Enable Midstream Partners, LP

First Quarter Conference Call | May 3, 2021

ENABLE
MIDSTREAM PARTNERS

Forward-looking Statements

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Some of the information in this presentation may contain forward-looking statements. Forward-looking statements give our current expectations and contain projections of results of operations or of financial condition, or forecasts of future events. Words such as “could,” “will,” “should,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation include statements pertaining to our pending merger with Energy Transfer LP and the expected timing of the consummation of the merger, our expectations of plans, strategies, objectives, growth and anticipated financial and operational performance as updated by this presentation. In particular, our statements with respect to continuity plans and preparedness measures we have implemented in response to the novel coronavirus (COVID-19) pandemic and its expected impact on our business, operations, earnings and results are forward-looking statements. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, when considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this presentation and our Annual Report on Form 10-K for the year ended Dec. 31, 2020 (Annual Report). Those risk factors and other factors noted throughout this presentation and in our Annual Report could cause our actual results to differ materially from those disclosed in any forward-looking statement. You are cautioned not to place undue reliance on any forward-looking statements.

Any forward-looking statements speak only as of the date on which such statement is made, and we undertake no obligation to correct or update any forward-looking statement, whether as a result of new information or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

Gross margin, Adjusted EBITDA, Adjusted interest expense, Distributable cash flow (DCF) and Distribution coverage ratio are not financial measures presented in accordance with GAAP. Enable has included these non-GAAP financial measures in this presentation based on information in its consolidated financial statements.

Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF and Distribution coverage ratio are supplemental financial measures that management and external users of Enable's financial statements, such as industry analysts, investors, lenders and rating agencies may use, to assess:

- Enable's operating performance as compared to those of other publicly traded partnerships in the midstream energy industry, without regard to capital structure or historical cost basis;
- The ability of Enable's assets to generate sufficient cash flow to make distributions to its partners;
- Enable's ability to incur and service debt and fund capital expenditures; and
- The viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

This presentation includes a reconciliation of Gross margin to total revenues, Adjusted EBITDA and DCF to net income attributable to limited partners, Adjusted EBITDA to net cash provided by operating activities and Adjusted interest expense to interest expense, the most directly comparable GAAP financial measures, as applicable, for each of the periods indicated. Distribution coverage ratio is a financial performance measure used by management to reflect the relationship between Enable's financial operating performance and cash distributions. Enable believes that the presentation of Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF and Distribution coverage ratio provides information useful to investors in assessing its financial condition and results of operations. Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF and Distribution coverage ratio should not be considered as alternatives to net income, operating income, revenue, cash flow from operating activities, interest expense or any other measure of financial performance or liquidity presented in accordance with GAAP. Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF and Distribution coverage ratio have important limitations as analytical tools because they exclude some but not all items that affect the most directly comparable GAAP measures. Additionally, because Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF and Distribution coverage ratio may be defined differently by other companies in Enable's industry, Enable's definitions of these measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Enable and Energy Transfer Merger Update

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ENABLE MIDSTREAM PARTNERS + ENERGY TRANSFER

Combination of complementary assets provides scope and scale with basin, commodity and customer diversity

Transaction Updates

- On April 7, 2021, the Securities and Exchange Commission declared effective the Form S-4 registration statement filed in connection with Energy Transfer's merger with Enable
    - Representing approximately 79% of Enable's outstanding common units, CenterPoint Energy, Inc. and OGE Energy Corp. have delivered written consents to approve the merger
- Enable and Energy Transfer have been working together to plan for a successful merger
- The transaction is expected to close in mid-2021, subject to the satisfaction of customary closing conditions, including Hart-Scott-Rodino Act clearance

Transaction Benefits

- Significant synergy opportunities for both Enable business segments
- Energy Transfer's deeper access to more competitively priced capital will help support strategic Enable projects
- Combined entity is well-positioned to weather commodity cycles
- Energy Transfer shares Enable's commitment to responsibly and safely delivering energy
- All-equity, MLP-to-MLP transaction provides tax efficiency for unitholders and enhances upside potential

Enable Highlights

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Strong First Quarter 2021 Results

- Enable reported strong first quarter 2021 results due to higher commodity prices, asset optimization and increased billings related to Winter Storm Uri
- DCF exceeded declared distributions to common unitholders by $189 million for first quarter 2021, fully funding expansion capital expenditures for the quarter and lowering total debt levels

Restored Production

- Substantially all production impacted by Winter Storm Uri is now back online
- Average daily March 2021 natural gas gathered volumes were approximately 4% higher than the average for first quarter 2021

