	147.0	—	147.0	300.0	—	300.0
ENLK's 4.40 % Senior unsecured notes due 2024	97.9	—	97.9	97.9	—	97.9
ENLK's 4.15 % Senior unsecured notes due 2025	421.6	—	421.6	421.6	—	421.6
ENLK's 4.85 % Senior unsecured notes due 2026	491.0	(0.2)	490.8	491.0	(0.2)	490.8
ENLC's 5.625 % Senior unsecured notes due 2028	500.0	—	500.0	500.0	—	500.0
ENLC's 5.375 % Senior unsecured notes due 2029	498.7	—	498.7	498.7	—	498.7
ENLC's 6.50 % Senior unsecured notes due 2030	1,000.0	(2.6)	997.4	1,000.0	(2.7)	997.3
ENLK's 5.60 % Senior unsecured notes due 2044	350.0	(0.2)	349.8	350.0	(0.2)	349.8
ENLK's 5.05 % Senior unsecured notes due 2045	450.0	(4.9)	445.1	450.0	(5.0)	445.0
ENLK's 5.45 % Senior unsecured notes due 2047	500.0	(0.1)	499.9	500.0	(0.1)	499.9
Debt classified as long-term, including current maturities of long-term debt	<u>\$ 4,606.2</u>	<u>\$ (8.0)</u>	4,598.2	<u>\$ 4,609.2</u>	<u>\$ (8.2)</u>	4,601.0
Debt issuance cost (3)			(30.8)			(32.1)
Less: Current maturities of long-term debt (4)			(97.9)			(97.9)
Long-term debt, net of unamortized issuance cost			<u>\$ 4,469.5</u>			<u>\$ 4,471.0</u>

(1) The effective interest rate was 6.9 % at March 31, 2024.

(2) The effective interest rate was 6.3 % and 6.4 % at March 31, 2024 and December 31, 2023, respectively.

(3) Net of accumulated amortization of \$ 21.4 million and \$ 20.0 million at March 31, 2024 and December 31, 2023, respectively.

(4) The outstanding balance, net of debt issuance costs, of ENLK's 4.40 % senior unsecured notes are classified as "Current maturities of long-term debt" on the consolidated balance sheets as of March 31, 2024 and December 31, 2023 as these notes matured on April 1, 2024.

Revolving Credit Facility

The Revolving Credit Facility permits ENLC to borrow up to \$ 1.4 billion on a revolving credit basis and includes a \$ 500.0 million letter of credit subfacility. There were \$ 150.0 million in outstanding borrowings under the Revolving Credit Facility and \$ 22.3 million in outstanding letters of credit as of March 31, 2024.

At March 31, 2024, we were in compliance with and expect to be in compliance with the financial covenants of the Revolving Credit Facility for at least the next twelve months.

AR Facility

On October 21, 2020, the SPV entered into the AR Facility. We are the primary beneficiary of the SPV, and we consolidate its assets and liabilities, which consist primarily of billed and unbilled accounts receivable of \$ 497.0 million as of March 31, 2024. As of March 31, 2024, the AR Facility had a borrowing base of \$ 389.1 million and there were \$ 147.0 million in outstanding borrowings under the AR Facility.

At March 31, 2024, we were in compliance with and expect to be in compliance with the financial covenants of the AR Facility for at least the next twelve months.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

(6) Income Taxes

The components of our income tax benefit (expense) are as follows (in millions):

	Three Months Ended March 31,	
	2024	2023
Current income tax expense	\$ (0.2)	\$ (0.1)
Deferred income tax benefit (expense)	4.0	(10.8)
Income tax benefit (expense)	<u>\$ 3.8</u>	<u>\$ (10.9)</u>

The following schedule reconciles income tax benefit (expense) and the amount calculated by applying the statutory U.S. federal tax rate to income before non-controlling interest and income taxes (in millions):

	Three Months Ended March 31,	
	2024	2023
Expected income tax expense based on federal statutory tax rate	\$ (2.2)	\$ (14.5)
State income tax expense, net of federal benefit	(0.4)	(1.8)
Unit-based compensation (1)	7.3	6.5
Other	(0.9)	(1.1)
Income tax benefit (expense)	<u>\$ 3.8</u>	<u>\$ (10.9)</u>

(1) Related to book-to-tax differences recorded upon the vesting of unit-based awards.

Deferred Tax Assets and Liabilities

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The deferred tax liabilities, net of deferred tax assets, are included in "Deferred tax liability, net" in the consolidated balance sheets. As of March 31, 2024, we had \$ 774.0 million of deferred tax assets, net of a \$ 1.2 million valuation allowance, and \$ 875.1 million of deferred tax liabilities for net deferred tax liabilities of \$ 101.1 million. As of December 31, 2023, we had \$ 758.3 million of deferred tax assets, net of a \$ 1.2 million valuation allowance, and \$ 862.5 million of deferred tax liabilities for net deferred tax liabilities of \$ 104.2 million.

We provide a valuation allowance, if necessary, to reduce deferred tax assets, if all, or some portion, of such assets will more than likely not be realized. As of March 31, 2024, management believes it is more likely than not that the Company will realize the benefits of the deferred tax assets, net of valuation allowance.

(7) Certain Provisions of the ENLK Partnership Agreement

a. Series B Preferred Units

As of March 31, 2024 and December 31, 2023, there were 54,712,077 and 54,575,638 Series B Preferred Units issued and outstanding, respectively.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Income and Distributions

Income is allocated to the Series B Preferred Units in an amount equal to the quarterly distribution with respect to the period earned. A summary of the distribution activity relating to the Series B Preferred Units during the three months ended March 31, 2024 and 2023 is provided below:

Declaration period	PIK Distribution	Cash distribution (in millions)	Date paid/payable
2024			
Fourth Quarter of 2023	136,439	\$ 15.3	February 9, 2024
First Quarter of 2024	130,270	\$ 14.7	May 14, 2024
2023			
Fourth Quarter of 2022	—	\$ 17.3	February 13, 2023
First Quarter of 2023	135,421	\$ 15.2	May 12, 2023

Allocation of Taxable Income to the Series B Preferred Units

For tax purposes, holders of Series B Preferred Units are allocated items of gross income from ENLK in respect of each Series B Preferred Unit until the cumulative amount of gross income so allocated equals the cumulative amount of distributions made in respect of such Series B Preferred Unit, but not in excess of the positive net income of ENLK for the allocation year (the "Allocation Cap"). As of March 31, 2024, due to the application of the Allocation Cap, the cumulative amount of distributions made in respect of each Series B Preferred Unit exceeded the cumulative amount of gross income allocated to each Series B Preferred Unit by \$ 7.05 per Series B Preferred Unit (the "Catch-Up Income Allocation"). As a result, holders of Series B Preferred Units will ultimately be allocated taxable income during future periods equal to the Catch-Up Income Allocation plus the amount of distributions received in respect of Series B Preferred Units, if ENLK generates positive net income.

b. Series C Preferred Units

As of March 31, 2024 and December 31, 2023, there were 366,500 Series C Preferred Units issued and outstanding.

Distributions

Income is allocated to the Series C Preferred Units in an amount equal to the earned distribution for the respective reporting period. A summary of the distribution activity relating to the Series C Preferred Units is provided below:

Declaration period (1)	Distribution rate (2)	Cash distribution (in millions)	Date paid/payable
2024			
December 15, 2023 – March 14, 2024	9.749 %	\$ 9.0	March 15, 2024
March 15, 2024 – June 14, 2024	9.701 %	\$ 9.1	June 17, 2024
2023			
December 15, 2022 – March 14, 2023	8.846 %	\$ 8.4	March 15, 2023
March 15, 2023 – June 14, 2023	9.051 %	\$ 8.7	June 15, 2023

- (1) Distributions on the Series C Preferred Units accrue quarterly in arrears on the 15th day of March, June, September, and December of each year, in each case, if and when declared by the General Partner out of legally available funds for such purpose.
- (2) Distributions on the Series C Preferred Units accumulate for each distribution period at a percentage of the \$ 1,000 liquidation preference per unit equal to the floating rate of the three-month LIBOR plus a spread of 4.11 %. Starting on September 15, 2023, distributions on the Series C Preferred Units are based on the forward-looking term rate based on SOFR ("Term SOFR"), plus a Term SOFR spread adjustment of 0.26161 %, plus a spread of 4.11 %.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
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(8) Members' Equity

a. Common Unit Repurchase Program

The table below provides a summary of the Board's authorizations of the 2023 and 2024 common unit repurchase programs.

Date	Board Action	Authorized Amount (in millions)(1)
December 2022	Reauthorization of common unit repurchase program and set amount available for repurchases for 2023	\$ 200
November 2023	Increase in 2023 common unit repurchase program	\$ 50
December 2023	Reauthorization of common unit repurchase program and set amount available for repurchases for 2024	\$ 200

(1) The authorized amount includes repurchases of common units held by GIP. Refer to "Note 4—Related Party Transactions" for more information on our ENLC common unit repurchase agreement with GIP.

Repurchases under the common unit repurchase program will be made, in accordance with applicable securities laws, from time to time in open market or private transactions and may be made pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act. The repurchases will depend on market conditions and may be discontinued at any time.

The following table summarizes our ENLC common unit repurchase activity for the periods presented (in millions, except for unit amounts):

	Three Months Ended March 31,	
	2024	2023
Publicly held ENLC common units	2,166,805	2,207,305
ENLC common units held by GIP (1)	3,280,637	2,237,110
Total ENLC common units	5,447,442	4,444,415
Aggregate cost for publicly held ENLC common units	\$ 26.9	\$ 26.8
Aggregate cost for ENLC common units held by GIP	41.5	24.6
Excise tax on common unit repurchases	0.2	—
Total aggregate cost for ENLC common units	\$ 68.6	\$ 51.4
Average price paid per publicly held ENLC common unit (2)	\$ 12.41	\$ 12.14
Average price paid per ENLC common unit held by GIP (2)(3)	\$ 12.66	\$ 11.01

(1) The units repurchased in each quarter represent GIP's pro rata share of the aggregate number of common units repurchased by us under our common unit repurchase program during the prior quarter.

(2) The average price paid per common unit excludes excise tax on common unit repurchases.

(3) The per unit price we paid to GIP in each quarter was the average per unit price paid by us for publicly held ENLC common units repurchased in the prior quarter, less broker commissions.

Additionally, on April 29, 2024, we repurchased 1,862,695 ENLC common units held by GIP at an aggregate cost of \$ 23.1 million, or an average of \$ 12.40 per common unit. These units represented GIP's pro rata share of the aggregate number of common units repurchased by us during the three months ended March 31, 2024. The per unit price we paid to GIP was the same as the average per unit price paid by us for publicly held ENLC common units repurchased during the same period, less broker commissions, which were not paid with respect to the GIP units. As of March 31, 2024, \$ 23.1 million is classified as "Other current liabilities" on the consolidated balance sheets related to our obligation to repurchase our common units from GIP. See "Note 4—Related Party Transactions" for additional information relating to the GIP repurchase agreement.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
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b. Earnings Per Unit and Dilution Computations

As required under ASC 260, *Earnings Per Share*, unvested share-based payments that entitle employees to receive non-forfeitable distributions are considered participating securities for earnings per unit calculations. The following table reflects the computation of basic and diluted earnings per unit for the periods presented (in millions, except per unit amounts):

	Three Months Ended March 31,	
	2024	2023
Distributed earnings allocated to:		
Common units (1)	\$ 59.8	\$ 58.6
Unvested unit-based awards (1)	0.7	0.9
Total distributed earnings	\$ 60.5	\$ 59.5
Undistributed loss allocated to:		
Common units	\$ (45.4)	\$ (1.3)
Unvested unit-based awards	(0.6)	—
Total undistributed loss	\$ (46.0)	\$ (1.3)
Net income attributable to ENLC allocated to:		
Common units	\$ 14.4	\$ 57.3
Unvested unit-based awards	0.1	0.9
Total net income attributable to ENLC	\$ 14.5	\$ 58.2
Net income attributable to ENLC per unit:		
Basic	\$ 0.03	\$ 0.12
Diluted	\$ 0.03	\$ 0.12

(1) Represents distribution activity consistent with the distribution activity table below.

The following are the unit amounts used to compute the basic and diluted earnings per unit for the periods presented (in millions):

	Three Months Ended March 31,	
	2024	2023
Basic weighted average units outstanding:		
Weighted average common units outstanding	451.3	468.9
Diluted weighted average units outstanding:		
Weighted average basic common units outstanding	451.3	468.9
Dilutive effect of unvested restricted units	2.9	4.4
Total weighted average diluted common units outstanding	454.2	473.3

All outstanding units were included in the computation of diluted earnings per unit and weighted based on the number of days such units were outstanding during the period presented.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
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c. Distributions

A summary of our distribution activity related to the ENLC common units for the three months ended March 31, 2024 and 2023, respectively, is provided below:

Declaration period	Distribution/unit	Date paid/payable
2024		
Fourth Quarter of 2023	\$ 0.1325	February 9, 2024
First Quarter of 2024	\$ 0.1325	May 14, 2024
2023		
Fourth Quarter of 2022	\$ 0.1250	February 13, 2023
First Quarter of 2023	\$ 0.1250	May 12, 2023

(9) Investment in Unconsolidated Affiliates

As of March 31, 2024, our unconsolidated investments consisted of a 38.75 % ownership in GCF, a 30 % ownership in the Cedar Cove JV, and a 15 % ownership in the Matterhorn JV. The following table shows the activity related to our investment in unconsolidated affiliates for the periods indicated (in millions):

	Three Months Ended March 31,	
	2024	2023
GCF		
Contributions	\$ 9.4	\$ 6.2
Equity in loss	\$ (1.8)	\$ (1.1)
Cedar Cove JV		
Distributions	\$ —	\$ (0.1)
Equity in loss	\$ (0.7)	\$ (0.6)
Matterhorn JV		
Contributions	\$ —	\$ 43.5
Equity in income	\$ 1.7	\$ 1.6
Total		
Contributions	\$ 9.4	\$ 49.7
Distributions	\$ —	\$ (0.1)
Equity in loss	\$ (0.8)	\$ (0.1)

The following table shows the balances related to our investment in unconsolidated affiliates as of March 31, 2024 and December 31, 2023 (in millions):

	March 31, 2024	December 31, 2023
GCF	\$ 52.1	\$ 44.5
Cedar Cove JV (1)	(8.0)	(7.3)
Matterhorn JV	107.7	106.0
Total investment in unconsolidated affiliates	\$ 151.8	\$ 143.2

(1) As of March 31, 2024 and December 31, 2023, our investment in the Cedar Cove JV is classified as "Other long-term liabilities" on the consolidated balance sheets.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

(10) Employee Incentive Plans

a. Long-Term Incentive Plans

We account for unit-based compensation in accordance with ASC 718, which requires that compensation related to all unit-based awards be recognized in the consolidated financial statements. Unit-based compensation cost is valued at fair value at the date of grant, and that grant date fair value is recognized as expense over each award's requisite service period with a corresponding increase to equity or liability based on the terms of each award and the appropriate accounting treatment under ASC 718.

Amounts recognized on the consolidated financial statements with respect to these plans are as follows (in millions):

	Three Months Ended March 31,	
	2024	2023
Cost of unit-based compensation charged to operating expense	\$ 0.9	\$ 0.9
Cost of unit-based compensation charged to general and administrative expense	4.7	3.1
Total unit-based compensation expense	\$ 5.6	\$ 4.0
Amount of related income tax benefit recognized in net income (1)	\$ 1.3	\$ 0.9

(1) The amount of related income tax benefit recognized in net income excluded book-to-tax differences recorded upon the vesting of unit-based awards. For additional information, see "Note 6—Income Taxes."

b. Restricted Incentive Units

The restricted incentive units were valued at their fair value at the date of grant, which is equal to the market value of ENLC common units on such date. A summary of the restricted incentive unit activity for the three months ended March 31, 2024 is provided below:

Restricted Incentive Units:	Three Months Ended March 31, 2024	
	Number of Units	Weighted Average Grant-Date Fair Value
Unvested, beginning of period	5,445,980	\$ 7.27
Granted (1)	1,343,217	12.36
Vested (1)(2)	(2,309,954)	3.94
Forfeited	(5,397)	9.96
Unvested, end of period	4,473,846	\$ 10.51
Aggregate intrinsic value, end of period (in millions)	\$ 61.0	

(1) Beginning in 2024, restricted incentive units awarded typically vest on a graded vesting schedule over three years. Prior to 2024, restricted incentive units awarded typically vested at the end of three years.

(2) Vested units included 680,384 ENLC common units withheld for payroll taxes paid on behalf of employees.

A summary of the restricted incentive units' aggregate intrinsic value (market value at vesting date) and fair value of units vested (market value at date of grant) for the three months ended March 31, 2024 and 2023 is provided below (in millions):

Restricted Incentive Units:	Three Months Ended March 31,	
	2024	2023
Aggregate intrinsic value of units vested	\$ 28.1	\$ 27.1
Fair value of units vested	\$ 9.1	\$ 13.4

As of March 31, 2024, there were \$ 29.7 million of unrecognized compensation costs that related to unvested restricted incentive units. These costs are expected to be recognized over a weighted average period of 2.1 years.

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c. Performance Units

We grant performance awards under the 2014 Plan. The performance award agreements provide that the vesting of performance units (i.e., performance-based restricted incentive units) granted thereunder is dependent on the achievement of certain performance goals over the applicable performance period. At the end of the vesting period, recipients receive distribution equivalents, if any, with respect to the number of performance units vested. The vesting of such units ranges from zero to 200 % of the units granted depending on the extent to which the related performance goals are achieved over the relevant performance period.

The following table presents a summary of the performance units:

Performance Units:	Three Months Ended March 31, 2024	
	Number of Units	Weighted Average Grant-Date Fair Value
Unvested, beginning of period	2,236,744	\$ 6.37
Granted	508,586	12.92
Vested (1)	(1,061,232)	4.77
Forfeited	(39,052)	11.84
Unvested, end of period	1,645,046	\$ 9.30
Aggregate intrinsic value, end of period (in millions)	\$ 22.4	

(1) Vested units included 576,040 ENLC common units withheld for payroll taxes paid on behalf of employees.

A summary of the performance units' aggregate intrinsic value (market value at vesting date) and fair value of units vested (market value at date of grant) for the three months ended March 31, 2024 and 2023 is provided below (in millions).

Performance Units:	Three Months Ended March 31,	
	2024	2023
Aggregate intrinsic value of units vested	\$ 19.2	\$ 22.0
Fair value of units vested	\$ 5.1	\$ 8.1

As of March 31, 2024, there were \$ 13.4 million of unrecognized compensation costs that related to unvested performance units. These costs are expected to be recognized over a weighted average period of 2.0 years.

The following table presents a summary of the grant-date fair value assumptions by performance unit grant date:

Performance Units:	February 2024	
Grant-date fair value	\$	12.92
Beginning TSR Price	\$	12.74
Risk-free interest rate		4.46 %
Volatility factor		41.51 %

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

(11) Derivatives

Interest Rate Swap

In January 2023, we entered into a \$ 400.0 million interest rate swap to manage the interest rate risk associated with our floating-rate, SOFR-based borrowings, including borrowings on the Revolving Credit Facility and the AR Facility. We designated our interest rate swap as a cash flow hedge in accordance with ASC 815, *Derivatives and Hedging*. There is no ineffectiveness related to our hedge.

The components of the unrealized gain (loss) on designated cash flow hedge related to changes in the fair value of our interest rate swap are as follows (in millions):

	Three Months Ended March 31,	
	2024	2023
Change in fair value of interest rate swap	\$ 3.9	\$ (1.6)
Tax benefit (expense)	(0.9)	0.4
Unrealized gain (loss) on designated cash flow hedge	<u>\$ 3.0</u>	<u>\$ (1.2)</u>

The fair value of derivative assets and liabilities related to the interest rate swap are as follows (in millions):

	March 31, 2024	December 31, 2023
Fair value of derivative assets—current	\$ 4.3	\$ 3.3
Fair value of derivative assets—long-term	0.5	—
Fair value of derivative liabilities—long-term	—	(2.4)
Net fair value of interest rate swap	<u>\$ 4.8</u>	<u>\$ 0.9</u>

Interest income is recognized from accumulated other comprehensive income from the monthly settlement of our interest rate swap and was included in our consolidated statements of operations as follows (in millions):

	Three Months Ended March 31,	
	2024	2023
Interest income	\$ 1.5	\$ 0.5

We expect to recognize an additional \$ 4.3 million of interest income out of accumulated other comprehensive income (loss) over the next twelve months.

Commodity Derivatives

The components of gain (loss) on derivative activity in the consolidated statements of operations related to commodity derivatives are as follows (in millions):

	Three Months Ended March 31,	
	2024	2023
Change in fair value of derivatives	\$ (26.1)	\$ (1.4)
Realized gain (loss) on derivatives	(2.9)	13.3
Gain (loss) on derivative activity	<u>\$ (29.0)</u>	<u>\$ 11.9</u>

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

The fair value of derivative assets and liabilities related to commodity derivatives are as follows (in millions):

	March 31, 2024	December 31, 2023
Fair value of derivative assets—current	\$ 86.3	\$ 73.6
Fair value of derivative assets—long-term	21.0	27.0
Fair value of derivative liabilities—current	(98.0)	(62.7)
Fair value of derivative liabilities—long-term	(21.8)	(24.3)
Net fair value of commodity derivatives	\$ (12.5)	\$ 13.6

Set forth below are the summarized notional volumes and fair values of all instruments related to commodity derivatives that we held for price risk management purposes and the related physical offsets at March 31, 2024 (in millions, except volumes). The remaining term of the contracts extend no later than January 2028.

Commodity	Instruments	Unit	Volume	Net Fair Value
NGL (short contracts)	Swaps	MMgals	(136.1)	\$ (16.3)
NGL (long contracts)	Swaps	MMgals	72.5	(2.1)
Natural gas (short contracts)	Swaps and futures	Bbtu	(143.1)	87.4
Natural gas (long contracts)	Swaps and futures	Bbtu	119.0	(81.4)
Crude and condensate (short contracts)	Swaps and futures	MMbbls	(7.2)	(7.8)
Crude and condensate (long contracts)	Swaps and futures	MMbbls	0.9	7.7
Total fair value of commodity derivatives				\$ (12.5)

On all transactions where we are exposed to counterparty risk, we analyze the counterparty's financial condition prior to entering into an agreement, establish limits, and monitor the appropriateness of these limits on an ongoing basis. We primarily deal with financial institutions when entering into financial derivatives on commodities. We have entered into Master ISDAs that allow for netting of swap contract receivables and payables in the event of default by either party. Additionally, we have entered into FCDTCs that allow for netting of futures contract receivables and payables in the event of default by either party. If our counterparties failed to perform under existing commodity swap and futures contracts, the maximum loss on our gross receivable position of \$ 107.3 million as of March 31, 2024 would be reduced to \$ 4.2 million due to the offsetting of gross fair value payables against gross fair value receivables as allowed by the ISDAs and the FCDTCs.

(12) Fair Value Measurements

Derivative assets and liabilities measured at fair value on a recurring basis are summarized below (in millions):

	Level 2	
	March 31, 2024	December 31, 2023
Interest rate swap (1)	\$ 4.8	\$ 0.9
Commodity derivatives (2)	\$ (12.5)	\$ 13.6

(1) The fair values of the interest rate swaps are estimated based on the difference between expected cash flows calculated at the contracted interest rates and the expected cash flows using observable benchmarks for the variable interest rates.

(2) The fair values of commodity derivatives represent the amount at which the instruments could be exchanged in a current arms-length transaction adjusted for our credit risk and/or the counterparty credit risk as required under ASC 820.

Fair Value of Financial Instruments

The estimated fair value of our financial instruments has been determined using available market information and valuation methodologies. Considerable judgment is required to develop the estimates of fair value; thus, the estimates provided below are not necessarily indicative of the amount we could realize upon the sale or refinancing of such financial instruments.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Long-term debt, including current maturities of long-term debt. The carrying value and estimated fair value of our outstanding debt balances are disclosed below (in millions):

	March 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including current maturities of long-term debt (1)	\$ 4,567.4	\$ 4,424.8	\$ 4,568.9	\$ 4,427.0

(1) The carrying value of long-term debt, including current maturities of long-term debt, is reduced by debt issuance cost, net of accumulated amortization, of \$ 30.8 million and \$ 32.1 million as of March 31, 2024 and December 31, 2023, respectively. The respective fair values do not factor in debt issuance costs.

The fair values of all senior unsecured notes as of March 31, 2024 and December 31, 2023 were based on Level 2 inputs from third-party market quotations.

