

EnLink Midstream, LLC
Form S-4
November 08, 2018

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As filed with the Securities and Exchange Commission on November 8, 2018

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ENLINK MIDSTREAM, LLC

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

4922
(Primary Standard Industrial
Classification Code Number)
1722 Routh St., Suite 1300
Dallas, Texas 75201
(214) 953-9500

46-4108528
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Alaina K. Brooks
EnLink Midstream, LLC
1722 Routh St., Suite 1300
Dallas, Texas 75201
(214) 953-9500

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

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With copies to:

M. Preston Bernhisel
Joshua Davidson
Baker Botts L.L.P.
2001 Ross Avenue
Dallas, TX 75201-2980
Telephone: (214) 953-6500
Facsimile: (214) 953-6503

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement becomes effective and upon consummation of the merger described in the enclosed joint information statement/proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per common unit	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Units	305,570,636(1)	Not applicable	\$3,943,189,764.64	\$477,914.60

(1) The number of common units representing limited liability company interests ("ENLC Common Units") in EnLink Midstream, LLC ("ENLC") being registered is based upon an estimate of the maximum number of common units representing limited partner interests ("ENLK Common Units") in EnLink Midstream Partners, LP ("ENLK"), which number does not include ENLK Common Units held by ENLC or its subsidiaries, that will be converted into the right to receive such registered securities of ENLC pursuant to the Agreement and Plan of Merger, dated as of October 21, 2018 (the "Merger Agreement"), by and among ENLC, EnLink Midstream Manager, LLC, NOLA Merger Sub, LLC, ENLK, and EnLink Midstream GP, LLC, as described herein, multiplied by the exchange ratio of 1.15 ENLC Common Units for each such ENLK Common Unit.

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- (2) The proposed maximum aggregate offering price of the ENLC Common Units was calculated based upon the market value of the ENLK Common Units to be converted into the right to receive merger consideration pursuant to the Merger Agreement, in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (a) \$14.84 (the average of the high and low prices per ENLK Common Unit on November 5, 2018, as quoted on the New York Stock Exchange), multiplied by (b) 265,713,596 (the estimated maximum number of ENLK Common Units that may be converted into the right to receive ENLC Common Units pursuant to the Merger Agreement).
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$121.20 per \$1,000,000 of the proposed maximum aggregate offering price (pro rated for amounts less than \$1,000,000).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary joint information statement/proxy statement/prospectus is not complete and may be changed. EnLink Midstream, LLC may not distribute or issue the securities being registered pursuant to this registration statement until the registration statement, as filed with the Securities and Exchange Commission (of which this preliminary joint information statement/proxy statement/prospectus is a part) is effective. This preliminary joint information statement/proxy statement/prospectus is not an offer to sell nor should it be considered a solicitation of an offer to buy the securities described herein in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED NOVEMBER 8, 2018

1722 ROUTH ST., SUITE 1300, DALLAS, TEXAS 75201

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear EnLink Midstream Partners, LP Unitholders:

On October 21, 2018, EnLink Midstream, LLC ("ENLC"), EnLink Midstream Manager, LLC, the managing member of ENLC ("EMM"), NOLA Merger Sub, LLC, a wholly-owned subsidiary of ENLC ("Merger Sub"), EnLink Midstream Partners, LP ("ENLK"), and EnLink Midstream GP, LLC, the general partner of ENLK ("EGP"), entered into an Agreement and Plan of Merger (the "Merger Agreement"). Pursuant to the Merger Agreement, subject to the satisfaction or waiver of certain conditions in the Merger Agreement, Merger Sub will merge with and into ENLK (the "Merger"), with ENLK surviving the Merger as a subsidiary of ENLC. At the effective time of the Merger (the "Effective Time"), each issued and outstanding common unit representing a limited partner interest in ENLK (collectively, the "ENLK Common Units") other than any ENLK Common Units held directly or indirectly by ENLC and its subsidiaries (collectively, the "ENLK Public Units") will be converted into the right to receive 1.15 (the "Exchange Ratio") common units representing limited liability company interests in ENLC (collectively, the "ENLC Common Units," and such consideration, the "Merger Consideration"). No fractional ENLC Common Units will be issued in the Merger. All fractional ENLC Common Units that a holder of ENLK Common Units (an "ENLK Common Unitholder") would otherwise be entitled to receive as merger consideration (after taking into account all ENLK Common Units held by such ENLK Common Unitholder) will be aggregated and then, if a fractional ENLC Common Unit results from that aggregation, be rounded up to the nearest whole ENLC Common Unit.

Pursuant to the Merger Agreement, ENLK will hold a special meeting of the ENLK Common Unitholders and the holder(s) of the Series B Cumulative Convertible Preferred Units representing limited partner interests in ENLK (the "ENLK Series B Units") (such holder(s), collectively, the "ENLK Series B Unitholders," and together with the ENLK Common Unitholders, the "ENLK Voting Unitholders") in connection with the proposed Merger Agreement. At the special meeting of the ENLK Voting Unitholders (the "ENLK Unitholder Meeting"), the ENLK Voting Unitholders will be asked to (i) vote on the proposal to approve the Merger Agreement (the "ENLK Merger Proposal") and (ii) approve the adjournment of the ENLK Unitholder Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the ENLK Unitholder Meeting to approve the ENLK Merger Proposal (the "ENLK Adjournment Proposal"). Approval of the ENLK Merger Proposal requires the affirmative vote of holders of at least a majority of the ENLK Common Units and ENLK Series B Units (collectively, the "ENLK Voting Units") issued and outstanding and entitled to vote on the approval of the ENLK Merger Proposal, voting together as a single class. Concurrently with the execution of the Merger Agreement, ENLK entered into (i) a Support Agreement, among GIP III Stetson I, L.P. ("GIP Stetson I"), ENLC, Acacia Natural Gas Corp I, Inc., a wholly-owned subsidiary of ENLC ("Acacia"), EnLink Midstream, Inc., a wholly-owned subsidiary of ENLC ("EMI," and together with GIP Stetson I and Acacia, the "Supporting Common Unitholders"), and ENLK, pursuant to which GIP Stetson I, Acacia, and EMI, the Supporting Common Unitholders, agreed, among other things, to vote their ENLK Common Units in favor of the approval of the ENLK Merger Proposal, and (ii) a Support Agreement, among Enfield Holdings, L.P., the record holder of all of the ENLK Series B Units ("Enfield," and together with the Supporting Common Unitholders, the "Supporting Voting Unitholders"), TPG VII Management, LLC, WSEP Egypt Holdings, LP, WSIP Egypt Holdings, LP, and ENLK, pursuant to which Enfield agreed, among other things, to vote its ENLK Series B Units in favor of the approval of the ENLK Merger Proposal. The Supporting Voting Unitholders collectively own ENLK Voting Units representing approximately 58.7% of the outstanding ENLK Voting Units. **As a result, the affirmative vote by the Supporting Voting Unitholders will be sufficient to approve the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal.**

If a quorum is present at the ENLK Unitholder Meeting, the ENLK Adjournment Proposal requires approval by the affirmative vote of holders of a majority of the ENLK Voting Units issued and outstanding and entitled to vote. If a quorum is not present, the ENLK Adjournment Proposal requires approval by the affirmative vote of holders of a majority of the outstanding ENLK Voting Units represented either in person or by proxy at the ENLK Unitholder Meeting.

On October 21, 2018, the Conflicts Committee (the "ENLK Conflicts Committee") of the Board of Directors of EGP (the "ENLK Board") unanimously determined that the Merger Agreement and the transactions contemplated thereby and by the other documents contemplated by the Merger Agreement (collectively with the Merger Agreement, the "Transaction Documents"), including the Merger (collectively, the "Transactions"), are fair and reasonable to, and in the best interest of, ENLK and the holders of ENLK Common Units other than EGP, ENLC, GIP Stetson I, and their respective affiliates (the "ENLK Unaffiliated Unitholders"), and unanimously approved the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, which approval

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constituted "Special Approval" under the Ninth Amended and Restated Agreement of Limited Partnership of ENLK, dated as of September 21, 2017, as amended. The ENLK Conflicts Committee also recommended that the ENLK Board approve the Merger Agreement, the Transaction Documents, and the Transactions, including the Merger, and resolved, and recommended that the ENLK Board resolve, to recommend that the ENLK Voting Unitholders approve the Merger Agreement. On October 21, 2018, the ENLK Board, acting upon the recommendation of the ENLK Conflicts Committee, unanimously (i) determined that the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, are in the best interest of ENLK and the ENLK Unaffiliated Unitholders, (ii) approved the Merger Agreement, the other Transaction Documents, and the Transactions, and directed that the Merger Agreement be submitted to a vote of the ENLK Voting Unitholders, and (iii) determined to recommend that the ENLK Voting Unitholders approve the Merger Agreement.

On October 21, 2018, the Conflicts Committee (the "ENLC Conflicts Committee") of the Board of Directors of EMM (the "ENLC Board") unanimously determined that the Merger Agreement, the other Transaction Documents, and the Transactions are fair to, and in the best interest of, ENLC and the holders of ENLC Common Units other than GIP III Stetson II, L.P. ("GIP Stetson II") and its affiliates, and unanimously approved the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, the issuance by ENLC of ENLC Common Units as Merger Consideration (the "ENLC Merger Issuance"), the issuance by ENLC of a new class of limited liability company interests pursuant to the Transaction Documents (the "ENLC Class C Issuance"), and the issuance by ENLC of ENLC Common Units upon exchange of ENLK Series B Units pursuant to the Transaction Documents (the "ENLC Exchange Issuance" and, together with the ENLC Merger Issuance and the ENLC Class C Issuance, the "ENLC Unit Issuance"), which approval constituted "Special Approval" under the First Amended and Restated Operating Agreement of ENLC, dated as of March 7, 2014 (the "ENLC Operating Agreement"). The ENLC Conflicts Committee also recommended that the ENLC Board approve the Merger Agreement, the Transaction Documents, and the Transactions, including the ENLC Unit Issuance, and determined to recommend that the holders of ENLC Common Units approve the ENLC Unit Issuance. On October 21, 2018, the ENLC Board, acting upon the recommendation of the ENLC Conflicts Committee, unanimously (i) determined that the Merger Agreement, the other Transaction Documents, and the Transactions, including the ENLC Common Unit Issuance, are in the best interest of ENLC and the holders of ENLC Common Units, (ii) approved the Merger Agreement, the other Transaction Documents, and the Transactions, (iii) authorized, pursuant to the ENLC Operating Agreement, GIP Stetson II, as the holder of the majority of the outstanding ENLC Common Units, to act by written consent with respect to its approval of the ENLC Unit Issuance, (iv) directed that the ENLC Unit Issuance be submitted for approval by GIP Stetson II, in its capacity as the holder of a majority of the outstanding ENLC Common Units (the "ENLC Majority Holder"), and (v) determined to recommend that the ENLC Majority Holder approve the ENLC Unit Issuance. Concurrently with the execution of the Merger Agreement, the ENLC Majority Holder approved the ENLC Unit Issuance by written consent (the "ENLC Written Consent").

The ENLC Written Consent constitutes the requisite approval of the holders of ENLC Common Units under Rule 312.03(c) of the Listed Company Manual of the New York Stock Exchange (the "NYSE") to approve the ENLC Unit Issuance.

We cannot complete the Merger unless the ENLK Voting Unitholders approve the ENLK Merger Proposal. Accordingly, your vote is very important regardless of the number of ENLK Common Units and/or ENLK Series B Units you own. Voting instructions are set forth inside this joint information statement/proxy statement/prospectus.

The ENLK Conflicts Committee and the ENLK Board each recommend that the ENLK Voting Unitholders vote "FOR" the ENLK Merger Proposal. The ENLK Board recommends that the ENLK Voting Unitholders vote "FOR" the ENLK Adjournment Proposal. ENLK Voting Unitholders should be aware that some of EGP's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as ENLK Voting Unitholders. See "Certain Relationships; Interests of Certain Persons in the Merger."

This joint information statement/proxy statement/prospectus provides you with detailed information about the proposed Transactions and related matters. ENLK encourages you to read the entire document carefully. **In particular, please read "Risk Factors" beginning on page 21 of this joint information statement/proxy statement/prospectus for a discussion of risks relevant to the Transactions and ENLC's business following the Transactions.**

The Exchange Ratio is fixed and will not be adjusted on account of any change in price of either the ENLC Common Units or ENLK Common Units prior to completion of the Merger. Upon the closing of the Merger, it is estimated that former ENLK Common Unitholders and current ENLC Unitholders will own approximately 62.7% and 37.3%, respectively, of the ENLC Common Units.

The ENLC Common Units are listed on the NYSE under the symbol "ENLC," and the ENLK Common Units are listed on the NYSE under the symbol "ENLK." The last reported sale price of the ENLC Common Units on the NYSE on _____, 2018 was \$ _____ per unit. The last reported sale price of the ENLK Common Units on the NYSE on _____, 2018 was \$ _____ per unit.

Michael J. Garberding
President and Chief Executive Officer
EnLink Midstream GP, LLC

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the joint information statement/proxy statement/prospectus or has determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

All information in this document concerning ENLC has been furnished by ENLC. All information in this document concerning ENLK has been furnished by ENLK. ENLC has represented to ENLK, and ENLK has represented to ENLC, that the information furnished by and concerning it is true and correct in all material respects.

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The joint information statement/proxy statement/prospectus is dated _____, 20____ and is first being mailed or otherwise delivered to the ENLK
Voting Unitholders on or about _____, 20____.

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Dallas, Texas
, 20

**Notice of Special Meeting of Unitholders
To Be Held on , 20**

To the Unitholders of EnLink Midstream Partners, LP:

A special meeting (the "ENLK Unitholder Meeting") of the holders of common units representing limited partner interests ("ENLK Common Units") in EnLink Midstream Partners, LP ("ENLK") and holders of Series B Cumulative Convertible Preferred Units representing limited partner interests in ENLK ("ENLK Series B Units") will be held on , 20 at a.m., Central Time, at , for the following purposes:

to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of October 21, 2018 (the "Merger Agreement"), by and among EnLink Midstream, LLC ("ENLC"), EnLink Midstream Manager, LLC, the managing member of ENLC ("EMM"), NOLA Merger Sub, LLC, a wholly-owned subsidiary of ENLC ("Merger Sub"), ENLK, and EnLink Midstream GP, LLC, the general partner of ENLK ("EGP"), pursuant to which Merger Sub, subject to the satisfaction or waiver of certain conditions in the Merger Agreement, will merge with and into ENLK (the "Merger"), with ENLK surviving as a subsidiary of ENLC (the "ENLK Merger Proposal"); and

to consider and vote on a proposal to approve the adjournment of the ENLK Unitholder Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the ENLK Unitholder Meeting to approve the above proposal (the "ENLK Adjournment Proposal").

Pursuant to the Ninth Amended and Restated Agreement of Limited Partnership of ENLK, dated as of September 21, 2017, as amended (the "ENLK Partnership Agreement"), approval of the ENLK Merger Proposal requires the affirmative vote of holders of at least a majority of the ENLK Common Units and ENLK Series B Units issued and outstanding and entitled to vote on the approval of the ENLK Merger Proposal, voting together as a single class (collectively, the "ENLK Voting Units," and such holders of ENLK Voting Units, the "ENLK Voting Unitholders"). If a quorum is present at the ENLK Unitholder Meeting, the ENLK Adjournment Proposal requires approval by the affirmative vote of holders of a majority of the ENLK Voting Units issued and outstanding and entitled to vote. If a quorum is not present, the ENLK Adjournment Proposal requires approval by the affirmative vote of holders of a majority of the outstanding ENLK Voting Units represented either in person or by proxy at the ENLK Unitholder Meeting. Abstentions will have the same effect as votes against the ENLK Merger Proposal and the ENLK Adjournment Proposal. Assuming there is a quorum, failures to vote and broker non-votes (if any) will have the same effect as votes against the ENLK Merger Proposal and the ENLK Adjournment Proposal. If no quorum is present, broker non-votes (if any) will have the same effect as votes against the ENLK Merger Proposal and the ENLK Adjournment Proposal, but failures to vote will have no effect on the ENLK Adjournment Proposal.