Progress on Gulf Run Pipeline

- Final scope of the project is consistent with the FERC filing of a 42” pipeline, and the current estimated capital cost is $540 million
- Strategic pipe sourcing efforts have locked in favorable pricing relative to market

Commitment to Safety

- Additional employees have begun to return to office locations on a reduced-capacity basis
- Continue to follow local, state and federal COVID-19 guidelines and recommendations from health organizations to ensure the safety of employees, customers and communities

Transportation and Storage Highlights

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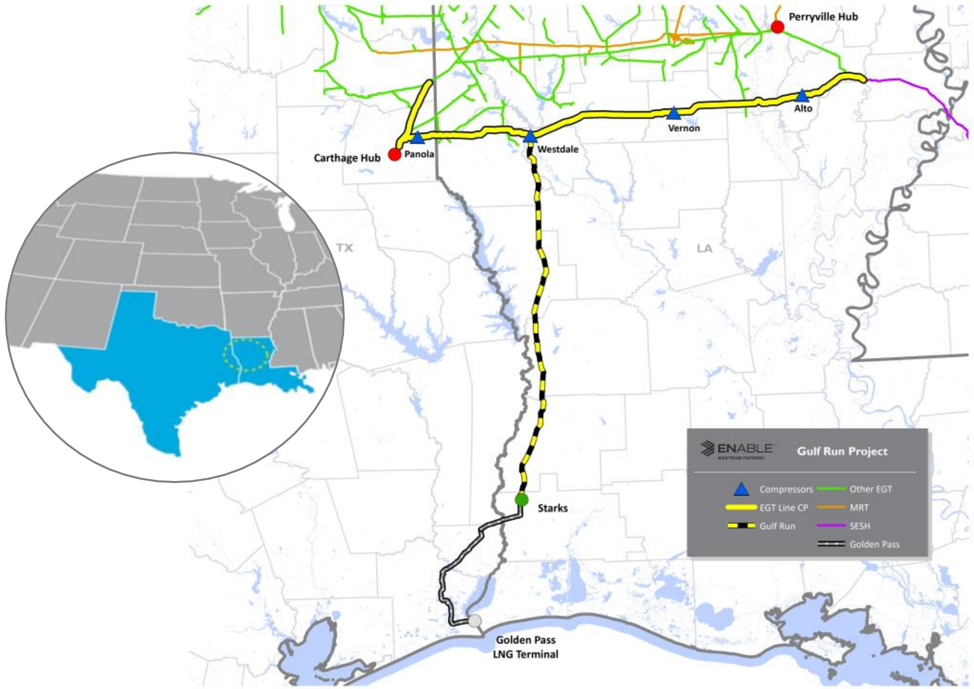
- Over 250,000 Dth/d of firm, fee-based transportation capacity contracted or extended in first quarter 2021 at a volume-weighted average contract life of over four years
- Enable Oklahoma Intrastate Transmission had a successful open season for storage capacity, achieving higher rates than anticipated
- Underpinned by a firm, five-year commitment, EGT’s MASS project went into service April 1, 2021, as planned

Gulf Run Pipeline Project



- The Gulf Run Pipeline project, backed by a 20-year commitment for 1.1 Bcf/d with cornerstone shipper Golden Pass LNG, will provide access to some of the most prolific natural gas producing regions in the U.S.
- Strategic pipe sourcing efforts have locked in favorable pricing relative to market, and the current cost estimate for the project is approximately $540 million
- Construction contractor bidding process is expected to begin in second quarter 2021
- Project capacity for the planned 42” pipeline scope is approximately 1.7 Bcf/d, allowing for contracting upside potential over the long run

2018
- PROJECT ANNOUNCEMENT
- OPEN SEASON

2019
- GOLDEN PASS FID
- SURVEY WORK
- FERC PRE-FILING
- PUBLIC OPEN HOUSES
- FERC SCOPING MEETINGS

2020
- FERC 7(C) FILING

2021
- FERC APPROVAL
- BEGIN CONSTRUCTION

2022
- PROJECT COMPLETED[1]