Contingent Consideration. The carrying value and estimated fair value of the Amarillo Rattler Acquisition and Central Oklahoma Acquisition contingent consideration liabilities are disclosed below (in millions):

	Three Months Ended March 31,	
	2024	2023
Amarillo Rattler Acquisition contingent consideration (1)		
Contingent consideration liability, beginning of period	\$ 4.8	\$ 4.2
Change in fair value	1.4	0.5
Earnout payments	(2.3)	—
Contingent consideration liability, end of period	\$ 3.9	\$ 4.7
Central Oklahoma Acquisition contingent consideration (2)		
Contingent consideration liability, beginning of period	\$ 1.9	\$ 1.3
Change in fair value	0.3	0.2
Earnout payments	(0.2)	—
Contingent consideration liability, end of period	\$ 2.0	\$ 1.5
Total contingent consideration (1)(2)		
Contingent consideration liability, beginning of period	\$ 6.7	\$ 5.5
Change in fair value	1.7	0.7
Earnout payments	(2.5)	—
Contingent consideration liability, end of period	\$ 5.9	\$ 6.2

- (1) Consideration for the Amarillo Rattler Acquisition included a contingent component capped at \$ 15.0 million and payable between 2024 and 2026 based on Diamondback E&P LLC's drilling activity exceeding historical levels. Estimated fair values were calculated using a discounted cash flow analysis that utilized Level 3 inputs. The carrying value of the contingent consideration is equal to its fair value.
- (2) Consideration for the Central Oklahoma Acquisition included a contingent component, which is payable between 2024 and 2027 based on fee revenue earned on certain contractually specified volumes for the annual periods beginning January 1, 2023 through December 31, 2026. Estimated fair values were calculated using a discounted cash flow analysis that utilized Level 3 inputs. The carrying value of the contingent consideration is equal to its fair value.

The carrying amounts of our cash and cash equivalents, accounts receivable, and accounts payable approximate fair value due to the short-term maturities of these assets and liabilities.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

(13) Segment Information

We manage and report our operations primarily according to the geography and the nature of the activity. We have five reportable segments:

- *Permian Segment.* The Permian segment includes our natural gas gathering, processing, and transmission activities and our crude oil operations in the Midland and Delaware Basins in West Texas and Eastern New Mexico;
- *Louisiana Segment.* The Louisiana segment includes our natural gas and NGL transmission pipelines, natural gas processing plants, natural gas and NGL storage facilities, and fractionation facilities located in Louisiana and, prior to its sale in November 2023, our crude oil operations in ORV;
- *Oklahoma Segment.* The Oklahoma segment includes our natural gas gathering, processing, and transmission activities, and our crude oil operations in Cana-Woodford, Arkoma-Woodford, northern Oklahoma Woodford, STACK, and adjacent areas;
- *North Texas Segment.* The North Texas segment includes our natural gas gathering, processing, fractionation, and transmission activities in North Texas; and
- *Corporate Segment.* The Corporate segment includes our unconsolidated affiliate investments in the Cedar Cove JV in Oklahoma, GCF in South Texas, and the Matterhorn JV in West Texas, as well as our corporate assets and expenses.

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

We evaluate the performance of our operating segments based on segment profit and adjusted gross margin. Adjusted gross margin is a non-GAAP financial measure. See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for additional information. Summarized financial information for our reportable segments is shown in the following tables (in millions):

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Three Months Ended March 31, 2024						
Natural gas sales	\$ 104.2	\$ 119.6	\$ 32.8	\$ 24.9	\$ —	\$ 281.5
NGL sales	(6.6)	768.1	(1.0)	(4.8)	—	755.7
Crude oil and condensate sales	336.6	—	30.9	—	—	367.5
Other	—	—	—	0.3	—	0.3
Product sales	434.2	887.7	62.7	20.4	—	1,405.0
Natural gas sales—related parties	—	0.1	—	—	(0.1)	—
NGL sales—related parties	257.6	9.5	108.7	70.6	(446.4)	—
Crude oil and condensate sales—related parties	—	—	—	3.3	(3.3)	—
Product sales—related parties	257.6	9.6	108.7	73.9	(449.8)	—
Gathering and transportation	39.7	24.4	55.8	45.6	—	165.5
Processing	17.0	0.6	33.6	27.6	—	78.8
NGL services	—	17.3	—	0.1	—	17.4
Crude services	3.8	0.1	3.7	0.2	—	7.8
Other services	1.9	0.1	0.1	0.3	—	2.4
Midstream services	62.4	42.5	93.2	73.8	—	271.9
NGL services—related parties	—	—	—	0.5	(0.5)	—
Midstream services—related parties	—	—	—	0.5	(0.5)	—
Revenue from contracts with customers	754.2	939.8	264.6	168.6	(450.3)	1,676.9
Realized gain (loss) on derivatives	(6.8)	6.4	(1.0)	(1.5)	—	(2.9)
Change in fair value of derivatives	(2.4)	(19.5)	(4.1)	(0.1)	—	(26.1)
Total revenues	745.0	926.7	259.5	167.0	(450.3)	1,647.9
Cost of sales, exclusive of operating expenses and depreciation and amortization	(582.1)	(789.5)	(147.8)	(81.3)	450.3	(1,150.4)
Adjusted gross margin	162.9	137.2	111.7	85.7	—	497.5
Operating expenses	(73.9)	(26.8)	(26.0)	(25.9)	—	(152.6)
Segment profit	89.0	110.4	85.7	59.8	—	344.9
Depreciation and amortization	(43.6)	(35.1)	(56.5)	(28.5)	(1.6)	(165.3)
Gross margin	45.4	75.3	29.2	31.3	(1.6)	179.6
Impairments	—	—	—	(14.2)	—	(14.2)
Gain on disposition of assets	—	1.7	—	—	—	1.7
General and administrative	—	—	—	—	(55.2)	(55.2)
Interest expense, net of interest income	—	—	—	—	(65.4)	(65.4)
Loss from unconsolidated affiliate investments	—	—	—	—	(0.8)	(0.8)
Other income	—	—	—	—	0.5	0.5
Income (loss) before non-controlling interest and income taxes	\$ 45.4	\$ 77.0	\$ 29.2	\$ 17.1	\$ (122.5)	\$ 46.2
Capital expenditures	\$ 48.6	\$ 31.6	\$ 11.8	\$ 10.5	\$ 0.9	\$ 103.4

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Three Months Ended March 31, 2023						
Natural gas sales	\$ 129.3	\$ 131.8	\$ 66.8	\$ 14.5	\$ —	\$ 342.4
NGL sales	0.4	857.9	8.6	(1.0)	—	865.9
Crude oil and condensate sales	186.7	56.6	24.7	—	—	268.0
Product sales	316.4	1,046.3	100.1	13.5	—	1,476.3
NGL sales—related parties	237.5	4.4	118.0	79.5	(439.4)	—
Crude oil and condensate sales—related parties	—	—	—	2.7	(2.7)	—
Product sales—related parties	237.5	4.4	118.0	82.2	(442.1)	—
Gathering and transportation	23.3	20.0	54.8	52.1	—	150.2
Processing	14.0	0.3	35.3	32.1	—	81.7
NGL services	—	27.8	—	—	—	27.8
Crude services	6.0	6.5	4.5	0.2	—	17.2
Other services	1.7	0.4	0.1	0.2	—	2.4
Midstream services	45.0	55.0	94.7	84.6	—	279.3
NGL services—related parties	—	—	—	0.6	(0.6)	—
Midstream services—related parties	—	—	—	0.6	(0.6)	—
Revenue from contracts with customers	598.9	1,105.7	312.8	180.9	(442.7)	1,755.6
Realized gain (loss) on derivatives	(4.0)	7.2	2.0	8.1	—	13.3
Change in fair value of derivatives	6.3	(9.0)	(1.4)	2.7	—	(1.4)
Total revenues	601.2	1,103.9	313.4	191.7	(442.7)	1,767.5
Cost of sales, exclusive of operating expenses and depreciation and amortization	(457.1)	(973.9)	(194.0)	(89.6)	442.7	(1,271.9)
Adjusted gross margin	144.1	130.0	119.4	102.1	—	495.6
Operating expenses	(48.1)	(33.6)	(24.7)	(26.0)	—	(132.4)
Segment profit	96.0	96.4	94.7	76.1	—	363.2
Depreciation and amortization	(40.0)	(38.3)	(51.9)	(28.8)	(1.4)	(160.4)
Gross margin	56.0	58.1	42.8	47.3	(1.4)	202.8
Gain on disposition of assets	—	0.1	0.2	0.1	—	0.4
General and administrative	—	—	—	—	(29.5)	(29.5)
Interest expense, net of interest income	—	—	—	—	(68.5)	(68.5)
Loss from unconsolidated affiliate investments	—	—	—	—	(0.1)	(0.1)
Income (loss) before non-controlling interest and income taxes	\$ 56.0	\$ 58.2	\$ 43.0	\$ 47.4	\$ (99.5)	\$ 105.1
Capital expenditures	\$ 56.7	\$ 12.3	\$ 25.7	\$ 18.1	\$ 1.3	\$ 114.1

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

The table below represents information about segment assets as of March 31, 2024 and December 31, 2023 (in millions):

Segment Identifiable Assets:	March 31, 2024	December 31, 2023
Permian	\$ 2,784.9	\$ 2,813.6
Louisiana	1,963.8	2,031.8
Oklahoma	2,214.0	2,275.8
North Texas	962.6	1,017.7
Corporate (1)	202.7	189.7
Total identifiable assets	<u>\$ 8,128.0</u>	<u>\$ 8,328.6</u>

(1) Accounts receivable and accrued revenue sold to the SPV for collateral under the AR Facility are included within the Permian, Louisiana, Oklahoma, and North Texas segments.

(14) Other Information

The following tables present additional detail for other current assets and other current liabilities, which consists of the following (in millions):

Other current assets:	March 31, 2024	December 31, 2023
Product inventory	\$ 40.4	\$ 46.4
Prepaid expenses and other	23.3	19.0
Other current assets	<u>\$ 63.7</u>	<u>\$ 65.4</u>

Other current liabilities:	March 31, 2024	December 31, 2023
Accrued interest	\$ 63.6	\$ 63.4
Accrued wages and benefits, including taxes	12.7	23.2
Accrued ad valorem taxes	12.1	33.3
Capital expenditure accruals	56.3	64.6
Short-term lease liability	32.7	28.2
Operating expense accruals	21.0	21.5
Accrued common unit repurchase	23.1	41.5
Other	26.4	2.8
Other current liabilities	<u>\$ 247.9</u>	<u>\$ 278.5</u>

ENLINK MIDSTREAM, LLC AND SUBSIDIARIES
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(15) Commitments and Contingencies

In February 2021, the areas in which we operate experienced a severe winter storm, with extreme cold, ice, and snow occurring over an unprecedented period of approximately 10 days ("Winter Storm Uri"). As a result of Winter Storm Uri, we have encountered customer billing disputes related to the delivery of natural gas during the storm, including one that resulted in litigation. The litigation is between one of our subsidiaries, EnLink Gas Marketing, LP ("EnLink Gas"), and Koch Energy Services, LLC ("Koch") in the 162nd District Court in Dallas County, Texas. In April 2024, we reached an agreement to settle this matter and dismiss the claims related to this dispute.

One of our subsidiaries, EnLink Energy GP, LLC ("EnLink Energy"), was involved in industry-wide multi-district litigation arising out of Winter Storm Uri, pending in Harris County, Texas, in which multiple individual plaintiffs asserted personal injury and property damage claims arising out of Winter Storm Uri against an aggregate of over 350 power generators, transmission/distribution utility, retail electric provider, and natural gas defendants across over 150 filed cases. On January 26, 2023, the court dismissed the claims against the pipeline and other natural gas-related defendants in the multi-district litigation, including EnLink Energy. The court's order was not appealed and the case is continuing without EnLink Energy and the other natural gas-related defendants. Subsequently, several suits were filed in February 2023 by individual plaintiffs (including one matter in which the plaintiffs seek to certify a class of Texas residents affected by Winter Storm Uri) and the alleged assignee of the claims of individual plaintiffs against approximately 90 natural gas producers, pipelines, marketers, sellers, and traders, including EnLink Gas. The plaintiffs asserted claims of tortious interference, nuisance, and unjust enrichment against all defendants and are seeking economic and punitive damages and disgorgement of profits. EnLink Gas believes it has substantial defenses to these claims and intends to vigorously dispute these allegations and defend against such claims.

In addition, we are involved in various litigation and administrative proceedings arising in the normal course of business. In the opinion of management, any liabilities that may result from these claims would not, individually or in the aggregate, have a material adverse effect on our financial position, results of operations, or cash flows. We may also be involved from time to time in the future in various proceedings in the normal course of business, including litigation on disputes related to contracts, property rights, property use or damage (including nuisance claims), personal injury, or the value of pipeline easements or other rights obtained through the exercise of eminent domain or common carrier rights.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Please read the following discussion of our financial condition and results of operations in conjunction with the financial statements and notes thereto included elsewhere in this report. In addition, please refer to the Definitions page set forth in this report prior to Part I—Financial Information.

In this report, the terms "Company" or "Registrant," as well as the terms "ENLC," "our," "we," "us," or like terms, are sometimes used as abbreviated references to EnLink Midstream, LLC itself or EnLink Midstream, LLC together with its consolidated subsidiaries, including ENLK and its consolidated subsidiaries. References in this report to "EnLink Midstream Partners, LP," the "Partnership," "ENLK," or like terms refer to EnLink Midstream Partners, LP itself or EnLink Midstream Partners, LP together with its consolidated subsidiaries, including the Operating Partnership.

Overview

ENLC is a Delaware limited liability company formed in October 2013. ENLC's assets consist of all of the outstanding common units of ENLK and all of the membership interests of the General Partner. All of our midstream energy assets are owned and operated by ENLK and its subsidiaries. We primarily focus on owning, operating, investing in, and developing midstream energy infrastructure assets to provide midstream energy services, including:

- gathering, compressing, treating, processing, transporting, storing, and selling natural gas;
- fractionating, transporting, storing, and selling NGLs; and
- gathering, transporting, storing, trans-loading, and selling crude oil and condensate.

As of March 31, 2024, our midstream infrastructure network includes approximately 13,600 miles of pipelines, 25 natural gas processing plants with approximately 5.8 Bcf/d of processing capacity, seven fractionators with approximately 316,300 Bbls/d of fractionation capacity, barge and rail terminals, product storage facilities, purchasing and marketing capabilities, and equity investments in certain joint ventures. We manage and report our operations primarily according to the geography and the nature of the activity. We have five reportable segments:

- *Permian Segment.* The Permian segment includes our natural gas gathering, processing, and transmission activities and our crude oil operations in the Midland and Delaware Basins in West Texas and Eastern New Mexico;
- *Louisiana Segment.* The Louisiana segment includes our natural gas and NGL transmission pipelines, natural gas processing plants, natural gas and NGL storage facilities, and fractionation facilities located in Louisiana and, prior to its sale in November 2023, our crude oil operations in ORV;
- *Oklahoma Segment.* The Oklahoma segment includes our natural gas gathering, processing, and transmission activities, and our crude oil operations in Cana-Woodford, Arkoma-Woodford, northern Oklahoma Woodford, STACK, and adjacent areas;
- *North Texas Segment.* The North Texas segment includes our natural gas gathering, processing, fractionation, and transmission activities in North Texas; and
- *Corporate Segment.* The Corporate segment includes our unconsolidated affiliate investments in the Cedar Cove JV in Oklahoma, GCF in South Texas, and the Matterhorn JV in West Texas, as well as our corporate assets and expenses.

We manage our consolidated operations by focusing on adjusted gross margin because our business is generally to gather, process, transport, or market natural gas, NGLs, crude oil, and condensate using our assets for a fee. We earn our fees through various fee-based contractual arrangements, which include stated fee-only contract arrangements or arrangements with fee-based components where we purchase and resell commodities in connection with providing the related service and earn a net margin as our fee. We earn our net margin under our purchase and resell contract arrangements primarily as a result of stated service-related fees that are deducted from the price of the commodity purchase. While our transactions vary in form, the essential element of most of our transactions is the use of our assets to transport a product or provide a processed product to an end-user or marketer at the tailgate of the plant, pipeline, or barge, truck, or rail terminal. Adjusted gross margin is a non-GAAP financial measure and is explained in greater detail under "Non-GAAP Financial Measures" below. Approximately 90% of our adjusted gross margin was derived from fee-based contractual arrangements with minimal direct commodity price exposure for the three months ended March 31, 2024.

Our revenues and adjusted gross margins are generated from six primary sources:

- gathering and transporting natural gas, NGLs, and crude oil on the pipeline systems we own;
- processing natural gas at our processing plants;
- fractionating and marketing recovered NGLs;
- providing compression services;
- providing crude oil and condensate transportation and terminal services; and
- providing natural gas, crude oil, and NGL storage.

The following customers individually represented greater than 10% of our consolidated revenues for the three months ended March 31, 2024 and 2023. No other customers represented greater than 10% of our consolidated revenues during the periods presented.

	Three Months Ended March 31,	
	2024	2023
The Dow Chemical Company (1)	10.4 %	11.4 %
Marathon Petroleum Corporation (2)	25.0 %	20.1 %

(1) The Dow Chemical Company together with its consolidated subsidiaries.

(2) Marathon Petroleum Corporation together with its consolidated subsidiaries.

We gather, transport, or store natural gas owned by others under fee-only contract arrangements based either on the volume of natural gas gathered, transported, or stored or, for firm transportation arrangements, a stated monthly fee for a specified monthly quantity with an additional fee based on actual volumes. We also buy natural gas from producers or shippers at a market index less a fee-based deduction subtracted from the purchase price of the natural gas. We then gather or transport the natural gas and sell the natural gas at a market index, thereby earning a margin through the fee-based deduction. We attempt to execute substantially all purchases and sales concurrently, or we enter into a future delivery obligation, thereby establishing the basis for the fee we will receive for each natural gas transaction. We are also party to certain long-term natural gas sales commitments that we satisfy through supplies purchased under long-term natural gas purchase agreements. When we enter into those arrangements, our sales obligations generally match our purchase obligations. However, over time, the supplies that we have under contract may decline due to reduced drilling or other causes, and we may be required to satisfy the sales obligations by buying additional natural gas at prices that may exceed the prices received under the sales commitments. In our purchase/sale transactions, the resale price is generally based on the same index at which the natural gas was purchased.

We typically buy mixed NGLs from our suppliers to our natural gas processing plants at a fixed discount to market indices for the component NGLs with a deduction for our fractionation fee. We subsequently sell the fractionated NGL products based on the same index-based prices. To a lesser extent, we transport and fractionate or store NGLs owned by others for a fee based on the volume of NGLs transported and fractionated or stored. The operating results of our NGL fractionation business are largely dependent upon the volume of mixed NGLs fractionated and the level of fractionation fees charged. With our fractionation business, we also have the opportunity for product upgrades for each of the discrete NGL products. We realize higher adjusted gross margins from product upgrades during periods with higher NGL prices.

We gather or transport crude oil and condensate owned by others under fee-only contract arrangements based on volumes gathered or transported. We also buy crude oil and condensate on our own gathering systems, third-party systems, and trucked from producers at a market index less a stated transportation deduction. We then transport and resell the crude oil and condensate through a process of basis and fixed price trades. We execute substantially all purchases and sales concurrently, thereby establishing the net margin we will receive for each crude oil and condensate transaction.

We realize adjusted gross margins from our gathering and processing services primarily through different contractual arrangements: processing margin ("margin") contracts, POL contracts, POP contracts, fixed-fee based contracts, or a combination of these contractual arrangements. Under any of these gathering and processing arrangements, we may earn a fee for the services performed, or we may buy and resell the natural gas and/or NGLs as part of the processing arrangement and realize a net margin as our fee. Under margin contract arrangements, our adjusted gross margins are higher during periods of high NGL prices relative to natural gas prices. Adjusted gross margin results under POL contracts are impacted only by the value of the liquids produced with margins higher during periods of higher liquids prices. Adjusted gross margin results under POP contracts are impacted only by the value of the natural gas and liquids produced with margins higher during periods of higher natural gas and liquids prices. Under fixed-fee based contracts, our adjusted gross margins are driven by throughput volume.

Operating expenses are costs directly associated with the operations of a particular asset. Among the most significant of these costs are those associated with direct labor and supervision, property insurance, property taxes, repair and maintenance expenses, contract services, and utilities. These costs are normally fairly stable across broad volume ranges and therefore do not normally increase or decrease significantly in the short term with increases or decreases in the volume of natural gas, liquids, crude oil, and condensate moved through or by our assets.

CCS Business

We are building a carbon transportation business in support of CCS activity along the Gulf Coast, including the Mississippi River corridor in Louisiana, one of the highest CO₂ emitting regions in the United States. We believe our existing asset footprint, including our extensive network of natural gas pipelines in Louisiana, our operating expertise and our customer relationships, provide us with an advantage in building a carbon transportation business and becoming the transporter of choice in the region.

Recent Developments Affecting Industry Conditions and Our Business

Current Market Environment

The midstream energy business environment and our business are affected by the level of production of natural gas and crude oil in the areas in which we operate and the various factors that affect this production, including commodity prices, capital markets trends, competition, and regulatory changes. We believe these factors will continue to affect production and therefore the demand for midstream services and our business in the future. To the extent these factors vary from our underlying assumptions, our business and actual results could vary materially from market expectations and from the assumptions discussed in this section.

Production levels by our exploration and production customers for our natural gas and crude oil gathering, natural gas processing, and NGL fractionation operations are driven in large part by the level of crude oil and natural gas prices. New drilling activity is necessary to maintain or increase production levels as crude oil and natural gas wells experience production declines over time. New drilling activity generally moves in the same direction as crude oil and natural gas prices as those prices drive investment returns and cash flow available for reinvestment by exploration and production companies. Accordingly, our natural gas and crude oil gathering, natural gas processing, and NGL fractionation operations are affected by the level of crude, natural gas, and NGL prices, the relationship among these prices, and related activity levels from our customers. Low prices for these commodities could reduce the demand for our services and the volumes in our systems.

There has been, and we believe there will continue to be, volatility in commodity prices and in the relationships among NGL, crude oil, and natural gas prices.

The table below presents selected average index prices for crude oil, NGL, and natural gas for the periods indicated.

	Crude oil	NGL	Natural gas
	\$/Bbl (1)(2)	\$/Gal (1)(3)	\$/MMbtu (1)(4)
2024 by quarter:			
1st Quarter	\$ 76.91	\$ 0.55	\$ 2.10
2023 by quarter:			
1st Quarter	\$ 75.99	\$ 0.61	\$ 2.74

(1) The average closing price was computed by taking the sum of the closing prices of each trading day divided by the number of trading days during the period presented.

(2) Crude oil closing prices based on the NYMEX futures daily close prices.

(3) Weighted average NGL closing prices based on the OPIS Napoleonville daily average spot liquids prices.

(4) Natural gas closing prices based on Henry Hub Natural Gas Daily closing prices.

Capital markets and the demands of public investors also affect producer behavior, production levels, and our business. In past years, public investors exerted pressure on crude oil and natural gas producers to increase capital discipline and focus on higher investment returns even if it meant lower growth. This demand by investors for increased capital discipline from energy companies led to more modest capital investment by producers, curtailed drilling and production activity, and, accordingly,

slower growth for us and other midstream companies. However, in response to the rise of crude oil and natural gas prices during 2021 and 2022, capital investments by United States crude oil and natural gas producers have risen, although global capital investments by crude oil and natural gas producers remain below historical levels and producers continue to remain cautious.

Producers generally focus their drilling activity on certain producing basins depending on commodity price fundamentals and favorable drilling economics. In the last few years, many producers have increasingly focused their activities in the Permian Basin, because of the availability of higher investment returns. Currently, a large percentage of all drilling rigs operating in the United States are operating in the Permian Basin. We continue to experience a robust increase in volumes in our Permian segment as our operations in that basin are in a favorable position relative to producer activity. As a result of this concentration of drilling activity in the Permian Basin, other basins, including those in which we operate in Oklahoma and North Texas, experienced reduced investment and declines in volumes produced. However, the rise in commodity prices during 2022 led to renewed producer interest in Oklahoma and North Texas which continued into 2023. Although producer activity did rise during much of 2023, we expect that the decline in natural gas prices in the past year will dampen producer activity in these areas.

Our Louisiana segment, while subject to commodity price trends, is less dependent on gathering and processing activities and more affected by, in the case of NGLs, industrial demand for the NGLs that we supply, and in the case of natural gas, the demand for transportation of natural gas on our pipelines to industrial, utility and LNG facilities as well as to other natural gas pipelines. Industrial demand for NGLs along the Gulf Coast region has remained strong for the last few years, supported by regional industrial activity and export markets. Similarly, the demand for transportation of natural gas on our pipelines to industrial, utility, and LNG facilities as well as to other natural gas pipelines has also remained strong. Our activities and, in turn, our financial performance in the Louisiana segment are highly dependent on the availability of natural gas for transportation on our pipelines, including to our customers, and NGLs to supply our customers. To date, the availability of natural gas and NGLs to supply our customers has remained at sufficient levels, and maintaining such availability and supply is a key business focus.

Competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, volatile prices, and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control could each adversely affect our financial condition, results of operation, or cash flows. For more information, see "Item 1A—Risk Factors—Business and Industry Risks" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Commission on February 21, 2024.

Inflation

In recent years, U.S. inflation has increased significantly. In order to reduce the inflation rate, the Federal Reserve increased its target for the federal funds rate (the benchmark for most interest rates) several times in 2023. Inflation has moderated in 2023, and the Federal Reserve has signaled an end to rate hikes and may cut rates in 2024.

