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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **August 6, 2024**

ENLINK MIDSTREAM, LLC
(Exact name of registrant as specified in its charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

001-36336
(Commission File
Number)

46-4108528
(I.R.S. Employer Identification No.)

1722 ROUTH STREET, SUITE 1300
DALLAS, TEXAS
(Address of Principal Executive Offices)

75201
(Zip Code)

Registrant's telephone number, including area code: **(214) 953-9500**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2024, EnLink Midstream, LLC (the “Company”) issued a press release reporting its financial results for the second quarter of 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and will be published on the Company’s website at www.enlink.com. In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 2.02 and in such exhibit are deemed to be furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Item 7.01. Regulation FD Disclosure.

On August 6, 2024, the Company published an investor presentation, which is available on the Company’s website, www.enlink.com, under “Investors — News & Events — Presentations.” The Company may from time to time publish additional materials for investors at the same website address. In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 7.01 shall be deemed to be furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	— Press release of second quarter 2024 financial results, dated August 6, 2024.
104	— Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101).

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 hereunto duly authorized.

ENLINK MIDSTREAM, LLC

By: EnLink Midstream Manager, LLC,
its Managing Member

Date: August 6, 2024

By: /s/ Benjamin D. Lamb
Benjamin D. Lamb
Executive Vice President and Chief Financial Officer



FOR IMMEDIATE RELEASE -DRAFT

August 6, 2024

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Media Relations: Megan Wright, Director of Corporate Communications, 214-721-9694, megan.wright@enlink.com

EnLink Midstream Reports Second Quarter 2024 Results

DALLAS, August 6, 2024 — EnLink Midstream, LLC (NYSE: ENLC) (EnLink) today reported financial results for the second quarter of 2024.

Highlights

- Reported net income of \$67.0 million and net cash provided by operating activities of \$162.6 million for the second quarter of 2024.
- Generated adjusted EBITDA, net to EnLink, of \$306.0 million for the second quarter of 2024.
- Delivered \$53.3 million of free cash flow after distributions (FCFAD) for the second quarter of 2024.
- Subsequent to the quarter, EnLink reached final investment decision (FID) for EnLink's first brownfield natural gas expansion project in Louisiana with plans to expand Jefferson Island Storage & Hub (JISH) by approximately 8 billion cubic feet (Bcf). The project received strong commercial interest and is backed by investment-grade credit customers under long-term contracts.
- Repurchased approximately \$50.0 million¹ of common units in the second quarter of 2024. EnLink has repurchased approximately \$100 million of common units through the first half of 2024.
- Subsequent to the quarter, the Board of Directors increased the 2024 common unit repurchase authorization by \$50 million to \$250 million. The increase reflected the generation of strong FCFAD, as well as the deferral of carbon capture and sequestration spending.
- Subsequent to the quarter, EnLink purchased \$200 million of Series B preferred units. Combined with common unit exchanges initiated by the preferred unitholders, approximately \$410 million of Series B preferred units now remain outstanding, reflecting a reduction of nearly 50% since the beginning of 2024.

"EnLink delivered a solid quarter in line with our expectations, as our midstream assets and our diversified business continue to show resilience," EnLink President and Chief Executive Officer Jesse Arenivas said. "Our Louisiana team is executing on a multiprong growth strategy and moving projects toward commercialization, such as the 'Henry Hub to the River' project announced last quarter and the JISH expansion announced today, to supply the high-demand market for natural gas. EnLink's strength is in our diverse, integrated value chain, which we continue to leverage for new opportunities that optimize and grow our business."

Adjusted EBITDA and FCFAD used in this press release are non-GAAP measures and are explained in greater detail under "Non-GAAP Financial Information" below.

¹Includes \$22.9 million of common units repurchased from GIP pursuant to our Unit Repurchase Agreement, which settled on August 5, 2024

Second Quarter 2024 Financial Results and Highlights

<i>\$MM, unless noted</i>	Second Quarter 2024	First Quarter 2024	Second Quarter 2023
Net Income ⁽¹⁾	67	50	90
Adjusted EBITDA, net to EnLink	306	338	334
Net Cash Provided by Operating Activities	163	293	316
Capex, Plant Relocation Costs, net to EnLink & Investment Contributions	103	111	88
Free Cash Flow After Distributions	53	74	96
Debt to Adjusted EBITDA, net to EnLink ⁽²⁾	3.3x	3.3x	3.4x
Common Units Outstanding ⁽³⁾	461,449,461	451,304,161	461,497,730

⁽¹⁾ Net income is before non-controlling interest.