Note: Map as of April 26, 2021

1. Subject to FERC approval

Gathering and Processing Highlights

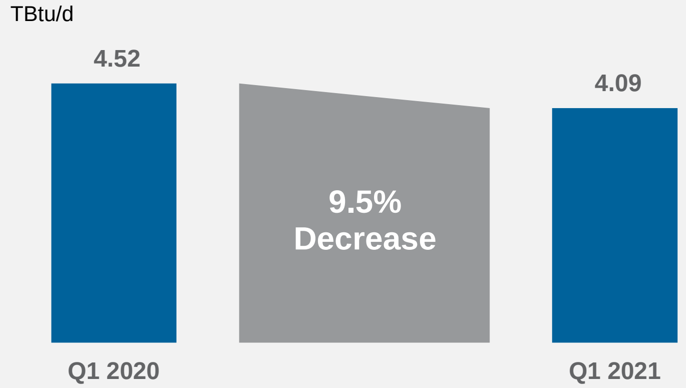
- Substantially all production impacted by Winter Storm Uri is now back online
  - Average daily March 2021 natural gas gathered volumes were approximately 4% higher than the average for first quarter 2021
- Outlook for Haynesville production remains strong as Haynesville gas production reached a record high in April 2021, according to S&P Global Platts Analytics
- Enable has 10 rigs[1] currently drilling wells expected to be connected to its gathering systems, and producers have an inventory of 181 drilled but uncompleted wells (DUCs) behind Enable's gathering systems:
  - 88 DUCs[2] behind the Anadarko Basin system
  - 11 DUCs[2] behind the Ark-La-Tex Basin system
  - 82 DUCs[2] behind the Williston Basin system

1. Rigs per Enverus as of April 26, 2021; represents wells expected to be connected to either Enable's natural gas gathering or crude oil and condensate gathering systems
2. Represents DUCs expected to be connected to either Enable's natural gas gathering or crude oil and condensate gathering systems as of March 31, 2021

Operational and Financial Results

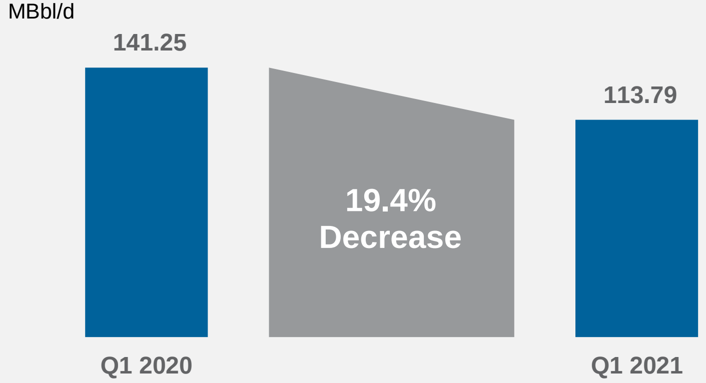
Operational Performance Overview

Natural Gas Gathered Volumes



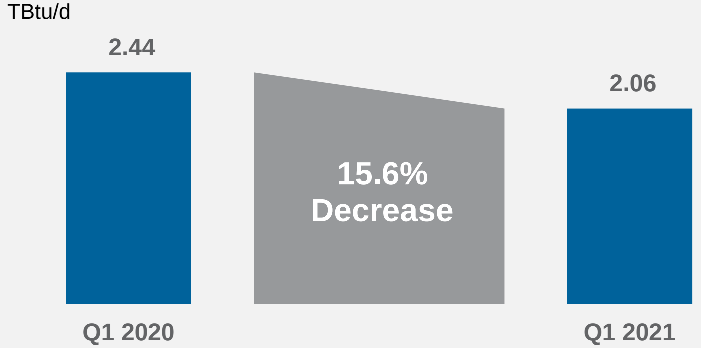
Natural gas gathered volumes decreased for first quarter 2021 compared to first quarter 2020, primarily as a result of lower production activity and weather-related impacts from Winter Storm Uri

Crude Oil and Condensate Gathered Volumes



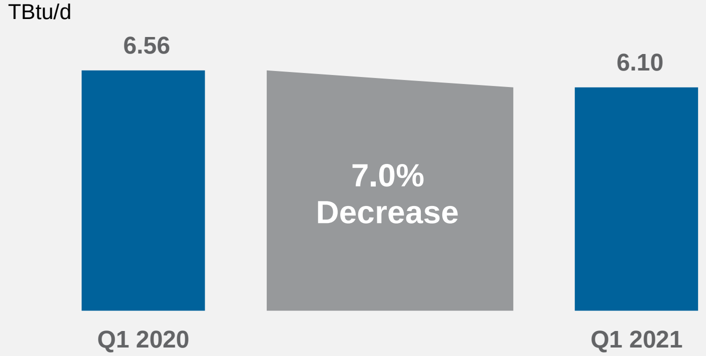
Crude oil and condensate gathered volumes decreased for first quarter 2021 compared to first quarter 2020, primarily as a result of lower production in the Anadarko Basin, partially offset by higher production in the Williston Basin