To the extent that a rising cost environment impacts our results, there are typically offsetting benefits either inherent in our business or that result from other steps we take proactively to reduce the impact of inflation on our net operating results. These benefits include: (1) provisions included in our long-term fee-based revenue contracts that offset cost increases in the form of rate escalations based on positive changes in the U.S. Consumer Price Index, Producer Price Index for Finished Goods, or other factors; (2) provisions in our contracts that enable us to pass through higher costs to customers; and (3) higher commodity prices, which generally enhance our results in the form of increased volumetric throughput and demand for our services. For these reasons, the increased cost environment, caused in part by inflation, has not had a material impact on our historical results of operations for the periods presented in this report. However, a significant or prolonged period of high inflation could adversely impact our results if costs were to increase at a rate greater than the increase in the revenues we receive.

For additional discussion regarding these factors, see "Item 1A—Risk Factors—Business and Industry Risks" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Commission on February 21, 2024.

Regulatory Developments

On March 6, 2024, the Commission adopted a new set of rules that require a wide range of climate-related disclosures, including material climate-related risks, information on any climate-related targets or goals that are material to the registrant's business, results of operations, or financial condition, Scope 1 and Scope 2 GHG emissions on a phased-in basis by certain larger registrants when those emissions are material and the filing of an attestation report covering the same, and disclosure of the financial statement effects of severe weather events and other natural conditions including costs and losses. Compliance dates under the final rule are phased in by registrant category. Multiple lawsuits have been filed challenging the Commission's

new climate rules, which have been consolidated and will be heard in the U.S. Court of Appeals for the Eighth Circuit. On April 4, 2024, the Commission issued an order staying the final rules until judicial review is complete.

In accordance with the requirements of the Inflation Reduction Act of 2022, on January 26, 2024, the EPA published its proposed rule regarding the Waste Emissions Charge, applicable to excess methane emissions at certain crude oil and natural gas facilities. Further, On March 8, 2024, the EPA published its final rules imposing new, stricter requirements for methane monitoring, reporting, and emissions control at certain crude oil and natural gas facilities. Finally, on April 10, 2024, the U.S. Bureau of Land Management ("BLM") published its final Waste Prevention Rule, which requires operators of crude oil and natural gas leases to take reasonable steps to avoid natural gas waste, as well as develop leak detection, repair, and waste minimization plans.

Any regulatory changes could adversely affect our business, financial condition, results of operations or cash flows, including our ability to make cash distributions to our unitholders. For more information, see our risk factors under Item 1A—Risk Factors—"Environmental, Legal Compliance, and Regulatory Risk" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Commission on February 21, 2024.

Other Recent Developments

Organic Growth

Henry Hub to the River Project. In 2024, we plan to expand the natural gas transmission capacity of the Bridgeline pipeline from the Henry Hub to the Mississippi River Corridor by 210 MMcf/d through additional compression. We expect to complete the project in the fourth quarter of 2025.

Tiger II Processing Plant. In April 2023, we began moving equipment and facilities associated with the non-operational Cowntown processing plant in North Texas to our Delaware Basin JV operations in the Permian. The relocation is expected to increase the processing capacity of our Permian Basin processing facilities by approximately 150 MMcf/d. We expect to complete the relocation in the second quarter of 2024.

GCF Operations. In January 2023, we and our partners started the process to restart the GCF assets. We expect the assets to become operational in the third quarter of 2024.

Matterhorn JV. We own a 15% interest in the Matterhorn JV. The Matterhorn JV is constructing a pipeline designed to transport up to 2.5 Bcf/d of natural gas through approximately 490 miles of 42-inch pipeline from the Waha Hub in West Texas to Katy, Texas (the "Matterhorn Express Pipeline"). We expect the Matterhorn Express Pipeline to be in service in the third quarter of 2024, pending the receipt of customary regulatory and other approvals.

Equity

Common Unit Repurchase Program. During the three months ended March 31, 2024, we repurchased 2,166,805 outstanding common units in open market purchases, for an aggregate cost, including commissions, of \$26.9 million, or an average of \$12.41 per common unit.

GIP Repurchase Agreement. During the three months ended March 31, 2024, we repurchased 3,280,637 ENLC common units held by GIP for an aggregate cost of \$41.5 million, or an average of \$12.66 per common unit.

Additionally, on April 29, 2024, we repurchased 1,862,695 ENLC common units held by GIP at an aggregate cost of \$23.1 million, or an average of \$12.40 per common unit. These units represented GIP's pro rata share of the aggregate number of common units repurchased by us during the three months ended March 31, 2024. The per unit price we paid to GIP was the same as the average per unit price paid by us for publicly held ENLC common units repurchased during the same period, less broker commissions, which were not paid with respect to the GIP units. As of March 31, 2024, \$23.1 million is classified as "Other current liabilities" on the consolidated balance sheets related to our obligation to repurchase our common units from GIP.

See "Item 1. Financial Statements—Note 8" for more information regarding our common unit repurchases.

Rate Reset

Beginning March 2024, certain legacy contracts in the Oklahoma and North Texas segments experienced a one-time rate reset. The rate reset was negotiated in 2018 in exchange for adding an additional five years of term to these contracts. The rate reset is a one-time adjustment down to a pre-negotiated rate (which partially reverses recent annual inflation cost escalation adjustments). These contracts are set to expire between 2029 and 2033 and continue to have cost escalation provisions that allow for rate increases from the reset rate based on future changes in inflation.

Non-GAAP Financial Measures

To assist management in assessing our business, we use the following non-GAAP financial measures: adjusted gross margin; adjusted earnings before interest, taxes, and depreciation and amortization ("adjusted EBITDA"); and free cash flow after distributions.

Adjusted Gross Margin

We define adjusted gross margin as revenues less cost of sales, exclusive of operating expenses and depreciation and amortization. We disclose adjusted gross margin in addition to gross margin as defined by GAAP because it is the primary performance measure used by our management to evaluate consolidated operations. We believe adjusted gross margin is an important measure because, in general, our business is to gather, process, transport, or market natural gas, NGLs, condensate, and crude oil for a fee or to purchase and resell natural gas, NGLs, condensate, and crude oil for a margin. Operating expense is a separate measure used by our management to evaluate the operating performance of field operations. Direct labor and supervision, property insurance, property taxes, repair and maintenance, utilities, and contract services comprise the most significant portion of our operating expenses. We exclude all operating expenses and depreciation and amortization from adjusted gross margin because these expenses are largely independent of the volumes we transport or process and fluctuate depending on the activities performed during a specific period. The GAAP measure most directly comparable to adjusted gross margin is gross margin. Adjusted gross margin should not be considered an alternative to, or more meaningful than, gross margin as determined in accordance with GAAP. Adjusted gross margin has important limitations because it excludes all operating expenses and depreciation and amortization that affect gross margin. Our adjusted gross margin may not be comparable to similarly titled measures of other companies because other entities may not calculate these amounts in the same manner.

The following table reconciles total revenues and gross margin to adjusted gross margin (in millions):

	Three Months Ended	
	March 31,	
	2024	2023
Total revenues	\$ 1,647.9	\$ 1,767.5
Cost of sales, exclusive of operating expenses and depreciation and amortization	(1,150.4)	(1,271.9)
Operating expenses	(152.6)	(132.4)
Depreciation and amortization	(165.3)	(160.4)
Gross margin	179.6	202.8
Operating expenses	152.6	132.4
Depreciation and amortization	165.3	160.4
Adjusted gross margin	\$ 497.5	\$ 495.6

Adjusted EBITDA

We define adjusted EBITDA as 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; (gain) loss on litigation settlement; unit-based compensation; income tax expense (benefit); unrealized (gain) loss on commodity derivatives; costs associated with the relocation of processing facilities; accretion expense associated with asset retirement obligations; transaction costs; non-cash expense related to changes in the fair value of contingent consideration; (non-cash rent); and (non-controlling interest share of adjusted EBITDA from joint ventures). Adjusted EBITDA is one of the primary metrics used in our short-term incentive program for compensating employees. In addition, adjusted EBITDA is used as a supplemental liquidity and performance measure by our management and by external users of our financial statements, such as investors, commercial banks, research analysts, and others, to assess:

- the financial performance of our assets without regard to financing methods, capital structure, or historical cost basis;
- the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness, and make cash distributions to our unitholders;
- our operating performance and return on capital as compared to those of other companies in the midstream energy sector, without regard to financing methods or capital structure; and
- the viability of acquisitions and capital expenditure projects and the overall rates of return on alternative investment opportunities.

The GAAP measures most directly comparable to adjusted EBITDA are net income (loss) and net cash provided by operating activities. Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss), operating income (loss), net cash provided by operating activities, or any other measure of financial performance presented in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures of other companies because other companies may not calculate adjusted EBITDA in the same manner.

Adjusted EBITDA does not include interest expense, net of interest income; income tax expense (benefit); and depreciation and amortization. Because we have borrowed money to finance our operations, interest expense is a necessary element of our costs and our ability to generate cash available for distribution. Because we have capital assets, depreciation and amortization are also necessary elements of our costs. Therefore, any measures that exclude these elements have material limitations. To compensate for these limitations, we believe that it is important to consider net income (loss) and net cash provided by operating activities as determined under GAAP, as well as adjusted EBITDA, to evaluate our overall performance.

The following table reconciles net income to adjusted EBITDA (in millions):

	Three Months Ended March 31,	
	2024	2023
Net income	\$ 50.0	\$ 94.2
Interest expense, net of interest income	65.4	68.5
Depreciation and amortization	165.3	160.4
Impairments	14.2	—
Loss from unconsolidated affiliate investments	0.8	0.1
Distributions from unconsolidated affiliate investments	—	0.1
Gain on disposition of assets	(1.7)	(0.4)
Loss on litigation settlement (1)	23.0	—
Unit-based compensation	5.6	4.0
Income tax expense (benefit)	(3.8)	10.9
Unrealized loss on commodity derivatives	26.1	1.4
Costs associated with the relocation of processing facilities (2)	9.3	0.4
Other (3)	1.6	0.3
Adjusted EBITDA before non-controlling interest	355.8	339.9
Non-controlling interest share of adjusted EBITDA from joint ventures (4)	(18.1)	(16.2)
Adjusted EBITDA, net to ENLC	\$ 337.7	\$ 323.7

(1) Relates to the loss incurred to settle litigation that arose from Winter Storm Uri and is not part of our ongoing operations.

(2) Represents cost incurred to execute discrete, project-based strategic initiatives aimed at realigning available processing capacity from our Oklahoma and North Texas segments to the Permian segment. These costs are not part of our ongoing operations.

(3) Includes transaction costs, non-cash expense related to changes in the fair value of contingent consideration, accretion expense associated with asset retirement obligations, and non-cash rent, which relates to lease incentives pro-rated over the lease term.

(4) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and Marathon Petroleum Corporation's 50% share of adjusted EBITDA from the Ascension JV.

Free Cash Flow After Distributions

We define free cash flow after distributions 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); (cash distributions earned by the Series B Preferred Units and the Series C Preferred Units); (payment to redeem mandatorily redeemable non-controlling interest); (earnout payments related to the Amarillo Rattler Acquisition and the Central Oklahoma Acquisition); (costs associated with the relocation of processing facilities, excluding costs that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); non-cash interest (income)/expense; (contributions to investment in unconsolidated affiliates); (payments to terminate interest rate swaps); (current income taxes); (non-cash gain associated with a lease modification); and proceeds from the sale of equipment and land.

Free cash flow after distributions is the principal cash flow metric used by the Company. It is also used as a supplemental liquidity measure by our management and by external users of our financial statements, such as investors, commercial banks, research analysts, and others, to assess the ability of our assets to generate cash sufficient to pay interest costs, pay back our indebtedness, make cash distributions, and make capital expenditures.

Growth capital expenditures 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. Examples of growth capital expenditures include the acquisition of assets and the construction or development of additional pipeline, storage, well connections, gathering, processing assets, or CCS initiatives, in each case, to the extent such capital expenditures are expected to expand our asset base, operating capacity, or our operating income.

Maintenance capital expenditures 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. Examples of maintenance capital expenditures are expenditures to refurbish and replace pipelines, gathering assets, well connections, compression assets, and processing assets up to their original operating capacity, to maintain pipeline and equipment reliability, integrity, and safety, and to address environmental laws and regulations.

The GAAP measure most directly comparable to free cash flow after distributions is net cash provided by operating activities. Free cash flow after distributions should not be considered an alternative to, or more meaningful than, net income (loss), operating income (loss), net cash provided by operating activities, or any other measure of liquidity presented in accordance with GAAP. Free cash flow after distributions has important limitations because it excludes some items that affect net income (loss), operating income (loss), and net cash provided by operating activities. Free cash flow after distributions may not be comparable to similarly titled measures of other companies because other companies may not calculate this non-GAAP metric in the same manner. To compensate for these limitations, we believe that it is important to consider net cash provided by operating activities determined under GAAP, as well as free cash flow after distributions, to evaluate our overall liquidity.

The following table reconciles net cash provided by operating activities to adjusted EBITDA and free cash flow after distributions (in millions):

	Three Months Ended March 31,	
	2024	2023
Net cash provided by operating activities	\$ 293.3	\$ 272.1
Interest expense (1)	63.9	67.0
Costs associated with the relocation of processing facilities (2)	9.3	0.4
Loss on litigation settlement (3)	23.0	—
Other (4)	3.8	(1.2)
Changes in operating assets and liabilities which (provided) used cash:		
Accounts receivable, accrued revenues, inventories, and other	(138.0)	(169.4)
Accounts payable, accrued product purchases, and other accrued liabilities	100.5	171.0
Adjusted EBITDA before non-controlling interest	355.8	339.9
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(18.1)	(16.2)
Adjusted EBITDA, net to ENLC	337.7	323.7
Growth capital expenditures, net to ENLC (6)	(80.8)	(92.7)
Maintenance capital expenditures, net to ENLC (6)	(14.3)	(14.2)
Interest expense, net of interest income	(65.4)	(68.5)
Distributions declared on common units	(59.7)	(58.7)
ENLK preferred unit cash distributions earned (7)	(24.4)	(23.6)
Earnout payments (8)	(2.5)	—
Payment to redeem mandatorily redeemable non-controlling interest (9)	—	(10.5)
Costs associated with the relocation of processing facilities, net to ENLC (2)(6)	(6.3)	(0.4)
Contributions to investment in unconsolidated affiliates	(9.4)	(49.7)
Other (10)	(0.9)	0.3
Free cash flow after distributions	\$ 74.0	\$ 5.7

- (1) Net of amortization of debt issuance costs, net discount of senior unsecured notes, and designated cash flow hedge, which are included in interest expense but not included in net cash provided by operating activities, and non-cash interest income, which is netted against interest expense but not included in adjusted EBITDA.
- (2) Represents cost incurred to execute discrete, project-based strategic initiatives aimed at realigning available processing capacity from our Oklahoma and North Texas segments to the Permian segment. These costs are not part of our ongoing operations.
- (3) Relates to the loss incurred to settle litigation that arose from Winter Storm Uri and is not part of our ongoing operations.
- (4) Includes utility credits redeemed, distributions from unconsolidated affiliate investments in excess of earnings, transaction costs, current income tax expense, and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- (5) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and Marathon Petroleum Corporation's 50% share of adjusted EBITDA from the Ascension JV.
- (6) Excludes capital expenditures and costs associated with the relocation of processing facilities that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- (7) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units. See "Item 1. Financial Statements—Note 7 for information on the cash distributions earned by holders of the Series B Preferred Units and Series C Preferred Units. Cash distributions to be paid to holders of the Series B Preferred Units and Series C Preferred Units are not available to common unitholders.
- (8) Earnout payments were made in connection to the consideration paid for the Amarillo Rattler Acquisition and the Central Oklahoma Acquisition, both of which included a contingent component payable beginning in 2024. See "Item 1. Financial Statements—Note 12" for additional information on the earnout payments.
- (9) In January 2023, we settled the redemption of the mandatorily redeemable non-controlling interest in one of our non-wholly owned subsidiaries.
- (10) Includes current income tax expense, a reduction for non-cash gain associated with a lease modification, and proceeds from the sale of surplus or unused equipment and land, which occurred in the normal operation of our business.

Results of Operations

The tables below set forth certain financial and operating data for the periods indicated. We evaluate the performance of our consolidated operations by focusing on adjusted gross margin, while we evaluate the performance of our operating segments based on segment profit and adjusted gross margin, as reflected in the tables below (in millions, except volumes):

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Three Months Ended March 31, 2024						
Total revenues	\$ 745.0	\$ 926.7	\$ 259.5	\$ 167.0	\$ (450.3)	\$ 1,647.9
Cost of sales, exclusive of operating expenses and depreciation and amortization	(582.1)	(789.5)	(147.8)	(81.3)	450.3	(1,150.4)
Adjusted gross margin	162.9	137.2	111.7	85.7	—	497.5
Operating expenses	(73.9)	(26.8)	(26.0)	(25.9)	—	(152.6)
Segment profit	89.0	110.4	85.7	59.8	—	344.9
Depreciation and amortization	(43.6)	(35.1)	(56.5)	(28.5)	(1.6)	(165.3)
Gross margin	\$ 45.4	\$ 75.3	\$ 29.2	\$ 31.3	\$ (1.6)	\$ 179.6

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Three Months Ended March 31, 2023						
Total revenues	\$ 601.2	\$ 1,103.9	\$ 313.4	\$ 191.7	\$ (442.7)	\$ 1,767.5
Cost of sales, exclusive of operating expenses and depreciation and amortization	(457.1)	(973.9)	(194.0)	(89.6)	442.7	(1,271.9)
Adjusted gross margin	144.1	130.0	119.4	102.1	—	495.6
Operating expenses	(48.1)	(33.6)	(24.7)	(26.0)	—	(132.4)
Segment profit	96.0	96.4	94.7	76.1	—	363.2
Depreciation and amortization	(40.0)	(38.3)	(51.9)	(28.8)	(1.4)	(160.4)
Gross margin	\$ 56.0	\$ 58.1	\$ 42.8	\$ 47.3	\$ (1.4)	\$ 202.8

			Three Months Ended March 31,	
			2024	2023
Midstream Volumes:				
Consolidated				
Gathering and Transportation (MMbtu/d)			7,247,500	7,172,700
Processing (MMbtu/d)			3,505,000	3,469,600
Crude Oil Handling (Bbls/d)			185,100	188,100
NGL Fractionation (Bbls/d)			183,700	183,100
Brine Disposal (Bbls/d)			—	3,000
Permian Segment				
Gathering and Transportation (MMbtu/d)			1,899,300	1,683,700
Processing (MMbtu/d)			1,745,300	1,560,700
Crude Oil Handling (Bbls/d)			164,700	142,600
Louisiana Segment				
Gathering and Transportation (MMbtu/d)			2,753,900	2,693,500
Crude Oil Handling (Bbls/d)			—	18,300
NGL Fractionation (Bbls/d)			183,700	183,100
Brine Disposal (Bbls/d)			—	3,000
Oklahoma Segment				
Gathering and Transportation (MMbtu/d)			1,144,400	1,178,400
Processing (MMbtu/d)			1,090,900	1,164,300
Crude Oil Handling (Bbls/d)			20,400	27,200
North Texas Segment				
Gathering and Transportation (MMbtu/d)			1,449,900	1,617,100
Processing (MMbtu/d)			668,800	744,600

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023*Revenues and Cost of Sales, Exclusive of Operating Expenses and Depreciation and Amortization.*

Our consolidated and segment revenues and cost of sales, exclusive of operating expenses and depreciation and amortization, are from natural gas, NGL, crude oil, and condensate product sales and purchases, midstream services that we perform with respect to those commodities, and derivative activity. Fluctuations in our consolidated and segment revenues and cost of sales, exclusive of operating expenses and depreciation and amortization, reflect in large part changes in commodity prices and volumes. Our adjusted gross margin is not directly affected by the commodity price environment because the commodities that we buy and sell are generally based on the same pricing indices. Both consolidated and segment product sales revenues and cost of sales, exclusive of operating expenses and depreciation and amortization, will fluctuate with market prices; however, the adjusted gross margin related to those sales and purchases will not necessarily have a corresponding increase or decrease. Additionally, fluctuations in these measures from changes in commodity prices may be offset by gains or losses from derivative instruments that we use to manage our exposure to commodity price risk associated with such sales and purchases.

Total revenues and cost of sales, exclusive of operating expenses and depreciation and amortization, decreased \$119.6 million and \$121.5 million, respectively, for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 due to the following:

- Product sales revenues decreased \$71.3 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 primarily due to:
 - A \$60.9 million decrease in natural gas sales primarily driven by lower natural gas prices and
 - A \$110.2 million decrease in NGL sales primarily driven by lower NGL prices.

These decreases were partially offset by a \$99.5 million increase in crude oil and condensate sales primarily driven by higher crude oil prices.

- The changes in natural gas, NGL, and crude oil prices also had a corresponding impact to cost of sales, exclusive of operating expenses and depreciation and amortization, contributing to the \$121.5 million decrease for the three months ended March 31, 2024 compared to the three months ended March 31, 2023.
- Revenues from midstream services decreased \$7.4 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 primarily due to:
 - A \$2.9 million decrease in processing revenues primarily driven by a one-time rate reset to a lower fee on certain existing contracts in our North Texas and Oklahoma segments,
 - A \$10.4 million decrease in NGL service revenues primarily driven by lower NGL service volumes, and
 - A \$9.4 million decrease in crude services revenues primarily driven by the disposition of our ORV crude assets.

These decreases were partially offset by a \$15.3 million increase in gathering and transportation revenues primarily driven by higher gathering and transportation volumes in our Permian segment.

- Derivative losses increased \$40.9 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 due to \$16.2 million of increased realized losses and \$24.7 million of increased unrealized losses.

Operating Expenses. Operating expenses increased \$20.2 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 primarily due to a \$6.4 million increase in construction fees and services, a \$5.2 million increase in utilities expense, a \$4.5 million increase in compressor rentals, and a \$3.6 million increase in materials and supplies expense.

Depreciation and Amortization. Depreciation and amortization increased \$4.9 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 primarily due to a \$6.5 million increase resulting from additional assets being placed in service and a \$5.0 million increase related to changes in estimated useful lives. These increases were partially offset by a \$4.0 million decrease related to assets reaching the end of their depreciable lives and a \$2.7 million decrease due to the divestiture of our ORV assets in November 2023.

Impairments. For the three months ended March 31, 2024, we recognized an impairment expense of \$14.2 million due to changes in our outlook for future cash flows and the anticipated use of certain non-core assets in our North Texas segment. We determined that the carrying amounts of these assets exceeded their fair value, based on market inputs and certain assumptions. In April 2024, we sold these non-core assets in our North Texas segment. We did not record any impairment expense for the three months ended March 31, 2023.

General and Administrative Expenses. General and administrative expenses were \$55.2 million for the three months ended March 31, 2024 compared to \$29.5 million for the three months ended March 31, 2023, an increase of \$25.7 million. The increase was primarily due to a \$23.3 million increase in loss on litigation settlement, \$1.9 million increase in labor and benefits, a \$1.0 million increase related to an increase in the estimated fair value of the contingent consideration associated with the Amarillo Rattler Acquisition and the Central Oklahoma Acquisition, and a \$1.6 million increase in unit-based compensation. These increases were partially offset by a \$2.8 million decrease in office rental costs.

Interest Expense, Net of Interest Income. Interest expense, net of interest income, was \$65.4 million for the three months ended March 31, 2024 compared to \$68.5 million for the three months ended March 31, 2023, a decrease of \$3.1 million. Interest expense, net of interest income, consisted of the following (in millions):

	Three Months Ended March 31,	
	2024	2023
ENLK and ENLC senior notes	\$ 58.8	\$ 53.9
Revolving Credit Facility	1.5	7.5
AR Facility	5.8	6.2
Amortization of debt issuance costs and net discount of senior unsecured notes	1.5	1.5
Interest rate swap – realized	(1.5)	(0.5)
Other	(0.7)	(0.1)
Interest expense, net of interest income	\$ 65.4	\$ 68.5

Loss from Unconsolidated Affiliate Investments. Loss from unconsolidated affiliate investments was \$0.8 million for the three months ended March 31, 2024 compared to \$0.1 million for the three months ended March 31, 2023, an increase in loss of \$0.7 million. The increase in loss was primarily attributable to a \$0.7 million increase in loss related to our GCF investment and a \$0.1 million increase in loss related to the Cedar Cove JV. This increase in loss was partially offset by a \$0.1 million increase in income related to the Matterhorn JV.

Income Tax Benefit (Expense). Income tax benefit was \$3.8 million for the three months ended March 31, 2024 compared to an income tax expense of \$10.9 million for the three months ended March 31, 2023, a decrease in income tax benefit of \$14.7 million. The decrease in income tax expense was primarily attributable to the decrease in income between periods. See “Item 1. Financial Statements—Note 6” for additional information.