⁽²⁾ Calculated according to credit facility leverage covenant.

⁽³⁾ Outstanding common units as of August 1, 2024, April 25, 2024, and July 27, 2023, respectively.

Second Quarter 2024 Segment Updates

Permian Basin:

- Segment profit for the second quarter of 2024 was \$93.1 million, including operating expenses related to plant relocation of \$16.8 million and unrealized derivative losses of \$1.3 million. Excluding plant relocation operating expenses and unrealized derivative activity, segment profit in the second quarter of 2024 grew approximately 10% sequentially and grew approximately 10% over the second quarter of 2023.
- Average natural gas gathering volumes for the second quarter of 2024 were approximately 7% higher compared to the first quarter of 2024 and approximately 17% higher compared to the second quarter of 2023.
- Average natural gas processing volumes for the second quarter of 2024 were approximately 6% higher compared to the first quarter of 2024 and approximately 14% higher compared to the second quarter of 2023. EnLink continues to benefit from strong producer drilling and completion activity.
- Average crude gathering volumes for the second quarter of 2024 were approximately 16% higher compared to the first quarter of 2024 and approximately 23% higher compared to the second quarter of 2023.
- EnLink's third plant relocation, Tiger II, came online in May.

Louisiana:

- Segment profit for the second quarter of 2024 was \$84.3 million, including unrealized derivative gains of \$5.6 million. Excluding unrealized derivative activity, segment profit in the second quarter of 2024 decreased approximately 39% sequentially, driven by normal seasonal effects in the natural gas liquids (NGL) segment, and decreased 9% over the second quarter of 2023.
- Average natural gas transportation volumes for the second quarter of 2024 were approximately 2% higher compared to the first quarter of 2024 and approximately 20% higher compared to the second quarter of 2023.
- NGL fractionation volumes for the second quarter of 2024 were approximately 5% lower compared to the first quarter of 2024 and 2% lower compared to the second quarter of 2023.
- EnLink reached FID on the Stage 1 brownfield expansion project at JISH, adding approximately 8 Bcf of working gas storage. Consistent with EnLink's strategy to leverage existing assets, Stage 1 will cost approximately \$85 million with project economics in the low-to-mid single digit EBITDA multiples. The Stage 1 expansion is anticipated to begin service in 2028 and will increase working gas storage to 10 Bcf from 2 Bcf at JISH.

Oklahoma:

- Segment profit for the second quarter of 2024 was \$103.5 million, including operating expenses related to plant relocation of \$0.1 million and unrealized derivative gains of \$0.8 million. Excluding plant relocation operating expenses and unrealized derivative activity, segment profit in the second quarter of 2024 grew 14% sequentially but decreased approximately 5% over the second quarter of 2023.
- Average natural gas gathering volumes for the second quarter of 2024 were approximately 7% higher compared to the first quarter of 2024 but were approximately 3% lower compared to the second quarter of 2023.
- Average natural gas processing volumes for the second quarter of 2024 were approximately 8% higher compared to the first quarter of 2024 but were approximately 3% lower compared to the second quarter of 2023.
- Average crude gathering volumes during the second quarter of 2024 were approximately 13% lower compared to the first quarter of 2024 and approximately 34% lower compared to the second quarter of 2023.

North Texas:

- Segment profit for the second quarter of 2024 was \$52.4 million, including unrealized derivative losses of \$1.1 million. Excluding unrealized derivative activity, segment profit in the second quarter of 2024 decreased approximately 11% sequentially and decreased approximately 28% over the second quarter of 2023. Segment results during the second quarter of 2024 reflect a full-quarter impact from the previously disclosed one-time contract reset.
- Average natural gas gathering and transportation volumes for the second quarter of 2024 were approximately 2% higher compared to the first quarter of 2024 but were approximately 8% lower compared to the second quarter of 2023.
- Average natural gas processing volumes for the second quarter of 2024 were approximately 1% higher compared to the first quarter of 2024 but were approximately 8% lower compared to the second quarter of 2023.