Concurrently with the execution of the Merger Agreement, ENLK entered into (i) a Support Agreement, among GIP III Stetson I, L.P. ("GIP Stetson I"), ENLC, Acacia Natural Gas Corp I, Inc.,

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a wholly-owned subsidiary of ENLC ("Acacia"), EnLink Midstream, Inc., a wholly-owned subsidiary of ENLC ("EMI," and together with GIP Stetson I and Acacia, the "Supporting Common Unitholders"), and ENLK, pursuant to which GIP Stetson I, Acacia, and EMI, the Supporting Common Unitholders, agreed, among other things, to vote their ENLK Common Units in favor of the approval of the ENLK Merger Proposal, and (ii) a Support Agreement, among Enfield Holdings, L.P. ("Enfield," and together with the Supporting Common Unitholders, the "Supporting Voting Unitholders"), TPG VII Management, LLC, WSEP Egypt Holdings, LP, WSIP Egypt Holdings, LP, and ENLK, pursuant to which Enfield agreed, among other things, to vote its ENLK Series B Units in favor of the approval of the ENLK Merger Proposal. The Supporting Voting Unitholders collectively own ENLK Voting Units representing approximately 58.7% of the outstanding ENLK Voting Units. **As a result, the affirmative vote by the Supporting Voting Unitholders will be sufficient to approve the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal.**

We cannot complete the Merger unless the ENLK Voting Unitholders approve the ENLK Merger Proposal. Accordingly, your vote is very important regardless of the number of ENLK Common Units and/or ENLK Series B Units you own.

On October 21, 2018, the Conflicts Committee (the "ENLK Conflicts Committee") of the Board of Directors of EGP (the "ENLK Board") unanimously determined that the Merger Agreement and the transactions contemplated thereby and by the other documents contemplated by the Merger Agreement (collectively with the Merger Agreement, the "Transaction Documents"), including the Merger (collectively, the "Transactions"), are fair and reasonable to, and in the best interest of, ENLK and the holders of ENLK Common Units other than EGP, ENLC, GIP Stetson I, and their respective affiliates (the "ENLK Unaffiliated Unitholders"), and unanimously approved the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, which approval constituted "Special Approval" under the ENLK Partnership Agreement. The ENLK Conflicts Committee also recommended that the ENLK Board approve the Merger Agreement, the Transaction Documents, and the Transactions, including the Merger, and resolved, and recommended that the ENLK Board resolve, to recommend that the ENLK Voting Unitholders approve the Merger Agreement. On October 21, 2018, the ENLK Board, acting upon the recommendation of the ENLK Conflicts Committee, unanimously (i) determined that the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, are in the best interest of ENLK and the ENLK Unaffiliated Unitholders, (ii) approved the Merger Agreement, the other Transaction Documents, and the Transactions, and directed that the Merger Agreement be submitted to a vote of the ENLK Voting Unitholders, and (iii) determined to recommend that the ENLK Voting Unitholders approve the Merger Agreement. For more information regarding the recommendation of the ENLK Conflicts Committee, see "The Merger Recommendation of the ENLK Conflicts Committee and the ENLK Board, and the Reasons of the ENLK Conflicts Committee for Recommending Approval of the Transactions."

ENLK Voting Unitholders should be aware that some of EGP's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as ENLK Voting Unitholders. See "Certain Relationships; Interests of Certain Persons in the Merger."

Only ENLK Voting Unitholders of record at the close of business on _____, 20____, the record date for the ENLK Unitholder Meeting, are entitled to notice of and to vote at the ENLK Unitholder Meeting. A list of unitholders entitled to vote at the ENLK Unitholder Meeting will be available for inspection at ENLK's offices in Dallas, Texas for any purpose relevant to the ENLK Unitholder Meeting during normal business hours for a period of ten days before the meeting and at the ENLK Unitholder Meeting. References to the ENLK Unitholder Meeting in this joint information statement/proxy statement/prospectus are to such special meeting as may be adjourned or postponed from time to time.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS. If you hold your units in the name of a bank, broker, or other nominee, you should follow the instructions

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provided by your bank, broker, or nominee when submitting instructions to cause your ENLK Voting Units to be voted. If you hold your units in your own name, you may submit your proxy by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking signing, dating, and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

Submitting a proxy now will not limit your right to vote at the ENLK Unitholder Meeting if you decide to attend in person. If you plan to attend the ENLK Unitholder Meeting and wish to vote in person, you will be given a ballot at the ENLK Unitholder Meeting.

The enclosed joint information statement/proxy statement/prospectus provides a detailed description of the Merger and the Merger Agreement. You are urged to read this joint information statement/proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint information statement/proxy statement/prospectus, would like additional copies or need help voting your ENLK Voting Units, please contact ENLK's proxy solicitor:

1407 Broadway, 27th Floor
New York, New York 10018
Call Toll-Free (800) 322-2885
(212) 929-5500 (Call Collect)
Email: proxy@mackenziepartners.com

By order of the Board of Directors of EnLink Midstream GP, LLC, as the general partner of EnLink Midstream Partners, LP.

Michael J. Garberding
President and Chief Executive Officer
EnLink Midstream GP, LLC

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1722 ROUTH ST., SUITE 1300, DALLAS, TEXAS 75201

NOTICE OF ACTION BY WRITTEN CONSENT OF UNITHOLDERS

**WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY**

To the Unitholders of EnLink Midstream, LLC:

We are furnishing the attached joint information statement/proxy statement/prospectus to the holders of common units (the "ENLC Common Units," and such holders of ENLC Common Units, "ENLC Unitholders") in EnLink Midstream, LLC ("ENLC"), pursuant to the requirements of Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), in connection with a written consent in lieu of a special meeting (the "ENLC Written Consent"), dated as of October 21, 2018, executed and delivered by GIP III Stetson II, L.P. (the "ENLC Majority Holder"), which holds a majority of the ENLC Common Units issued and outstanding and entitled to vote on the ENLC Unit Issuance (as defined below).

The ENLC Written Consent was delivered concurrently with the execution of the Agreement and Plan of Merger, dated as of October 21, 2018 (the "Merger Agreement"), by and among ENLC, EnLink Midstream Manager, LLC, the managing member of ENLC, NOLA Merger Sub, LLC, a wholly-owned subsidiary of ENLC ("Merger Sub"), ENLK, and EnLink Midstream GP, LLC, the general partner of ENLK, pursuant to which Merger Sub, subject to the satisfaction or waiver of certain conditions in the Merger Agreement, will merge with and into ENLK (the "Merger"), with ENLK surviving as a subsidiary of ENLC.

As more fully described in the accompanying joint information statement/proxy statement/prospectus, the ENLC Majority Holder approved and consented to the issuance by ENLC of ENLC Common Units as merger consideration (the "ENLC Merger Issuance"), the issuance by ENLC of a new class of limited liability company interests pursuant to certain agreements contemplated by the Merger Agreement (the "Transaction Documents," and such issuance, the "ENLC Class C Issuance"), and the issuance by ENLC of ENLC Common Units upon exchange of Series B Cumulative Convertible Preferred Units representing limited partner interests in ENLK (collectively, the "ENLK Series B Units") pursuant to the Transaction Documents (the "ENLC Exchange Issuance" and, together with the ENLC Merger Issuance and the ENLC Class C Issuance, the "ENLC Unit Issuance"). **The ENLC Written Consent constitutes the requisite approval of the ENLC Unitholders under Rule 312.03(c) of the Listed Company Manual of the New York Stock Exchange to approve the ENLC Unit Issuance.**

As described in this joint information statement/proxy statement/prospectus, the actions taken pursuant to the ENLC Written Consent (the "Actions") have already been approved by the ENLC Majority Holder. Pursuant to Rule 14c-2 of the Exchange Act, the Actions will become effective on or after _____, 20____, which is 20 calendar days following the date we first mail the joint information statement/proxy statement/prospectus to the ENLC Unitholders. Accordingly, ENLC is not soliciting your proxy or consent in connection with the matters discussed in the joint information statement/proxy statement/prospectus.

You are urged to read the joint information statement/proxy statement/prospectus in its entirety.

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The joint information statement/proxy statement/prospectus is being mailed on or about _____, 20____ to the unitholders of record as of _____, 20____.

THE JOINT INFORMATION STATEMENT/PROXY STATEMENT/PROSPECTUS IS FOR YOUR INFORMATION ONLY. YOU DO NOT NEED TO DO ANYTHING IN RESPONSE TO THE JOINT INFORMATION STATEMENT/PROXY STATEMENT/PROSPECTUS. THIS IS NOT A NOTICE OF A MEETING OF UNITHOLDERS AND NO UNITHOLDER MEETING WILL BE HELD TO CONSIDER THE ENLC UNIT ISSUANCE.

By order of the Board of Directors of EnLink Midstream Manager, LLC, in its capacity as the managing member of EnLink Midstream, LLC.

Michael J. Garberding
President and Chief Executive Officer
EnLink Midstream Manager, LLC

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IMPORTANT NOTE ABOUT THIS JOINT INFORMATION STATEMENT/PROXY STATEMENT/PROSPECTUS

This joint information statement/proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC constitutes a proxy statement of ENLK under Section 14(a) of the Exchange Act with respect to the solicitation of proxies for the special meeting of the ENLK Voting Unitholders to, among other things, approve the Merger Agreement. This joint information statement/proxy statement/prospectus is also a prospectus of ENLC under the Securities Act for ENLC Common Units that will be issued to ENLK Public Unitholders in the Merger pursuant to the Merger Agreement, and an information statement of ENLC under Section 14(c) of the Exchange Act, informing the ENLC Unitholders of the approval of the ENLC Unit Issuance pursuant to the ENLC Written Consent before the ENLC Unit Issuance occurs upon the effectiveness of the Merger.

As permitted under the rules of the SEC, this joint information statement/proxy statement/prospectus incorporates by reference important business and financial information about ENLC and ENLK from other documents filed with the SEC that are not included in or delivered with this joint information statement/proxy statement/prospectus. Please read "Where You Can Find More Information" beginning on page 173. You can obtain any of the documents incorporated by reference into this document from the SEC's website at <http://www.sec.gov>. This information is also available to you without charge upon your request in writing or by telephone from ENLC or ENLK, as the case may be, at the following addresses and telephone numbers:

EnLink Midstream, LLC
1722 Routh St., Suite 1300
Dallas, Texas 75201
Attention: Investor Relations
Telephone: (214) 953-9500

EnLink Midstream Partners, LP
1722 Routh St., Suite 1300
Dallas, Texas 75201
Attention: Investor Relations
Telephone: (214) 953-9500

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this joint information statement/proxy statement/prospectus.

You may obtain certain of these documents at ENLC's and ENLK's website, www.enlink.com. Information contained on ENLC's and ENLK's website is expressly not incorporated by reference into this joint information statement/proxy statement/prospectus.

In order to receive timely delivery of requested documents in advance of the ENLK Unitholder Meeting, your request should be received no later than _____, 20____. If you request any documents, ENLC or ENLK, as applicable, will mail them to you by first class mail, or another equally prompt means, after receipt of your request.

ENLC and ENLK have not authorized anyone to give any information or make any representation about the Transactions, ENLC, or ENLK that is different from, or in addition to, that contained in this joint information statement/proxy statement/prospectus or in any of the materials that have been incorporated by reference into this joint information statement/proxy statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this joint information statement/proxy statement/prospectus or the solicitation of proxies is unlawful, or you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint information statement/proxy statement/prospectus does not extend to you. The information contained in this joint information statement/proxy statement/prospectus speaks only as of the date of this joint information statement/proxy statement/prospectus, or in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. All information in this document concerning ENLC has been furnished by ENLC. All information in this document concerning ENLK has been furnished by ENLK. ENLC has represented to ENLK, and ENLK has represented to ENLC, that the information furnished by and concerning it is true and correct in all material respects.

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DEFINITIONS

The following terms have the meanings set forth below for purposes of this joint information statement/proxy statement/prospectus, unless the context otherwise indicates:

"Acacia" shall mean Acacia Natural Gas Corp I, Inc., a Delaware corporation.

"Amended ENLC Operating Agreement" shall mean the Second Amended and Restated Operating Agreement of ENLC to be executed as of the Effective Time, substantially in the form attached to the Preferred Restructuring Agreement.

"Amended ENLK Partnership Agreement" shall mean the Tenth Amended and Restated Agreement of Limited Partnership of ENLK to be executed as of the Effective Time, substantially in the form attached to the Preferred Restructuring Agreement.

"Devon" shall mean Devon Energy Corporation, a Delaware corporation.

"Delaware LP Act" shall mean the Delaware Revised Uniform Limited Partnership Act, as amended.

"DLLCA" shall mean the Delaware Limited Liability Company Act, as amended.

"EGP" shall mean EnLink Midstream GP, LLC, a Delaware limited liability company and the general partner of ENLK.

"EGP LLC Agreement" shall mean the Fourth Amended and Restated Limited Liability Company Agreement of EGP, dated as of July 18, 2018, as further amended from time to time after the execution date of the Merger Agreement in accordance with the Merger Agreement.

"EMI" shall mean EnLink Midstream, Inc., a Delaware corporation.

"EMM" shall mean EnLink Midstream Manager, LLC, a Delaware limited liability company and the managing member of ENLC.

"Enfield" shall mean Enfield Holdings, L.P., a Delaware limited partnership.

"Enfield Support Agreement" shall mean the Support Agreement, dated as of October 21, 2018, by and among ENLK, Enfield, TPG, and the Goldman Parties.

"ENLC" shall mean EnLink Midstream, LLC, a Delaware limited liability company.

"ENLC Board" shall mean the Board of Directors of EMM.

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"ENLC Class C Common Units" shall mean the "Class C Common Units," as such term is defined in the Amended ENLC Operating Agreement.

"ENLC Class C Issuance" shall mean the issuance by ENLC of ENLC Class C Common Units pursuant to the Preferred Restructuring Agreement and the Amended ENLC Operating Agreement.

"ENLC Common Units" shall mean the "Common Units," as such term is defined in the ENLC Operating Agreement.

"ENLC Conflicts Committee" shall mean the conflicts committee of the ENLC Board.

"ENLC Equity Award" shall mean an award with respect to ENLC Common Units that is outstanding under the ENLC Long-Term Incentive Plan immediately prior to the Effective Time.

"ENLC Exchange Issuance" shall mean the issuance by ENLC of ENLC Common Units upon exchange of ENLK Series B Units pursuant to the Amended and Restated Partnership Agreement and the Amended ENLC Operating Agreement.

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"ENLC Group" shall mean EMM, ENLC, and ENLC's subsidiaries (other than ENLK and its subsidiaries).

"ENLC Long-Term Incentive Plan" shall mean the EnLink Midstream, LLC 2014 Long-Term Incentive Plan, as amended from time to time.

"ENLC Majority Holder" shall mean GIP Stetson II, in its capacity as the holder of a majority of the ENLC Common Units issued and outstanding and entitled to vote on the ENLC Unit Issuance.