Net Income Attributable to Non-Controlling Interest. Net income attributable to non-controlling interest was \$35.5 million for the three months ended March 31, 2024 compared to net income of \$36.0 million for the three months ended March 31, 2023, a decrease of \$0.5 million. ENLC’s non-controlling interest is comprised of Series B Preferred Units, Series C Preferred Units, NGP’s 49.9% share of the Delaware Basin JV, and Marathon Petroleum Corporation’s 50% share of the Ascension JV. The decrease in income was primarily due to a \$1.6 million decrease in income attributable to NGP’s 49.9% share of the Delaware Basin JV and a \$0.1 million decrease in income attributable to Marathon Petroleum Corporation’s 50% share of the Ascension JV. These decreases were partially offset by a \$0.6 million increase in income attributable to the Series B Preferred Units and a \$0.6 million increase in income attributable to the Series C Preferred Units.

Analysis of Operating Segments

We manage and report our operations primarily according to the geography and the nature of the activity. We have five reportable segments: Permian segment, Louisiana segment, Oklahoma segment, North Texas segment, and Corporate segment. We evaluate the performance of our operating segments based on segment profit and adjusted gross margin. The GAAP measure most directly comparable to segment profit and adjusted gross margin is gross margin. We believe that investors benefit from having access to the same financial measures that our management uses to evaluate segment results.

See below for our discussion of segment results for the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

- *Permian Segment.*

- Revenues and cost of sales, exclusive of operating expenses and depreciation and amortization, increased \$143.8 million and \$125.0 million, respectively, resulting in an increase in adjusted gross margin in the Permian segment of \$18.8 million, due to:
 - A \$14.9 million increase in adjusted gross margin associated with our Permian natural gas assets. Adjusted gross margin, excluding derivative activity, increased \$29.0 million, which was primarily due to higher volumes from existing customers. Derivative activity associated with our Permian natural gas assets decreased adjusted gross margin by \$14.1 million, which included \$4.9 million from increased realized losses and \$9.2 million from increased unrealized losses.
 - A \$3.9 million increase in adjusted gross margin associated with our Permian crude assets. Adjusted gross margin, excluding derivative activity, increased \$1.3 million, which was primarily due to higher volumes from existing customers. Derivative activity associated with our Permian crude assets increased adjusted gross margin by \$2.6 million, which included \$2.1 million from increased realized gains and \$0.5 million from increased unrealized gains.
- Operating expenses in the Permian segment increased \$25.8 million primarily due to an \$8.6 million increase in utilities expense, a \$6.8 million increase in construction fees and services, a \$4.3 million increase in compressor rentals, a \$3.3 million increase in materials and supplies expense, and a \$2.7 million increase in labor and benefits costs.
- Depreciation and amortization in the Permian segment increased \$3.6 million primarily due to additional assets being placed in service.

- *Louisiana Segment.*

- Revenues and cost of sales, exclusive of operating expenses and depreciation and amortization, decreased \$177.2 million and \$184.4 million, respectively, resulting in an increase in adjusted gross margin in the Louisiana segment of \$7.2 million, due to:
 - A \$6.2 million decrease in adjusted gross margin associated with our Louisiana NGL transmission and fractionation assets. Adjusted gross margin, excluding derivative activity, decreased \$1.0 million, which was primarily due to lower seasonal fees for delivery of normal butane. Derivative activity associated with our Louisiana NGL transmission and fractionation assets decreased adjusted gross margin by \$5.2 million, which included \$3.5 million from increased realized losses and \$1.7 million from increased unrealized losses.
 - A \$24.1 million increase in adjusted gross margin associated with our Louisiana natural gas assets. Adjusted gross margin, excluding derivative activity, increased \$29.1 million, which was primarily due to price fluctuations during inclement weather. Derivative activity associated with our Louisiana natural gas assets decreased adjusted gross margin by \$5.0 million, which included \$3.8 million from increased realized gains and \$8.8 million from increased unrealized losses.
 - A \$10.7 million decrease in adjusted gross margin associated with our ORV crude assets, which was due to the divestitures of our ORV assets in our Louisiana segment in November 2023.
- Operating expenses in the Louisiana segment decreased \$6.8 million primarily due to a \$2.0 million decrease in labor and benefits costs, a \$1.9 million decrease in utilities expense, a \$1.5 million decrease in vehicle expenses related to the disposal of the heavy truck fleet in ORV, a \$0.5 million decrease in construction fees and services, a \$0.4 million decrease in compressor overhauls, and a \$0.4 million decrease in insurance costs.
- Depreciation and amortization in the Louisiana segment decreased \$3.2 million primarily due to a \$2.7 million decrease resulting from assets reaching the end of their depreciable lives and a \$2.7 million decrease due to the divestitures of our ORV assets in November 2023, partially offset by a \$1.2 million increase due to additional assets being placed in service and \$1.0 million increase due to changes in estimated useful lives.

- *Oklahoma Segment.*
 - Revenues and cost of sales, exclusive of operating expenses and depreciation and amortization, decreased \$53.9 million and \$46.2 million, respectively, resulting in a decrease in adjusted gross margin in the Oklahoma segment of \$7.7 million, due to:
 - A \$6.8 million decrease in adjusted gross margin associated with our Oklahoma natural gas assets. Adjusted gross margin, excluding derivative activity, decreased \$1.4 million, which was primarily due to lower volumes from existing customers. Derivative activity associated with our Oklahoma natural gas assets decreased adjusted gross margin by \$5.4 million, which included \$2.7 million from increased realized losses and \$2.7 million from increased unrealized losses.
 - A \$0.9 million decrease in adjusted gross margin associated with our Oklahoma crude assets. Adjusted gross margin, excluding derivative activity, decreased \$0.6 million, which was primarily due to lower volumes from existing customers. Derivative activity associated with our Oklahoma crude assets decreased adjusted gross margin by \$0.3 million from increased realized losses.
 - Operating expenses in the Oklahoma segment increased \$1.3 million primarily due to a \$0.9 million increase in ad valorem taxes, a \$0.8 million increase in construction fees and services, a \$0.4 million increase in materials and supplies expense, and a \$0.4 million increase in labor and benefits costs. These increases were partially offset by a \$1.1 million decrease in utilities expense.
 - Depreciation and amortization in the Oklahoma segment increased \$4.6 million primarily due to a \$4.1 million increase resulting from changes in estimated useful lives and a \$0.6 million increase due to additional assets being placed in service.
- *North Texas Segment.*
 - Revenues and cost of sales, exclusive of operating expenses and depreciation and amortization, decreased \$24.7 million and \$8.3 million, respectively, resulting in a decrease in adjusted gross margin in the North Texas segment of \$16.4 million. Adjusted gross margin, excluding derivative activity, decreased \$4.0 million, which was primarily due to lower volumes from existing customers. Derivative activity associated with our North Texas segment decreased adjusted gross margin by \$12.4 million, which included \$9.6 million from increased realized losses and \$2.8 million from increased unrealized losses.
 - Operating expenses in the North Texas segment decreased \$0.1 million primarily due to a \$0.6 million decrease in construction fees and services, a \$0.3 million decrease in materials and supplies expense, and a \$0.2 million decrease in ad valorem taxes. These decreases were partially offset by a \$1.1 million increase in expenses related to compressor overhauls.
 - Depreciation and amortization in the North Texas segment decreased \$0.3 million primarily due to a \$1.3 million decrease due to assets reaching the end of their depreciable lives, partially offset by a \$0.9 million increase due to additional assets being placed in service.
- *Corporate Segment.*
 - Revenues and cost of sales, exclusive of operating expenses and depreciation and amortization, each decreased \$7.6 million. The corporate segment includes offsetting eliminations related to intercompany revenues and cost of sales, exclusive of operating expenses and depreciation and amortization.
 - Depreciation and amortization in the Corporate segment increased \$0.2 million due to additional assets being placed in service.

Critical Accounting Policies

Information regarding our critical accounting policies is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Commission on February 21, 2024.

Liquidity and Capital Resources

Cash Flows from Operating Activities. Net cash provided by operating activities was \$293.3 million for the three months ended March 31, 2024 compared to \$272.1 million for the three months ended March 31, 2023. Operating cash flows before working capital and changes in working capital for the comparative periods were as follows (in millions):

	Three Months Ended March 31,	
	2024	2023
Operating cash flows before working capital	\$ 255.8	\$ 273.7
Changes in working capital	37.5	(1.6)

Operating cash flows before changes in working capital decreased \$17.9 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023. The primary contributor to the decrease in operating cash flows before working capital is as follows:

- Gross margin, excluding depreciation and amortization, non-cash commodity derivative activity, utility credits redeemed, and unit-based compensation, increased \$5.0 million. The increase in gross margin is due to a \$26.6 million increase in adjusted gross margin, excluding non-cash commodity derivative activity, which was partially offset by a \$21.6 million increase in operating expenses, excluding utility credits redeemed or earned and unit-based compensation. For more information regarding the changes in gross margin for the three months ended March 31, 2024 compared to the three months ended March 31, 2023, see “Results of Operations.”

The changes in working capital for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 were primarily due to fluctuations in trade receivable and payable balances due to timing of collection and payments, changes in inventory balances attributable to normal operating fluctuations, and fluctuations in accrued revenue and accrued purchases.

Cash Flows from Investing Activities. Net cash used in investing activities was \$125.5 million for the three months ended March 31, 2024 compared to \$150.0 million for the three months ended March 31, 2023. Our primary investing activities consisted of the following (in millions):

	Three Months Ended March 31,	
	2024	2023
Additions to property and equipment (1)	\$ (110.4)	\$ (100.7)
Contributions to unconsolidated affiliate investments (2)	(9.4)	(49.7)

(1) The increase in capital expenditures was due to expansion projects to accommodate increased volumes on our systems.

(2) Represents contributions to the Matterhorn JV and GCF. See “Item 1. Financial Statements—Note 9” for more information regarding the contributions to unconsolidated affiliate investments.

Cash Flows from Financing Activities. Net cash used in financing activities was \$179.7 million for the three months ended March 31, 2024 compared to \$71.9 million for the three months ended March 31, 2023. Our primary financing activities consisted of the following (in millions):

	Three Months Ended March 31,	
	2024	2023
Net repayments on the AR Facility (1)	\$ (153.0)	\$ (144.4)
Net borrowings on the Revolving Credit Facility (1)	150.0	250.0
Distributions to members	(62.4)	(61.7)
Distributions to Series B Preferred Unitholders (2)	(15.3)	(17.3)
Distributions to Series C Preferred Unitholders (2)	(9.0)	(8.4)
Distributions to joint venture partners (3)	(15.2)	(16.7)
Earnout payments (4)	(2.5)	—
Contributions from non-controlling interests (5)	13.0	8.4
Common unit repurchases (6)	(68.6)	(51.4)
Conversion of unit-based awards for common units, net of units withheld for taxes	(15.5)	(16.8)

(1) See "Item 1. Financial Statements—Note 5" for more information regarding the AR Facility and the Revolving Credit Facility.

(2) See "Item 1. Financial Statements—Note 7" for information on distributions to holders of the Series B Preferred Units and Series C Preferred Units.

(3) Represents distributions to NGP for its ownership in the Delaware Basin JV and distributions to Marathon Petroleum Corporation for its ownership in the Ascension JV.

(4) Earnout payments were made in connection to the consideration paid for the Amarillo Rattler Acquisition and the Central Oklahoma Acquisition, both of which included a contingent component payable beginning in 2024. See "Item 1. Financial Statements—Note 12" for additional information on the earnout payments.

(5) Represents contributions from NGP to the Delaware Basin JV.

(6) See "Item 1. Financial Statements—Note 8" for more information regarding our common unit repurchase program.

Capital Requirements

As of March 31, 2024, the following table summarizes our expected remaining capital requirements for 2024 (in millions):

Capital expenditures, net to ENLC (1)	\$	340
Operating expenses associated with the relocation of processing facilities, net to ENLC (2)		9
Contributions to unconsolidated affiliate investments (3)		1
Total	\$	<u>350</u>

(1) Excludes capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.

(2) Represents cost incurred to execute discrete, project-based strategic initiatives aimed at realigning available processing capacity from our Oklahoma and North Texas segments to the Permian segment. These costs are not part of our ongoing operations. These costs exclude amounts that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.

(3) Includes contributions made to our GCF investment.

Our primary remaining capital projects for 2024 include the relocation of the Cowntown processing plant, CCS-related initiatives, contributions to unconsolidated affiliate investments, continued development of our existing systems through well connects, and other low-cost development projects. We expect to fund our remaining 2024 capital requirements from operating cash flows.

It is possible that not all of our planned projects will be commenced or completed. Our ability to pay distributions to our unitholders, to fund planned capital expenditures, to make contributions to unconsolidated affiliate investments, and to make acquisitions will depend upon our future operating performance, which will be affected by prevailing economic conditions in the industry, financial, business, and other factors, some of which are beyond our control.

Off-Balance Sheet Arrangements. We had no off-balance sheet arrangements as of March 31, 2024.

Total Contractual Cash Obligations. A summary of our total contractual cash obligations as of March 31, 2024 is as follows (in millions):

	Payments Due by Period						
	Total	Remainder 2024	2025	2026	2027	2028	Thereafter
ENLC's & ENLK's senior unsecured notes	\$ 4,309.2	\$ 97.9	\$ 421.6	\$ 491.0	\$ —	\$ 500.0	\$ 2,798.7
AR Facility (1)	147.0	—	147.0	—	—	—	—
Revolving Credit Facility (1)	150.0	—	—	—	150.0	—	—
Interest payable on fixed long-term debt obligations (1)	2,301.1	174.5	222.1	213.3	189.5	175.4	1,326.3
Acquisition contingent consideration (2)	5.9	—	3.1	2.4	0.4	—	—
Repurchase of ENLC common units held by GIP (3)	23.1	23.1	—	—	—	—	—
Operating lease obligations	114.9	25.6	29.1	16.2	6.6	5.9	31.5
Purchase obligations	9.2	9.2	—	—	—	—	—
Pipeline and trucking capacity and deficiency agreements (4)	909.5	71.1	115.0	101.6	88.3	84.9	448.6
Total contractual obligations	<u>\$ 7,969.9</u>	<u>\$ 401.4</u>	<u>\$ 937.9</u>	<u>\$ 824.5</u>	<u>\$ 434.8</u>	<u>\$ 766.2</u>	<u>\$ 4,605.1</u>

- (1) The interest payable related to the Revolving Credit Facility and the AR Facility is not reflected in the table because such amounts depend on the outstanding balances and interest rates of the Revolving Credit Facility and the AR Facility, which vary from time to time. See "Item 1. Financial Statements—Note 5" for more information regarding the Revolving Credit Facility and the AR Facility.
- (2) The estimated fair value of the contingent consideration for the Amarillo Rattler Acquisition and the Central Oklahoma Acquisition was calculated in accordance with the fair value guidance contained in ASC 820. There are a number of assumptions and estimates factored into these fair values and actual contingent consideration payments could differ from these estimated fair values. See "Item 1. Financial Statements—Note 12" for additional information.
- (3) Relates to the repurchase of ENLC common units held by GIP on April 29, 2024. See "Item 1. Financial Statements—Note 8" for more information.
- (4) Consists of pipeline capacity payments for firm transportation and deficiency agreements.

The above table does not include any physical or financial contract purchase commitments for natural gas and NGLs due to the nature of both the price and volume components of such purchases, which vary on a daily or monthly basis. Additionally, we do not have contractual commitments for fixed price and/or fixed quantities of any material amount that is not already disclosed in the table above.

Our contractual cash obligations for the remainder of 2024 are expected to be funded from cash flows generated from our operations.

Indebtedness

Revolving Credit Facility. As of March 31, 2024, there were \$150.0 million in outstanding borrowings and \$22.3 million in outstanding letters of credit under the Revolving Credit Facility.

AR Facility. As of March 31, 2024, the AR Facility had a borrowing base of \$389.1 million and there were \$147.0 million in outstanding borrowings under the AR Facility. In connection with the AR Facility, certain subsidiaries of ENLC sold and contributed, and will continue to sell or contribute, their accounts receivable to the SPV to be held as collateral for borrowings under the AR Facility. The SPV's assets are not available to satisfy the obligations of ENLC or any of its affiliates.

Senior Unsecured Notes. As of March 31, 2024, we had \$4.3 billion in aggregate principal amount of outstanding senior unsecured notes maturing from 2024 to 2047, of which \$97.9 million matured on April 1, 2024 and is classified as "Current maturities of long-term debt" on the consolidated balance sheet.

Guarantees. The amounts outstanding on our senior unsecured notes and the Revolving Credit Facility are guaranteed in full by our subsidiary ENLK, including 105% of any letters of credit outstanding under the Revolving Credit Facility. ENLK's guarantees of these amounts are full, irrevocable, unconditional, and absolute, and cover all payment obligations arising under the senior unsecured notes and the Revolving Credit Facility. Liabilities under the guarantees rank equally in right of payment with all existing and future senior unsecured indebtedness of ENLK.

ENLC's assets consist of all of the outstanding common units of ENLK and all of the membership interests of the General Partner. Other than these equity interests, all of our assets and operations are held by our non-guarantor operating subsidiaries. ENLK, directly and indirectly, owns all of these non-guarantor operating subsidiaries, which in some cases are joint ventures that are partially owned by a third party. As a result, the assets, liabilities, and results of operations of ENLK are not materially different than the corresponding amounts presented in our consolidated financial statements.

As of March 31, 2024, ENLC records, on a stand-alone basis, transactions that do not occur at ENLK, which are primarily related to the taxation of ENLC and the elimination of intercompany borrowings.

See "Item 1. Financial Statements—Note 5" for more information on our outstanding debt.

Inflation

See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments Affecting Industry Conditions and Our Business—Inflation" for more information.

Recent Accounting Pronouncements

We have reviewed recently issued accounting pronouncements that became effective during the three months ended March 31, 2024 and have determined that none had a material impact to our consolidated financial statements.

Disclosure Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q constitute forward-looking statements, including, but not limited to, statements identified by the words “forecast,” “may,” “believe,” “will,” “shall,” “should,” “plan,” “predict,” “anticipate,” “intend,” “estimate,” “expect,” “continue,” and similar expressions. Such forward-looking statements include, but are not limited to, statements about future results and growth of our CCS business, future transactions with CCS counterparties, expected financial and operational results associated with certain projects, acquisitions, or growth capital expenditures, timing for completion of construction or expansion projects, results in certain basins, profitability, financial or leverage metrics, cost savings or operational, environmental and climate change initiatives, our future capital structure and credit ratings, objectives, strategies, expectations, and intentions, the impact of weather related events on us and our financial results and operations, and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations, or cash flows, include, without limitation, (a) potential conflicts of interest of GIP with us and the potential for GIP to favor GIP's own interests to the detriment of our unitholders, (b) 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, (c) a default under GIP's credit facility or a change in control of GIP could result in a change in control of us, could adversely affect the price of our common units, and could result in a default or prepayment event under our credit facility and certain of our other debt, (d) the dependence on key customers for a substantial portion of the natural gas and crude that we gather, process, and transport, (e) developments that materially and adversely affect our key customers or other customers, (f) adverse developments in the midstream business that may reduce our ability to make distributions, (g) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (h) decreases in the volumes that we gather, process, fractionate, or transport, (i) increasing scrutiny and changing expectations from stakeholders with respect to our environment, social, and governance practices, (j) our ability to receive or renew required permits and other approvals, (k) 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, (l) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (m) changes in the availability and cost of capital, (n) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (o) debt levels that could limit our flexibility and adversely affect our financial health or limit our flexibility to obtain financing and to pursue other business opportunities, (p) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (q) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (r) impairments to goodwill, long-lived assets and equity method investments, (s) construction risks in our major development projects, (t) challenges we may face in connection with our strategy to build a CCS transportation business and to enter into other new lines of business related to the energy transition, including entry into the CCS business, (u) our ability to effectively integrate and manage assets we acquire through acquisitions, and (v) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties. In addition to the specific uncertainties, factors, and risks discussed above and elsewhere in this Quarterly Report on Form 10-Q, the risk factors set forth in “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Commission on February 21, 2024, may affect our performance and results of operations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those in the forward-looking statements. We disclaim any intention or obligation to update or review any forward-looking statements or information, whether as a result of new information, future events, or otherwise.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices. Our primary market risk is the risk related to changes in the prices of natural gas, NGLs, condensate, and crude oil. In addition, we are also exposed to the risk of changes in interest rates on floating rate debt and equity.

Commodity Price Risk

We are also subject to direct risks due to fluctuations in commodity prices. While approximately 90% of our adjusted gross margin for the three months ended March 31, 2024 was generated from arrangements with fee-based structures with minimal direct commodity price exposure, the remainder is subject to more direct commodity price exposure. Our exposure to these commodity price fluctuations is primarily in the natural gas processing component of our business. For more information regarding our main types of contractual arrangements, see “Item 7A. Quantitative and Qualitative Disclosures about Market Risk” of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Commission on February 21, 2024.

Our primary commodity risk management objective is to reduce volatility in our cash flows. We maintain a risk management committee, including members of senior management, which oversees all hedging activity. We enter into hedges for natural gas, crude and condensate, and NGLs using OTC derivative financial instruments with only certain well-capitalized counterparties, which have been approved in accordance with our commodity risk management policy.

We have hedged our exposure to fluctuations in prices for natural gas, NGLs, and crude oil volumes produced for our account. We have tailored our hedges to generally match the product composition and the delivery points to those of our physical equity volumes. The hedges cover specific products based upon our expected equity composition.

Commodity derivatives are used both to manage and hedge price and location risk related to these market exposures and to manage margins on offsetting fixed-price purchase or sale commitments for physical quantities of NGLs, natural gas, crude, and condensate.

The following table sets forth information related to derivative instruments outstanding at March 31, 2024.

Period	Underlying	Notional Volume (Net Position)	Reference Price	Price Range	Net Fair Value Asset/(Liability) (In Millions)
April 2024 - March 2025	Ethane	10.9 MMgals	OPIS Mt Belvieu	\$0.19 - \$0.24/Gal	\$ —
April 2024 - March 2025	Propane	(118.2) MMgals	OPIS Mt Belvieu	\$0.61 - \$0.83/Gal	(14.2)
April 2024 - March 2025	Normal Butane	(16.6) MMgals	OPIS Mt Belvieu	\$0.71 - \$0.97/Gal	(2.1)
April 2024 - April 2024	Natural Gasoline	(0.2) MMgals	NYMEX WTI Average	\$1.93 - \$1.93/Gal	—
April 2024 - December 2024	Natural Gasoline and Condensate	60.5 MMgals	OPIS Mt Belvieu and NYMEX WTI Average differential	(\$0.33) - (\$0.24)/Gal	(2.1)
April 2024 - January 2028	Natural Gas	(13.0) Bbtu	NYMEX Henry Hub	\$1.61 - \$5.30/MMbtu	5.8
April 2024 - March 2025	Natural Gas	(2.7) Bbtu	Waha basis differential	(\$1.03) - (\$0.35)/MMbtu	(0.1)
April 2024 - April 2024	Natural Gas	0.8 Bbtu	Henry Hub Natural Gas Daily	\$1.54 - \$1.57/MMbtu	—
April 2024 - April 2024	Natural Gas	(0.9) Bbtu	NGPL TEXOK Natural Gas Daily	\$1.32 - \$1.33/MMbtu	—
April 2024 - December 2024	Natural Gas	(8.3) Bbtu	NGPL TEXOK basis differential	(\$0.25) - (\$0.25)/MMbtu	0.3
May 2024 - December 2024	Crude and Condensate	(0.3) MMbbls	NYMEX WTI	\$69.88 - \$83.03/Bbl	(0.8)
May 2024 - December 2025	Crude and Condensate	(6.0) MMbbls	WTI-Houston and Midland basis differential	\$0.70 - \$0.90/Bbl	0.7
Total fair value of commodity derivatives					\$ (12.5)

Another price risk we face is the risk of mismatching volumes of natural gas bought or sold on a monthly price versus volumes bought or sold on a daily price. We enter each month with a balanced book of natural gas bought and sold on the same basis. However, it is normal to experience fluctuations in the volumes of natural gas bought or sold under either basis, which leaves us with short or long positions that must be covered. We use financial swaps to mitigate the exposure at the time it is created to maintain a balanced position.

The use of financial instruments may expose us to the risk of financial loss in certain circumstances, including instances when (1) sales volumes are less than expected requiring market purchases to meet commitments or (2) counterparties fail to purchase the contracted quantities of natural gas or otherwise fail to perform. To the extent that we engage in hedging activities, we may be prevented from realizing the benefits of favorable price changes in the physical market. However, we are similarly insulated against unfavorable changes in such prices.

As of March 31, 2024, our outstanding commodity derivative instruments had a net fair value liability of \$12.5 million. The aggregate effect of a hypothetical 10% change, increase or decrease, in natural gas, crude and condensate, and NGL prices would result in a change of approximately \$22.4 million in the net fair value of these contracts as of March 31, 2024.

Interest Rate Risk

We are exposed to interest rate risk on the Revolving Credit Facility and the AR Facility. Amounts drawn on the Revolving Credit Facility and the AR Facility bear interest at rates based on SOFR. At March 31, 2024, we had \$150.0 million in outstanding borrowings under the Revolving Credit Facility and \$147.0 million in outstanding borrowings under the AR Facility.

In January 2023, we entered into a \$400.0 million interest rate swap to reduce the variability of cash outflows associated with our floating rate, SOFR-based borrowings, including borrowings on the Revolving Credit Facility and the AR Facility. This swap has been designated as a cash flow hedge. See "Item 1. Financial Statements—Note 11" for more information on our outstanding derivatives.