Second Quarter 2024 Webcast Details

EnLink will host a webcast and conference call to discuss second quarter 2024 results on August 7, 2024, at 8 a.m. Central time. The conference call will be broadcast via an internet webcast, which can be accessed on the Investors page of EnLink's website at investors.enlink.com. Interested parties can access an archived replay of the webcast on EnLink's website for at least 90 days following the event.

About the EnLink Midstream Companies

Headquartered in Dallas, EnLink Midstream (NYSE: ENLC) provides integrated midstream infrastructure services for natural gas, crude oil, and NGLs, as well as CO₂ transportation for carbon capture and sequestration (CCS). Our large-scale, cash-flow-generating asset platforms are in premier production basins and core demand centers, including the Permian Basin, Louisiana, Oklahoma, and North Texas. EnLink is focused on maintaining the financial flexibility and operational excellence that enables us to strategically grow and create sustainable value. Visit www.EnLink.com to learn how EnLink connects energy to life.

Non-GAAP Financial Information

This press release contains non-generally accepted accounting principles financial measures that we refer to as adjusted EBITDA and free cash flow after distributions (FCFAD).

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).

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.

EnLink believes these measures are useful to investors because they may provide users of this financial information with meaningful comparisons between current results and previously-reported results and a meaningful measure of the company's cash flow after it has satisfied the capital and related requirements of its operations. In addition, adjusted EBITDA is used as a metric in our short-term incentive program for compensating employees and in our performance awards for executives.

Adjusted EBITDA and free cash flow after distributions, as defined above, are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink's performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures are included in the following tables. See EnLink's filings with the Securities and Exchange Commission for more information.

Other definitions and explanations of terms used in this press release:

Segment profit (loss) is defined as revenues, less cost of sales (exclusive of operating expenses and depreciation and amortization), less operating expenses. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses. See "Item 8. Financial Statements and Supplementary Data - Note 16 - Segment Information" in ENLC's Annual Report on Form 10-K for the year ended December 31, 2023, and, when available, "Item 1. Financial Statements - Note 11—Segment Information" in ENLC's Quarterly Report on Form 10-Q for the three months ended June 30, 2024, for further information about segment profit (loss).

The Ascension JV is a joint venture between a subsidiary of EnLink and a subsidiary of Marathon Petroleum Corporation in which EnLink owns a 50% interest and Marathon Petroleum Corporation owns a 50% interest. The Ascension JV, which began operations in April 2017, owns an NGL pipeline that connects EnLink's Riverside fractionator to Marathon Petroleum Corporation's Garyville refinery.

The Delaware Basin JV is a joint venture between EnLink and an affiliate of NGP Natural Resources XI, L.P. ("NGP") in which EnLink owns a 50.1% interest and NGP owns a 49.9% interest. The Delaware Basin JV, which was formed in August 2016, owns the Lobo processing facilities and the Tiger processing plant located in the Delaware Basin in Texas.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this press release constitute forward-looking statements, including, but not limited to statements identified by the words “forecast,” “may,” “believe,” “will,” “shall,” “should,” “plan,” “predict,” “anticipate,” “intend,” “estimate,” “expect,” “continue,” and similar expressions. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future results and growth of our CCS business, potential financial arrangements with CCS counterparties, acquisitions, or growth capital expenditures, timing for completion of construction or expansion projects, results in certain basins, cost savings or operational, environmental, and climate change initiatives, profitability, financial or leverage metrics, repurchases of common or preferred units, our future capital structure and credit ratings, objectives, strategies, expectations, and intentions, and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations, or cash flows include, without limitation (a) potential conflicts of interest of Global Infrastructure Partners (“GIP”) with us and the potential for GIP to compete with us or favor GIP’s own interests to the detriment of our other unitholders, (b) adverse developments in the midstream business that may reduce our ability to make distributions, (c) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (d) decreases in the volumes that we gather, process, fractionate, or transport, (e) our ability or our customers’ ability to receive or renew required government or third party permits and other approvals, (f) 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, (g) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (h) changes in the availability and cost of capital, (i) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (j) 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, (k) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (l) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (m) our dependence on significant customers for a substantial portion of the natural gas and crude that we gather, process, and transport, (n) construction risks in our major development projects, (o) 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, (p) our ability to effectively integrate and manage assets we acquire through acquisitions, (q) the impact of the coronavirus (COVID-19) pandemic (including the impact of any new variants of the virus) and similar pandemics, (r) impairments to goodwill, long-lived assets and equity method investments, and (s) the effects of existing and future laws and governmental regulations, and other uncertainties. These and other applicable uncertainties, factors, and risks are described more fully in EnLink Midstream, LLC’s filings with the Securities and Exchange Commission, including EnLink Midstream, LLC’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. EnLink assumes no obligation to update any forward-looking statements.