"ENLC Merger Issuance" shall mean the issuance of ENLC Common Units pursuant to the Merger.

"ENLC Operating Agreement" shall mean the First Amended and Restated Operating Agreement of ENLC, dated as of March 7, 2014, as further amended from time to time after the execution date of the Merger Agreement in accordance with the Merger Agreement.

"ENLC Performance Unit" shall mean a performance-based "Restricted Incentive Unit," as defined in the ENLC Long-Term Incentive Plan.

"ENLC Public Unitholder" shall mean holders of ENLC Public Units.

"ENLC Public Units" shall mean ENLC Common Units other than the ENLC Common Units held directly or indirectly by GIP Stetson II or its affiliates.

"ENLC Replacement Option Award" shall mean an award with respect to ENLC Common Units that is issued upon conversion of each ENLK Equity Award consisting of an ENLK Unit Option.

"ENLC Replacement PU Award" shall mean an award with respect to ENLC Common Units that is issued upon conversion of each ENLK Equity Award consisting of ENLK Performance Units.

"ENLC Replacement RIU Award" shall mean an award with respect to ENLC Common Units that is issued upon conversion of each ENLK Equity Award of ENLK Restricted Incentive Units.

"ENLC Unitholder" shall mean a holder of ENLC Common Units.

"ENLC Unitholder Approval" shall mean the affirmative vote or written consent of at least a majority of the votes cast on the ENLC Unit Issuance pursuant to the Merger.

"ENLC Unit Issuance" shall mean, collectively, the ENLC Merger Issuance, the ENLC Class C Issuance, and the ENLC Exchange Issuance.

"ENLC Written Consent" shall mean the written consent in lieu of a special meeting, dated as of October 21, 2018, executed and delivered by the ENLC Majority Unitholder.

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"EnLink" shall mean ENLC and ENLK, collectively.

"ENLK" shall mean EnLink Midstream Partners, LP, a Delaware limited partnership.

"ENLK Adjournment Proposal" shall mean the proposal by EGP to approve the adjournment of the ENLK Unitholder Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the ENLK Unitholder Meeting to approve the ENLK Merger Proposal.

"ENLK Board" shall mean the Board of Directors of EGP.

"ENLK Common Unitholder" shall mean a holder of ENLK Common Units.

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"ENLK Common Units" shall mean the "Common Units," as such term is defined in the ENLK Partnership Agreement.

"ENLK Conflicts Committee" shall mean the conflicts committee of the ENLK Board.

"ENLK Equity Award" shall mean an award with respect to ENLK Common Units that is outstanding under the ENLK Long-Term Incentive Plan immediately prior to the Effective Time.

"ENLK Group" shall mean ENLK and its subsidiaries.

"ENLK Long-Term Incentive Plan" shall mean the EnLink Midstream GP, LLC Long-Term Incentive Plan, as amended from time to time.

"ENLK Merger Proposal" shall mean the proposal by EGP to approve the Merger Agreement, which is to be considered for a vote of the ENLK Voting Unitholders at the ENLK Unitholder Meeting.

"ENLK Operating Partnership" shall mean EnLink Midstream Operating, LP, a Delaware limited partnership.

"ENLK Partnership Agreement" shall mean the Ninth Amended and Restated Agreement of Limited Partnership of ENLK, dated as of September 21, 2017, as amended by Amendment No. 1 to the Ninth Amended and Restated Agreement of Limited Partnership of ENLK, dated as of December 12, 2017, and as further amended from time to time after the execution date of the Merger Agreement in accordance with the Merger Agreement.

"ENLK Performance Unit" shall mean a performance-based "Restricted Incentive Unit," as defined in the ENLK Long-Term Incentive Plan.

"ENLK Public Unitholder" shall mean a holder of ENLK Public Units.

"ENLK Public Units" shall mean the ENLK Common Units other than the ENLK Common Units held directly or indirectly by the ENLK Group or by ENLK.

"ENLK Restricted Incentive Unit" shall mean a "Restricted Incentive Unit," as defined in the ENLK Long-Term Incentive Plan, other than a ENLK Performance Unit.

"ENLK Series B Unitholder" shall mean a holder of ENLK Series B Units.

"ENLK Series B Units" shall mean ENLK's Series B Cumulative Convertible Preferred Units representing limited partner interests in ENLK.

"ENLK Series C Units" shall mean ENLK's Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in ENLK.

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"ENLK Support Agreement" shall mean the Support Agreement, dated as of October 21, 2018, by and among ENLK, GIP Stetson I, ENLC, Acacia, and EMI.

"ENLK Unaffiliated Unitholders" shall mean ENLK Common Unitholders other than EGP, ENLC, GIP Stetson I, and their respective affiliates.

"ENLK Unaffiliated Units" shall mean the ENLK Public Units other than the ENLK Common Units held by GIP Stetson I and its affiliates.

"ENLK Unitholder" shall mean a holder of ENLK Common Units and/or ENLK Series B Units.

"ENLK Unitholder Approval" shall mean the approval of the ENLK Merger Proposal by the affirmative vote of the holders of a majority of the ENLK Common Units and ENLK Series B

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Units issued and outstanding and entitled to vote on the approval of the ENLK Merger Proposal, voting as a single class.

"ENLK Unitholder Meeting" shall mean the special meeting of the ENLK Unitholders described in this joint information statement/proxy statement/prospectus at which the ENLK Unitholders will vote on the ENLK Merger Proposal and ENLK Adjournment Proposal.

"ENLK Unit Option" shall mean an ENLK Equity Award consisting of an "Option," as such term is defined in the ENLK Long-Term Incentive Plan.

"ENLK Voting Unitholders" shall mean, collectively, the holders of ENLK Common Units and the holder(s) of ENLK Series B Units.

"ENLK Voting Units" shall mean, collectively, the ENLK Common Units and the ENLK Series B Units.

"EOGP" shall mean EnLink Oklahoma Gas Processing, LP, a Delaware limited partnership.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Ratio" shall mean 1.15 ENLK Common Units for each ENLK Public Unit.

"FTC" shall mean the Federal Trade Commission.

"GIP" shall mean Global Infrastructure Management, LLC, a Delaware limited liability company and an independent infrastructure fund manager, itself, or its affiliates, including GIP Stetson.

"GIP Stetson" shall mean collectively, GIP Stetson I and GIP Stetson II.

"GIP Stetson I" shall mean GIP III Stetson I, L.P., a Delaware limited partnership and the sole member of EMM.

"GIP Stetson II" shall mean GIP III Stetson II, L.P., a Delaware limited partnership.

"GIP Support Agreement" shall mean the Support Agreement, dated as of October 21, 2018, by and among ENLK and GIP Stetson II.

"Goldman Parties" shall mean WSEP Egypt Holdings, LP, a Delaware limited partnership, and WSIP Egypt Holdings, LP., a Delaware limited partnership.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

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"Incentive Distribution Rights" or "IDRs" shall mean an "Incentive Distribution Right," as defined in the ENLK Partnership Agreement.

"Merger" shall mean the merger of Merger Sub with and into ENLK, with ENLK as the sole surviving entity.

"Merger Agreement" shall mean the Agreement and Plan of Merger, dated as of October 21, 2018, by and among ENLC, EMM, Merger Sub, ENLK, and EGP.

"Merger Sub" shall mean NOLA Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of ENLC.

"MLP" shall mean master limited partnership.

"NYSE" shall mean the New York Stock Exchange.

"Preferred Restructuring Agreement" shall mean the Preferred Restructuring Agreement, by and among EMM, ENLC, EGP, ENLK, Enfield, TPG VII Management, LLC, a Delaware limited

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liability company, WSEP Egypt Holdings, LP, a Delaware limited partnership, and WSIP Egypt Holdings, LP, a Delaware limited partnership.

"Pro Forma ENLC" shall mean ENLC, after giving effect to the Merger and the other Transactions.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Support Agreements" shall mean, collectively, the ENLK Support Agreement, the Enfield Support Agreement, and the GIP Support Agreement.

"TPG" shall mean TPG VII Management, LLC, a Delaware limited liability company.

"Transaction Documents" shall mean the Merger Agreement, the Preferred Restructuring Agreement, the Support Agreements, and the other agreements contemplated by the Merger Agreement and the Preferred Restructuring Agreement.

"Transactions" shall mean the transactions contemplated by the Merger Agreement, including the Merger.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ENLK UNITHOLDER MEETING

Important Information and Risks. The following section provides brief answers to certain questions that you may have regarding the Merger Agreement and the ENLC Unit Issuance. Please note that this section does not address all issues that may be important to you as an ENLK Voting Unitholder or an ENLC Unitholder. Accordingly, you should carefully read this entire joint information statement/proxy statement/prospectus, including each of the annexes, and the documents that have been incorporated by reference into this joint information statement/proxy statement/prospectus. Please read "Where You Can Find More Information" beginning on page 173.

General Questions and Answers

Q: Why am I receiving these materials?

A: ENLC and ENLK have agreed that Merger Sub, subject to the satisfaction or waiver of certain conditions in the Merger Agreement, will merge with and into ENLK, with ENLK surviving the Merger as a subsidiary of ENLC.

Each of ENLC and ENLK is sending these materials to the ENLC Unitholders and the ENLK Voting Unitholders, as applicable, to furnish this joint information statement/proxy statement/prospectus with respect to the approval of the ENLC Unit Issuance by the ENLC Majority Holder, or to help the ENLK Voting Unitholders decide how to vote their ENLK Voting Units with respect to the ENLK Merger Proposal and/or the ENLK Adjournment Proposal.

This document constitutes both a proxy statement of ENLK and an information statement and prospectus of ENLC. This document is a proxy statement because ENLK is soliciting proxies from the ENLK Voting Unitholders in connection with the approval of the ENLK Merger Proposal and/or the ENLK Adjournment Proposal. This document is an information statement because ENLC is furnishing information to the ENLC Unitholders in connection with the ENLC Written Consent executed by the ENLC Majority Holder to approve the ENLC Unit Issuance. This document is a prospectus because ENLC, in connection with the Merger, is offering ENLC Common Units in exchange for outstanding ENLK Public Units.

Q: What will happen to ENLK as a result of the Merger?

A: If the Merger is successfully completed, Merger Sub will be merged with and into ENLK, with ENLK surviving as a subsidiary of ENLC.

Q: When will the Merger be completed? What conditions must be satisfied to complete the Transactions?

A: ENLC and ENLK are working to complete the Merger as soon as possible. A number of conditions must be satisfied before ENLK and ENLC can complete the Transactions, including approval by holders of a majority of the outstanding ENLK Voting Units of the Merger Proposal and the expiration or termination of the waiting period applicable to the Transactions under the HSR Act. Although ENLC and ENLK cannot be sure when all of the conditions to the Merger will be satisfied, ENLC and ENLK expect to complete the Merger as soon as practicable following the ENLK Unitholder Meeting. See the section titled "The Merger Agreement Conditions to Completion of the Merger." Assuming timely satisfaction of other closing conditions, the Merger is targeted to close on or about [redacted], 2019.

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Q: What percentage of outstanding ENLC Common Units will ENLK Public Unitholders own after the successful consummation of the Merger?

A: If the Merger is successfully completed, based on the number of ENLC Common Units and ENLK Common Units outstanding as of the date of this joint information statement/proxy statement/prospectus, the ENLC Common Units that the ENLK Public Unitholders receive in the Merger will collectively represent approximately 62.7% of the outstanding ENLC Common Units following completion of the Merger.

In addition, upon the consummation of the Transactions and pursuant to the Preferred Restructuring Agreement, ENLC will issue to the ENLK Series B Unitholder(s) a number of ENLC Class C Common Units, a new class of non-economic common units representing limited liability company interests in ENLC, equal to the number of ENLK Series B Units held by the ENLK Series B Unitholder(s) at such time. Moreover, following the consummation of the Transactions, the ENLK Series B Units will be exchangeable, under certain conditions, for a number of ENLC Common Units equal to the product of the number of ENLK Series B Units being exchanged, multiplied by the Exchange Ratio (subject to certain adjustments), subject to the election of ENLK to instead redeem for cash any such ENLK Series B Units. The holders of the ENLC Class C Common Units will vote as a single class with the holders of ENLC Common Units on all matters on which ENLC Unitholders are entitled to vote. Each ENLC Class C Common Unit will be entitled to the number of votes equal to the number of ENLC Common Units into which an ENLK Series B Unit is then exchangeable. Upon any such exchange, a number of ENLC Class C Common Units equal to the number of ENLK Series B Units subject to such exchange will be cancelled. See "The Preferred Restructuring Agreement."

Accordingly, upon the consummation of the Transactions and based upon the 58,306,274 ENLK Series B Units outstanding as of the date of this joint information statement/proxy statement/prospectus, the voting percentages with respect to matters to be voted upon by holders of ENLC Common Units and the ENLC Class C Common Units will be as follows: former holders of ENLK Common Units (55.1%), current holders of ENLC Common Units (32.8%), and holders of ENLC Class C Common Units (12.1%).

Q: Who do I call if I have further questions about the Merger Agreement, the Merger, or the ENLC Unit Issuance?

A: If ENLC Unitholders or ENLK Voting Unitholders have further questions or if they would like additional copies, without charge, of this document, they may call ENLC's or ENLK's Investor Relations Departments at 214-721-9696, or may contact MacKenzie Partners, Inc., which is acting as ENLK's proxy solicitation agent in connection with the ENLK Unitholder Meeting, by phone at 800-322-2885 (Toll-Free) or (212) 929-5500 (Call Collect) or via email at proxy@mackenziepartners.com.

Q: What happens if the Transactions are not completed?

A: If the Merger Proposal is not approved by holders of a majority of the outstanding ENLK Voting Units, or if the Transactions are not completed for any other reason, you will not receive the consideration for your ENLK Common Units in connection with the Transactions, you will continue to own the ENLK Common Units that you currently own, and the ENLK Common Units will continue to be listed on the NYSE.

Q: What is "householding"?

A: The SEC has adopted rules that permit companies and intermediaries (such as brokers or banks) to satisfy the delivery requirements for proxy statements with respect to two or more security

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holders sharing the same address by delivering a single notice or proxy statement addressed to those security holders. This process, which is commonly referred to as "householding," potentially provides extra convenience for security holders and cost savings for companies.

Banks, brokers, and other nominees may be participating in the practice of "householding" proxy statements and annual reports. As indicated in the notice provided by these banks, brokers, and other nominees to ENLK Voting Unitholders or ENLC Unitholders, as applicable, a single copy of this joint information statement/proxy statement/prospectus will be delivered to multiple ENLK Voting Unitholders or ENLC Unitholders, as applicable, sharing an address unless contrary instructions have been received from an affected ENLK Voting Unitholder or ENLC Unitholder, as applicable. Once you have received notice from your bank, broker, or other nominee that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you would prefer to receive separate copies of the joint information statement/proxy statement/prospectus either now or in the future, please contact your bank, broker, or other nominee, or contact ENLK or ENLC by written or oral request to ENLK or ENLC at the address and telephone number stated above, or, if you are an ENLK Voting Unitholder, contact MacKenzie Partners, Inc., ENLK's proxy solicitor.

Questions and Answers Specific to ENLK Voting Unitholders

Q. When and where will the ENLK Unitholder Meeting be held?

A. The ENLK Unitholder Meeting will be held on _____, 20____, at _____ a.m., Central Time, at _____.

Q. Who is entitled to vote at the ENLK Unitholder Meeting?

A. If you are an ENLK Voting Unitholder of record as of the close of business on _____, 20____, the record date for the ENLK Unitholder Meeting, you may vote at the ENLK Unitholder Meeting. See the section titled "Information about the ENLK Unitholder Meeting and Voting" beginning on page 88 of this document.