A 1.0% increase or decrease in interest rates would change our annualized interest expense by approximately \$1.5 million and \$1.5 million for the Revolving Credit Facility and the AR Facility, respectively, based on our outstanding borrowings at March 31, 2024. This change in interest expense would be offset by a \$4.0 million change in the opposite direction due to our open interest rate swap hedge.

We are not exposed to changes in interest rates with respect to ENLK's senior unsecured notes due in 2024, 2025, 2026, 2044, 2045, or 2047 or our senior unsecured notes due in 2028, 2029, and 2030 as these are fixed-rate obligations. As of March 31, 2024, the estimated fair value of the senior unsecured notes was approximately \$4,127.8 million, based on the market prices of ENLK's and our publicly traded debt at March 31, 2024. Market risk is estimated as the potential decrease in fair value of our long-term debt resulting from a hypothetical increase of 1.0% in interest rates. Such an increase in interest rates would result in an approximate \$225.2 million decrease in fair value of the senior unsecured notes at March 31, 2024. See "Item 1. Financial Statements—Note 5" for more information on our outstanding indebtedness.

Prior to December 15, 2022, distributions on ENLK's Series C Preferred Units were based on a fixed interest rate. Beginning with the interest period which commenced on December 15, 2022, distributions on ENLK's Series C Preferred Units were based on a floating rate tied to LIBOR plus a spread of 4.11%. As a result of the floating rate, the amount paid by ENLK for distributions became more sensitive to changes in interest rates. Beginning with the interest period which commenced on September 15, 2023, distributions are based on the forward-looking term rate based on SOFR ("Term SOFR"), plus a Term SOFR spread adjustment of 0.26161%, plus a spread of 4.11%. See "Item 1. Financial Statements—Note 7" for more information regarding distributions with respect to the Series C Preferred Units.

Item 4. Controls and Procedures

a. Evaluation of Disclosure Controls and Procedures

Management of the Managing Member is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting for us. We carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of the Managing Member, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Exchange Act Rules 13a-15 and 15d-15. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report (March 31, 2024), our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding disclosure.

b. Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting that occurred in the three months ended March 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various litigation and administrative proceedings arising in the normal course of business. For a discussion of certain litigation and similar proceedings, please refer to Note 15, "Commitments and Contingencies," of the Notes to Consolidated Financial Statements contained in Part I of this Quarterly Report on Form 10-Q, which is incorporated by reference herein.

Item 1A. Risk Factors

Information about risk factors does not differ materially from that set forth in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Commission on February 21, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended March 31, 2024, we re-acquired ENLC common units from certain employees in order to satisfy the employees' tax liability in connection with the vesting of unit-based awards and we repurchased common units in open market transactions and from GIP in connection with our common unit repurchase program.

Period	Total Number of Units Purchased (1)	Average Price Paid Per Unit	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Dollar Value of Units that May Yet Be Purchased under the Plans or Programs (in millions) (2)
January 1, 2024 to January 31, 2024	1,907,594	\$ 12.21	663,346	\$ 191.9
February 1, 2024 to February 29, 2024	688,372	12.07	687,362	\$ 183.6
March 1, 2024 to March 31, 2024 (3)	2,689,958	12.55	2,678,792	\$ 150.0
Total	5,285,924	\$ 12.36	4,029,500	

- (1) The total number of units purchased shown in the table includes 1,256,424 ENLC common units received by us from employees for the payment of personal income tax withholding on vesting transactions.
- (2) In December 2023, the Board reauthorized our common unit repurchase program for 2024 and set the amount available for repurchases of outstanding common units at up to \$200.0 million. Future repurchases under the program may be made from time to time in open market or private transactions and may be made pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act. The repurchases will depend on market conditions and may be discontinued at any time. For more information regarding common units repurchased from public unitholders and our repurchase of common units held by GIP, see "Item 1. Financial Statements—Note 8."
- (3) Includes the ENLC common units repurchased from GIP pursuant to the GIP repurchase agreement, which settled on April 29, 2024. These units represented GIP's pro rata share of the aggregate number of common units repurchased by us during the three months ended March 31, 2024. See "Item 1. Financial Statements—Note 4 and Note 8" for additional information on the GIP repurchase agreement.

Item 5. Other Information

Insider Trading Plans

During the three months ended March 31, 2024, no director or officer of the Company adopted a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The exhibits filed as part of this report are as follows (exhibits incorporated by reference are set forth with the name of the registrant, the type of report and registration number or last date of the period for which it was filed, and the exhibit number in such filing):

Number		Description
3.1	—	Certificate of Formation of EnLink Midstream, LLC (incorporated by reference to Exhibit 3.1 to our Registration Statement on Form S-4, filed with the Commission on November 20, 2013, file No. 333-192419).
3.2	—	Certificate of Amendment to Certificate of Formation of EnLink Midstream, LLC (incorporated by reference to Exhibit 3.2 to Amendment No. 2 to our Registration Statement on Form S-4, filed with the Commission on January 21, 2014, file No. 333-192419).
3.3	—	Second Amended and Restated Operating Agreement of EnLink Midstream, LLC, dated as of January 25, 2019 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K dated January 25, 2019, filed with the Commission on January 29, 2019, file No. 001-36336).
3.4	—	Certificate of Formation of EnLink Midstream Manager, LLC (incorporated by reference to Exhibit 3.12 to our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, filed with the Commission on August 6, 2014, file No. 001-36336).
3.5	—	Certificate of Amendment to the Certificate of Formation of EnLink Midstream Manager, LLC (incorporated by reference to Exhibit 3.13 to our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, filed with the Commission on August 6, 2014, file No. 001-36336).
3.6	—	Second Amended and Restated Limited Liability Company Agreement of EnLink Midstream Manager, LLC, dated as of July 18, 2018 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K dated July 17, 2018, filed with the Commission on July 23, 2018, file No. 001-36336).
3.7	—	Certificate of Formation of EnLink Midstream GP, LLC (incorporated by reference to Exhibit 3.7 to EnLink Midstream Partners, LP's Registration Statement on Form S-1, file No. 333-97779).
3.8	—	Certificate of Amendment to the Certificate of Formation of EnLink Midstream GP, LLC (incorporated by reference to Exhibit 3.12 to EnLink Midstream Partners, LP's Registration Statement on Form S-3, filed with the Commission on March 10, 2014, file No. 333-194465).
3.9	—	Fourth Amended and Restated Limited Liability Company Agreement of EnLink Midstream GP, LLC, dated as of July 18, 2018 (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K dated July 17, 2018, filed with the Commission on July 23, 2018, file No. 001-36366).
3.10	—	Certificate of Limited Partnership of EnLink Midstream Partners, LP (incorporated by reference to Exhibit 3.1 to EnLink Midstream Partners, LP's Registration Statement on Form S-1, filed with the Commission on August 7, 2012, file No. 333-97779).
3.11	—	Certificate of Amendment to the Certificate of Limited Partnership of EnLink Midstream Partners, LP (incorporated by reference to Exhibit 3.2 to EnLink Midstream Partners, LP's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012, filed with the Commission on August 7, 2012, file No. 000-50067).
3.12	—	Second Amendment to the Certificate of Limited Partnership of EnLink Midstream Partners, LP (incorporated by reference to Exhibit 3.3 to EnLink Midstream Partners, LP's Current Report on Form 8-K dated March 6, 2014, filed with the Commission on March 11, 2014, file No. 001-36340).
3.13	—	Third Amendment to the Certificate of Limited Partnership of EnLink Midstream Partners, LP (incorporated by reference to Exhibit 3.1 to EnLink Midstream Partners, LP's Current Report on Form 8-K dated June 16, 2017, filed with the Commission on June 19, 2017, file No. 001-36340).
3.14	—	Eleventh Amended and Restated Agreement of Limited Partnership of EnLink Midstream Partners, LP, dated as of September 8, 2023 (incorporated by reference to Exhibit 3.14 to our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, filed with the Commission on November 1, 2023, file No. 001-36336).
10.1	—	Unit Repurchase Agreement, dated as of January 16, 2024, between EnLink Midstream, LLC, GIP III Stetson 1, L.P. and GIP III Stetson II, L.P. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K dated January 16, 2024, filed with the Commission on January 16, 2024 file No. 001-36336).
10.2	*†	Form of EnLink Midstream Operating, LP, Change of Control Agreement.
10.3	*†	Form of EnLink Midstream Operating, LP, Severance Agreement.
10.4	*†	Form of Restricted Incentive Unit Agreement made under the 2014 Plan.
22.1	—	Subsidiary Guarantors (incorporated by reference to Exhibit 22.1 to our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Commission on February 21, 2024, file No. 001-36336).
31.1	*	Certification of the Principal Executive Officer.
31.2	*	Certification of the Principal Financial Officer.
32.1	*	Certification of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350.
101	*	The following financial information from EnLink Midstream, LLC's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023, (ii) Consolidated Statements of Operations for the three months ended March 31, 2024 and 2023, (iii) Consolidated Statements of Changes in Members' Equity for the three months ended March 31, 2024 and 2023, (iv) Consolidated Statements of Cash Flows for the three months ended March 31, 2024 and 2023, and (v) the Notes to Consolidated Financial Statements.
104	*	Cover Page Interactive Data File (formatted as Inline iXBRL and included in Exhibit 101).

* Filed herewith.

† As required by Item 15(a)(3), this Exhibit is identified as a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EnLink Midstream, LLC

By: EnLink Midstream Manager, LLC, its managing member

By: /s/ J. PHILIPP ROSSBACH

J. Philipp Rossbach
Vice President and Chief Accounting Officer
(Principal Accounting Officer)

May 1, 2024

ENLINK MIDSTREAM OPERATING, LP
CHANGE IN CONTROL AGREEMENT

This CHANGE IN CONTROL AGREEMENT (this “**Agreement**”) dated as of _____, 20__ (the “**Effective Date**”) is made by and between EnLink Midstream Operating, LP, a Delaware limited partnership (the “**Company**”) and _____, an individual (“**Individual**”).

WITNESSETH:

WHEREAS, the Company and Individual desire to enter into a Change in Control arrangement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, Individual and the Company hereby amend and restate the Original Agreement as follows:

ARTICLE I
Definitions

1.1 Definitions. For purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, the following terms shall have the following respective meanings:

“**Accounting Firm**” shall have the meaning set forth in Section 2.4(b).

“**Agreement**” shall have the meaning set forth in the preamble hereto.

“**Board**” means the Board of Directors of ENLC Manager (or such other managing member of ENLC or such other applicable governing body of ENLC).

“**Cause**” means any one or more of the following: (i) a material violation by Individual of the Company’s Code of Business Conduct and Ethics or any trading or other policy applicable to employees of the Company (which may include, but is not limited to, matters specifically mentioned below in the definition of Cause); (ii) willful engagement in serious or material misconduct or illegal conduct by Individual; (iii) a failure by Individual to perform the duties assigned to him or her that continues following notice from the Company to Individual of such failure; (iv) Individual is formally charged, indicted or convicted of a felony or a misdemeanor involving moral turpitude; (v) Individual has engaged in acts or omissions constituting dishonesty, breach of fiduciary obligation, gross misconduct, gross negligence, intentional wrongdoing, or misfeasance; (vi) Individual has failed to comply with any valid, legal, and material directive of the Company or the Board; (vii) Individual has engaged in embezzlement, misappropriation, or fraud, whether or not related to Individual’s employment with the Company; (viii) a material breach by Individual of any material obligation under this Agreement or any other written agreement between Individual and the Company Group; or (ix) Individual

has acted intentionally or in bad faith in a manner that results or could be reasonably expected to result in a material detriment to the assets, business, prospects or reputation of any member of the Company Group. Any act, or failure to act, based upon the express or implied authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Individual in good faith and in the best interests of the Company Group. Individual will be considered to have been terminated for Cause if the Company determines in its sole good faith judgment that he or she engaged in an act prior to termination that constituted Cause, regardless of whether Individual terminated employment voluntarily or is terminated involuntarily, and regardless of whether Individual's termination initially was considered to have been without Cause. The Company may place Individual on paid leave while it is determining whether there is a basis to terminate Individual's employment for Cause, it being understood that, any such action by the Company will not constitute Good Reason.

"Change in Control" means the occurrence of any one or more of the following on or after the Effective Date: (i) the consummation of any transaction (including a merger or consolidation), the result of which is that any Person (other than GIP) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the Voting Stock of ENLC or ENLC Manager, measured by voting power rather than number of shares, units, or the like; (ii) the sale, transfer, or other disposition of all or substantially all of the assets of ENLC and its Subsidiaries on an aggregate basis to any Person (other than one or more members of the Company Group); or (iii) the adoption of a plan relating to the liquidation or dissolution of ENLC. Notwithstanding the foregoing, to the extent any amounts hereunder are subject to Section 409A of the Code and such amounts are payable upon the occurrence of a Change in Control following a Qualifying Termination, no such payments shall be made unless such Change in Control qualifies as a "change in control event" within the meaning of Treas. Reg. Section 1.409A-3(i)(5).

"Change in Control Benefit" means, as of the date of a Qualifying Termination, a one-time lump sum payment equal to (i) ____ times¹ the sum of (A) Individual's then current base annual salary and (B) the Target Bonus for the year that includes the effective date of termination; plus (ii) an amount equal to the cost to Individual under COBRA to extend his or her then-current medical insurance benefits (i.e., the health, dental and/or vision benefits as elected by Individual under the Company's health plan as of the time of such termination) for _____()² months following the effective date of termination.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor statute or statutes.

"Committee" means the Governance and Compensation Committee of the Board.

¹ EVP's or higher = 2.5 times, SVP = 1.5 times.

² COBRA coverage period to align with severance multiple.

“Company” shall have the meaning set forth in the preamble hereto.

“Company Group” means the Company, ENLC, ENLK MLP, ENLK GP, ENLC Manager and each of their respective direct or indirect Subsidiaries.

“Confidential Information” shall have the meaning set forth in Section 3.1.

“Disability” means a physical or mental condition of Individual that, (i) in the good faith judgment of the Company, (A) prevents Individual from being able to perform the responsibilities of his or her position with the Company Group, (B) has continued for a period of at least one hundred eighty (180) days (whether consecutive or non-consecutive) during any twelve (12) month period, and (C) is expected to continue, or (ii) qualifies Individual to receive benefits under the Company’s long-term disability plan.

“Effective Date” shall have the meaning set forth in the preamble hereto.

“ENLC” means EnLink Midstream, LLC, a Delaware limited liability company.

“ENLC Manager” means EnLink Midstream Manager, LLC, a Delaware limited liability company.

“ENLK GP” means EnLink Midstream GP, LLC, a Delaware limited liability company.

“ENLK MLP” means EnLink Midstream Partners, LP, a Delaware limited partnership.

“Exchange Act” means the Securities and Exchange Act of 1934, as amended.

“GIP” means Global Infrastructure Partners III-A/B, L.P., Global Infrastructure Partners III-C Intermediate, L.P., Global Infrastructure Partners III-C2 Intermediate, L.P., Global Infrastructure Partners II-C Stetson AIV, L.P. and each of their affiliates, and any funds, partnerships or other investment vehicles managed by Global Infrastructure Management, LLC or their affiliates (including in each case, any portfolio companies of such entities).

“Good Reason” means any one or more of the following without Individual’s consent: (i) a material reduction in Individual’s base annual salary; (ii) a material adverse change in Individual’s authority, duties or responsibilities (other than temporarily while Individual is physically or mentally incapacitated or as required by applicable law); (iii) a material breach by the Company of any material provision of this Agreement (or by a member of the Company Group of any material provision or any other written agreement between Individual and the Company Group member regarding his or her services thereto); or (iv) the Company requires that Individual move his or her principal place of employment, which is Dallas, Texas, to a location that is thirty (30) or more miles from his or her current principal place of employment and the new location is farther from his or her primary residence. Individual may not terminate his or her employment for “Good Reason” unless (A) Individual gives the Company written notice of the event within thirty (30) days of the occurrence of the event, (B) the Company fails to remedy the event within thirty (30) days following its receipt of the notice, and (C) Individual

terminates his or her employment with the Company within sixty (60) days following the Company's receipt of written notice. A non-renewal of this Agreement shall not alone constitute Good Reason.

"Individual" shall have the meaning set forth in the preamble hereto.

"Original Agreement" shall have the meaning set forth in the recitals.

"Other Arrangement" shall have the meaning set forth in Section 5.3.

"Person" means any individual, partnership, joint venture, limited liability company, corporation, trust, unincorporated organization, or any other entity; provided, that for purposes of the definition of "Change in Control" only, "Person" shall also include any "person" or any "group" within the meaning of Section 13(d) and 14(d)(2) of the Exchange Act.

"Protection Period" means the period beginning one hundred twenty (120) days prior to, and ending twenty-four (24) months following, the date on which a Change in Control takes place.

"Qualifying Termination" means the termination of Individual's employment during a Protection Period (i) by the Company for a reason other than Cause, Disability, or death, or (ii) by Individual for Good Reason. The transfer of Individual from the Company to another member of the Company Group shall not constitute a termination of employment.

"Renewal Date" shall have the meaning set forth in Section 5.1.

"Severance Agreement" shall have the meaning set forth in Section 2.3.

"Severance Plan" shall have the meaning set forth in Section 2.3.

"Subsidiary" means (i) in the case of a corporation, any corporation of which an applicable Person directly or indirectly owns shares representing more than fifty percent (50%) of the combined voting power of the shares of all classes or series of capital stock of such corporation which have the right to vote generally on matters submitted to a vote of the stockholders of such corporation and (ii) in the case of a partnership, limited liability company, or other business entity not organized as a corporation, any such business entity of which an applicable Person (A) directly or indirectly owns more than fifty percent (50%) of the voting, capital or profits interests (whether in the form of partnership interests, membership interests, or otherwise) or (B) has the power to elect or direct the election of directors with a majority of the voting power of the board of directors (or other governing body) of such partnership, limited liability company, or other business entity or the sole member or managing member of such partnership, limited liability company, or other business entity, as applicable.

"Target Bonus" means the amount of bonus that would be payable to Individual for the year in question if paid at one-hundred percent (100%) of Individual's assigned bonus target percentage for such year as determined annually by the Committee or the Board, as applicable.

“Total Payment” shall have the meaning set forth in Section 2.4(a).

“Voting Stock” of any specified Person as of any date means the capital stock (or comparable equity securities) of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors (or comparable governing body) of such Person.

ARTICLE II

Change in Control Payments

2.1 Change in Control Benefit; Release.

(a) If Individual has a Qualifying Termination and Individual satisfies the conditions to the payment of a Change in Control Benefit as described below, the Company shall pay the Change in Control Benefit to Individual.

(b) Any amounts payable under Section 2.1(a) shall be paid to Individual on the sixtieth (60th) day after the date Individual's Qualifying Termination becomes effective for purposes of this Agreement; *provided, however*, that as a condition to receiving any such payment or payments, Individual (or Individual's estate, as applicable) will be required to do both of the following: (i) execute and not revoke a general release of claims against the Company Group, with such general release becoming effective (and any applicable revocation period having lapsed) on or before the sixtieth (60th) day after the date Individual's Qualifying Termination becomes effective for purposes of this Agreement, and (ii) execute a certification of compliance with his or her obligations to return Confidential Information.

2.2 Additional Benefits.

(a) In the event of a Qualifying Termination, the Change in Control Benefit will be paid in addition to any accrued and unpaid compensation due to Individual as of his or her termination date, which may include (i) any unpaid bonus for any calendar year ending before Individual's termination date that is actually earned by Individual (without regard to any requirement that Individual must remain employed by Company on the date such bonus is paid), and calculated in accordance with the terms of the applicable bonus arrangement that is in effect with respect to Individual during that year, (ii) accrued base salary and (iii) such other fringe benefits (other than any bonus, severance pay benefit, or medical insurance benefit) normally provided to similarly situated employees of the Company that shall have been earned up to the date of termination, including pay for accrued and unused paid-time-off (in accordance with the benefit policies then in effect).

(b) Individual shall also be entitled to a prorated amount of the Target Bonus (to the date of such Individual's Qualifying Termination) for the calendar year in which Individual's Qualifying Termination occurs to the extent such bonus would have otherwise been earned by Individual (had his or her employment not terminated due to a Qualifying Termination) in accordance with the terms of the applicable bonus arrangement that is in effect with respect to Individual during that year. Such prorated Target Bonus shall not be made unless and until Individual has, as of such date, satisfied the conditions described in Section 2.1(b).

above and shall be payable on the date on which Individual has satisfied the conditions described in Section 2.1(b) above.

(c) For a period of twelve (12) months following Individual's Qualifying Termination, or if Individual has not satisfied the conditions described in Section 2.1(b) above, for a period of sixty (60) days after the date of Individual's termination, the Company shall, at its sole expense, provide Individual with outplacement services, the scope and provider of which shall be selected by Individual in his or her discretion; provided, however, that (i) any expense for such outplacement services shall be paid or reimbursed by the Company as soon as practicable after such expense is incurred, but in no event later than (A) thirty (30) days after such expense is incurred if incurred directly by the Company, or (B) thirty (30) days after such expense is submitted by Individual to Company for reimbursement, and (ii) the total amount of the expenses paid or reimbursed by the Company pursuant to this Section 2.2(c) shall not exceed \$50,000.

(d) To the extent Individual is eligible to earn a Target Bonus, Individual's assigned bonus target percentage shall not be materially reduced during any time (i) that Individual is employed during a Protection Period by a member of the Company Group or (ii) following Individual's termination or separation for any reason that occurs within a Protection Period other than his or her involuntary termination for Cause or voluntary termination without Good Reason.

2.3 Non-duplication. The amount payable to Individual under Sections 2.1 and 2.2 is in lieu of, and not in addition to, any severance payment due or to become due to Individual under (i) any separate agreement or contract between Individual and the Company or any other member of the Company Group, (ii) any severance payment plan, program, policy or practice of the Company or any other member of the Company Group or (iii) any severance benefit required by law (collectively clauses (i)-(iii), a "**Severance Plan**"), it being understood that any equity-related award granted to Individual under the long-term incentive plans of a member of the Company Group shall not constitute a Severance Plan for purposes of this Section 2.3. In particular, no amounts shall be payable under the Severance Agreement between the Company and Individual in effect as of the date hereof (the "**Severance Agreement**") if benefits are payable pursuant to this Agreement.

2.4 Potential Parachute Payment Adjustment.

(a) If the payments and benefits provided to Individual under this Agreement or under any other agreement with, or plan of, the Company or any Person or entity which is a party to a transaction involving the Company or its affiliates (the "**Total Payment**") (i) constitute a "parachute payment" as defined in Code Section 280G and exceed three (3) times Individual's "base amount" as defined under Code Section 280G(b)(3), and (ii) would, but for this Section 2.4(a), be subject to the excise tax imposed by Code Section 4999, then Individual's payments and benefits under this Agreement shall be either (A) paid in full, or (B) reduced and payable only as to the maximum amount which would result in no portion of such payments and benefits being subject to excise tax under Code Section 4999, whichever results in the receipt by

Individual on an after-tax basis of the greatest amount of Total Payment (taking into account the applicable federal, state and local income taxes, the excise tax imposed by Code Section 4999 and all other taxes (including any interest and penalties) payable by Individual). If a reduction of the Total Payment is necessary, cash payments provided for herein shall first be reduced (such reduction to be applied first to the earliest payments otherwise scheduled to occur), and the non-cash benefits provided for herein shall thereafter be reduced (such reduction to be applied first to the benefits otherwise scheduled to occur the earliest). If, as a result of any reduction required by this Section 2.4(a), amounts previously paid to Individual exceed the amount to which Individual is entitled, Individual will promptly return the excess amount to the Company.

(b) All determinations required to be made under this Section 2.4, including whether reductions are necessary, may be made, in the discretion of the Company, by an accounting or financial consulting firm selected by the Company for such purposes (the "**Accounting Firm**"). The Accounting Firm shall provide detailed supporting calculations both to the Company and to Individual. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

2.5 Death or Disability of Individual. Except as otherwise provided in this Section 2.5, if Individual's employment terminates due to death or Disability, then this Agreement shall terminate without further obligations to Individual or his or her estate, as applicable, under this Agreement. In either event, however, the Company, in addition to any obligations owed to Individual under any other applicable agreement with any member of the Company Group (i) will pay any accrued and unpaid compensation due to Individual as of his or her termination date, as described in Section 2.2(a) as if Individual's termination of employment had been a Qualifying Termination, and (ii) will pay the prorated bonus described in Section 2.2(b) as if Individual's termination of employment had been a Qualifying Termination; provided that payment of such compensation and benefits with respect to Section 2.2(b) shall only be made if Individual or his or her legal representative or his or her estate, as applicable, has satisfied the conditions described in Section 2.1(b).