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

EnLink Midstream, LLC
Selected Financial Data
(All amounts in millions except per unit amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Total revenues (1)	\$ 1,551.1	\$ 1,530.1	\$ 3,199.0	\$ 3,297.6
Operating costs and expenses:				
Cost of sales, exclusive of operating expenses and depreciation and amortization (2)	1,062.6	1,019.0	2,213.0	2,290.9
Operating expenses	155.2	136.8	307.8	269.2
Depreciation and amortization	162.6	165.3	327.9	325.7
Impairments	—	—	14.2	—
(Gain) loss on disposition of assets	0.9	(0.8)	(0.8)	(1.2)
General and administrative	30.2	27.9	85.4	57.4
Total operating costs and expenses	1,411.5	1,348.2	2,947.5	2,942.0
Operating income	139.6	181.9	251.5	355.6
Other income (expense):				
Interest expense, net of interest income	(66.7)	(68.8)	(132.1)	(137.3)
Income (loss) from unconsolidated affiliate investments	0.3	(4.6)	(0.5)	(4.7)
Other income	3.8	0.4	4.3	0.4
Total other expense	(62.6)	(73.0)	(128.3)	(141.6)
Income before non-controlling interest and income taxes	77.0	108.9	123.2	214.0
Income tax expense	(10.0)	(19.0)	(6.2)	(29.9)
Net income	67.0	89.9	117.0	184.1
Net income attributable to non-controlling interest	28.9	35.6	64.4	71.6
Net income attributable to ENLC	\$ 38.1	\$ 54.3	\$ 52.6	\$ 112.5
Net income attributable to ENLC per unit:				
Basic common unit	\$ 0.07	\$ 0.12	\$ 0.11	\$ 0.24
Diluted common unit	\$ 0.07	\$ 0.12	\$ 0.10	\$ 0.24
Weighted average common units outstanding (basic)	451.4	462.7	451.3	465.8
Weighted average common units outstanding (diluted)	454.1	466.7	454.0	469.9

(1) Includes related party revenue of \$0.5 million and \$0.6 million for the three months ended June 30, 2024 and 2023, respectively, and \$1.0 million and \$1.3 million for the six months ended June 30, 2024 and 2023, respectively.

(2) Includes related party cost of sales of \$1.4 million and \$2.5 million for the three months ended June 30, 2024 and 2023, respectively, and \$2.8 million and \$4.0 million for the six months ended June 30, 2024 and 2023, respectively.

EnLink Midstream, LLC
Reconciliation of Net Income to Adjusted EBITDA
(All amounts in millions)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 67.0	\$ 89.9	\$ 117.0	\$ 184.1
Interest expense, net of interest income	66.7	68.8	132.1	137.3
Depreciation and amortization	162.6	165.3	327.9	325.7
Impairments	—	—	14.2	—
(Income) loss from unconsolidated affiliate investments	(0.3)	4.6	0.5	4.7
Distributions from unconsolidated affiliate investments	—	2.2	—	2.3
(Gain) loss on disposition of assets	0.9	(0.8)	(0.8)	(1.2)
Loss on litigation settlement (1)	—	—	23.0	—
Unit-based compensation	5.2	4.5	10.8	8.5
Income tax expense	10.0	19.0	6.2	29.9
Unrealized (gain) loss on commodity derivatives	(4.0)	(5.3)	22.1	(3.9)
Costs associated with the relocation of processing facilities (2)	16.9	1.7	26.2	2.1
Other (3)	(0.1)	0.2	1.5	0.5
Adjusted EBITDA before non-controlling interest	324.9	350.1	680.7	690.0
Non-controlling interest share of adjusted EBITDA from joint ventures (4)	(18.9)	(16.5)	(37.0)	(32.7)
Adjusted EBITDA, net to ENLC	<u>\$ 306.0</u>	<u>\$ 333.6</u>	<u>\$ 643.7</u>	<u>\$ 657.3</u>