Natural Gas Processed Volumes



Natural gas processed volumes decreased for first quarter 2021 compared to first quarter 2020 as a result of lower processed volumes across all basins

Transported Volumes



Transported volumes decreased for first quarter 2021 compared to first quarter 2020, primarily as a result of decreased production in the Anadarko Basin, which contributed to lower utilization on both interstate and intrastate pipelines

Financial Results

$ in millions, except per-unit and ratio data	Three Months Ended March 31		
	2021	2020	Change
Total Revenues	$970	$648	$322
Gross Margin[1]	$451	$422	$29
Net Income Attributable to Limited Partners	$164	$112	$52
Net Income Attributable to Common Units	$155	$103	$52
Net Cash provided by Operating Activities	$224	$200	$24
Adjusted EBITDA[1]	$328	$286	$42
Distributable Cash Flow[1]	$261	$214	$47
Distribution Coverage Ratio[1,2]	3.63x	2.97x	0.65x
Cash Distribution per Common Unit	$0.16525	$0.16525	$0
Cash Distribution per Series A Preferred Unit	$0.5873	$0.625	($0.0377)

1. Non-GAAP financial measures are reconciled to the nearest GAAP financial measures in the Appendix
2. Non-GAAP measure calculated as distributable cash flow divided by distributions related to common units

Closing Remarks

Appendix

Gathering and Processing Operational Results

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	Operational Results	Three Months Ended March 31 2021	2020	Change
Anadarko Basin	Gathered Volumes (TBtu/d)	1.98	2.29	(0.31)
	Processed Volumes (TBtu/d)[1]	1.80	2.08	(0.28)
	NGLs Produced (MBbl/d)[1,2]	108.04	106.58	1.46
	Crude Oil and Condensate Gathered Volumes (MBbl/d)	81.18	114.48	(33.30)
Arkoma Basin	Gathered Volumes (TBtu/d)	0.39	0.44	(0.05)
	Processed Volumes (TBtu/d) [1]	0.06	0.08	(0.02)
	NGLs Produced (MBbl/d) [1,2]	3.49	3.90	(0. 41)
Ark-La-Tex Basin	Gathered Volumes (TBtu/d)	1.72	1.79	(0.07)
	Processed Volumes (TBtu/d)	0.20	0.28	(0.08)
	NGLs Produced (MBbl/d) [2]	7.37	10.38	(3.01)
Williston Basin	Crude Oil Gathered Volumes (MBbl/d)	32.61	26.77	5.84
	Financial Results ($ in millions)			
Total G&P	Total Revenues[3]	$624	$477	$147
Total G&P	Gross Margin[3,4]	$226	$266	($40)
Total G&P	Operation & Maintenance and G&A Expenses[3]	$79	$81	$2
Total G&P	Depreciation and Amortization	$74	$74	-
Total G&P	Impairment	-	$28	$28
Total G&P	Taxes other than Income Tax	$11	$11	-
Total G&P	**Operating Income**	**$62**	**$72**	($10)

1. Includes volumes under third-party processing arrangements
2. Excludes condensate
3. Before eliminations upon consolidation
4. Non-GAAP financial measures are reconciled to the nearest GAAP financial measures in the Appendix

Transportation and Storage Segment Results

Operational Results	Three Months Ended March 31		
	2021	2020	Change
Transported Volumes (Tbtu/d)	6.10	6.56	(0.46)
Interstate Firm Contracted Capacity (Bcf/d)	6.52	6.48	0.04
Intrastate Average Deliveries (TBtu/d)	1.65	2.07	(0.42)

Financial Results ($ in millions)	Three Months Ended March 31		
Total Revenues[1]	$482	$234	$248
Gross Margin[1,2]	$225	$156	$69
Operation & Maintenance and G&A Expenses[1]	$42	$45	$3
Depreciation and Amortization	$32	$30	($2)
Taxes other than Income Tax	$7	$7	-
Operating Income	**$144**	**$74**	$70

1. Before eliminations upon consolidation
2. Non-GAAP financial measures are reconciled to the nearest GAAP financial measures in the Appendix

Consolidated Statements of Income

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
	(In millions, except per unit data)	
Revenues (including revenues from affiliates):		
Product sales	$ 627	$ 288
Service revenue	343	360
Total Revenues	970	648
Cost and Expenses (including expenses from affiliates):		
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	519	226
Operation and maintenance	84	102
General and administrative	37	24
Depreciation and amortization	106	104
Impairments of property, plant and equipment and goodwill	—	28
Taxes other than income tax	18	18
Total Cost and Expenses	764	502
Operating Income	206	146
Other Income (Expense):		
Interest expense	(42)	(47)
Equity in earnings of equity method affiliate, net	1	6
Total Other Expense	(41)	(41)
Income Before Income Tax	165	105
Income tax benefit	—	—
Net Income	$ 165	$ 105
Less: Net income (loss) attributable to noncontrolling interest	1	(7)
Net Income Attributable to Limited Partners	$ 164	$ 112
Less: Series A Preferred Unit distributions	9	9
Net Income Attributable to Common Units	$ 155	$ 103
Basic and diluted earnings per unit		
Basic	$ 0.35	$ 0.24
Diluted	$ 0.33	$ 0.19