ARTICLE III Confidential Information and Non-Competition; Other Covenants

3.1 Covenant Not to Disclose Confidential Information Individual acknowledges that, during the course of his or her employment with the Company, he or she has or will have access to and knowledge of certain information and data that the Company or other members of the Company Group consider confidential and that the release of such information or data to unauthorized Persons would be extremely detrimental to the Company Group. As a consequence, Individual hereby agrees and acknowledges that he or she owes a duty to the Company not to disclose, and agrees that, during or after the term of his or her employment, without the prior written consent of the Company, he or she will not communicate, publish or disclose, to any Person anywhere or use any Confidential Information (as hereinafter defined) for any purpose other than carrying out his or her duties as contemplated in connection with his or her employment with respect to the Company or any Company Group member. Individual will use his or her best efforts at all times to hold in confidence and to safeguard any Confidential Information from falling into the hands of any unauthorized Person and, in particular, will not

permit any Confidential Information to be read, duplicated, or copied. Notwithstanding the foregoing, Individual may disclose such Confidential Information to the extent required by applicable law or as a consequence of any judicial or regulatory proceeding, based upon the opinion of legal counsel and only after Individual has requested that such Confidential Information be preserved to the maximum extent practicable. To the extent permitted by law, Individual will advise the Company in advance of any intended disclosure to comply with legal requirements. Individual will return to the Company all Confidential Information in Individual's possession or under Individual's control when the duties of Individual no longer require Individual's possession thereof, or whenever the Company shall so request, and in any event will promptly return all such Confidential Information if Individual's relationship with the Company is terminated for any reason and will not retain any copies thereof. Notwithstanding the foregoing, nothing herein prohibits Individual from reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Individual does not need the prior authorization of the Company to make any such reports or disclosures, and Individual is not required to notify the Company that he or she has made such reports or disclosures. Individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. For purposes hereof, the term "**Confidential Information**" shall mean any information or data used by or belonging or relating to the Company or any other member of the Company Group or any of their representatives that is not known generally to the industry in which any member of the Company Group is or may be engaged (other than as a result of disclosure by Individual in violation of this Agreement), including without limitation, any and all trade secrets, proprietary data and information relating to any member of the Company Group's past, present, or future business and products, price lists, customer lists, processes, procedures or standards, know-how, manuals, business strategies, records, drawings, specifications, designs, financial information, whether or not reduced to writing, or information or data that the Company or any other member of the Company Group advises Individual should be treated as confidential information.

3.2 Covenant Not to Compete. In partial consideration for Individual's access to Confidential Information and the benefits provided by this Agreement, Individual agrees that while employed by the Company, Individual shall not, unless Individual receives the prior written consent of the Board, own an interest in, manage, operate, join, control, lend money or render financial or other assistance to or participate in or be connected with, as an officer, manager, employee, partner, stockholder, consultant, or otherwise, any Person that competes with any member of the Company Group in (i) the purchasing, selling, brokering or marketing of natural gas, natural gas liquids, oil, hydrocarbons, brine, water or any derivative product thereof, including, without limitation, locating buyers and sellers, or negotiating purchase and sales contracts; (ii) the gathering, processing, fractionation, stabilization, and/or transporting of natural gas, natural gas liquids, oil, hydrocarbons, brine, water, or any derivative product thereof; or (iii)

the conduct of a business enterprise that is in a business segment that contributes five percent (5%) or more to the Company's gross revenue or deploys five percent (5%) or more of the Company's fixed assets. Ownership by Individual, as a passive investment, of less than one half of one percent (0.5%) of the outstanding securities of any organization with securities listed on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this Section 3.2.

3.3 Covenant not to Solicit Customers In partial consideration for Individual's access to Confidential Information and the benefits provided by this Agreement, Individual agrees that while employed by the Company and for a period of twelve (12) months after the termination of such employment (for any reason), Individual shall not (i) persuade or encourage any Person that was a client or customer of any member of the Company Group at any time during the twelve (12) months prior to the termination of Individual's employment to cease conducting or fail to renew existing business with that member of the Company Group, or (ii) use any confidential or proprietary information of any member of the Company Group to directly or indirectly solicit business from, or to interrupt, disturb, or interfere with any member of the Company Group's relationships with, any Person that was a client or customer of any member of the Company Group at any time during the twelve (12) months prior to the termination of Individual's employment.

3.4 Covenant not to Solicit Employees In partial consideration for Individual's access to Confidential Information and the benefits provided by this Agreement, Individual agrees that while employed by the Company and for a period of twenty-four (24) months after the termination of such employment (for any reason), Individual shall not solicit, endeavor to entice or induce any employee of any member of the Company Group to terminate such Person's employment or service with such member or accept employment with anyone else; provided, however, that a general solicitation of the public for employment shall not constitute a solicitation hereunder.

3.5 Covenant Against Disparagement In partial consideration for Individual's access to Confidential Information and the benefits provided by this Agreement, Individual agrees that while employed by the Company and thereafter, he or she will not make any statements disparaging any member of the Company Group or any of their officers, directors, or employees that could reasonably be expected to be harmful to the interests of the Company or the Company Group. This covenant shall not apply to any statement made in the context of any legal or regulatory proceeding or the reporting of possible violations of law or regulation to a governmental agency or entity, as described in Section 3.1.

3.6 Specific Performance. Recognizing that irreparable damage will result to the Company in the event of the breach or threatened breach of any of the foregoing covenants and assurances by Individual contained in this Article III, and that the Company's remedies at law for any such breach or threatened breach will be inadequate, the Company and its successors and assigns, in addition to such other remedies that may be available to them, shall be entitled to an injunction, including a mandatory injunction (without the necessity of (i) proving irreparable harm, (ii) establishing that monetary damages are inadequate, or (iii) posting any bond with

respect thereto), to be issued by any court of competent jurisdiction ordering compliance with this Agreement or enjoining and restraining Individual, and each and every Person, firm, or company acting in concert or participation with him or her, from the continuation of such breach and, in addition thereto, he or she shall pay to the Company all ascertainable damages, including costs and reasonable attorneys' fees sustained by the Company or any other member of the Company Group by reason of the breach or threatened breach of said covenants and assurances.

3.7 Clawback. Individual agrees that in the event that the Company determines that Individual has breached any term of this Article III, in addition to any other remedies at law or in equity the Company may have available to it, the Company may in its sole discretion require that Individual repay to the Company, within five (5) business days of receipt of written demand therefor, an amount equal to the amounts paid to or on behalf of Individual pursuant to Sections 2.1, 2.2(b) and 2.2(c).

3.8 Miscellaneous.

(a) Individual has carefully read and considered the provisions of this Article III and, having done so, agrees that the restrictions set forth in this Article III (including the relevant time periods, scope of activity to be restrained, and the geographical scope) are fair and reasonable and are reasonably required for the protection of the interests of the Company Group and their respective officers, directors, managers, employees, creditors, partners, members, and unitholders. Individual understands that the restrictions contained in Article III may limit his or her ability to engage in a business similar to the business of any member of the Company Group but acknowledges that he or she will receive sufficiently high remuneration and other benefits from the Company Group to justify such restrictions.

(b) The covenants and obligations of Individual set forth in this Article III are in addition to, and not in lieu of, or exclusive of, any other obligations and duties of Individual to the Company Group, whether express or implied in fact or in law.

(c) In the event that any provision of this Article III relating to the relevant time periods, scope of activity and/or the areas of restriction hereunder shall be declared by a court of competent jurisdiction to exceed the maximum time period, scope or areas such court deems reasonable and enforceable, the relevant time periods, scope of activity, and/or areas of restriction deemed reasonable and enforceable by the court shall become and thereafter be the maximum time period, scope of activity, and/or areas.

ARTICLE IV

Dodd-Frank Clawback

Individual agrees and acknowledges that any and all compensation Individual receives pursuant to this Agreement shall be subject to clawback by the Company to the extent provided in policies adopted by the Board to comply with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

ARTICLE V Miscellaneous

5.1 Term; Termination or Amendment

(a) Unless, this Agreement is terminated in accordance with Section 5.1(b) below, this Agreement shall extend for a term (the “**Term**”) commencing on the Effective Date and ending on December 31, 20__ (the “**Initial Expiration Date**”). If this Agreement is not previously terminated, the Term shall automatically renew for one (1) additional year beginning on the day following the Initial Expiration Date and each subsequent anniversary thereof (each, a “**Renewal Date**”), unless the Company elects not to extend the Term by providing Individual with written notice (a “**Non-Renewal Notice**”) of such election not less than ninety (90) days prior to the last day of the then-current Term (each of the Initial Expiration Date and the last day of any then-current extended Term, the “**Expiration Date**”). Except as otherwise provided in the preceding sentence, no such termination or any amendment of this Agreement shall become effective during the term of this Agreement without Individual's written consent, and any such purported termination or amendment of this Agreement during a Protection Period, whether pursuant to the preceding sentence or otherwise, without Individual's written consent shall become effective no earlier than the expiration of the Protection Period.

(b) If this Agreement is not previously terminated, this Agreement shall terminate upon the termination of Individual's employment; provided that, all obligations and liabilities of the parties hereto arising in connection with such termination of employment or otherwise accruing under this Agreement shall survive such termination.

(c) The Company shall have the right to amend this Agreement without Individual's consent, which amendment shall be evidenced in writing and be effective as of the relevant Renewal Date; provided that, (i) Individual is provided with written notice of the Company's election to amend the Agreement at least ninety (90) days prior to such Renewal Date, and (ii) no such amendment adversely affects Individual.

5.2 Interpretation. The Article and Section headings herein are for convenience only and shall not affect the construction hereof. In this Agreement, unless a clear contrary intention appears, (i) the words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision, (ii) reference to any Article or Section, means such Article or Section hereof, (iii) the word “including” (and with correlative meaning “include”) means including, without limiting the generality of any description preceding such term, and (iv) where any provision of this Agreement refers to action to be taken by either party, or which such party is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such party.

5.3 Effect on Other Plans. Except in the case of a Severance Plan, as defined in Section 2.3, nothing in this Agreement shall prevent or limit Individual's continuing or future participation in any other plan, program, policy or practice provided by the Company or any other member of the Company Group for which Individual may qualify, nor shall anything herein limit or otherwise affect such rights as Individual may have under any other contract or

agreement with the Company or any other member of the Company Group. Amounts which are vested benefits or which Individual is otherwise entitled to receive under any such other plan, policy, practice, program, contract or agreement ("**Other Arrangement**") at or subsequent to the termination of Individual's employment shall be payable in accordance with such Other Arrangement except as explicitly modified by this Agreement; provided, however, the time period after such termination shall not be credited as continued employment of Individual for any purpose under any such Other Arrangement.

5.4 Overpayments. Individual agrees that the Company, in its sole discretion, may require repayment by Individual of any amount erroneously made in excess of the amounts that should have been paid under the terms of this Agreement.

5.5 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

5.6 No Breach. Individual represents and warrants to the Company that neither the execution nor delivery of this Agreement, nor the performance of Individual's obligations hereunder will conflict with, or result in a breach of, any term, condition, or provision of, or constitute a default under, any obligation, contract, agreement, covenant, or instrument to which Individual is a party or under which Individual is bound, including without limitation, the breach by Individual of a fiduciary or contractual duty to any former employers.

5.7 Entire Agreement; Manner of Amendment. Except with respect to the Severance Agreement, and subject to Section 2.3, this Agreement cancels and supersedes all previous agreements relating to the subject matter of this Agreement, written or oral, between the parties hereto and their respective affiliates and contains the entire understanding of the parties hereto. This Agreement shall not be amended, modified or supplemented in any manner whatsoever except by mutual written agreement of the parties hereto or in accordance with Section 5.1. Failure of the Company to demand strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of the term, covenant or condition, nor shall any waiver or relinquishment by the Company of any right or power hereunder at any one time or more times be deemed a waiver or relinquishment of the right or power at any other time or times.

5.8 Governing Law; Venue. This Agreement and all rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Texas, including all matters of enforcement, validity, and performance without regard to conflict or choice of law principles. Except for injunction actions or proceedings initiated by the Company pursuant to Section 3.6, venue for any action or proceeding relating to this Agreement and/or Individual's employment relationship with the Company and the Company Group, as applicable, shall lie exclusively in courts in Dallas County, Texas.

5.9 Notices. All notices and all other communications provided for in the Agreement

shall be in writing and addressed (i) if to the Company, at its principal office address or such other address as it may have designated by written notice to Individual for purposes hereof, directed to the attention of the Board with a copy to the Secretary of the Company and (ii) if to Individual, at his or her residence address on the records of the Company or to such other address as he or she may have designated to the Company in writing for purposes hereof. Each such notice or other communication shall be deemed to have been duly given when personally delivered or sent by United States registered mail, return receipt requested, postage prepaid, or by a nationally recognized overnight delivery service, with delivery confirmed.

5.10 Assignment. This Agreement is personal and not assignable by Individual but it may be assigned by the Company without notice to or consent of Individual to, and shall thereafter be binding upon and enforceable by, (i) any member of the Company Group, or (ii) any Person that acquires or succeeds to substantially all of the business or assets of any member of the Company Group (and such Person shall be deemed included in the definition of the "Company" and the "Company Group" for all purposes of this Agreement).

5.11 Tax Withholdings. The Company shall withhold from all payments hereunder all applicable taxes (federal, state or other) that it is required to withhold therefrom.

5.12 Employment with Affiliates. For purposes of this Agreement, employment with any member of the Company Group shall be deemed to be employment with the Company.

5.13 Company Actions. Actions taken hereunder by the Company, including any determinations or exercises of discretion pursuant to this Agreement, shall be undertaken (i) with the approval of the Board, with respect to (A) the adoption of any amendment hereto under Sections 5.1 or 5.7 of this Agreement, (B) an election not to extend the Term under Section 5.1 of this Agreement, and (C) in the event Individual is an "executive officer" under the Securities Exchange Act of 1934, as amended, (1) the determination to terminate Individual's employment for Cause when applicable and for purposes of this Agreement, (2) the determination of whether any other termination of Individual's employment constitutes a Qualifying Termination or arises due to his or her Disability, and (3) the exercise of the clawback, repayment and similar remedies of the Company under Article IV and Sections 3.7 and 5.4 of this Agreement; (ii) in the event Individual is an "executive officer" under the Securities Exchange Act of 1934, as amended, with the approval of the Board or the Committee with respect to (A) the placement of Individual on paid leave while a determination is being made as to whether there is a basis to terminate Individual's employment for Cause, and (B) the determination of which actions, if any, are appropriate to remedy an event pursuant to clause (B) of the definition of Good Reason herein; and (iii) with the approval of the Board or the Committee or by the Chief Executive Officer of EnLink Midstream, LLC with respect to (A) the selection of the Accounting Firm pursuant to Section 2.4(b) of this Agreement; (B) the seeking of an injunction pursuant to Section 3.6 of this Agreement, and (C) in the event Individual is not an "executive officer" under the Securities Exchange Act of 1934, as amended, (1) the determination to terminate Individual's employment for Cause when applicable and for purposes of this Agreement, (2) the determination of whether any other termination of Individual's employment constitutes a Qualifying Termination or arises due to his or her Disability, (3) the placement of Individual on paid leave while a determination is being made as to whether there is a basis to terminate Individual's employment for Cause, (4)

the determination of which actions, if any, are appropriate to remedy an event pursuant to clause (B) of the definition of Good Reason herein, (5) the exercise of the clawback, repayment and similar remedies of the Company under Article IV and Sections 3.7 and 5.4 of this Agreement, and (6) the exercise of any other authority or discretion that is not described above, but is otherwise necessary or appropriate in order to satisfy the obligations and duties of, or to exercise the rights of, the Company for purposes of this Agreement. Notwithstanding any provision herein to the contrary, to the extent such actions relate only to Individual, and Individual is then serving as the Chief Executive officer of EnLink Midstream, LLC or as a member of the Board or Committee, such actions shall be undertaken by the Board or Committee without the participation of Individual in the authorization thereof.

5.14 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, in addition to any other relief to which such party may be entitled.

5.15 Section 409A. This Agreement is intended to provide payments that are (i) exempt from the provisions of Code Section 409A and related regulations and Treasury pronouncements, by complying with (among other things) the short-term deferral exception as specified in Treasury Regulation § 1.409A-1(b)(4) and the involuntary separation pay exception within the meaning of Treasury Regulation § 1.409A-1(b)(9)(iii), or (ii) compliant with the provisions of Code Section 409A and related regulations and Treasury pronouncements, and this Agreement shall be administered, interpreted and construed accordingly. Any other provision of this Agreement to the contrary notwithstanding, the parties agree that any benefit or benefits under this Agreement that the Company determines are subject to the suspension period under Code Section 409A(a)(2)(B) shall not be paid or commence until such date that constitutes the first business day following six (6) months after Individual's termination date, or if earlier, Individual's death.

5.16 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed, and Individual has hereunto set his or her hand, as of the Effective Date.

ENLINK MIDSTREAM OPERATING, LP

By: ENLINK MIDSTREAM OPERATING GP, LLC, Its general partner

Name: Jesse Arenivas
Title: Chief Executive Officer

INDIVIDUAL:

Name: [Full Name]

**ENLINK MIDSTREAM OPERATING, LP
SEVERANCE AGREEMENT**

THIS SEVERANCE AGREEMENT (this “**Agreement**”) dated as of _____, 20__ (the “**Effective Date**”) is made by and between EnLink Midstream Operating, LP, a Delaware limited partnership (the “**Company**”) and _____, an individual (“**Individual**”).

WITNESSETH:

WHEREAS, Individual and the Company desire to enter into a Severance Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, Individual and the Company hereby agree as follows:

**ARTICLE I
Definitions**

1.1 Definitions. For purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, the following terms shall have the following respective meanings:

“**Accounting Firm**” shall have the meaning set forth in Section 2.4(b).

“**Agreement**” shall have the meaning set forth in the preamble hereto.

“**Board**” means the Board of Directors of EnLink Midstream Manager, LLC (or such other managing member of EnLink Midstream, LLC or such other governing body of EnLink Midstream, LLC).

“**Cause**” means any one or more of the following: (i) a material violation by Individual of the Company’s Code of Business Conduct and Ethics or any trading or other policy applicable to employees of the Company (which may include, but is not limited to, matters specifically mentioned below in the definition of Cause); (ii) willful engagement in serious or material misconduct or illegal conduct by Individual; (iii) a failure by Individual to perform the duties assigned to him or her that continues following notice from the Company to Individual of such failure; (iv) Individual is formally charged, indicted or convicted of a felony or a misdemeanor involving moral turpitude; (v) Individual has engaged in acts or omissions constituting dishonesty, breach of fiduciary obligation, gross misconduct, gross negligence, intentional wrongdoing, or misfeasance; (vi) Individual has failed to comply with any valid, legal, and material directive of the Company or the Board; (vii) Individual has engaged in embezzlement, misappropriation, or fraud, whether or not related to Individual’s employment with the Company; (viii) a material breach by Individual of any material obligation under this Agreement or any other written agreement between Individual and the Company Group; or (ix) Individual

has acted intentionally or in bad faith in a manner that results or could be reasonably expected to result in a material detriment to the assets, business, prospects, or reputation of any member of the Company Group. Any act, or failure to act, based upon the express or implied authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Individual in good faith and in the best interests of the Company Group. Individual will be considered to have been terminated for Cause if the Company determines in its sole good faith judgment that he or she engaged in an act prior to termination that constituted Cause, regardless of whether Individual terminated employment voluntarily or is terminated involuntarily, and regardless of whether Individual's termination initially was considered to have been without Cause. The Company may place Individual on paid leave while it is determining whether there is a basis to terminate Individual's employment for Cause, it being understood that, any such action by the Company will not constitute Good Reason.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor statute or statutes.

"Committee" means the Governance and Compensation Committee of the Board.

"Company" shall have the meaning set forth in the preamble hereto.

"Company Group" means the Company, EnLink Midstream, LLC, EnLink Midstream Partners, LP, EnLink Midstream GP, LLC, EnLink Midstream Manager, LLC and each of their respective direct or indirect Subsidiaries.

"Confidential Information" shall have the meaning set forth in Section 3.1.

"Disability" means a physical or mental condition of Individual that, (i) in the good faith judgment of the Company, (A) prevents Individual from being able to perform the responsibilities of his or her position with the Company Group, (B) has continued for a period of at least one hundred eighty (180) days (whether consecutive or non-consecutive) during any twelve (12) month period, and (C) is expected to continue, or (ii) qualifies Individual to receive benefits under the Company's long-term disability plan.

"Effective Date" shall have the meaning set forth in the preamble hereto.

"Expiration Date" shall have the meaning set forth in Section 5.1(a).

"Good Reason" means any one or more of the following without Individual's consent: (i) a material reduction in Individual's base annual salary; (ii) a material adverse change in Individual's authority, duties or responsibilities (other than temporarily while Individual is physically or mentally incapacitated or as required by applicable law); (iii) a material breach by the Company of any material provision of this Agreement (or by a member of the Company Group of any material provision or any other written agreement between Individual and the

Company Group member regarding his or her services thereto); or (iv) the Company requires that Individual move his or her principal place of employment to a location that is thirty (30) or more miles from his or her current principal place of employment, which is Dallas, Texas, and the new location is farther from his or her primary residence. Individual may not terminate his or her employment for "Good Reason" unless (A) Individual gives the Company written notice of the event within thirty (30) days of the occurrence of the event, (B) the Company fails to remedy the event within thirty (30) days following its receipt of the notice, and (C) Individual terminates his or her employment with the Company within sixty (60) days following the Company's receipt of written notice. A non-renewal of this Agreement shall not alone constitute Good Reason.

"Individual" shall have the meaning set forth in the preamble hereto.

"Initial Expiration Date" shall have the meaning set forth in Section 5.1(a).

"Non-Renewal Notice" shall have the meaning set forth in Section 5.1(a).

"Other Arrangement" shall have the meaning set forth in Section 5.3.

"Person" means any individual, partnership, joint venture, limited liability company, corporation, trust, unincorporated organization, or any other entity.

"Qualifying Termination" means the termination of Individual's employment (i) by the Company for a reason other than Cause, Disability, or death, or (ii) by the Individual for Good Reason. The transfer of Individual from the Company to another member of the Company Group shall not constitute a termination of employment.

"Renewal Date" shall have the meaning set forth in Section 5.1(a).

"Severance Benefit" means, as of the date of a Qualifying Termination, a one-time lump sum payment equal to (i) _____ times¹ the sum of (A) Individual's then current base annual salary and (B) the Target Bonus for the year that includes the effective date of termination; plus (ii) an amount equal to the cost to Individual under COBRA to extend his or her then-current medical insurance benefits (i.e., the health, dental and/or vision benefits as elected by Individual under the Company's health plan as of the time of such termination) for _____ ()² months following the effective date of termination.

"Severance Plan" shall have the meaning set forth in Section 2.3.

"Subsidiary" means (i) in the case of a corporation, any corporation of which an applicable Person directly or indirectly owns shares representing more than fifty percent (50%) of the combined voting power of the shares of all classes or series of capital stock of such corporation which have the right to vote generally on matters submitted to a vote of the stockholders of such corporation and (ii) in the case of a partnership, limited liability company, or other business entity not organized as a corporation, any such business entity of which an

¹ EVP's or higher = 2 times, SVP = 1.0 time.

² COBRA coverage period to align with severance multiple.

applicable Person (A) directly or indirectly owns more than fifty percent (50%) of the voting, capital or profits interests (whether in the form of partnership interests, membership interests, or otherwise) or (B) has the power to elect or direct the election of directors with a majority of the voting power of the board of directors (or other governing body) of such partnership, limited liability company, or other business entity or the sole member or managing member of such partnership, limited liability company, or other business entity, as applicable.

“Target Bonus” means the amount of bonus that would be payable to Individual for the year in question if paid at one-hundred percent (100%) of the Individual's assigned bonus target percentage for such year as determined annually by the Committee or the Board, as applicable.

“Term” shall have the meaning set forth in Section 5.1(a).

“Total Payment” shall have the meaning set forth in Section 2.4(a).

ARTICLE II

Severance Payments

2.1 Severance Benefit; Release.

(a) If Individual has a Qualifying Termination and Individual satisfies the conditions to the payment of a Severance Benefit as described below, the Company shall pay the Severance Benefit to Individual.

(b) Any amounts payable under Section 2.1(a) shall be paid to Individual on the sixtieth (60th) day after the date of Individual's Qualifying Termination; provided, however, that as a condition to receiving any such payment or payments, Individual (or Individual's estate, as applicable) will be required to do both of the following: (i) execute and not revoke a general release of claims against the Company Group, with such general release becoming effective (and any applicable revocation period having lapsed) on or before the sixtieth (60th) day after the date of Individual's termination, and (ii) execute a certification of compliance with his or her obligations to return Confidential Information.

2.2 Additional Benefits.

(a) In the event of a Qualifying Termination, the Severance Benefit will be paid in addition to any accrued and unpaid compensation due to Individual as of his or her termination date, which may include (i) any unpaid bonus for any calendar year ending before Individual's termination date that is actually earned by Individual (without regard to any requirement that Individual must remain employed by Company on the date such bonus is paid), and calculated in accordance with the terms of the applicable bonus arrangement that is in effect with respect to Individual during that year, (ii) accrued base salary and (iii) such other fringe benefits (other than any bonus, severance pay benefit, or medical insurance benefit) normally provided to similarly situated employees of the Company that shall have been earned up to the date of termination, including pay for accrued and unused paid-time-off (in accordance with the benefit policies then in effect).