Q. What are ENLK Voting Unitholders being asked to vote on at the ENLK Unitholder Meeting?

A. ENLK Voting Unitholders are being asked to consider and vote on the ENLK Merger Proposal and the ENLK Adjournment Proposal.

Q. What ENLK Voting Unitholder approval is required to approve the ENLK Merger Proposal and the ENLK Adjournment Proposal?

A. The approval of the ENLK Merger Proposal by ENLK requires the affirmative vote or consent of holders of a majority of the outstanding ENLK Voting Units issued and outstanding and entitled to vote on the ENLK Merger Proposal, provided a quorum is present. If a quorum is present at the ENLK Unitholder Meeting, the ENLK Adjournment Proposal requires approval by the affirmative vote of holders of a majority of the outstanding ENLK Voting Units. If a quorum is not present, the ENLK Adjournment Proposal requires approval by the affirmative vote of holders of a majority of the outstanding ENLK Voting Units represented either in person or by proxy at the ENLK Unitholder Meeting.

Abstentions will have the same effect as votes against the ENLK Merger Proposal and/or the ENLK Adjournment Proposal. Assuming there is a quorum, failures to vote and broker non-votes (if any) will have the same effect as votes against the ENLK Merger Proposal and/or the ENLK Adjournment Proposal. If no quorum is present, broker non-votes (if any) will have the same

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effect as votes against the ENLK Merger Proposal and/or the ENLK Adjournment Proposal, but failures to vote will have no effect on the ENLK Adjournment Proposal. Your vote is important.

Concurrently with the execution and delivery of the Merger Agreement, GIP Stetson I, ENLC, Acacia, and EMI entered into the ENLK Support Agreement with ENLK, pursuant to which GIP Stetson I, Acacia, and EMI (the "Supporting Common Unitholders") agreed to, among other things and while the ENLK Support Agreement remains in effect, vote the 94,660,600 ENLK Common Units, 68,248,199 ENLK Common Units, and 20,280,252 ENLK Common Units (representing, in the aggregate, approximately 44.5% of the outstanding ENLK Voting Units) held of record and beneficially by each of the Supporting Common Unitholders, respectively, in favor of the approval of the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal.

In addition, concurrently with the execution of the Merger Agreement, Enfield, TPG, and the Goldman Parties (collectively, the "Enfield Parties"), and ENLK entered into the Enfield Support Agreement, pursuant to which, among other things and while the Enfield Support Agreement remains in effect, Enfield agreed to vote the ENLK Series B Units that it held as of such time and any additional ENLK Series B Units it acquired in favor of the approval of the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal. Enfield holds 58,306,274 ENLK Series B Units of record (representing approximately 14.2% of the outstanding ENLK Voting Units).

The Supporting Common Unitholders and Enfield (collectively, the "Supporting Voting Unitholders") collectively own ENLK Voting Units representing approximately 58.7% of the outstanding ENLK Voting Units. **As a result, the affirmative vote by the Supporting Voting Unitholders will be sufficient to approve the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal.**

Q. What constitutes a quorum for the ENLK Unitholder Meeting?

A. The presence, in person or by proxy, of ENLK Voting Unitholders representing a majority of the ENLK Voting Units outstanding on _____, 20____, the record date for the ENLK Unitholder Meeting, will constitute a quorum for the ENLK Unitholder Meeting.

Q. What is a proxy?

A. A proxy is your legal designation of another person, referred to as a "proxy," to vote your ENLK Voting Units. The written document describing the matters to be considered and voted on at the ENLK Unitholder Meeting is called a "proxy statement." A "proxy card" is a document used to designate a proxy to vote your ENLK Voting Units.

Q. How do I submit my proxy for the ENLK Unitholder Meeting?

A. If you are an ENLK Voting Unitholder of record, you may submit a proxy via the Internet, by phone, or by mail. If you hold your ENLK Common Units in "street name" with a broker, bank, or other nominee, you should follow the instructions provided by your broker, bank, or other nominee. See the section titled "Information about the ENLK Unitholder Meeting and Voting" beginning on page 88 of this document.

Regardless of how you choose to vote, the individuals named on the enclosed proxy card will vote your ENLK Voting Units in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your ENLK Voting Units should be voted "**FOR**" or "**AGAINST**," or whether you wish to "**ABSTAIN**" from voting, on the specific item of business to come before the ENLK Unitholder Meeting.

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See the section titled "Information about the ENLK Unitholder Meeting and Voting" beginning on page 88 of this document.

Q.

How many votes do I have?

A.

ENLK Common Unitholders have one vote per ENLK Common Unit on each proposal to be voted upon. In addition, for each proposal to be voted upon, ENLK Series B Unitholders have one vote for each ENLK Common Unit into which each ENLK Series B Unit is convertible based on the conversion rate in effect as of the close of business on the record date for the ENLK Unitholder Meeting, which conversion rate is currently one ENLK Common Unit for each ENLK Series B Unit.

Q.

If my ENLK Voting Units are held in street name by my bank, broker, or other nominee, will my bank, broker, or other nominee automatically vote my units for me?

A.

No. If your ENLK Voting Units are held in street name, you must instruct the broker, bank, or other nominee on how to vote your units. See the section titled "Information about the ENLK Unitholder Meeting and Voting" beginning on page 88 of this document.

Q.

What happens if I sell my ENLK Voting Units after the record date but before the ENLK Unitholder Meeting?

A.

If you transfer ENLK Voting Units after the record date but before the date of the ENLK Unitholder Meeting, you will retain your right to vote at the ENLK Unitholder Meeting.

Q.

Who will solicit and pay the cost of soliciting proxies?

A.

ENLK has engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the ENLK Unitholder Meeting. MacKenzie Partners, Inc. will be paid approximately \$30,000 by ENLK for these and other consulting, analytic, and advisory services in connection with the ENLK Unitholder Meeting. In addition, ENLK has agreed to reimburse MacKenzie Partners, Inc. for certain fees and expenses and will also indemnify MacKenzie Partners, Inc., its subsidiaries and their respective directors, officers, employees, and agents against certain claims, liabilities, losses, damages, and expenses. Forms of proxies and proxy materials may also be distributed through brokers, banks, and other nominees to the beneficial owners of ENLK Voting Units, in which case these parties will be reimbursed for their reasonable out-of-pocket expenses.

Proxies also may be solicited by ENLK's and its affiliates' directors, officers, and employees by telephone, electronic mail, letter, facsimile, or in person, but no additional compensation will be paid to them.

Q.

How will I receive the Merger Consideration to which I am entitled?

A.

Promptly after the consummation of the Transactions, an exchange agent appointed by ENLK and reasonably acceptable to ENLK (the "Exchange Agent") will mail or provide to each ENLK Public Unitholder of record certain transmittal materials and instructions for use in effecting the surrender of ENLK Public Units to the Exchange Agent. If your ENLK Public Units are held in "street name" through a bank, broker, or other nominee, you should contact your bank, broker, or other nominee for instructions as to how to effect the surrender of your "street name" ENLK Public Units in exchange for the Merger Consideration.

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Q. Where can I find the voting results of the ENLK Unitholder Meeting?

A. The preliminary voting results are expected to be announced at the ENLK Unitholder Meeting. In addition, within four business days following the certification of the final voting results, ENLK will file the final voting results with the SEC on a Current Report on Form 8-K.

Q. May I change my proxy instructions after I have delivered my proxy card?

A. If you are an ENLK Voting Unitholder of record on _____, 20____, the record date for the ENLK Unitholder Meeting, you can change your proxy instructions within the regular voting deadlines by submitting a new proxy by telephone or via the Internet, executing and returning a later dated proxy card, or attending the ENLK Unitholder Meeting and voting in person. If you are an ENLK Voting Unitholder, you can revoke your proxy by delivering a written notice of your revocation to ENLK's Corporate Secretary at 1722 Routh Street, Suite 1300, Dallas, Texas 75201. If you hold your ENLK Common Units in street name, you should follow the instructions provided by your banker, broker, or other nominee. See the section titled "Information about the ENLK Unitholder Meeting and Voting" beginning on page 88 of this document.

Q. What is the record date for the ENLK Unitholder Meeting?

A. The record date for the ENLK Unitholder Meeting is _____, 20____. Only ENLK Voting Unitholders at the close of business on the record date are entitled to notice of, and to vote at, the ENLK Unitholder Meeting.

Q. What will ENLK Public Unitholders be entitled to receive in the Merger?

A. Each ENLK Public Unitholder will be entitled to receive 1.15 ENLC Common Units in exchange for each ENLK Common Unit of such holder. No fractional ENLC Common Units will be issued in the Merger. All fractional ENLC Common Units that an ENLK Public Unitholder would otherwise be entitled to receive as merger consideration (after taking into account all ENLK Common Units held by such holder) will be aggregated and then, if a fractional ENLC Common Unit results from that aggregation, be rounded up to the nearest whole ENLC Common Unit. For additional information regarding exchange procedures, please read "The Merger Agreement Merger Consideration."

Q. Where will the ENLK Common Units and ENLC Common Units trade after the Merger?

A. ENLK Common Units will no longer be publicly-traded following the Merger and will be delisted from the NYSE. The ENLC Common Units trade on the NYSE under the ticker symbol "ENLC". ENLC expects to obtain approval to list the ENLC Common Units to be issued in the Merger on the NYSE. Such approval (subject to official notice of issuance) is a condition to closing the Merger.

Q. Will quarterly distributions be paid pending the consummation of the Transactions?

A. Pursuant to the Merger Agreement, EGP is required to cause ENLK to pay regular quarterly cash distributions on the ENLK Common Units for each quarter following the signing of the Merger Agreement and before the closing of the Transactions in accordance with the ENLK Partnership Agreement and in the ordinary course of business consistent with past practice, including with respect to the timing of record dates and payment dates; provided, however, that, subject to applicable law, any such regular quarterly distribution will not be less than \$0.39 per ENLK Common Unit without the separate determination and approval of the ENLK Conflicts Committee.

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In addition, EGP is required to designate the record date for the quarterly cash distribution related to the quarter immediately prior to the quarter in which the Merger occurs so that such record date precedes the Effective Time so as to permit the payment of such quarterly distribution to the ENLK Common Unitholders as of such record date. ENLC and ENLK expect the Merger to occur during the first quarter of 2019, and therefore, EGP will establish a record date, which date will occur prior to the Effective Time, for the quarterly cash distribution related to the fourth quarter of 2018 so that the ENLK Common Unitholders as of such record date will receive such distribution. If the Effective Date occurs prior to the payment of such distribution, ENLK will deposit with ENLK's transfer agent the amount of such unpaid distribution, and ENLC will cause the transfer agent to pay such distribution to such holders on the applicable payment date fixed by EGP. ENLK Common Unitholders will not receive distributions from both ENLK and ENLC for the same quarter. Please see "The Merger Agreement Distributions."

Q: What happens to distributions after the Merger?

If the Merger is successfully consummated, all outstanding ENLK Public Units will be converted into the right to receive 1.15 ENLC Common Units and will no longer receive quarterly distributions from ENLK. For a description of the differences between the rights of ENLC Unitholders and the ENLK Common Unitholders, please read "Comparison of the Rights of ENLC Unitholders and ENLK Unitholders."

Following the Merger, when distributions are approved and declared by EMM and paid by ENLC, former ENLK Common Unitholders will receive distributions on the ENLC Common Units they receive in the Merger in accordance with the Amended ENLC Operating Agreement to the extent such holders continue to hold such ENLC Common Units as of the applicable record date for such distribution.

Q: How does each of the ENLK Conflicts Committee and the ENLK Board recommend that I vote?

A. The ENLK Conflicts Committee unanimously determined that the Merger Agreement and Transactions, including the Merger, are fair and reasonable to, and in the best interest of, ENLK and the ENLK Unaffiliated Unitholders, and unanimously approved the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, which approval constituted "Special Approval" under the ENLK Partnership Agreement. The ENLK Conflicts Committee also recommended that the ENLK Board approve the Merger Agreement, the Transaction Documents, and the Transactions, including the Merger, and resolved, and recommended that the ENLK Board resolve, to recommend that the ENLK Voting Unitholders approve the Merger Agreement.

The ENLK Board, acting upon the recommendation of the ENLK Conflicts Committee, unanimously (i) determined that the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, are in the best interest of ENLK and the ENLK Unaffiliated Unitholders, (ii) approved the Merger Agreement, the other Transaction Documents, and the Transactions, and directed that the Merger Agreement be submitted to a vote of the ENLK Voting Unitholders, and (iii) determined to recommend that the ENLK Voting Unitholders approve the Merger Agreement.

Accordingly, each of the ENLK Conflicts Committee and the ENLK Board recommends that the ENLK Voting Unitholders vote "**FOR**" the ENLK Merger Proposal, and the ENLK Board recommends that the ENLK Voting Unitholders vote "**FOR**" the ENLK Adjournment Proposal.

For more information regarding the recommendation of the ENLK Conflicts Committee, see "The Merger Recommendation of the ENLK Conflicts Committee and the ENLK Board, and the Reasons of the ENLK Conflicts Committee for Recommending Approval of the Transactions."

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Q: What are the expected material U.S. federal income tax consequences to an ENLK Common Unitholder as a result of the Merger?

A: The receipt of ENLC Common Units in exchange for ENLK Common Units pursuant to the Merger Agreement will be a taxable transaction to U.S. Holders (as defined in the section titled "Material U.S. Federal Income Tax Consequences") for U.S. federal income tax purposes. As a result, a U.S. Holder will generally recognize (i) ordinary income to the extent of the U.S. Holder's share of depreciation recapture, other "unrealized receivables," and "inventory items" owned by ENLK and its subsidiaries and (ii) capital gain or capital loss equal to the difference between the U.S. Holder's amount realized and the sum of the U.S. Holder's tax basis in its ENLK Common Units and the amount of ordinary income recognized by the U.S. Holder as described in clause (i). A U.S. Holder's passive losses in respect of its ENLK Common Units that were not deductible by the U.S. Holder in prior taxable periods may become available to offset a portion of the gain recognized by such U.S. Holder. See the section titled "Material U.S. Federal Income Tax Consequences" for a more complete discussion of certain U.S. federal income tax consequences of the Merger.

Q: What are the expected material U.S. federal income tax consequences for an ENLK Common Unitholder of the ownership of ENLC Common Units after the Merger is completed?

A: ENLC is classified as a corporation for U.S. federal income tax purposes and is subject to U.S. federal income tax on its taxable income. A distribution of cash by ENLC to an ENLC Unitholder who is a U.S. Holder will generally be included in such U.S. Holder's income as ordinary dividend income to the extent of ENLC's current or accumulated "earnings and profits," as determined under U.S. federal income tax principles. A portion of the cash distributed to ENLC Unitholders by ENLC after the Merger may exceed ENLC's current and accumulated earnings and profits. Distributions of cash in excess of ENLC's current and accumulated earnings and profits will be treated as a non-taxable return of capital, reducing a U.S. Holder's adjusted tax basis in such holder's ENLC Common Units and, to the extent the distribution exceeds such holder's adjusted tax basis, as capital gain from the sale or exchange of such ENLC Common Units (provided such ENLC Common Units are capital assets in the hands of the U.S. Holder). See the section titled "Material U.S. Federal Income Tax Consequences" for a more complete discussion of certain U.S. federal income tax consequences of owning and disposing of ENLC Common Units.

Q: Are ENLK Common Unitholders entitled to appraisal rights in connection with the Merger?

