Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Enable Midstream Partners, LP			2 Issuer's employer identification number (EIN) 72-1252419
3 Name of contact for additional information Brent Ratliff	4 Telephone No. of contact 214-981-0795		5 Email address of contact InvestorRelations@energytransfer.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 8111 Westchester Drive			7 City, town, or post office, state, and ZIP code of contact Dallas, Texas, 75225
8 Date of action December 2, 2021	9 Classification and description Common units representing limited partner interests		
10 CUSIP number 292480AL4	11 Serial number(s) NA	12 Ticker symbol ENBL (NYSE Listed)	13 Account number(s) NA

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

On February 16, 2021, Energy Transfer, LP ("ET") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Elk Merger Sub LLC ("Merger Sub") which is a wholly owned subsidiary of ET, and Elk GP Merger Sub LLC ("GP Merger Sub") which is a wholly owned subsidiary of ET, Enable Midstream Partners, L.P ("Enable") and Enable GP, LLC ("Enable GP").
The merger was effectuated as follows: (i) Merger Sub merged into Enable, with Enable surviving as a wholly owned subsidiary of ET, and (ii) GP Merger Sub merging into Enable GP with Enable GP surviving the merger as a wholly owned subsidiary of ET.
Enable's common unit holders of LP interests received 0.8595 of an ET common unit in exchange for each Enable common unit.
All of the interests of Enable GP were converted into a right to receive $10,000,000 in the aggregate from ET.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

Upon such exchange of Enable common units, each person that receives an ET common unit is deemed to make a contribution to ET pursuant to section 721 and holds limited partner interests of ET.
All Enable common unit holders are urged to consult their own advisors for a full understanding of the U.S. federal, state, local, and foreign tax consequences of the exchanging units pursuant to the Merger.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

The aggregate tax basis of the ET common units received pursuant to the merger is expected to be the same as the aggregate tax basis of each Enable common unit exchanged, increased by such holder's share of liabilities of ET.
All Enable common unit holders are urged to consult their own advisors for a full understanding of the U.S. federal, state, local, and foreign tax consequences of the exchanging units pursuant to the Merger.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

721, 752, 722.

18 Can any resulting loss be recognized? ▶

As the Merger Agreement does not provide for cash payments to Enable common unit holders, no loss is expected to be recognized. All Enable common unit holders are urged to consult their own advisors for a full understanding of the U.S. federal, state, local, and foreign tax consequences of the exchanging units pursuant to the Merger.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Any adjustments would generally be reportable in the tax year ended December 31, 2021 (in the case of a common unit holder utilizing a calendar year end). However, holders are advised to consult their own tax advisor regarding the proper reportable tax year.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Darryl Krebs Date ▶ 1/3/2022

Print your name ▶ DARRYL KREBS Title ▶ VP-TAX

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Patrick Kessler	Patrick Kessler	12/16/2021		P01345182
Firm's name ▶ KPMG LLP			Firm's EIN ▶	13-5565207
Firm's address ▶ 811 Main Street, Suite 4500, Houston, TX 77002			Phone no.	(713) 319-2000

Summary of Tax Consequences

The following tax consequences associated with the acquisition of Enable Midstream Partners, LP by Energy Transfer, LP are contingent upon the transaction qualifying as a tax-free exchange pursuant to Section 721 of the Internal Revenue Code.

1. Introduction

On February 16, 2021, Energy Transfer, LP ("ET") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Elk Merger Sub LLC ("Merger Sub") which is a wholly owned subsidiary of ET, and Elk GP Merger Sub LLC ("GP Merger Sub") which is a wholly owned subsidiary of ET, Enable Midstream Partners, L.P ("Enable") and Enable GP, LLC ("Enable GP"). The merger was effectuated as follows: (i) Merger Sub merged into Enable, with Enable surviving as a wholly owned subsidiary of the ET, and (ii) GP Merger Sub merging into Enable GP with Enable GP surviving the merger as a wholly owned subsidiary of ET.

Enable's common unit holders of LP interests received 0.8595 of an ET common unit in exchange for each Enable common unit.

This document is intended to provide a summary of certain U.S. federal income tax consequences to persons who exchanged Enable units for ET units pursuant to the Merger. This document does not constitute tax advice and does not address any special tax rules (including, but not limited to, the alternative minimum tax) or the tax consequences in any state, local, or foreign jurisdiction.

The actual tax consequences of the Merger to you may be complex and will depend on your specific tax situation. Please consult your own tax adviser to determine the U.S. income tax consequences of the transaction to you in light of your own personal circumstances as well as any other tax consequences under any state, local, or foreign tax authorities.

For purposes of the following examples and discussions, each Enable unit holder is an individual citizen or resident of the United States who purchased Enable units for cash and held such shares as a capital asset. This document does not generally apply to any shares held in tax-deferred accounts, such as 401(k) or IRA accounts. Further, the following summary is premised on the Merger qualifying as a contribution of Enable shares to ET under Section 721(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

II. Summary of Certain U.S. Federal Income Tax Consequences

A. Gain/Loss

The tax basis of the ET common units received by each Enable unit holder is the same as the basis of the Enable units exchanged there for, increased by each Enable unit holder's share of the liabilities of ET. No gain is recognized solely as a result of the exchange of Enable units for ET units. No loss is recognized solely as a result of the exchange of Enable units for ET units.

B. Holding Period

The holding period for ET units received in exchange for Enable units pursuant to the merger includes the period during which the unit holder held the Enable units, provided that the Enable units were held as a capital asset by such holder at the time of the Merger.

C. Illustrations

In general, tax basis should carry over to the ET units received. This example assumes that the investor did increase their share of ET liabilities.

The tax basis is illustrated by the following example:

In this example, the investor will have exchanged 100 Enable units with a total tax basis of $3,000.

The exchange ratio for each Enable common unit is .8595 of an ET common unit.

Note that per the Merger Agreement, no fractional ET common units were issued. All fractional ET common units that a holder of Enable common units would otherwise have been entitled to receive were aggregated and then, if a fractional ET common unit resulted from the aggregation, then it was to be rounded up to the nearest whole ET common unit.

100 Enable units become 86 ET units (100*.8595). The 86 ET units have an aggregate tax basis of $3,000.

ET does not provide tax advice to its unit holders and has only provided these examples for illustrative purposes. They are not intended to be, nor should they be construed as, tax advice. ET suggests that you consult a tax advisor with any questions.