(b) Individual shall also be entitled to a prorated amount of the Target Bonus (to the date of such Individual's Qualifying Termination) for the calendar year in which Individual's Qualifying Termination occurs to the extent such bonus would have otherwise been earned by Individual (had his or her employment not terminated due to a Qualifying Termination) in accordance with the terms of the applicable bonus arrangement that is in effect with respect to Individual during that year. Such prorated Target Bonus shall not be made unless and until Individual has, as of such date, satisfied the conditions described in Section 2.1(b) above and shall be payable on the date on which Individual has satisfied the conditions described in Section 2.1(b) above.

(c) For a period of twelve (12) months following Individual's Qualifying Termination, or if Individual has not satisfied the conditions described in Section 2.1(b) above, for a period of sixty (60) days after the date of Individual's termination, the Company shall, at its sole expense, provide Individual with outplacement services, the scope and provider of which shall be selected by Individual in his or her discretion; provided, however, that (i) any expense for such outplacement services shall be paid or reimbursed by the Company as soon as practicable after such expense is incurred, but in no event later than (A) thirty (30) days after such expense is incurred if incurred directly by the Company, or (B) thirty (30) days after such expense is submitted by Individual to Company for reimbursement, and (ii) the total amount of the expenses paid or reimbursed by the Company pursuant to this Section 2.2(c) shall not exceed \$50,000.

(d) To the extent Individual is eligible to earn a Target Bonus, Individual's assigned bonus target percentage shall not be materially reduced during any time (i) that Individual is employed by a member of the Company Group or (ii) following Individual's termination or separation for any reason other than his or her involuntary termination for Cause or voluntary termination without Good Reason.

2.3 Non-duplication. The amount payable to Individual under Sections 2.1 and 2.2 is in lieu of, and not in addition to, any severance payment due or to become due to Individual under (i) any separate agreement or contract between Individual and the Company or any other member of the Company Group, (ii) any severance payment plan, program, policy, or practice of the Company or any other member of the Company Group or (iii) any severance benefit required by law (collectively clauses (i) – (iii), a “**Severance Plan**”), it being understood that any equity-related award granted to Individual under the long-term incentive plans of a member of the Company Group shall not constitute a Severance Plan for purposes of this Section 2.3.

2.4 Potential Parachute Payment Adjustment

(a) If the payments and benefits provided to Individual under this Agreement or under any other agreement with, or plan of, the Company or any Person or entity which is a party to a transaction involving the Company or its affiliates (the “**Total Payment**”) (i) constitute a “parachute payment” as defined in Code Section 280G and exceed three (3) times Individual's “base amount” as defined under Code Section 280G(b)(3), and (ii) would, but for this Section 2.4(a), be subject to the excise tax imposed by Code Section 4999, then Individual's payments

and benefits under this Agreement shall be either (A) paid in full, or (B) reduced and payable only as to the maximum amount which would result in no portion of such payments and benefits being subject to excise tax under Code Section 4999, whichever results in the receipt by Individual on an after-tax basis of the greatest amount of Total Payment (taking into account the applicable federal, state and local income taxes, the excise tax imposed by Code Section 4999 and all other taxes (including any interest and penalties) payable by Individual). If a reduction of the Total Payment is necessary, cash severance payments provided for herein shall first be reduced (such reduction to be applied first to the earliest payments otherwise scheduled to occur), and the non-cash severance benefits provided for herein shall thereafter be reduced (such reduction to be applied first to the benefits otherwise scheduled to occur the earliest). If, as a result of any reduction required by this Section 2.4(a), amounts previously paid to Individual exceed the amount to which Individual is entitled, Individual will promptly return the excess amount to the Company.

(b) All determinations required to be made under this Section 2.4, including whether reductions are necessary, may be made, in the discretion of the Company, by an accounting or financial consulting firm selected by the Company for such purposes (the “**Accounting Firm**”). The Accounting Firm shall provide detailed supporting calculations both to the Company and to Individual. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

2.5 Death or Disability of Individual. Except as otherwise provided in this Section 2.5, if Individual's employment terminates due to death or Disability, then this Agreement shall terminate without further obligations to Individual or his or her estate, as applicable, under this Agreement. In either event, however, the Company, in addition to any obligations owed to Individual under any other applicable agreement with any member of the Company Group (i) will pay any accrued and unpaid compensation due to Individual as of his or her termination date, as described in Section 2.2(a) as if Individual's termination of employment had been a Qualifying Termination, and (ii) will pay the prorated bonus described in Section 2.2(b) as if Individual's termination of employment had been a Qualifying Termination; provided that, payment of such compensation and benefits with respect to Section 2.2(b) shall only be made if Individual or his or her legal representative or his or her estate, as applicable, has satisfied the conditions described in Section 2.1(b).

ARTICLE III

Confidential Information and Non-Competition; Other Covenants

3.1 Covenant Not to Disclose Confidential Information Individual acknowledges that, during the course of his or her employment with the Company, he or she has or will have access to and knowledge of certain information and data that the Company or other members of the Company Group consider confidential and that the release of such information or data to unauthorized Persons would be extremely detrimental to the Company Group. As a consequence, Individual hereby agrees and acknowledges that he or she owes a duty to the Company not to disclose, and agrees that, during or after the term of his or her employment, without the prior written consent of the Company, he or she will not communicate, publish, or disclose, to any Person anywhere or use any Confidential Information (as hereinafter defined) for any purpose

other than carrying out his or her duties as contemplated in connection with his or her employment with respect to the Company or any Company Group member. Individual will use his or her best efforts at all times to hold in confidence and to safeguard any Confidential Information from falling into the hands of any unauthorized Person and, in particular, will not permit any Confidential Information to be read, duplicated, or copied. Notwithstanding the foregoing, Individual may disclose such Confidential Information to the extent required by applicable law or as a consequence of any judicial or regulatory proceeding, based upon the opinion of legal counsel and only after Individual has requested that such Confidential Information be preserved to the maximum extent practicable. To the extent permitted by law, Individual will advise the Company in advance of any intended disclosure to comply with legal requirements. Individual will return to the Company all Confidential Information in Individual's possession or under Individual's control when the duties of Individual no longer require Individual's possession thereof, or whenever the Company shall so request, and in any event will promptly return all such Confidential Information if Individual's relationship with the Company is terminated for any reason and will not retain any copies thereof. Notwithstanding the foregoing, nothing herein prohibits Individual from reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Individual does not need the prior authorization of the Company to make any such reports or disclosures, and Individual is not required to notify the Company that he or she has made such reports or disclosures. Individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. For purposes hereof, the term "**Confidential Information**" shall mean any information or data used by or belonging or relating to the Company or any other member of the Company Group or any of their representatives that is not known generally to the industry in which any member of the Company Group is or may be engaged (other than as a result of disclosure by Individual in violation of this Agreement), including without limitation, any and all trade secrets, proprietary data, and information relating to any member of the Company Group's past, present, or future business and products, price lists, customer lists, processes, procedures or standards, know-how, manuals, business strategies, records, drawings, specifications, designs, financial information, whether or not reduced to writing, or information or data that the Company or any other member of the Company Group advises Individual should be treated as confidential information.

3.2 Covenant Not to Compete. In partial consideration for Individual's access to Confidential Information and the benefits provided by this Agreement, Individual agrees that while employed by the Company, Individual shall not, unless Individual receives the prior written consent of the Board, own an interest in, manage, operate, join, control, lend money or render financial or other assistance to, or participate in, or be connected with, as an officer, manager, employee, partner, stockholder, consultant, or otherwise, any Person that competes with any member of the Company Group in (i) the purchasing, selling, brokering, or marketing

of natural gas, natural gas liquids, oil, hydrocarbons, brine, water, or any derivative product thereof, including, without limitation, locating buyers and sellers, or negotiating purchase and sales contracts; (ii) the gathering, processing, fractionation, stabilization, and/or transporting of natural gas, natural gas liquids, oil, hydrocarbons, brine, water, or any derivative product thereof; or (iii) the conduct of a business enterprise that is in a business segment that contributes five percent (5%) or more to the Company's gross revenue or deploys five percent (5%) or more of the Company's fixed assets. Ownership by Individual, as a passive investment, of less than one half of one percent (0.5%) of the outstanding securities of any organization with securities listed on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this Section 3.2.

3.3 Covenant not to Solicit Customers In partial consideration for Individual's access to Confidential Information and the benefits provided by this Agreement, Individual agrees that while employed by the Company and for a period of twelve (12) months after the termination of such employment (for any reason), Individual shall not (i) persuade or encourage any Person that was a client or customer of any member of the Company Group at any time during the twelve (12) months prior to the termination of Individual's employment to cease conducting or fail to renew existing business with that member of the Company Group, or (ii) use any confidential or proprietary information of any member of the Company Group to directly or indirectly solicit business from, or to interrupt, disturb, or interfere with any member of the Company Group's relationships with, any Person that was a client or customer of any member of the Company Group at any time during the twelve (12) months prior to the termination of Individual's employment.

3.4 Covenant not to Solicit Employees In partial consideration for Individual's access to Confidential Information and the benefits provided by this Agreement, Individual agrees that while employed by the Company and for a period of twenty-four (24) months after the termination of such employment (for any reason), Individual shall not solicit, endeavor to entice, or induce any employee of any member of the Company Group to terminate such Person's employment or service with such member or accept employment with anyone else; provided, however, that a general solicitation of the public for employment shall not constitute a solicitation hereunder.

3.5 Covenant Against Disparagement In partial consideration for Individual's access to Confidential Information and the benefits provided by this Agreement, Individual agrees that while employed by the Company and thereafter, he or she will not make any statements disparaging any member of the Company Group or any of their officers, directors, or employees that could reasonably be expected to be harmful to the interests of the Company or the Company Group. This covenant shall not apply to any statement made in the context of any legal or regulatory proceeding or the reporting of possible violations of law or regulation to a governmental agency or entity, as described in Section 3.1.

3.6 Specific Performance Recognizing that irreparable damage will result to the Company in the event of the breach or threatened breach of any of the foregoing covenants and assurances by Individual contained in this Article III, and that the Company's remedies at law for any such breach or threatened breach will be inadequate, the Company and its successors and

assigns, in addition to such other remedies that may be available to them, shall be entitled to an injunction, including a mandatory injunction (without the necessity of (i) proving irreparable harm, (ii) establishing that monetary damages are inadequate, or (iii) posting any bond with respect thereto), to be issued by any court of competent jurisdiction ordering compliance with this Agreement or enjoining and restraining Individual, and each and every Person, firm, or company acting in concert or participation with him or her, from the continuation of such breach and, in addition thereto, he or she shall pay to the Company all ascertainable damages, including costs and reasonable attorneys' fees sustained by the Company or any other member of the Company Group by reason of the breach or threatened breach of said covenants and assurances.

3.7 Clawback. Individual agrees that in the event that the Company determines that Individual has breached any term of this Article III, in addition to any other remedies at law or in equity the Company may have available to it, the Company may in its sole discretion require that Individual repay to the Company, within five (5) business days of receipt of written demand therefor, an amount equal to the amounts paid to or on behalf of Individual pursuant to Sections 2.1, 2.2(b), and 2.2(c).

3.8 Miscellaneous.

(a) Individual has carefully read and considered the provisions of this Article III and, having done so, agrees that the restrictions set forth in this Article III (including the relevant time periods, scope of activity to be restrained, and the geographical scope) are fair and reasonable and are reasonably required for the protection of the interests of the Company Group and their respective officers, directors, managers, employees, creditors, partners, members, and unitholders. Individual understands that the restrictions contained in Article III may limit his or her ability to engage in a business similar to the business of any member of the Company Group but acknowledges that he or she will receive sufficiently high remuneration and other benefits from the Company Group to justify such restrictions.

(b) The covenants and obligations of Individual set forth in this Article III are in addition to, and not in lieu of, or exclusive of, any other obligations and duties of Individual to the Company Group, whether express or implied in fact or in law.

(c) In the event that any provision of this Article III relating to the relevant time periods, scope of activity, and/or the areas of restriction hereunder shall be declared by a court of competent jurisdiction to exceed the maximum time period, scope, or areas such court deems reasonable and enforceable, the relevant time periods, scope of activity, and/or areas of restriction deemed reasonable and enforceable by the court shall become and thereafter be the maximum time period, scope of activity, and/or areas.

ARTICLE IV Dodd-Frank Clawback

Individual agrees and acknowledges that any and all compensation Individual receives pursuant to this Agreement shall be subject to clawback by the Company to the extent provided in policies adopted by the Board to comply with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

ARTICLE V Miscellaneous

5.1 Term; Termination; Amendment.

(a) Unless this Agreement is terminated in accordance with Section 5.1(b) below, this Agreement will extend for a term (the “**Term**”) commencing on the Effective Date and ending on December 31, 20__ (the “**Initial Expiration Date**”). If this Agreement is not previously terminated, the Term shall automatically renew for one (1) additional year beginning on the day following the Initial Expiration Date and on each subsequent anniversary thereof (each, a “**Renewal Date**”), unless the Company elects not to extend the Term by providing Individual with written notice (a “**Non-Renewal Notice**”) of such election not less than thirty (30) days prior to the last day of the then-current Term (each of the Initial Expiration Date and the last day of any then-current extended Term, the “**Expiration Date**”). If the Company provides a Non-Renewal Notice to Individual in accordance with the preceding sentence, in no event shall Individual be terminated for a reason other than Cause by the Company during the ninety (90) day period that commences as of the Expiration Date.

(b) If this Agreement is not previously terminated, this Agreement shall terminate upon the termination of Individual’s employment; provided that, all obligations and liabilities of the parties hereto arising in connection with such termination of employment or otherwise accruing under this Agreement shall survive such termination.

(c) The Company shall have the right to amend this Agreement without Individual’s consent, which amendment shall be evidenced in writing and be effective as of the relevant Renewal Date; provided that, (i) Individual is provided with written notice of the Company’s election to amend the Agreement at least thirty (30) days prior to such Renewal Date, and (ii) no such amendment adversely affects Individual.

5.2 Interpretation. The Article and Section headings herein are for convenience only and shall not affect the construction hereof. In this Agreement, unless a clear contrary intention appears, (i) the words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision, (ii) reference to any Article or Section, means such Article or Section hereof, (iii) the word “including” (and with correlative meaning “include”) means including, without limiting the generality of any description preceding such term, and (iv) where any provision of this Agreement refers to action to be taken by either party, or which such party is prohibited from

taking, such provision shall be applicable whether such action is taken directly or indirectly by such party.

5.3 Effect on Other Plans. Except in the case of a Severance Plan, as defined in Section 2.3, nothing in this Agreement shall prevent or limit Individual's continuing or future participation in any other plan, program, policy, or practice provided by the Company or any other member of the Company Group for which Individual may qualify, nor shall anything herein limit or otherwise affect such rights as Individual may have under any other contract or agreement with the Company or any other member of the Company Group. Amounts which are vested benefits or which Individual is otherwise entitled to receive under any such other plan, policy, practice, program, contract, or agreement ("**Other Arrangement**") at or subsequent to the termination of Individual's employment shall be payable in accordance with such Other Arrangement except as explicitly modified by this Agreement; provided, however, the time period after such termination shall not be credited as continued employment of Individual for any purpose under any such Other Arrangement.

5.4 Overpayments. Individual agrees that the Company, in its sole discretion, may require repayment by Individual of any amount erroneously made in excess of the amounts that should have been paid under the terms of this Agreement.

5.5 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

5.6 No Breach. Individual represents and warrants to the Company that neither the execution nor delivery of this Agreement, nor the performance of Individual's obligations hereunder will conflict with, or result in a breach of, any term, condition, or provision of, or constitute a default under, any obligation, contract, agreement, covenant, or instrument to which Individual is a party or under which Individual is bound, including without limitation, the breach by Individual of a fiduciary or contractual duty to any former employers.

5.7 Entire Agreement; Manner of Amendment. Except with respect to a Change in Control Agreement between the Individual and a member of the Company Group, if any, and subject to Section 2.3, This Agreement cancels and supersedes all previous agreements relating to the subject matter of this Agreement, written or oral, between the parties hereto and their respective affiliates and contains the entire understanding of the parties hereto. This Agreement shall not be amended, modified, or supplemented in any manner whatsoever except by mutual written agreement of the parties hereto or in accordance with Section 5.1. Failure of the Company to demand strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of the term, covenant, or condition, nor shall any waiver or relinquishment by the Company of any right or power hereunder at any one time or more times be deemed a waiver or relinquishment of the right or power at any other time or times.

5.8 Governing Law; Venue. This Agreement and all rights and obligations of the

parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Texas, including all matters of enforcement, validity, and performance without regard to conflict or choice of law principles. Except for injunction actions or proceedings initiated by the Company pursuant to Section 3.6, venue for any action or proceeding relating to this Agreement and/or Individual's employment relationship with the Company and the Company Group, as applicable, shall lie exclusively in courts in Dallas County, Texas.

5.9 Notices. All notices and all other communications provided for in the Agreement shall be in writing and addressed (i) if to the Company, at its principal office address or such other address as it may have designated by written notice to Individual for purposes hereof, directed to the attention of the Board with a copy to the Secretary of the Company and (ii) if to Individual, at his or her residence address on the records of the Company or to such other address as he or she may have designated to the Company in writing for purposes hereof. Each such notice or other communication shall be deemed to have been duly given when personally delivered or sent by United States registered mail, return receipt requested, postage prepaid, or by a nationally recognized overnight delivery service, with delivery confirmed.

5.10 Assignment. This Agreement is personal and not assignable by Individual but it may be assigned by the Company without notice to or consent of Individual to, and shall thereafter be binding upon and enforceable by, (i) any member of the Company Group, or (ii) any Person that acquires or succeeds to substantially all of the business or assets of any member of the Company Group (and such Person shall be deemed included in the definition of the "Company" and the "Company Group" for all purposes of this Agreement).

5.11 Tax Withholdings. The Company shall withhold from all payments hereunder all applicable taxes (federal, state or other) that it is required to withhold therefrom.

5.12 Employment with Affiliates. For purposes of this Agreement, employment with any member of the Company Group shall be deemed to be employment with the Company.

5.13 Company Actions. Actions taken hereunder by the Company, including any determinations or exercises of discretion pursuant to this Agreement, shall be undertaken (i) with the approval of the Board, with respect to (A) the adoption of any amendment hereto under Sections 5.1(c) or 5.7 of this Agreement, (B) an election not to extend the Term under Section 5.1(a) of this Agreement, and (C) in the event Individual is an "executive officer" under the Securities Exchange Act of 1934, as amended, (1) the determination to terminate Individual's employment for Cause when applicable and for purposes of this Agreement, (2) the determination of whether any other termination of Individual's employment constitutes a Qualifying Termination or arises due to his or her Disability, and (3) the exercise of the clawback, repayment and similar remedies of the Company under Article IV and Sections 3.7 and 5.4 of this Agreement; (ii) in the event Individual is an "executive officer" under the Securities Exchange Act of 1934, as amended, with the approval of the Board or the Committee with respect to (A) the placement of Individual on paid leave while a determination is being made as to whether there is a basis to terminate Individual's employment for Cause, and (B) the determination of which actions, if any, are appropriate to remedy an event pursuant to clause (B)

of the definition of Good Reason herein; and (iii) with the approval of the Board or the Committee or by the Chief Executive Officer of EnLink Midstream, LLC with respect to (A) the selection of the Accounting Firm pursuant to Section 2.4(b) of this Agreement; (B) the seeking of an injunction pursuant to Section 3.6 of this Agreement, and (C) in the event Individual is not an "executive officer" under the Securities Exchange Act of 1934, as amended, (1) the determination to terminate Individual's employment for Cause when applicable and for purposes of this Agreement, (2) the determination of whether any other termination of Individual's employment constitutes a Qualifying Termination or arises due to his or her Disability, (3) the placement of Individual on paid leave while a determination is being made as to whether there is a basis to terminate Individual's employment for Cause, (4) the determination of which actions, if any, are appropriate to remedy an event pursuant to clause (B) of the definition of Good Reason herein, (5) the exercise of the clawback, repayment and similar remedies of the Company under Article IV and Sections 3.7 and 5.4 of this Agreement, and (6) the exercise of any other authority or discretion that is not described above, but is otherwise necessary or appropriate in order to satisfy the obligations and duties of, or to exercise the rights of, the Company for purposes of this Agreement. Notwithstanding any provision herein to the contrary, to the extent such actions relate only to Individual, and Individual is then serving as the Chief Executive officer of EnLink Midstream, LLC or as a member of the Board or Committee, such actions shall be undertaken by the Board or Committee without the participation of Individual in the authorization thereof.

5.14 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, in addition to any other relief to which such party may be entitled.

5.15 Section 409A. This Agreement is intended to provide payments that are (i) exempt from the provisions of Code Section 409A and related regulations and Treasury pronouncements, by complying with (among other things) the short-term deferral exception as specified in Treasury Regulation § 1.409A-1(b)(4) and the involuntary separation pay exception within the meaning of Treasury Regulation § 1.409A-1(b)(9)(iii), or (ii) compliant with the provisions of Code Section 409A and related regulations and Treasury pronouncements, and this Agreement shall be administered, interpreted, and construed accordingly. Any other provision of this Agreement to the contrary notwithstanding, the parties agree that any benefit or benefits under this Agreement that the Company determines are subject to the suspension period under Code Section 409A(a)(2)(B) shall not be paid or commence until such date that constitutes the first business day following six (6) months after Individual's termination date, or if earlier, Individual's death.

5.16 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed, and Individual has hereunto set his or her hand, as of the Effective Date.

ENLINK MIDSTREAM OPERATING, LP

By: ENLINK MIDSTREAM OPERATING GP, LLC, Its general partner

Name: Jesse Arenivas
Title: Chief Executive Officer

INDIVIDUAL:

Name: [Full Name]

RESTRICTED INCENTIVE UNIT AGREEMENT

THIS RESTRICTED INCENTIVE UNIT AGREEMENT (this “**Agreement**”) is entered into by and between EnLink Midstream, LLC, a Delaware limited liability company (the “**Company**”), and _____ (“**Participant**”) as of the Grant Date (as defined below).

WITNESSETH:

WHEREAS, the EnLink Midstream, LLC 2014 Long-Term Incentive Plan was adopted by the Company, effective February 5, 2014 (as amended, the “**Plan**”), for the benefit of certain employees and consultants of the Company or its Affiliates (as defined in the Plan), and non-employee directors of EnLink Manager (as defined in the Plan), the managing member of the Company; and

WHEREAS, the Committee (as defined in the Plan) is responsible for granting Awards (as defined in the Plan) in accordance with the Plan; and

WHEREAS, Participant is eligible to participate in the Plan and the Committee has authorized the grant to Participant of the “**Subject Award**” (as defined in Section 2 of this Agreement) of Restricted Incentive Units, containing certain restrictions, pursuant to the Plan and upon the terms set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Company and Participant hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to them in the Plan.

“**Cause**” shall have the meaning ascribed to such term (i) in the Severance Agreement (which meaning shall include any procedural aspects for establishing a termination for Cause pursuant to the Severance Agreement), or (ii) in the Plan if no Severance Agreement exists.

“**Change in Control**” shall have the meaning ascribed to such term (i) in the Change in Control Agreement (which meaning shall include any procedural aspects for establishing a termination for Change in Control pursuant to the Change in Control Agreement), or (ii) in the Plan if no Change in Control Agreement exists.

“**Change in Control Agreement**” means (i) the Change in Control Agreement, as amended, if any, between Participant and EnLink Midstream Operating, LP, a Delaware limited partnership (or its successor), that is in effect as of the Grant Date or (ii) if Participant is not a party to a Change in Control Agreement contemplated in clause (i) of this definition, the most recent form of change in control agreement that has been included as an exhibit to the Company’s filings with the U.S. Securities and Exchange Commission prior to the Grant Date.

“**Company Group**” means the Company, EnLink Midstream Manager, LLC, EnLink Midstream Partners, LP, EnLink Midstream GP, LLC, EnLink Midstream Operating, LP and each of their respective direct or indirect subsidiaries.

"Early Retirement" means (i) Participant's Retirement on or after his or her attainment of age 55, and (ii) immediately prior to such Retirement, the number of such Participant's years of continuous service with the Company or its Affiliates (including continuous service with a predecessor employer that is taken into account pursuant to an acquisition or other transaction agreement) equals or exceeds 10 years. For the avoidance of doubt, a Normal Retirement shall be deemed to occur, if at all, to the extent Participant meets the applicable age and service requirements to be eligible for both Early Retirement and Normal Retirement.

"Good Reason" (i) shall have the meaning ascribed to such term in the Severance Agreement (which meaning shall include any procedural aspects for establishing a termination for Good Reason pursuant to the Severance Agreement), or, (ii) if no Severance Agreement exists, then shall mean any of the following, without Participant's consent: (w) a material reduction in Participant's base annual salary; (x) a material adverse change in Participant's authority, duties, or responsibilities (other than temporarily while Participant is physically or mentally incapacitated or as required by applicable law); (y) a material breach by the Company of any material provision of this Agreement (or by a member of the Company Group of any material provision of any other written agreement between Participant and any member of the Company Group regarding his or her services thereto); or (z) the Company requires that Participant move his or her principal place of service to a location that is 30 or more miles from his or her current principal place of service and the new location is farther from his or her primary residence. Participant may not terminate his or her employment for "Good Reason" unless (A) Participant gives the Company written notice of the event within 30 days of the occurrence of the event, (B) the Company fails to remedy the event within 30 days following its receipt of the notice, and (C) Participant terminates his or her service with the Company and its Affiliates within 60 days following the Company's receipt of written notice.