A: No. ENLK Common Unitholders do not have appraisal rights under applicable law or contractual appraisal rights under the ENLK Partnership Agreement or the Merger Agreement.

Questions and Answers Specific to ENLC Unitholders

Q: Why did the ENLC Unit Issuance require approval of the ENLC Unitholders?

A: Because ENLC Common Units are listed on the NYSE, ENLC is subject to NYSE rules and regulations. Section 312.03 of the NYSE Listed Company Manual requires unitholder approval prior to the issuance of ENLC Common Units, or securities convertible into or exercisable for ENLC Common Units, in any transaction or series of transactions if (i) the ENLC Common Units to be issued have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such ENLC Common Units or of securities convertible into or exercisable for ENLC Common Units, or (ii) the number of ENLC Common Units to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of ENLC Common Units outstanding before the issuance of ENLC Common Units or of securities convertible into or exercisable for ENLC Common Units.

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Upon completion of the Merger, the ENLC Common Units to be issued to ENLK Public Unitholders as consideration in the Merger would exceed 20% of both the voting power and number of ENLC Common Units outstanding before such issuance.

As of October 21, 2018, ENLC had 181,294,967 ENLC Common Units issued and outstanding. Each ENLC Common Unit entitles its holder to one vote on each matter submitted to the ENLC Unitholders. As of the record date, the ENLC Majority Holder was the record owner of approximately % of the total outstanding ENLC Common Units. Accordingly, the ENLC Majority Holder approved the ENLC Unit Issuance, which includes the issuance of all ENLC Common Units that are issuable as consideration in the Merger pursuant to the Merger Agreement, by executing the ENLC Written Consent.

Because the ENLC Majority Holder, holding a majority of the outstanding ENLC Common Units as of the date of the ENLC Written Consent, which is record date with respect to such ENLC Written Consent, consented to the ENLC Unit Issuance, no other unitholder votes, consents, or actions will be required or obtained in connection with this information statement or the ENLC Unit Issuance.

Q.

Are ENLC Unitholders entitled to appraisal rights in connection with the Merger?

A.

No. ENLC Unitholders do not have appraisal rights under applicable law or contractual appraisal rights under the Merger Agreement.

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SUMMARY

This joint information statement/proxy statement/prospectus, along with a form of proxy, is first being mailed to each ENLK Unitholder and ENLC Unitholder on or about , 20 . The following summary highlights some of the information in this joint information statement/proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, you should read carefully this entire joint information statement/proxy statement/prospectus and the documents incorporated by reference to this joint information statement/proxy statement/prospectus. You may obtain information incorporated by reference in this joint information statement/proxy statement/prospectus without charge by following the instructions under "Where You Can Find More Information" on page 173.

Parties to the Merger (see page 31)

EnLink Midstream, LLC

ENLC is a publicly traded Delaware limited liability company formed in October 2013.

ENLC's assets consist of equity interests in ENLK and EOGP. ENLK is a publicly traded limited partnership formed on July 12, 2002 and is engaged in the gathering, transmission, processing, and marketing of natural gas, natural gas liquids ("NGLs"), condensate, and crude oil, as well as providing crude oil, condensate, and brine services to producers. EOGP is a partnership held by ENLC and ENLK and is engaged in midstream services. As of November 5, 2018, ENLC's direct and indirect interests in ENLK and EOGP consisted of the following:

88,528,451 ENLK Common Units representing an aggregate 21.5% limited partner interest in ENLK, consisting of (i) 68,248,199 ENLK Common Units held by Acacia, a wholly-owned subsidiary of ENLC, and (ii) 20,280,252 ENLK Common Units held by EMI, a wholly-owned subsidiary of ENLC;

100% ownership interest in EGP (which is held by EMI), which owns a 0.4% general partner interest in ENLK and all of the Incentive Distribution Rights; and

16.1% limited partner interest in EOGP, which is held by EMI.

On July 18, 2018, subsidiaries of Devon closed a transaction to sell all of their equity interests in ENLK, ENLC, and EMM to GIP Stetson. As a result of the transaction (the "GIP Acquisition"):

GIP Stetson I acquired all of the equity interests held by subsidiaries of Devon in ENLK and EMM, which amount to 100% of the outstanding limited liability company interests in EMM and approximately 23.0% of the outstanding limited partner interests in ENLK as of November 5, 2018;

GIP Stetson II acquired all of the equity interests held by subsidiaries of Devon in ENLC, which amount to approximately 63.7% of the ENLC Common Units in ENLC as of November 5, 2018; and

Through this transaction, GIP Stetson acquired control of (i) EMM, (ii) ENLC, and (iii) ENLK, as a result of ENLC's indirect ownership of EGP.

The ENLC Common Units are traded on the NYSE under the symbol "ENLC."

EnLink Midstream Manager, LLC

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EMM is a Delaware limited liability company formed in October 2013 and is the managing member of ENLC. EMM is responsible for conducting ENLC's business and managing its operations.

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EnLink Midstream Partners, LP

ENLK is a publicly traded Delaware limited partnership formed in 2002. ENLK's business activities are conducted through its subsidiary, the ENLK Operating Partnership, and the subsidiaries of the ENLK Operating Partnership.

ENLK primarily focuses on providing midstream energy services, including:

gathering, compressing, treating, processing, transporting, storing, and selling natural gas;

fractionating, transporting, storing, and selling NGLs; and

gathering, transporting, stabilizing, storing, trans-loading, and selling crude oil and condensate, in addition to brine disposal services.

The ENLK Common Units are traded on the NYSE under the symbol "ENLK."

EnLink Midstream GP, LLC

EGP is a Delaware limited liability company and is the general partner of ENLK and an indirect, wholly-owned subsidiary of ENLC. EGP is responsible for conducting ENLK's business and managing its operations.

NOLA Merger Sub, LLC

Merger Sub is a Delaware limited liability company and wholly-owned subsidiary of ENLC. Merger Sub was formed by ENLC solely for the purposes of effecting the Merger.

Executive Offices of ENLC, EMM, ENLK, EGP, and Merger Sub

The principal executive offices of ENLC, EMM, ENLK, EGP, and Merger Sub are located at 1722 Routh Street, Suite 1300, Dallas, Texas 75201 and the telephone number of each of these entities is 214-953-9500.

Information about the ENLK Unitholder Meeting and Voting (see page 88)

Date, Time, and Place

The ENLK Unitholder Meeting will be held on _____, 20____, at _____ a.m., Central Time, located at _____.

Purpose

The ENLK Voting Unitholders will be asked to consider and vote upon the ENLK Merger Proposal and the ENLK Adjournment Proposal.

Record Date; Unitholders Entitled to Vote

EGP has fixed _____, 20____, as the record date for the ENLK Unitholder Meeting. The ENLK Voting Unitholders at the close of business on the record date may vote at the ENLK Unitholder Meeting. ENLK Common Unitholders have one vote per ENLK Common Unit on each proposal to be voted upon. In addition, for each proposal to be voted upon, ENLK Series B Unitholders have one vote for each ENLK Common Unit into which each ENLK Series B Unit is convertible based on the conversion rate in effect as of the close of business on the record date for the ENLK Unitholder Meeting, which conversion rate is currently one ENLK Common Unit for each ENLK Series B Unit. On the record date, there were _____ ENLK Common Units and _____ ENLK Series B Units outstanding for a total of _____ ENLK Voting Units outstanding.

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How to Vote

Votes may be cast in person at the ENLK Unitholder Meeting or by proxy.

Required ENLK Unitholder Vote

Concurrently with the execution of the Merger Agreement, ENLC, GIP Stetson I, Acacia, and EMI entered into the ENLK Support Agreement with ENLK, pursuant to which, GIP Stetson I, Acacia, and EMI, the Supporting Common Unitholders, agreed to, among other things and while the ENLK Support Agreement remains in effect, vote the 183,189,051 ENLK Common Units (representing approximately 44.5% of the outstanding ENLK Voting Units) held of record and beneficially by the Supporting Common Unitholders in favor of the approval of the ENLK Merger Proposal.

The directors and executive officers of EMM and EGP beneficially own, collectively, 1,385,231 ENLK Common Units, representing approximately 0.4% of the outstanding ENLK Common Units. ENLK and ENLC currently expect that the directors and executive officers of EMM and EGP will vote their ENLK Common Units in favor of the approval of the ENLK Merger Proposal, although none of them has entered into any agreements obligating them to do so.

In addition, concurrently with the execution of the Merger Agreement, the Enfield Parties and ENLK entered into the Enfield Support Agreement, pursuant to which, among other things and while the Enfield Support Agreement remains in effect, Enfield agreed to vote the ENLK Series B Units that it held as of such time and any additional ENLK Series B Units it acquired in favor of the approval of the ENLK Merger Proposal. Enfield holds 58,306,274 ENLK Series B Units of record (representing approximately 14.2% of the outstanding ENLK Voting Units).

The Supporting Voting Unitholders collectively own ENLK Voting Units representing approximately 58.7% of the outstanding ENLK Voting Units. **As a result, the affirmative vote by the Supporting Voting Unitholders will be sufficient to approve the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal.**

Recommendation of the ENLC Conflicts Committee and Its Reasons for Recommending Approval of the Transactions (see page 50)

On October 21, 2018, the ENLC Conflicts Committee unanimously determined that the Merger Agreement, the other Transaction Documents, and the Transactions are fair to, and in the best interest of, ENLC and the holders of ENLC Public Units, and unanimously approved the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger and the ENLC Unit Issuance, which approval constituted "Special Approval" under the ENLC Operating Agreement. The ENLC Conflicts Committee also recommended that the ENLC Board approve the Merger Agreement, the Transaction Documents, and the Transactions, including the ENLC Unit Issuance, and determined to recommend that the ENLC Unitholders approve the ENLC Unit Issuance. In evaluating the Merger Agreement, the other Transaction Documents, and the Transactions, the ENLC Conflicts Committee considered information supplied by management of EnLink, consulted with its legal and financial advisors, and considered a number of factors in reaching its determination, approval and recommendation.

Later on October 21, 2018, the ENLC Board, acting upon the recommendation of the ENLC Conflicts Committee, unanimously (i) determined that the Merger Agreement, the other Transaction Documents, and the Transactions, including the ENLC Common Unit Issuance, are in the best interest of ENLC and the holders of ENLC Common Units, (ii) approved the Merger Agreement, the other Transaction Documents, and the Transactions, (iii) authorized, pursuant to the ENLC Operating Agreement, GIP Stetson II, as the ENLC Majority Holder, to act by written consent with respect to its approval of the ENLC Unit Issuance, (iv) directed that the ENLC Unit Issuance be submitted for

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approval by GIP Stetson II, in its capacity as the ENLC Majority Holder, and (v) determined to recommend that the ENLC Majority Holder approve the ENLC Unit Issuance. Concurrently with the execution of the Merger Agreement, the ENLC Majority Holder executed the ENLC Written Consent, which constitutes the requisite approval of the holders of ENLC Common Units under Rule 312.03(c) of the Listed Company Manual of the NYSE to approve the ENLC Unit Issuance.

For a more complete discussion of these items, see "The Merger Recommendation of the ENLC Conflicts Committee and Its Reasons for Recommending Approval of the Transactions."

Opinion of Barclays Financial Advisor to the ENLC Conflicts Committee (see page 53)

In connection with the Transactions, the ENLC Conflicts Committee received, on October 21, 2018, an oral opinion from Barclays Capital Inc. ("Barclays"), which was subsequently confirmed in writing, as to the fairness, as of the date of the opinion and based upon and subject to the qualifications, limitations and assumptions stated therein, from a financial point of view, to ENLC of the Exchange Ratio to be paid by ENLC in the Transactions.

The full text of Barclays' written opinion, which is attached to this joint information statement/proxy statement/prospectus as Annex F, sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully and in its entirety. Barclays' opinion was provided for the information of the ENLC Conflicts Committee in connection with its evaluation of the Exchange Ratio to be paid by ENLC in the Transactions from a financial point of view and did not address any other aspects or implications of the Transactions. Barclays expressed no view as to, and its opinion does not in any manner address, the underlying business decision to proceed with or effect the Transactions, the likelihood of consummation of the Transactions, or the relative merits of the Transactions as compared to any other transaction or business strategy in which ENLC might engage. In addition, Barclays expressed no view as to, and Barclays' opinion did not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors, or employees of any parties to the Transactions, or any class of such persons, relative to the Exchange Ratio in the Transactions or otherwise. The summary of Barclays' opinion provided in this joint information statement/proxy statement/prospectus is qualified in its entirety by reference to the full opinion. Barclays' opinion is not intended to be and does not constitute a recommendation to any unitholder of ENLC or any other person as to how such unitholder or other person should vote with respect to the Transactions.

See "The Merger Opinion of Barclays Financial Advisor to the ENLC Conflicts Committee" beginning on page 53.

Recommendation of the ENLK Conflicts Committee and the ENLK Board, and the Reasons of the ENLK Conflicts Committee for Recommending Approval of the Transactions (see page 65)

On October 21, 2018, the ENLK Conflicts Committee unanimously determined that the Merger Agreement and Transactions, including the Merger, are fair and reasonable to, and in the best interest of, ENLK and the ENLK Unaffiliated Unitholders, and unanimously approved the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, which approval constituted "Special Approval" under the ENLK Partnership Agreement. The ENLK Conflicts Committee also recommended that the ENLK Board approve the Merger Agreement, the Transaction Documents, and the Transactions, including the Merger, and resolved, and recommended that the ENLK Board resolve, to recommend that the ENLK Voting Unitholders approve the Merger Agreement. In evaluating the Merger Agreement, the other Transaction Documents, and the Transactions, the ENLK Conflicts Committee considered information supplied by management of

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EnLink, consulted with its legal and financial advisors, and considered a number of factors in reaching its determination, approval and recommendation.

Later on October 21, 2018, the ENLK Board, acting upon the recommendation of the ENLK Conflicts Committee, unanimously (i) determined that the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, are in the best interest of ENLK and the ENLK Unaffiliated Unitholders, (ii) approved the Merger Agreement, the other Transaction Documents, and the Transactions, and directed that the Merger Agreement be submitted to a vote of the ENLK Voting Unitholders, and (iii) determined to recommend that the ENLK Voting Unitholders approve the Merger Agreement.

Accordingly, each of the ENLK Conflicts Committee and the ENLK Board recommends that the ENLK Voting Unitholders vote "**FOR**" the ENLK Merger Proposal, and the ENLK Board recommends that the ENLK Voting Unitholders vote "**FOR**" the ENLK Adjournment Proposal.

For a more complete discussion of these items, see "The Merger Recommendation of the ENLK Conflicts Committee and the ENLK Board, and the Reasons of the ENLK Conflicts Committee for Recommending Approval of the Transactions."

Opinion of Evercore Financial Advisor to the ENLK Conflicts Committee (see page 70)

The ENLK Conflicts Committee retained Evercore Group L.L.C. ("Evercore") to act as its financial advisor in connection with evaluating the proposed Merger. At the request of the ENLK Conflicts Committee, at a meeting of the ENLK Conflicts Committee held on October 21, 2018, Evercore rendered its oral opinion to the ENLK Conflicts Committee (subsequently confirmed in writing) that, as of October 21, 2018 and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by Evercore in rendering its opinion as set forth therein, the Exchange Ratio was fair, from a financial point of view, to the ENLK Unaffiliated Unitholders.

