

ENLINK MIDSTREAM, LLC

5.650% Senior Notes due 2034

Pricing Term Sheet

Issuer:	EnLink Midstream, LLC
Guarantor:	EnLink Midstream Partners, LP
Security Type:	Senior Unsecured Notes
Offering Format:	SEC Registered
Ratings*:	Ba1 (Moody's) BBB- (S&P) BBB- (Fitch)
Pricing Date:	August 12, 2024
Expected Settlement Date**:	August 15, 2024 (T+3)
Principal Amount:	\$500,000,000
Maturity Date:	September 1, 2034
Coupon:	5.650%
Public Offering Price:	99.618% of the principal amount
Benchmark Treasury:	3.875% due August 15, 2034
Benchmark Treasury Price and Yield:	99-25+; 3.900%
Spread to Benchmark Treasury:	+180 bps
Yield to Maturity:	5.700%
Interest Payment Dates:	March 1 and September 1, beginning March 1, 2025
Optional Redemption:	
Make-Whole Call:	T + 30 bps prior to June 1, 2034
Call at Par:	On or after June 1, 2034

Net Proceeds (after underwriting discount and before offering expenses): \$494,840,000

CUSIP / ISIN: 29336T AE0 / US29336TAE01

Joint Book-Running Managers:

BofA Securities, Inc.
Citigroup Global Markets Inc.
Mizuho Securities USA LLC
RBC Capital Markets, LLC
MUFG Securities Americas Inc.
PNC Capital Markets LLC
TD Securities (USA) LLC
Wells Fargo Securities, LLC

Co-Managers:

Comerica Securities, Inc.
Regions Securities LLC
Scotia Capital (USA) Inc.
Truist Securities, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

** The issuer expects that delivery of the notes will be made against payment therefor on or about August 15, 2024, which is the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes before the business day prior to settlement will be required, by virtue of the fact that the notes initially will settle T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes before the business day prior to settlement should consult their own advisors.

The issuer has filed a registration statement (including a base prospectus and a prospectus supplement), as amended, with the U.S. Securities and Exchange Commission, or the SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the base prospectus in that registration statement, and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC's online database (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter, or any dealer participating in the offering will arrange to send you the base prospectus and prospectus supplement if you request them by contacting BofA Securities, Inc. at (800) 294-1322, Citigroup Global Markets Inc. at (800) 831-9146, Mizuho Securities USA LLC at (866) 271-7403 and RBC Capital Markets, LLC at (866) 375-6829.

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