"Grant Date" means _____.

"Intermediate Retirement" means (i) Participant's Retirement on or after his or her attainment of age 60, and (ii) immediately prior to such Retirement, the number of such Participant's years of continuous service with the Company or its Affiliates (including continuous service with a predecessor employer that is taken into account pursuant to an acquisition or other transaction agreement) is less than five years.

"Normal Retirement" means (i) Participant's Retirement on or after his or her attainment of age 60, and (ii) immediately prior to such Retirement, the number of such Participant's years of continuous service with the Company or its Affiliates (including continuous service with a predecessor employer that is taken into account pursuant to an acquisition or other transaction agreement) equals or exceeds 5 years; *provided, however*, that, a Normal Retirement will not occur if Participant's Retirement occurs prior to the one-year anniversary of the Vesting Commencement Date unless the Committee approves the same in its sole discretion. For the avoidance of doubt, a Normal Retirement shall be deemed to occur, if at all, to the extent Participant meets the applicable age and service requirements to be eligible for both Early Retirement and Normal Retirement.

"Prorated Amount" means, (i) prior to the first anniversary of the Vesting Commencement Date, a number equal to the sum of (A) 33.3333% of the total number of outstanding Restricted Incentive Units granted hereunder (if a fractional number, then the next lower whole number) multiplied by a fraction (x) the numerator of which is the number of days that elapse from the Vesting Commencement Date to, as applicable, the date of a Qualifying Termination or the date of an Early Retirement or an Intermediate Retirement, and (y) the denominator of which is the full number of days beginning on the Vesting

Commencement Date and ending at the first anniversary of such date plus (B) 33.3333% of the total number of outstanding Restricted Incentive Units granted hereunder (if a fractional number, then the next lower whole number) multiplied by a fraction (x) the numerator of which is the number of days that elapse from the Vesting Commencement Date to, as applicable, the date of a Qualifying Termination or the date of an Early Retirement or an Intermediate Retirement, and (y) the denominator of which is the full number of days beginning on the Vesting Commencement Date and ending at the second anniversary of such date plus (C) the remaining 33.3334% of the total number of outstanding Restricted Incentive Units granted hereunder multiplied by a fraction (x) the numerator of which is the number of days that elapse from the Vesting Commencement Date to, as applicable, the date of a Qualifying Termination or the date of an Early Retirement or an Intermediate Retirement, and (y) the denominator of which is the full number of days beginning on the Vesting Commencement Date and ending at the third anniversary of such date, (ii) on or after the first anniversary of the Vesting Commencement Date and before the second anniversary of the Vesting Commencement Date, a number equal to the sum of (A) 50% of the total number of outstanding Restricted Incentive Units granted hereunder that have heretofore not yet vested (after taking into account any outstanding restrictive incentive units that vest on such date, if any) (if a fractional number, then the next lower whole number) multiplied by a fraction (x) the numerator of which is the number of days that elapse from the Vesting Commencement Date to, as applicable, the date of a Qualifying Termination or the date of an Early Retirement or an Intermediate Retirement, and (y) the denominator of which is the full number of days beginning on the Vesting Commencement Date and ending at the second anniversary of such date plus (B) the remaining 50% of the total number of outstanding Restricted Incentive Units granted hereunder that have heretofore not yet vested multiplied by a fraction (x) the numerator of which is the number of days that elapse from the Vesting Commencement Date to, as applicable, the date of a Qualifying Termination or the date of an Early Retirement or an Intermediate Retirement, and (y) the denominator of which is the full number of days beginning on the Vesting Commencement Date and ending at the third anniversary of such date, and (iii) on or after the second anniversary of the Vesting Commencement Date and before the third anniversary of the Vesting Commencement Date, a number equal to the total number of outstanding Restricted Incentive Units granted hereunder that have heretofore not yet vested (after taking into account any outstanding Restrictive Incentive Units that vest on such date, if any) multiplied by a fraction (x) the numerator of which is the number of days that elapse from the Vesting Commencement Date to, as applicable, the date of a Qualifying Termination or the date of an Early Retirement or an Intermediate Retirement, and (y) the denominator of which is the full number of days beginning on the Vesting Commencement Date and ending at the third anniversary of such date.

“Qualifying Disability” means, as applicable, the earliest to occur of: (i) Participant’s “disability” within the meaning of Treas. Reg. Section 1.409A-3(i)(4), or (ii) Participant’s Separation from Service that is incurred after Participant has become disabled and qualified to receive benefits under the Company’s long-term disability plan.

“Qualifying Termination” means Participant’s Separation from Service with the Company and its Affiliates due to (i) an involuntary termination of Participant by the Company or its Affiliates for reasons other than Cause or Qualifying Disability, or (ii) a termination by Participant for Good Reason.

“Retirement” means Participant’s Separation from Service with the Company and its Affiliates for reasons other than Cause due to his or her retirement; provided that (i) Participant provides the Company with at least 90 days’ advance written notice of such retirement, which notice may be waived by the Chief Executive Officer of EnLink Manager and (ii) such retirement is otherwise approved by the Chief Executive Officer of EnLink Manager in his or her sole discretion. Notwithstanding any provision herein to the contrary, Participant will not be eligible to receive any benefits hereunder with respect to

Early Retirement or Intermediate Retirement, if such Participant is eligible to receive benefits with respect to Normal Retirement under any other Award.

"Retirement Conditions" means, with respect to Participant's Retirement, (i) Participant's compliance with Schedule A through the date of his or her Retirement and (ii) solely if requested by the Company in its sole discretion, Participant shall deliver to the Company, prior to his or her Retirement, an acknowledgment of his or her obligations to comply with Schedule A (it being understood that Participant agrees to the terms and conditions set forth in Schedule A if he or she engages in Early Retirement, Intermediate Retirement, or Normal Retirement regardless of whether he or she delivers any such acknowledgment).

"Separation from Service" shall have the meaning ascribed to such term in the guidance issued under Section 409A of the Code.

"Severance Agreement" means (i) the Severance Agreement, as amended, if any, between Participant and EnLink Midstream Operating, LP, a Delaware limited partnership (or its successor), that is in effect as of the Grant Date or (ii) if Participant is not a party to a Severance Agreement contemplated in clause (i) of this definition, the most recent form of severance agreement that has been included as an exhibit to the Company's filings with the U.S. Securities and Exchange Commission prior to the Grant Date.

"Vesting Commencement Date" means _____.

2. Restricted Incentive Unit Award. On the terms and conditions and subject to the restrictions, including forfeiture, hereinafter set forth, the Company hereby grants to Participant, and Participant hereby accepts, an award of _____ Restricted Incentive Units (the **"Subject Award"**). The Restricted Incentive Units granted hereunder shall be evidenced by the Committee in a book entry or in such other manner as the Committee may determine.

3. Vesting/Forfeiture.

(a) In General. The Restricted Incentive Units that comprise the Subject Award shall be subject to a Restriction Period that shall commence on the Grant Date and terminate, in part (i) with regard to 33.3333% of such Restricted Incentive Units (if a fractional number, then the next lower whole number), on the first anniversary of the Vesting Commencement Date, (ii) with regard to 33.3333% of such Restricted Incentive Units (if a fractional number, then the next lower whole number), on the second anniversary of the Vesting Commencement Date, and (iii) with regard to the remainder of such Restricted Incentive Units, on the third anniversary of the Vesting Commencement Date, in each case, if Participant is in the continuous service of the Company or its Affiliates until such vesting date or the date on which the earliest event occurs in accordance with and pursuant to Section 3(b) below.

(b) Separation from Service; Special Vesting/Forfeiture Conditions. The Restricted Incentive Units (to the extent unvested under Section 3(a) for purposes of the remainder of this Section 3(b)) shall be forfeited to the Company at no cost to the Company or Participant if Participant experiences a Separation from Service with the Company and its Affiliates prior to the termination of the Restriction Period applicable to such Restricted Incentive Units; *provided, however* that the following vesting and forfeiture conditions shall apply in connection with a Qualifying Termination, Retirement, Change in Control, Participant's death, or Qualifying Disability that occurs at a time when there are no grounds in

existence for the involuntary termination of Participant (in good faith) by the Company or its Affiliates for Cause:

(i) if a Qualifying Termination occurs during the Restriction Period, then a Prorated Amount of the Restricted Incentive Units shall become fully vested and the Restriction Period shall terminate;

(ii) if a Retirement occurs during the Restriction Period that constitutes an Early Retirement or an Intermediate Retirement, then, subject to Participant satisfying the Retirement Conditions, a Prorated Amount of the Restricted Incentive Units shall become fully vested and the Restriction Period shall terminate;

(iii) if a Retirement occurs during the Restriction Period that constitutes a Normal Retirement, then, subject to Participant satisfying the Retirement Conditions, the Restricted Incentive Units shall become fully vested and the Restriction Period shall terminate;

(iv) if a Change in Control (and, in the case of a Delisting Change in Control, subject to the additional provisions in Section 3(c) below) occurs following the date hereof and prior to the events described in clauses (i) and (ii) of this Section 3(b), then the Restricted Incentive Units shall become fully vested upon the occurrence of either of the events described in clauses (i) and (ii) of this Section 3(b) and the Restriction Period shall terminate;

(v) if Participant dies during the Restriction Period, then the Restricted Incentive Units shall become fully vested and the Restriction Period shall terminate; or

(vi) if, during the Restriction Period, Participant's Qualifying Disability occurs, then the Restricted Incentive Units shall become fully vested and the Restriction Period shall terminate.

(c) Anything to the contrary herein notwithstanding, if a Change in Control that results in the Company ceasing to be listed on a national securities exchange occurs following the date hereof (a "**Delisting Change in Control**"), then upon any vesting and termination of the Restriction Period that otherwise occurs under Section 3(a) or 3(b), the Company shall pay (in securities of a successor or surviving Person that are listed on a national securities exchange or if no such securities exist, then in cash) Participant an amount equal to the Change of Control Price (as defined in the Plan) for each of the Restricted Incentive Units for purposes of Section 4 below.

(d) Anything contained herein to the contrary notwithstanding (but subject to Section 15 of this Agreement), the Committee shall have the right to cancel all or any portion of any outstanding restrictions prior to the termination of such restrictions with respect to any or all of the Restricted Incentive Units on such terms and conditions as the Committee may, in writing, deem appropriate.

4. Payment. Upon the termination of the Restriction Period applicable to any Restricted Incentive Units granted hereunder, the restrictions applicable to such Restricted Incentive Units that have not been forfeited shall terminate and such unforfeited Restricted Incentive Units shall be vested for purposes of this Agreement. As soon as practicable thereafter, subject to the "**Six-Month Delay Toggle**" (as defined in Section 15 of this Agreement), such Units representing the number of Restricted Incentive Units with respect to which the restrictions have terminated shall be delivered to Participant no later than (i) if vesting occurs pursuant to Section 3(b), the 15th day of the third calendar month following

the date on which vesting occurs and (ii) otherwise, 74 days following the date that is the relevant anniversary of the Vesting Commencement Date on which such restrictions shall have terminated. Such Units representing the number of Restricted Incentive Units with respect to which the restrictions have terminated shall be delivered, free of all such restrictions, to Participant or Participant's beneficiary or estate, as the case may be (it being understood that the entry on the transfer agent's books or the delivery of the certificate(s) with respect to such Units shall constitute delivery of such Units for purposes of this Agreement).

5. Distribution Equivalent Payment Rights. The Subject Award granted hereunder includes a tandem award of Distribution Equivalent Rights with respect to each Restricted Incentive Unit that shall entitle Participant to receive cash payments equal to the cash distributions made by the Company (on a per Unit basis) in respect of its outstanding Units generally ("**General Distributions**"), as further described in this Section 5. Any such cash payments ("**Distribution Equivalent Payments**") shall accrue from the Vesting Commencement Date on a quarterly basis as General Distributions are made and shall be paid to Participant on or about the 55th day following the end of the calendar quarter to which such payments relate (but in no event shall such payments be made more than 20 days prior to such 55th day or more than 30 days following such 55th day); *provided, however*, that no Distribution Equivalent Payments shall be payable to or on behalf of Participant with respect to any record date (or date of a General Distribution) occurring after the Vesting Commencement Date to the extent Participant has forfeited the Restricted Incentive Units pursuant to the terms of this Agreement or the Plan. The rights to receive Distribution Equivalent Payments with respect to any Restricted Incentive Units, as described in this Section 5, shall expire on the earlier of (a) the date on which such Restricted Incentive Units are forfeited or (b) the termination of the Restriction Period applicable to such Restricted Incentive Units, it being understood that to the extent such Restricted Incentive Units are not forfeited, the right to receive Distribution Equivalent Payments based on record dates prior to termination of such Restriction Period shall not expire.

6. Taxes.

(a) REPRESENTATION. PARTICIPANT REPRESENTS THAT PARTICIPANT IS NOT RELYING ON THE COMPANY OR ITS AFFILIATES FOR ANY TAX ADVICE IN CONNECTION WITH THE RESTRICTED INCENTIVE UNITS AND THAT PARTICIPANT HAS BEEN, OR IS OTHERWISE HEREBY, ADVISED TO CONSULT WITH ITS OWN TAX ADVISOR WITH RESPECT TO THE AWARD OF RESTRICTED INCENTIVE UNITS UNDER THIS AGREEMENT.

(b) Withholding Matters.

(i) The Company, its Affiliates, as applicable, and Participant shall comply with all federal and state laws and regulations respecting the withholding, deposit, and payment of any income, employment (including Federal Insurance Contributions Act ("**FICA**") taxes), or other taxes relating to the Subject Award, including with respect to Distribution Equivalent Payments described in Section 5 of this Agreement. Such withholding shall be made by the Company or its Affiliates in accordance with the applicable withholding laws and regulations that are in effect at the time such withholding is required. Participant shall pay to the Company or its Affiliates, or make arrangements satisfactory to the Company or its Affiliates regarding payment of, any such withholding with respect to (A) Distribution Equivalent Payments, and (B) the Restricted Incentive Units.

(ii) Participant shall, to the extent permitted by law, have the right to elect for the Company or its Affiliates to withhold Units to which Participant is otherwise entitled upon the vesting of the Restricted Incentive Units (or Participant may deliver to the Company other unrestricted Units owned by Participant or deliver to the Company or its Affiliates Units that Participant has previously acquired), in each case valued at the Fair Market Value of such Units at the time of such withholding by, or delivery to, the Company or its Affiliates, to satisfy the obligation of Participant under Section 6(b)(i) of this Agreement (it being understood that the Fair Market Value of all such Units withheld or delivered may not exceed the amount of withholding due based on the withholding rate(s) applied by the Company, in its discretion, in accordance with the applicable withholding laws and regulations that are in effect at the time such withholding is required); *provided, however*, that in no event shall any Units (or cash) that may be delivered hereunder be used to satisfy any FICA taxes that become due as a result of Participant being or becoming eligible for Retirement, Qualifying Termination or Qualifying Disability without actually having undergone such termination. Any payment of required withholding taxes by Participant in the form of Units shall not be permitted if it would result in an accounting charge with respect to such Units used to pay such taxes unless otherwise approved by the Committee.

(iii) Any provision of this Agreement to the contrary notwithstanding, if Participant does not otherwise satisfy the obligations of Participant under Section 6(b)(i) of this Agreement, Participant acknowledges and agrees that the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct from any payments of any kind otherwise due from the Company or its Affiliates to or with respect to Participant, whether or not pursuant to this Agreement or the Plan and regardless of the form of payment, any federal, state or local taxes of any kind required by law to be withheld with respect to any Distribution Equivalent Payments or Restricted Incentive Units hereunder.

7. Non-Assignability. Neither the Subject Award nor the Restricted Incentive Units is assignable or transferable by Participant and the Restricted Incentive Units shall not be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by Participant in any manner.

8. Entirety and Modification. This Agreement (including Schedule A hereto) contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements, whether written or oral, between such parties relating to such subject matter. Subject to Section 15.2 of the Plan, no modification, alteration, amendment or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by the party against whom it is sought to be enforced.

9. Severability. If any provision of this Agreement is held to be unenforceable, this Agreement shall be considered divisible, and such provision shall be deemed inoperative to the extent it is unenforceable, and in all other respects this Agreement shall remain in full force and effect; *provided, however*, that if any such provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

10. Gender. Words used in this Agreement which refer to Participant and denote the male gender shall also be deemed to include the female gender or the neuter gender when appropriate.

11. Employment or Service. Nothing in this Agreement shall confer upon Participant any right to continue in the employ or service of the Company or its Affiliates, nor shall this Agreement

interfere in any manner with the right of the Company or its Affiliates to terminate the employment or service of Participant with or without Cause at any time.

12. Incorporation of Plan Provisions This Agreement is made pursuant to the Plan and is subject to all of the terms and provisions of the Plan as if the same were fully set forth herein. In the event that any provision of this Agreement conflicts with the Plan, the provisions of the Plan shall control. Participant acknowledges receipt of a copy of the Plan and agrees that all decisions under and interpretations of the Plan by the Committee shall be final, binding and conclusive upon Participant.

13. Headings. The headings of the various sections and subsections of this Agreement have been inserted for convenient reference only and shall not be construed to enlarge, diminish or otherwise change the express provisions hereof.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Delaware (regardless of the laws that might otherwise govern under applicable Delaware principles of conflicts of law).

15. Section 409A. The compensation payable pursuant to the Subject Award is intended to be exempt from, or otherwise in compliance with, Section 409A of the Code and this Agreement shall be administered and construed to the fullest extent possible to reflect and implement such intent. Anything to the contrary herein notwithstanding, if, at the time of a Participant's Separation from Service with the Company and its Affiliates, such Participant is a "specified employee" (as defined in Section 409A of the Code), and the deferral of the commencement of any amount of the payments or benefits otherwise payable pursuant to the Plan is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then, to the extent permitted by Section 409A of the Code, such payments or benefits hereunder (without any reduction in the payments or benefits ultimately paid or provided to Participant) will be deferred until the earlier to occur of (i) Participant's death or (ii) the first business day that is six (6) months following Participant's Separation from Service with the Company and its Affiliates (the "**Six-Month Delay Toggle**"). Any payments or benefits deferred due to the Six-Month Delay Toggle will be paid in a lump sum (without interest) to Participant on the earliest to occur of clause (i) or (ii) in the immediately preceding sentence.

16. No Voting Rights. Anything to the contrary herein notwithstanding, in no event shall Participant have any right to vote any, or to exercise any other rights, powers, and privileges of a holder of the Units with respect to any Restricted Incentive Units granted hereunder until such time that (i) the Restriction Period applicable to such Restricted Incentive Units or a portion thereof shall have terminated (and all other conditions to payment with respect thereto have been fulfilled), (ii) such Restricted Incentive Units are converted into the right to receive Units, and (iii) such Units are delivered to Participant.

17. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

ENLINK MIDSTREAM, LLC
By: EnLink Midstream Manager, LLC

Jesse Arenivas
Chief Executive Officer

PARTICIPANT:

Name: _____

SCHEDULE A RESTRICTIVE COVENANTS

For the avoidance of doubt, Participant only makes the agreements contemplated in, and is only bound by, this Schedule A in connection with his or her Early Retirement, Intermediate Retirement or Normal Retirement. In partial consideration for Participant's access to confidential information (the access to which Participant hereby acknowledges) and eligibility for and receipt of the benefits provided by Early Retirement, Intermediate Retirement, or Normal Retirement by that certain Restricted Incentive Unit Agreement to which this Schedule A is attached (the "**Agreement**"), Participant hereby agrees as follows:

1. Restrictive Covenants.

(a) *Covenant not to Solicit Customers.* Participant agrees that while employed by a member of the Company Group and for a period of 12 months after his or her Early Retirement, Intermediate Retirement or Normal Retirement, as applicable, Participant shall not (i) persuade or encourage any Person that was a client or customer of any member of the Company Group at any time during the 12 months prior to his or her Early Retirement, Intermediate Retirement or Normal Retirement, as applicable, to cease conducting or fail to renew existing business with that member of the Company Group, or (ii) use any confidential or proprietary information of any member of the Company Group to directly or indirectly solicit business from, or to interrupt, disturb, or interfere with any member of the Company Group's relationships with, any Person that was a client or customer of any member of the Company Group at any time during the 12 months prior to his or her Early Retirement, Intermediate Retirement, or Normal Retirement, as applicable.

(b) *Covenant not to Solicit Employees.* Participant agrees that while employed by any member of the Company Group and for a period of 24 months after his or her Early Retirement, Intermediate Retirement, or Normal Retirement, as applicable, Participant shall not solicit, endeavor to entice, or induce any employee of any member of the Company Group to terminate such Person's employment or service with such member or accept employment with anyone else; *provided, however*, that a general solicitation of the public for employment shall not constitute a solicitation hereunder.

2. Specific Performance. Recognizing that irreparable damage will result to the Company Group in the event of the breach or threatened breach of any of the foregoing covenants and assurances by Participant contained in paragraph 1 of this Schedule A, and that the Company Group's remedies at law for any such breach or threatened breach will be inadequate, the members of the Company Group and their successors and assigns, in addition to such other remedies that may be available to them, shall be entitled to an injunction, including a mandatory injunction (without the necessity of (i) proving irreparable harm, (ii) establishing that monetary damages are inadequate or (iii) posting any bond with respect thereto), to be issued by any court of competent jurisdiction ordering compliance with the Agreement or enjoining and restraining Participant, and each and every Person, firm or company acting in concert or participation with him or her, from the continuation of such breach and, in addition thereto, he or she shall pay to such affected member of the Company Group all ascertainable damages, including costs and reasonable attorneys' fees sustained by such affected member or members of the Company Group by reason of the breach or threatened breach of said covenants and assurances.

3. Clawback. Participant agrees that in the event that the Committee determines that Participant has breached any term of this Schedule A, in addition to any other remedies at law or in equity that any affected member of the Company Group may have available to it or them, the Committee may in

its sole discretion require that Participant, within five (5) business days of receipt of written demand therefor, repay to the Company the amount of any Distribution Equivalent Payments paid to Participant pursuant to Section 4 of the Agreement and return to the Company the Units (or other benefits) delivered to Participant in connection with Section 3(c) of the Agreement (or in the event Participant has ceased to hold such Units (or such other benefits), an amount equal to the Fair Market Value thereof as in effect as of the date of such written demand).

4. Miscellaneous.

(a) Participant has carefully read and considered the provisions of this Schedule A and, having done so, agrees that the restrictions set forth in this Schedule A (including the relevant time periods, scope of activity to be restrained, and the geographical scope) are fair and reasonable and are reasonably required for the protection of the interests of the Company Group and their respective officers, directors, managers, employees, creditors, partners, members, and unitholders. Participant understands that the restrictions contained in this Schedule A may limit his or her ability to engage in a business similar to the business of any member of the Company Group, but acknowledges that he or she will receive sufficiently high remuneration and other benefits from the Company Group to justify such restrictions.

(b) The covenants and obligations of Participant set forth in this Schedule A are in addition to and not in lieu of or exclusive of, any other obligations and duties of Participant to the Company Group, whether express or implied in fact or in law.

(c) In the event that any provision of this Schedule A relating to the relevant time periods, scope of activity and/or the areas of restriction hereunder shall be declared by a court of competent jurisdiction to exceed the maximum time period, scope or areas such court deems reasonable and enforceable, the relevant time periods, scope of activity and/or areas of restriction deemed reasonable and enforceable by the court shall become and thereafter be the maximum time period, scope of activity and/or areas of restriction.

(d) The restrictive covenants set forth in this Schedule A are personal and not assignable by Participant but they may be assigned by the Company without notice to or consent of Participant to, and shall thereafter be binding upon and enforceable by, (i) any member of the Company Group, or (ii) any Person that acquires or succeeds to substantially all of the business or assets of any member of the Company Group (and such Person shall be deemed to be included in the definition of the "Company" and the "Company Group" for all purposes of this Schedule A).

CERTIFICATIONS

I, Jesse Arenivas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EnLink Midstream, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2024

/s/ JESSE ARENIVAS

Jesse Arenivas

Chief Executive Officer

(principal executive officer)

CERTIFICATIONS

I, Benjamin D. Lamb, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EnLink Midstream, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2024

/s/ BENJAMIN D. LAMB

Benjamin D. Lamb

Executive Vice President and Chief Financial Officer

(principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of EnLink Midstream, LLC (the "Registrant") on Form 10-Q of the Registrant for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, Jesse Arenivas, Chief Executive Officer of EnLink Midstream Manager, LLC, and Benjamin D. Lamb, Chief Financial Officer of EnLink Midstream Manager, LLC, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 1, 2024

/s/ JESSE ARENIVAS

Jesse Arenivas

Chief Executive Officer

Date: May 1, 2024

/s/ BENJAMIN D. LAMB

Benjamin D. Lamb

Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report.