The full text of the written opinion of Evercore, which sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken in rendering its opinion, is attached hereto as Annex G. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was directed to the ENLK Conflicts Committee (in its capacity as such), and only addressed the fairness, from a financial point of view, as of October 21, 2018, to the ENLK Unaffiliated Unitholders of the Exchange Ratio. Evercore's opinion did not address any other term, aspect, or implication of the Merger. Neither Evercore's opinion, the summary of such opinion, nor the related analyses set forth in this joint information statement/proxy statement/prospectus are intended to be, and they do not constitute, a recommendation to the ENLK Conflicts Committee, the ENLK Board, the ENLK Common Unitholders, or any other persons in respect of the Merger, including as to how any ENLK Common Unitholder should vote or act in respect of the Merger or any other transaction. The summary of Evercore's opinion set forth in this joint information statement/proxy statement/prospectus is qualified in its entirety by reference to the full text of the written opinion.

Certain Relationships; Interests of Certain Persons in the Merger (see page 121)

The directors and executive officers of EGP and EMM have interests in the Merger that are or may be different from, or in addition to, the interests of the ENLK Unitholders and ENLC Unitholders generally. The members of the ENLK Board and ENLC Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger, and in recommending to the ENLK Voting Unitholders, that the ENLK Merger

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Proposal be approved and recommending to the ENLC Unitholders that the ENLC Unit Issuance be approved, as applicable. These interests include:

certain members of the ENLK Board and the executive officers of EGP and EMM hold ENLK Equity Awards (as defined below), which (as with all holders of such ENLK Equity Awards) will be converted into awards with respect to ENLC Common Units, without any action on the part of the holder thereof, that will be subject to substantially the same terms as were applicable to such ENLK Equity Awards immediately prior to the Effective Time;

certain executive officers of EGP and EMM hold ENLK Equity Awards comprised of ENLK Performance Units and ENLC Equity Awards comprised of ENLC Performance Units, which will be modified in connection with the Merger, such that, the performance metric with respect to such awards will, on a weighted average basis, (i) continue to apply to the average total shareholder return (or "TSR" (as defined in the applicable award agreements)) performance of ENLK and ENLC relative to the TSR performance of the "Peer Companies" (as defined in the applicable award agreements) with respect to periods preceding the Effective Time, and (ii) apply solely to the TSR performance of ENLC relative to the TSR performance of the Peer Companies with respect to periods on and after the Effective Time;

all of the officers of EGP are also officers of EMM and are compensated, in part, based on the performance of ENLC and are expected to continue to serve as officers of EMM following the Merger;

all of the directors and executive officers of EGP have the right to indemnification under the organizational documents of EGP, the ENLK Partnership Agreement, and the Merger Agreement, and will receive continued indemnification for their actions as directors and executive officers;

certain members of the ENLK Board, none of whom is a member of the ENLK Conflicts Committee, own ENLC Common Units;

certain members of the ENLK Board, none of whom is a member of the ENLK Conflicts Committee, also serve as officers of EMM, have certain duties to the members of ENLC and are compensated, in part, based on the performance of ENLC;

Barry E. Davis, William J. Brilliant, Leldon E. Echols, Michael J. Garberding, Matthew C. Harris, and William A. Woodburn, each of whom is a member of the ENLK Board, also are members of the ENLC Board; and

Christopher Ortega, a member of the ENLK Board, was designated by TPG as a member of the ENLK Board pursuant to a Board Representation Agreement, dated January 7, 2016, among TPG, EGP, EMI, and ENLK. Pursuant to the Preferred Restructuring Agreement and the Amended and Restated Board Representation Agreement to be entered into upon consummation of the Merger, Mr. Ortega or another designee of TPG will be appointed as a member of the ENLC Board. TPG and the Goldman Parties are the owners of Enfield, the record holder of all of the ENLK Series B Units. See "The Preferred Restructuring Agreement" for a description of the treatment of the ENLK Series B Units in connection with the Transactions.

The Merger Agreement (see page 93)

The Merger Agreement is attached to this joint information statement/proxy statement/prospectus as *Annex A* and is incorporated by reference into this joint information statement/proxy statement/prospectus. You should read carefully the Merger Agreement in its entirety because it, and not this joint information statement/proxy statement/prospectus, is the legal document that governs the terms of

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the Transactions, including the Merger. For more information, please read the section entitled "The Merger Agreement" beginning on page 93.

Structure of the Merger

Upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with Delaware law, Merger Sub will be merged with and into ENLK, with ENLK surviving as a subsidiary of ENLC (the "surviving entity").

Merger Consideration; Other Effects of the Merger

Merger Consideration

The Merger Agreement provides that, at the Effective Time, each ENLK Public Unit issued and outstanding immediately prior to the Effective Time will be converted into the right to receive 1.15 ENLC Common Units. No fractional ENLC Common Units will be issued in the Merger; instead, all fractional ENLC Common Units to which an ENLK Public Unitholder would otherwise be entitled will be aggregated and the resulting fraction will be rounded up to the nearest whole ENLC Common Unit.

Treatment of ENLK Series B Units and ENLK Series C Units

The Merger Agreement provides that, at the Effective Time, (i) all ENLK Series B Units issued and outstanding immediately prior to the Effective Time will, at the Effective Time, continue to be issued and outstanding and represent limited partner interests in the surviving entity, and the terms thereof will be amended as set forth in the Amended ENLK Partnership Agreement (as described and defined below in the section entitled "Preferred Restructuring Agreement Amended ENLK Partnership Agreement"); and (ii) all ENLK Series C Units issued and outstanding immediately prior to the Effective Time will, at the Effective Time, continue to be issued and outstanding and represent limited partner interests in the surviving entity. No consideration will be delivered to the ENLK Series B Unitholders or the holders of ENLK Series C Units in respect thereof.

Treatment of ENLK-Owned and ENLC-Owned Interests

The Merger Agreement provides that, at the Effective Time, (a) any ENLK Common Units that are owned immediately prior to the Effective Time by ENLK will automatically be cancelled and cease to exist, (b) all of the (i) ENLK Common Units owned immediately prior to the Effective Time by the ENLC Group and (ii) the general partner interest in ENLK owned immediately prior to the Effective Time by EGP, in each case, will be unaffected by the Merger and will remain outstanding in the surviving entity as set forth in the Amended ENLK Partnership Agreement, and such ENLK Common Units and general partner interest will continue to represent partnership interests in the surviving entity, and (c) the Incentive Distribution Rights will be cancelled and cease to exist.

Treatment of ENLK Equity Awards

The Merger Agreement provides that, at the Effective time, each ENLK Equity Award will automatically be converted into the right to receive a comparable award with respect to ENLC Common Units, as more fully described in the section entitled "The Merger Agreement Other Effects of the Merger Treatment of ENLK Equity Awards."

For more information regarding the effects of the Merger, see "The Merger Agreement Merger Consideration" and "The Merger Agreement Other Effects of the Merger."

Conditions to Completion of the Merger

ENLC and ENLK currently expect to complete the Merger shortly following the conclusion of the ENLK Unitholder Meeting, subject to the receipt of the required ENLK Unitholder Approval and regulatory approvals and clearances and to the satisfaction or waiver of the other conditions to the Transactions described below.

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As more fully described in the section entitled "The Merger Agreement Conditions to the Completion of the Merger," the parties' obligations to complete the Transactions depend on the satisfaction of a number of closing conditions (unless such closing conditions are waived, to the extent legally permissible), including the following:

the Merger Agreement having been approved by the ENLK Unitholder Approval;

the ENLC Unitholder Approval remaining in effect in the form of the ENLC Written Consent, and such ENLC Unitholder Approval in the form of the ENLC Written Consent not having been amended, modified, withdrawn, terminated, or revoked;

any waiting period (and any extensions thereof) applicable to the Transactions under the HSR Act having expired or been terminated;

no order, decree, or injunction of any court or agency of competent jurisdiction being in effect, and no law having been enacted or adopted, that enjoins, prohibits, or makes illegal consummation of any of the Transactions, and no action, proceeding, or investigation by any governmental authority with respect to the Transactions being pending that seeks to restrain, enjoin, prohibit, delay, or make illegal the consummation of the Merger or the other Transactions or to impose any material restrictions or requirements thereon or on ENLC or ENLK with respect thereto;

this joint information statement/proxy statement/prospectus having been distributed to ENLC Unitholders (in accordance with Regulation 14C promulgated under the Exchange Act) at least 20 calendar days prior to the closing;

the registration statement of which this joint information statement/proxy statement/prospectus forms a part having become effective under the Securities Act, no stop order suspending the effectiveness of such registration statement having been issued and no proceedings for that purpose having been initiated or threatened by the SEC or any other governmental authority;

the ENLC Common Units to be issued in the Merger having been approved for listing on the NYSE, subject to official notice of issuance;

subject to certain materiality standards, the representations and warranties of the other applicable parties to the Merger Agreement being true and correct, and such parties having performed their obligations under the Merger Agreement and delivered an officer's certificate certifying to the foregoing; and

EGP having executed and delivered the Amended ENLK Partnership Agreement, to be effective as of the Effective Time, and ENLC having executed and delivered the Amended ENLC Operating Agreement, to be effective as of the Effective Time.

Termination

The Merger Agreement may be terminated at any time prior to the Effective Time:

by the mutual agreement of ENLK (duly authorized by the ENLK Conflicts Committee) and ENLC (duly authorized by the ENLC Board);

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by either ENLK or ENLC:

if the Merger has not been completed by June 30, 2019;

if any governmental authority has issued a final and nonappealable law or injunction prohibiting the Transactions;

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if the ENLK Unitholder Meeting has concluded, a vote upon the approval of the Merger Agreement has been taken, and the ENLK Unitholder Approval has not been obtained;

by ENLK:

if there is a breach by any of EMM, ENLC, or Merger Sub of its representations, warranties, covenants, or agreements in the Merger Agreement, such that certain closing conditions would not be satisfied, and such breach is incapable of being cured or is not cured within 30 days of notice;

as a result of the receipt of a superior proposal; or

by ENLC:

if there is a breach by any of EGP or ENLK of its representations, warranties, covenants, or agreements in the Merger Agreement, such that certain closing conditions would not be satisfied, and such breach is incapable of being cured or is not cured within 30 days of notice; or

if a recommendation change has occurred and not been withdrawn (provided that this termination right may only be exercised prior to the conclusion of the ENLK Unitholder Meeting.

The action by ENLK or ENLC to terminate the Merger Agreement is subject to certain requirements to refer such action to the ENLK Conflicts Committee or ENLC Conflicts Committee, as applicable, and provide such committee two business days to make a recommendation to the ENLK Board or ENLC Board, as applicable, which board is not obligated to follow such recommendation. For more information, please read "The Merger Agreement Termination of the Merger Agreement."

Following the termination of the Merger Agreement under specified circumstances further described in "The Merger Agreement Termination Fee and Expense Reimbursement," ENLC may be required to pay the out-of-pocket costs and expenses incurred by EGP and ENLK in connection with the Merger Agreement or ENLK may be required to pay the out-of-pocket costs and expenses in connection with the Merger Agreement, in either case, up to a maximum of \$5 million, or ENLK may be required to pay ENLC a termination fee of \$55 million.

Material U.S. Federal Income Tax Consequences of the Merger (see page 167)

The receipt of ENLC Common Units in exchange for ENLK Common Units pursuant to the Merger Agreement will be a taxable transaction for U.S. federal income tax purposes to U.S. Holders (as defined in the section titled "Material U.S. Federal Income Tax Consequences"). In such case, a U.S. Holder who receives ENLC Common Units in exchange for ENLK Common Units pursuant to the Merger Agreement will recognize ordinary income to the extent of the U.S. Holder's share of depreciation recapture, other "unrealized receivables," and "inventory items" owned by ENLK and its subsidiaries and capital gain or capital loss in an amount equal to the difference between:

the sum of (i) the fair market value of the ENLC Common Units received and (ii) such U.S. Holder's share of ENLK's nonrecourse liabilities immediately prior to the Merger; and

the sum of (i) such U.S. Holder's adjusted tax basis in the ENLK Common Units exchanged therefor (which tax basis includes such U.S. Holder's share of ENLK's nonrecourse liabilities immediately prior to the Merger) and (ii) the amount of ordinary income recognized by such U.S. Holder as described above.

Capital gain recognized by an individual on the sale of common units held for more than twelve months will generally be taxed at the U.S. federal income tax rate applicable to long-term capital gains. A U.S. Holder's passive losses in respect of its ENLK Common Units that were not deductible by the

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U.S. Holder in prior taxable periods because they exceeded the U.S. Holder's share of ENLK's income may become available to offset a portion of the gain recognized by such U.S. Holder.

The U.S. federal income tax consequences of the Merger to an ENLK Common Unitholder will depend on such unitholder's own personal tax situation. *Accordingly, you are strongly urged to consult your tax advisor for a full understanding of the particular tax consequences of the Merger to you.*

See the section titled "Material U.S. Federal Income Tax Consequences" for a more complete discussion of U.S. federal income tax consequences of the Merger.

The Support Agreements (see page 113)

Concurrently with the execution and delivery of the Merger Agreement, ENLC, GIP Stetson I, Acacia, and EMI entered into the ENLK Support Agreement with ENLK, pursuant to which GIP Stetson I, Acacia, and EMI, the Supporting Common Unitholders, agreed to, among other things and while the ENLK Support Agreement remains in effect, vote the 94,660,600 ENLK Common Units, 68,248,199 ENLK Common Units, and 20,280,252 ENLK Common Units (representing, in the aggregate, approximately 44.5% of the outstanding ENLK Voting Units) held of record and beneficially by each of the Supporting Common Unitholders, respectively, in favor of the approval of the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal.

Additionally, concurrently with the execution of the Merger Agreement, the Enfield Parties and ENLK entered into the Enfield Support Agreement, pursuant to which, among other things and while the Enfield Support Agreement remains in effect, Enfield agreed to vote the ENLK Series B Units that it held as of such time and any additional ENLK Series B Units it acquired in favor of the approval of the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal. Enfield holds 58,306,274 ENLK Series B Units of record (representing approximately 14.2% of the outstanding ENLK Voting Units).

Additionally, concurrently with the execution of the Merger Agreement, GIP Stetson II and ENLK entered into the GIP Support Agreement, pursuant to which GIP Stetson II agreed to, among other things, vote the 115,495,669 ENLC Common Units (representing approximately 63.7% of the outstanding ENLC Common Units) held of record and beneficially by GIP Stetson II in favor of the adoption of the ENLC Unit Issuance and any related matter that must be approved by the ENLC Unitholders in order for the Transactions, including the ENLC Unit Issuance, to be consummated. GIP Stetson II has executed and delivered the ENLC Written Consent. Pursuant to the GIP Support Agreement, GIP Stetson II agreed that it will not amend, modify, withdraw, terminate, or revoke the ENLC Written Consent.

The Supporting Voting Unitholders collectively own ENLK Voting Units representing approximately 58.7% of the outstanding ENLK Voting Units. **As a result, the affirmative vote by the Supporting Voting Unitholders will be sufficient to approve the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal.**

For more information, please read "The Support Agreements."

Directors and Executive Officers of EMM Following the Merger (see page 120)

ENLC expects that the directors and executive officers of EMM prior to the Merger will continue as directors and executive officers of EMM after the Merger. However, GIP Stetson I, the sole owner of EMM, is entitled to appoint all of the members of the ENLC Board in its sole discretion, and may determine to remove or replace any member of the ENLC Board, or appoint one or more additional members of the ENLC Board, in connection with the consummation of the Merger or otherwise. As of the date of this joint information statement/proxy statement/prospectus, GIP Stetson I has not taken any action under the Second Amended and Restated Limited Liability Company Agreement of EMM

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(the "EMM LLC Agreement") to effect any such changes to the composition of the ENLC Board. In addition, pursuant to the Preferred Restructuring Agreement and the Amended and Restated Board Representation Agreement to be entered into upon consummation of the Merger, Mr. Ortega or another designee of TPG will be appointed as a member of the ENLC Board.