(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 Natural Resources XI, L.P. ("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.

EnLink Midstream, LLC
Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA
and Free Cash Flow After Distributions
(All amounts in millions except ratios and per unit amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 162.6	\$ 315.7	\$ 455.9	\$ 587.8
Interest expense (1)	65.2	67.0	129.1	134.0
Costs associated with the relocation of processing facilities (2)	16.9	1.7	26.2	2.1
Loss on litigation settlement (3)	—	—	23.0	—
Other (4)	0.2	2.0	4.0	0.8
Changes in operating assets and liabilities which (provided) used cash:				
Accounts receivable, accrued revenues, inventories, and other	149.5	(80.3)	11.5	(249.7)
Accounts payable, accrued product purchases, and other accrued liabilities	(69.5)	44.0	31.0	215.0
Adjusted EBITDA before non-controlling interest	324.9	350.1	680.7	690.0
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(18.9)	(16.5)	(37.0)	(32.7)
Adjusted EBITDA, net to ENLC	306.0	333.6	643.7	657.3
Growth capital expenditures, net to ENLC (6)	(62.6)	(74.6)	(143.4)	(167.3)
Maintenance capital expenditures, net to ENLC (6)	(20.0)	(20.0)	(34.3)	(34.2)
Interest expense, net of interest income	(66.7)	(68.8)	(132.1)	(137.3)
Distributions declared on common units	(60.9)	(58.1)	(120.6)	(116.8)
ENLK preferred unit cash distributions earned (7)	(23.8)	(24.0)	(48.2)	(47.6)
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)	(9.5)	7.1	(15.8)	6.7
Contributions to investment in unconsolidated affiliates	(10.7)	—	(20.1)	(49.7)
Other (10)	1.5	0.5	0.6	0.8
Free cash flow after distributions	<u>\$ 53.3</u>	<u>\$ 95.7</u>	<u>\$ 127.3</u>	<u>\$ 101.4</u>
Actual declared distribution to common unitholders	\$ 60.9	\$ 58.1	\$ 120.6	\$ 116.8
Distribution coverage	3.23x	3.77x	3.52x	3.64x
Distributions declared per ENLC unit	\$ 0.1325	\$ 0.1250	\$ 0.2650	\$ 0.2500

- (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, which 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.
- (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.

EnLink Midstream, LLC
Operating Data
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Midstream Volumes:				
Permian Segment				
Gathering and Transportation (MMBtu/d)	2,033,300	1,732,200	1,966,300	1,708,100
Processing (MMBtu/d)	1,850,400	1,617,400	1,797,800	1,589,200
Crude Oil Handling (Bbls/d)	191,100	155,400	177,900	149,000
Louisiana Segment				
Gathering and Transportation (MMBtu/d)	2,819,700	2,345,600	2,786,800	2,518,600
Crude Oil Handling (Bbls/d)	—	16,500	—	17,400
NGL Fractionation (Bbls/d)	175,300	179,000	179,500	181,100
Brine Disposal (Bbls/d)	—	2,700	—	2,800
Oklahoma Segment				
Gathering and Transportation (MMBtu/d)	1,219,000	1,253,800	1,181,700	1,216,300
Processing (MMBtu/d)	1,173,200	1,204,600	1,132,100	1,184,500
Crude Oil Handling (Bbls/d)	17,800	26,800	19,100	27,000
North Texas Segment				
Gathering and Transportation (MMBtu/d)	1,473,100	1,593,600	1,461,500	1,605,300
Processing (MMBtu/d)	677,500	740,000	673,200	742,300