Non-GAAP Reconciliations

ENABLE MIDSTREAM PARTNERS

	Three Months Ended March 31,	
	2021	2020
	(In millions)	
Reconciliation of Gross margin to Total Revenues:		
Consolidated		
Product sales	$ 627	$ 288
Service revenue	343	360
Total Revenues	970	648
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	519	226
Gross margin	$ 451	$ 422
Reportable Segments		
Gathering and Processing		
Product sales	$ 428	$ 275
Service revenue	196	202
Total Revenues	624	477
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	398	211
Gross margin	$ 226	$ 266
Transportation and Storage		
Product sales	$ 332	$ 75
Service revenue	150	159
Total Revenues	482	234
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	257	78
Gross margin	$ 225	$ 156

Non-GAAP Reconciliations Continued

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	Three Months Ended March 31,	
	2021	2020
	(In millions, except Distribution coverage ratio)	
Reconciliation of Adjusted EBITDA and DCF to net income attributable to limited partners and calculation of Distribution coverage ratio:		
Net income attributable to limited partners	$ 164	$ 112
Depreciation and amortization expense	106	104
Interest expense, net of interest income	42	47
Distributions received from equity method affiliate in excess of equity earnings	3	4
Non-cash equity-based compensation	4	4
Change in fair value of derivatives (1)	10	(10)
Other non-cash (gains) losses (2)	(1)	5
Impairments of property, plant and equipment and goodwill	—	28
Noncontrolling Interest Share of Adjusted EBITDA	—	(8)
Adjusted EBITDA	$ 328	$ 286
Series A Preferred Unit distributions (3)	(9)	(9)
Adjusted interest expense (4)	(42)	(47)
Maintenance capital expenditures	(16)	(16)
DCF	$ 261	$ 214
Distributions related to common unitholders (5)	$ 72	$ 72
Distribution coverage ratio (6)	3.63	2.97

1. Change in fair value of derivatives includes changes in the fair value of derivatives that are not designated as hedging instruments
2. Other non-cash (gains) losses includes write-downs and gains and losses on sale and retirement of assets
3. Represents the quarterly cash distributions on the Series A Preferred Units declared for the three months ended March 31, 2021 and 2020. In accordance with the Partnership Agreement, the Series A Preferred Unit distributions are deemed to have been paid out of available cash with respect to the quarter immediately preceding the quarter in which the distribution is made
4. See the next slide for a reconciliation of Adjusted interest expense to Interest expense
5. Represents cash distributions declared for common units outstanding as of each respective period. Amounts for 2021 reflect estimated cash distributions for common units outstanding for the quarter ended March 31, 2021
6. Distribution coverage ratio is computed by dividing DCF by Distributions related to common unitholders

Non-GAAP Reconciliations Continued

	Three Months Ended March 31,	
	2021	2020
	(In millions)	
Reconciliation of Adjusted EBITDA to net cash provided by operating activities:		
Net cash provided by operating activities	$ 224	$ 200
Interest expense, net of interest income	42	47
Noncontrolling interest share of cash provided by operating activities	(1)	(1)
Other non-cash items [(1)]	(3)	4
Proceeds from insurance	1	—
Changes in operating working capital which (provided) used cash:		
Accounts receivable	34	(60)
Accounts payable	(10)	58
Other, including changes in noncurrent assets and liabilities	28	44
Return of investment in equity method affiliate	3	4
Change in fair value of derivatives [(2)]	10	(10)
Adjusted EBITDA	$ 328	$ 286

	Three Months Ended March 31,	
	2021	2020
	(In millions)	
Reconciliation of Adjusted interest expense to Interest expense:		
Interest expense	$ 42	$ 47
Amortization of premium on long-term debt	—	1
Capitalized interest on expansion capital	1	—
Amortization of debt expense and discount	(1)	(1)
Adjusted interest expense	$ 42	$ 47

1. Other non-cash items primarily includes write-downs of assets
2. Change in fair value of derivatives includes changes in the fair value of derivatives that are not designated as hedging instruments