No Dissenters' or Appraisal Rights (see page 86)

Under the Delaware LP Act and the ENLK Partnership Agreement, there are no dissenters' or appraisal rights for the ENLK Unitholders with respect to the Transactions.

Required Regulatory Approvals (see page 87)

In order to consummate the Transactions, a filing must be made under the HSR Act and the rules promulgated thereunder by the FTC, and the waiting period, and any extension thereof, must have expired or been terminated. During the waiting period, and any extension thereof, the FTC and the DOJ may request additional information or take such action under the antitrust laws as the agencies deem necessary or desirable in the public interest, including seeking to enjoin the completion of the Transactions. ENLK and GIP Stetson II filed the requisite HSR Act notification forms on November 2, 2018. The waiting period will expire on December 3, 2018 unless earlier terminated or extended by a Request for Additional Information and Documents (a "Second Request"). There are no other federal or state regulatory requirements that must be complied with or approvals that must be obtained in connection with the Transactions.

Accounting Treatment (see page 86)

The Merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidation*. As ENLC controls ENLK and will continue to control ENLK after the Merger, the changes in ENLC's ownership interests in ENLK will be accounted for as an equity transaction and no gain or loss on the Merger will be recognized in ENLC's consolidated statements of operations.

Listing of ENLC Common Units to be Issued in the Merger; Delisting and Deregistration of ENLK Common Units (see page 86)

ENLC expects to obtain approval to list on the NYSE the ENLC Common Units to be issued pursuant to the Merger Agreement, which approval (subject to official notice of issuance) is a condition to closing the Merger. Upon completion of the Merger, ENLK Common Units currently listed on the NYSE will cease to be listed on the NYSE and will be subsequently deregistered under the Exchange Act.

Summary of Risk Factors (see page 21)

You should consider carefully all of the risk factors together with all of the other information included in this joint information statement/proxy statement/prospectus before deciding how to vote. The risks related to the Merger and the Transactions and ENLC Common Units are described under the caption "Risk Factors" beginning on page 21 on this joint information statement/proxy statement/prospectus. Some of these risks include, but are not limited to, those described below:

Because the Exchange Ratio is fixed and because the market price of ENLC Common Units will fluctuate prior to the completion of the Merger, ENLK Public Unitholders cannot be sure of the market value of the ENLC Common Units they will receive as merger consideration relative to the value of ENLK Common Units they exchange.

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Under certain specified circumstances, ENLK may be responsible for ENLC's expenses or paying to ENLC a termination fee or ENLC may be required to pay ENLK's expenses.

ENLK is subject to provisions in the Merger Agreement that limit its ability to pursue alternatives to the Merger and that could discourage a potential competing acquirer from making a favorable alternative transaction proposal.

Financial projections by EnLink may not prove accurate and unaudited pro forma financial statements included in this joint information statement/proxy statement/prospectus are presented for illustrative purposes only. Such projections and unaudited pro forma financial statements may not be an indication of ENLC's financial condition or results of operations following the Transactions. Any potential decline in the financial condition or results of operations of ENLC may cause significant variations in the price of ENLC Common Units and/or could have a material adverse effect on the price of ENLC Common Units and ENLC's ability to make distributions following the completion of the Transactions.

The Merger will be a taxable transaction to ENLK Common Unitholders and, in such case, the resulting tax liability of an ENLK Common Unitholder, if any, will depend on the unitholder's particular situation. ENLK Common Unitholders will receive no cash consideration with which to pay any potential U.S. federal income tax liability resulting from the Merger.

The tax liability of an ENLK Common Unitholder as a result of the Merger could be more than expected.

The Transactions are subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all, and the Merger Agreement contains certain termination rights for both ENLK and ENLC. Failure to complete the Transactions, or significant delays in completing the Transactions, could negatively affect EnLink's future business and financial results and the trading prices of ENLC Common Units and ENLK Common Units.

Maintaining credit ratings is under the control of ratings agencies, which are independent third parties. There can be no assurances that EnLink's credit ratings will be affirmed following the consummation of the Transactions, and changes to EnLink's credit ratings could negatively impact ENLC's access to capital and costs of doing business.

ENLK and ENLC may be targets of securities class action and derivative lawsuits, which could result in substantial costs and may delay or prevent the completion of the Transactions.

The date ENLK Public Unitholders will receive the merger consideration depends on the completion date of the Merger, which is uncertain.

If the Merger does not occur, ENLC and ENLK will not benefit from the expenses they have incurred in the pursuit of the Merger.

Directors and executive officers of EMM and EGP have certain interests that are different from those of the ENLC Unitholders and ENLK Unitholders generally.

The opinions rendered to the ENLC Conflicts Committee and the ENLK Conflicts Committee by their respective financial advisors on October 21, 2018, were based on the financial analysis performed by the applicable financial advisor, which were based on information made available to the financial advisor, as of the date of its opinion and financial, economic, monetary, market, regulatory, and other conditions as they existed and as could be evaluated on the date thereof. As a result, these opinions do not reflect changes in events or circumstances after the date of the opinions. The ENLC Conflicts

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Committee and ENLK Conflicts Committee have not requested, and do not expect to request, updated opinions from their respective financial

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advisors reflecting changes in circumstances that may have occurred since the signing of the Merger Agreement.

The U.S. federal income tax treatment of owning and disposing of ENLC Common Units received in the Merger will be different than the U.S. federal income tax treatment of owning and disposing of the ENLK Common Units surrendered in the Merger.

ENLC's ability to use net operating losses ("NOLs") to offset future income may be limited.

ENLC's future tax liability may be greater than expected if it does not generate NOLs sufficient to offset taxable income or if tax authorities challenge certain of its tax positions.

The recently passed comprehensive tax reform bill could adversely affect ENLC's business and financial condition.

For more information, see "Risk Factors."

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**SUMMARY HISTORICAL AND PRO FORMA FINANCIAL INFORMATION OF
ENLC AND ENLK**

The following selected historical consolidated financial data included in this joint information statement/proxy statement/prospectus reflects (a) for periods prior to March 7, 2014, the assets, liabilities, and operations of EnLink Midstream Holdings, LP Predecessor (the "Predecessor"), the predecessor to EnLink Midstream Holdings, LP ("Midstream Holdings"), which is the historical predecessor of ENLK and (b) for periods on or after March 7, 2014, the results of operations of ENLK after giving effect to certain transactions pursuant to which ENLK acquired Midstream Holdings (the "Business Combination"). The Predecessor was comprised of all of the U.S. midstream assets and operations of Devon prior to the Business Combination. However, in connection with the Business Combination, only certain of the Predecessor's systems and assets located in Texas and Oklahoma were contributed to Midstream Holdings, effective as of March 7, 2014.

Selected Historical Financial Information of ENLC

The following table presents the selected historical consolidated financial data of ENLC and the Predecessor for the periods indicated. Financial data for the years ended December 31, 2017, 2016, 2015, and 2014 reflect acquisitions and dispositions for periods subsequent to the applicable transaction date. The selected historical statement of operations data for the years ended December 31, 2017, 2016, and 2015 and the balance sheet data as of December 31, 2017 and 2016 are derived from the audited financial statements of ENLC included in ENLC's Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this joint information statement/proxy statement/prospectus. The selected historical statement of operations data for the three months ended September 30, 2018 and 2017 and the balance sheet data as of September 30, 2018 are derived from the unaudited financial statements of ENLC included in ENLC's Quarterly Report on Form 10-Q for the three months ended September 30, 2018, which is incorporated by reference into this joint information statement/proxy statement/prospectus. The selected historical statement of operations data for the years ended December 31, 2014 and 2013 and the balance sheet data as of December 31, 2015, 2014, and 2013 are derived from the audited financial statements of ENLC that are not included or incorporated by reference in this joint information statement/proxy statement/prospectus.

The selected historical consolidated financial data should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and accompanying notes thereto set forth in ENLC's Annual Report on Form 10-K for the year ended December 31, 2017 and ENLC's Quarterly Report on Form 10-Q for the three months ended September 30, 2018, which are incorporated by reference into this joint information statement/proxy statement/prospectus. It should not be assumed the result of operations for any past

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period indicate results for any future period. For more information, see "Where You Can Find More Information" beginning on page 173.

	EnLink Midstream, LLC						
	(In millions, except per unit data)						
	Nine Months Ended September 30,		Year Ended December 31,				
	2018	2017	2017	2016	2015	2014(1)	2013(1)
	(Unaudited)						
Statement of Operations Data:							
Total revenues	\$ 5,640.7	\$ 3,983.4	\$ 5,739.6	\$ 4,252.4	\$ 4,452.1	\$ 3,507.8	\$ 2,295.9
Total operating costs and expenses(2)	\$ 5,296.8	\$ 3,785.9	\$ 5,445.2	\$ 4,926.9	\$ 5,754.0	\$ 3,153.5	\$ 2,124.6
Net income (loss) from continuing operations	\$ 204.3	\$ 60.5	\$ 320.0	\$ (888.2)	\$ (1,409.7)	\$ 249.7	\$ 119.1
Net income (loss)	\$ 204.3	\$ 60.5	\$ 320.0	\$ (888.2)	\$ (1,409.7)	\$ 250.7	\$ 115.5
Net income (loss) attributable to EnLink Midstream, LLC per unit:							
Basic common unit	\$ 0.27	\$ 0.06	\$ 1.18	\$ (2.56)	\$ (2.17)	\$ 0.55	\$
Diluted common unit	\$ 0.26	\$ 0.06	\$ 1.17	\$ (2.56)	\$ (2.17)	\$ 0.55	\$
Distributions declared per common unit	\$ 0.801	\$ 0.765	\$ 1.024	\$ 1.020	\$ 1.005	\$ 0.865	\$ 0.520
Balance Sheet Data (end of period):							
Property and equipment, net	\$ 6,875.7	\$ 6,568.8	\$ 6,587.0	\$ 6,256.7	\$ 5,666.8	\$ 5,042.8	\$ 1,768.1
Total assets	\$ 11,198.3	\$ 10,548.3	\$ 10,537.8	\$ 10,275.9	\$ 9,541.3	\$ 10,206.7	\$ 2,309.8
Long-term debt (including current maturities)	\$ 4,336.8	\$ 3,540.5	\$ 3,542.1	\$ 3,295.3	\$ 3,066.8	\$ 2,022.5	\$
Members' equity including non-controlling interest	\$ 5,375.4	\$ 5,436.3	\$ 5,556.7	\$ 5,265.6	\$ 5,424.9	\$ 7,074.8	\$ 1,783.7

- (1) Prior to March 7, 2014, ENLC's financial results only included the assets, liabilities, and operations of the Predecessor. Beginning on March 7, 2014, ENLC's financial results also consolidated the assets, liabilities, and operations of the legacy business of ENLK prior to giving effect to the Business Combination.
- (2) Includes impairment expenses of \$24.6 million, \$8.8 million, \$17.1 million, \$873.3 million, and \$1,563.4 million for the nine months ended September 30, 2018 and 2017, and the years ended December 31, 2017, 2016, and 2015, respectively.

Selected Historical Financial Information of ENLK

The following table presents the selected historical financial data of ENLK and the Predecessor for the periods indicated. Financial data for the years ended December 31, 2017, 2016, 2015, and 2014 reflect acquisitions and dispositions for periods subsequent to the applicable transaction date. The selected historical statement of operations data for the years ended December 31, 2017, 2016, and 2015 and the balance sheet data as of December 31, 2017 and 2016 are derived from the audited financial statements of ENLK included in ENLK's Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this joint information statement/proxy statement/prospectus. The selected historical statement of operations data for the three months ended September 30, 2018 and 2017 and the balance sheet data as of September 30, 2018 are derived from the unaudited financial statements of ENLK included in ENLK's Quarterly Report on Form 10-Q for the three months ended September 30, 2018, which is incorporated by reference into this joint information statement/proxy statement/prospectus. The selected historical statement of operations data

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for the years ended December 31, 2014 and 2013 and the balance sheet data as of December 31, 2015, 2014, and 2013 are derived from the audited financial statements of ENLK that are not included or incorporated by reference in this joint information statement/proxy statement/prospectus.

The selected historical consolidated financial data should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and accompanying notes thereto set forth in ENLK's Annual Report on Form 10-K for the year ended December 31, 2017 and ENLK's Quarterly Report on Form 10-Q for the three months ended September 30, 2018, which are incorporated by reference into this joint information statement/proxy statement/prospectus. It should not be assumed the result of operations for any past period indicate results for any future period. For more information, see "Where You Can Find More Information" beginning on page 173.

EnLink Midstream Partners, LP (In millions, except per unit data)

	Nine Months Ended September 30,		Year Ended December 31,				
	2018	2017	2017	2016	2015	2014(1)	2013(1)
(Unaudited)							
Statement of Operations Data							
Total revenues	\$ 5,640.7	\$ 3,983.4	\$ 5,739.6	\$ 4,252.4	\$ 4,452.1	\$ 3,507.8	\$ 2,295.9
Total operating costs and expenses(2)	\$ 5,291.5	\$ 3,782.0	\$ 5,440.1	\$ 4,616.7	\$ 5,749.5	\$ 3,150.7	\$ 2,124.6
Net income (loss) from continuing operations	\$ 229.9	\$ 74.7	\$ 154.8	\$ (573.3)	\$ (1,378.2)	\$ 309.3	\$ 119.1
Net income (loss)	\$ 229.9	\$ 7.47	\$ 154.8	\$ (573.3)	\$ (1,378.2)	\$ 310.3	\$ 115.5
Net income (loss) attributable to EnLink Midstream Partners, LP per limited partners' unit:							
Basic and diluted common unit	\$ 0.24	\$ (0.05)	\$ 0.05	\$ (1.99)	\$ (4.66)	\$ 0.59	\$
Distributions declared per limited partner unit	\$ 1.17	\$ 1.17	\$ 1.560	\$ 1.560	\$ 1.545	\$ 1.470	\$
Balance Sheet Data (end of period):							
Property and equipment, net	\$ 6,875.7	\$ 6,568.8	\$ 6,587.0	\$ 6,256.7	\$ 5,666.8	\$ 5,042.8	\$ 1,768.1
Total assets	\$ 10,073.6	\$ 9,426.1	\$ 9,414.0	\$ 9,153.4	\$ 8,092.8	\$ 8,702.0	\$ 2,309.8
Long-term debt (including current maturities)	\$ 4,235.5	\$ 3,466.8	\$ 3,467.8	\$ 3,268.0	\$ 3,066.8	\$ 2,022.5	\$
Partners' equity including non-controlling interest	\$ 4,671.0	\$ 4,866.0	\$ 4,805.5	\$ 4,640.4	\$ 4,434.5	\$ 6,025.9	\$ 1,783.7

- (1) Prior to March 7, 2014, ENLK's financial results only included the assets, liabilities, and operations of the Predecessor. Beginning on March 7, 2014, ENLK's financial results also consolidated the assets, liabilities, and operations of the legacy business of ENLK prior to giving effect to the Business Combination.
- (2) Includes impairment expenses of \$24.6 million, \$8.8 million, \$17.1 million, \$566.3 million, and \$1,563.4 million for the nine months ended September 30, 2018 and 2017, and the years ended December 31, 2017, 2016, and 2015, respectively.

Selected Unaudited Pro Forma Condensed Combined Financial Information

The following table sets forth selected unaudited pro forma condensed consolidated financial information for ENLC after giving effect to the Merger. The selected unaudited pro forma condensed consolidated financial information is derived from the unaudited pro forma consolidated financial statements included in this joint information statement/proxy statement/prospectus and should be read

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in conjunction with the section entitled "Unaudited Pro Forma Condensed Consolidated Financial Statements" and related notes included in this joint information statement/proxy statement/prospectus beginning on page F-1.

EnLink Midstream, LLC			
(In millions, except per unit data)			
	Nine months ended	Year Ended	
	September 30, 2018	December 31, 2017	
Statement of Operations Data:			
Total revenues	\$ 5,640.7	\$	5,739.6
Total operating costs and expenses	\$ 5,296.8	\$	5,445.2
Net income	\$ 189.2	\$	316.8
Net income attributable to EnLink Midstream, LLC	\$ 97.0	\$	223.0
Net income attributable to EnLink Midstream, LLC per unit:			
Basic common unit	\$ 0.20	\$	0.47
Diluted common unit	\$ 0.20	\$	0.46
Distributions declared per common unit	\$.942	\$	1.257
Balance Sheet Data (end of period):			
Property and equipment, net	\$ 6,875.7		
Total assets	\$ 11,510.3		
Long-term debt (including current maturities)	\$ 4,336.8		
Members' equity	\$ 6,049.2		

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The following table sets forth (i) historical per unit information of ENLC, (ii) the unaudited pro forma per common unit information of ENLC after giving pro forma effect to the Merger, and (iii) the historical and equivalent pro forma per common unit information of ENLK.

This information should be read in conjunction with (i) the summary historical financial information included elsewhere in this joint information statement/proxy statement/prospectus, (ii) the historical consolidated financial statements of ENLC and ENLK and related notes that are incorporated by reference in this joint information statement/proxy statement/prospectus, and (iii) the "Unaudited Pro Forma Condensed Consolidated Financial Statements" and related notes included in this joint information statement/proxy statement/prospectus beginning on page F-1.

	Nine months ended September 30, 2018	Year Ended December 31, 2017
Historical ENLK		
Income from continuing operations per common unit basic	\$ 0.24	\$ 0.05
Income from continuing operations per common unit diluted	\$ 0.24	\$ 0.05
Distributions per common unit declared for the period	\$ 1.17	\$ 1.56
Book value per common unit(1)	\$ 7.14	\$ 7.98
Historical ENLC		
Income from continuing operations per common unit basic	\$ 0.27	\$ 1.18
Income from continuing operations per common unit diluted	\$ 0.26	\$ 1.17
Distributions per common unit declared for the period	\$ 0.801	\$ 1.024
Book value per common unit(1)	\$ 10.14	\$ 10.65
Pro forma combined ENLC		
Income from continuing operations per common unit basic(2)	\$ 0.20	\$ 0.47
Income from continuing operations per common unit diluted(2)	\$ 0.20	\$ 0.46
Distributions per common unit declared for the period(3)	\$ 0.942	\$ 1.257
Book value per common unit(4)	\$ 9.19	
Equivalent pro forma combined ENLK(5)		
Income from continuing operations per common unit basic	\$ 0.23	\$ 0.54
Income from continuing operations per common unit diluted	\$ 0.23	\$ 0.54
Distributions per common unit declared for the period	\$ 1.083	\$ 1.446
Book value per common unit	\$ 10.57	

(1)

The historical book value per common unit was calculated as follows (in millions):

	As of December 31, 2017	
	ENLC	ENLK
Common equity or capital, as applicable, before noncontrolling interests	\$ 1,924.2	\$ 2,791.6
Divided by: Number of common units outstanding as of end of period	180.6	349.7
Book value per common unit	\$ 10.65	\$ 7.98

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	As of September 30, 2018	
	ENLC	ENLK
Common equity or capital, as applicable, before noncontrolling interests	\$ 1,838.4	\$ 2,519.8
Divided by: Number of common units outstanding as of end of period	181.3	353.1
Book value per common unit	\$ 10.14	\$ 7.14

(2) Amount is from the unaudited pro forma consolidated financial statements included under "Unaudited EnLink Midstream, LLC Pro Form Condensed Combined Financial Statements."

(3) The pro forma combined ENLC distributions declared per common unit amount was calculated as follows (in millions):

	Year Ended December 31, 2017		
	ENLC	ENLK	Total
Declared distributions, as applicable, in the period to the public (historical)	\$ 199.5	\$ 410.6	\$ 610.1
Divided by: Pro forma combined number of common units outstanding as of date of record(6)			485.2
Distributions per common unit declared in the period (pro forma)			\$ 1.257

	Nine months ended September 30, 2018		
	ENLK	ENLC	Total
Declared distributions, as applicable, in the period to the public (historical)	\$ 150.1	\$ 312.6	\$ 462.7
Divided by: Pro forma combined number of common units outstanding as of date of record(6)			491.1
Distributions per common unit declared in the period (pro forma)			\$ 0.942

(4) The pro forma combined ENLC, book value per common unit was calculated as follows (in thousands, except per unit amounts):

	As of September 30, 2018
Pro forma common equity before noncontrolling interests	\$ 4,463.7
Divided by: Pro forma combined number of common units outstanding as of end of period	485.6
Book value per common unit	\$ 9.19

- (5) Equivalent pro forma amounts are calculated by multiplying pro forma ENLC amounts by the Exchange Ratio of 1.15

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(6) Pro forma combined number of common units calculated as follows (in millions, except exchange ratio):

	Year Ended December 31, 2017
ENLC historical common units	180.6
ENLK common units outstanding	349.7
Less: ENLK common units owned by ENLC	(88.5)
ENLK common units converted to ENLC	261.2
Exchange rate of ENLC common units to be issued for ENLK common units	1.15
ENLC common units to be issued for ENLK common units	300.4
Pro forma common units outstanding as of date of record	481.0
Non-vested ENLK restricted units to be converted to ENLC restricted units	2.3
Non-vested ENLC restricted units	1.9
Pro forma common units outstanding as of date of record	485.2

	Nine Months Ended September 30, 2018
ENLC historical common units	181.3
ENLK common units outstanding	353.1
Less: ENLK common units owned by ENLC	(88.5)
ENLK common units converted to ENLC	264.6
Exchange rate of ENLC common units to be issued for ENLK common units	1.15
ENLC common units to be issued for ENLK common units	304.3
Pro forma common units outstanding as of date of record	485.6
Non-vested ENLK restricted units to be converted to ENLC restricted units	3.0
Non-vested ENLC restricted units	2.5
Pro forma common units outstanding as of date of record	491.1

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RISK FACTORS

You should consider carefully the following risk factors, together with all of the other information included in, or incorporated by reference into, this joint information statement/proxy statement/prospectus before deciding how to vote. In particular, please read Part I, Item 1A, "Risk Factors," in the Annual Reports on Form 10-K for the year ended December 31, 2017 for each of ENLC and ENLK, in each case, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are incorporated by reference herein. This document also contains forward-looking statements that involve risks and uncertainties. Please read "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to the Transactions

Because the Exchange Ratio is fixed and because the market price of ENLC Common Units will fluctuate prior to the completion of the Merger, ENLK Public Unitholders cannot be sure of the market value of the ENLC Common Units they will receive as merger consideration relative to the value of ENLK Common Units they exchange.

The market value of the consideration that ENLK Public Unitholders will receive in the Merger will depend on the trading price of ENLC Common Units at the closing of the Merger. The Exchange Ratio that determines the number of ENLC Common Units that ENLK Public Unitholders will receive in the Merger is fixed at 1.15 ENLC Common Units for each ENLK Common Unit. This means that there is no mechanism contained in the Merger Agreement that would adjust the number of ENLC Common Units that ENLK Public Unitholders will receive based on any decreases or increases in the trading price of ENLC Common Units or the ENLK Common Units. The potential diminution in value experienced by ENLK Public Unitholders in the Merger could be substantial. Unit price changes may result from a variety of factors (many of which are beyond ENLC's and ENLK's control), including:

changes in EnLink's business, operations, and prospects;

changes in market assessments of EnLink's business, operations, and prospects;

changes in market assessments of the likelihood that the Merger will be completed;

interest rates, commodity prices, general market, industry, and economic conditions and other factors generally affecting the price of ENLC Common Units or ENLK Common Units; and

federal, state, and local legislation, governmental regulation, and legal developments in the business in which EnLink operates.

If the price of ENLC Common Units at the closing of the Merger is less than the price of ENLC Common Units on the days leading up to the signing of the Merger Agreement, then the market value of the merger consideration will be less than contemplated at the time the Merger Agreement was signed.

In addition, the ENLK Public Unitholders will receive as Merger Consideration ENLC Common Units that are expected to receive, in the near term, lower distributions per unit, after giving effect to the Exchange Ratio, as compared to each ENLK Common Unit if the Merger were not consummated.

Under certain specified circumstances, ENLK may be responsible for ENLC's expenses or paying to ENLC a termination fee or ENLC may be required to pay ENLK's expenses.

If the Merger Agreement is terminated (i) by ENLC due to a material uncured breach by EGP or ENLK of their respective representations, warranties, covenants, or agreements under the Merger Agreement, or (ii) by ENLC or ENLK due to a failure to obtain the ENLK Unitholder Approval when, prior to the ENLK Unitholder Meeting, a recommendation change occurred, ENLK will reimburse to ENLC certain expenses of the ENLC Group up to \$5 million. In addition, if the Merger

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Agreement is terminated (a) by ENLC following a recommendation change by the ENLK Board or the ENLK Conflicts Committee or (b) by ENLK as a result of receipt of a superior proposal, ENLK will be required to pay to ENLC a termination fee in cash in an amount equal to \$55 million. See "The Merger Agreement Termination Fee and Expense Reimbursement."

If the Merger Agreement is terminated by ENLK due to a material uncured breach by EMM, ENLC, or Merger Sub of their respective representations, warranties, covenants, or agreements under the Merger Agreement, ENLC will reimburse to ENLK certain expenses of the ENLK Group up to \$5 million.

ENLK is subject to provisions in the Merger Agreement that limit its ability to pursue alternatives to the Merger and that could discourage a potential competing acquirer from making a favorable alternative transaction proposal.

Under the Merger Agreement, ENLK is restricted from pursuing acquisition proposals (as further described in "The Merger Agreement No Solicitation by ENLK of Acquisition Proposals"). Under certain "no-shop" covenants, subject to certain exceptions, EGP has agreed that it will not, and will cause ENLK and its subsidiaries not to, and to use their respective reasonable best efforts to cause EGP's, ENLK's, and ENLK's subsidiaries directors, officers, employees, counsel, investment bankers, financial advisors, and other representatives not to, directly or indirectly:

initiate, solicit, or knowingly encourage or knowingly facilitate the submission of any acquisition proposal or any inquiries or proposals that could reasonably be expected to lead to an acquisition proposal;

participate in any discussions or negotiations regarding, or furnish to any person any non-public information regarding, ENLK in connection with any acquisition proposal;

approve, endorse, recommend, or enter into any confidentiality agreement, letter of intent, option agreement, agreement in principle, or other agreement or contract, whether written or oral, with any person (other than a member of the ENLC Group) concerning an acquisition proposal (except as permitted by the Merger Agreement);

terminate, amend, release, modify, or fail to enforce any provision of, or grant any permission, waiver, or request under, any standstill, confidentiality, or similar contract entered into in compliance with the Merger Agreement by EGP or any member of the ENLK Group in respect of or in contemplation of an acquisition proposal;

take any action to make the provisions of any "fair price," "moratorium," "control share acquisition," "business combination," or any other anti-takeover statute or similar statute enacted under state or federal law inapplicable to any transactions contemplated by any acquisition proposal; or

resolve or publicly propose or announce to do any of the foregoing.

Subject to certain exceptions, EGP has also agreed to, and to cause ENLK and its subsidiaries to, and to use its reasonable best efforts to cause EGP's, ENLK's, and ENLK's subsidiaries' directors, officers, employees, counsel, investment bankers, financial advisors, and other representatives to, (a) immediately cease and cause to be terminated any discussions or negotiations with any persons conducted prior to the execution of the Merger Agreement regarding an acquisition proposal, and (b) immediately prohibit any access by any persons to any confidential information relating to an acquisition proposal.

In addition, ENLK has agreed not to make a recommendation change except in accordance with the Merger Agreement. Under the Merger Agreement, in the event of a potential recommendation change (as described under "The Merger Agreement EGP Recommendation and EGP

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Recommendation Change"), the ENLK Board or the ENLK Conflicts Committee (as applicable) must provide ENLC with four days' notice to allow ENLC to propose an adjustment to the terms and conditions of the Merger.

Further, as described above, under certain circumstances, ENLK will be required to pay ENLC a termination fee of \$55 million. See "The Merger Agreement Termination Fee and Expense Reimbursement."

These provisions could discourage a third party that may have an interest in acquiring all or a significant part of ENLK from considering or proposing that acquisition.

Financial projections by EnLink may not prove accurate and unaudited pro forma financial statements included in this joint information statement/proxy statement/prospectus are presented for illustrative purposes only. Such projections and unaudited pro forma financial statements may not be an indication of ENLC's financial condition or results of operations following the Transactions. Any potential decline in the financial condition or results of operations of ENLC may cause significant variations in the price of ENLC Common Units and/or could have a material adverse effect on the price of ENLC Common Units and ENLC's ability to make distributions following the completion of the Transactions.

In performing their financial analyses and rendering their respective fairness opinions, the respective financial advisors to the ENLK Conflicts Committee and the ENLC Conflicts Committee reviewed and relied on, among other things, internal financial analyses and forecasts for ENLC and ENLK, which were prepared by EnLink management. These financial projections include, among others, assumptions regarding future operating cash flows, capital expenditures, and the growth and timing of distributions. These financial projections were not prepared with a view to public disclosure, are subject to significant economic, competitive, industry, and other uncertainties, and may not be achieved in full, at all, or within projected timeframes. The failure of ENLK's or ENLC's businesses to achieve projected results, including projected cash flows, could have a material adverse effect on the price of ENLC Common Units, ENLC's financial position and ENLC's ability to maintain or increase its distributions following the completion of the Transactions. See "The Merger Unaudited Projected Financial Information."

In addition, the unaudited pro forma financial statements contained in this joint information statement/proxy statement/prospectus were not provided with a view to public disclosure, are subject to significant economic, competitive, industry, and other uncertainties, and may not be achieved in full, at all or within projected timeframes. The actual financial condition and results of operations of ENLC following the Merger may not be consistent with, or evident from, these pro forma financial statements. The assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the financial condition or results of operations of ENLC following the Transactions. Any potential decline in the financial condition or results of operations of ENLC could have a material adverse effect on the price of ENLC Common Units and ENLC's ability to make distributions following the completion of the Transactions.

See "Unaudited Pro Forma Condensed Combined Financial Statements."

The Transactions are subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all, and the Merger Agreement contains certain termination rights for both ENLK and ENLC. Failure to complete Transactions, or significant delays in completing the Transactions, could negatively affect EnLink's future business and financial results and the trading prices of ENLC Common Units and ENLK Common Units.

The Transactions are subject to the satisfaction or waiver of certain conditions, including the approval of the Merger Agreement by the holders of a majority of the ENLK Voting Units. The Merger Agreement contains other conditions that, if not satisfied or waived, would result in the

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Transactions not occurring, even though the ENLK Voting Unitholders may have approved the Merger Agreement. Satisfaction of some of these other conditions to the Transactions is not entirely in the control of ENLK or ENLC. The closing conditions to the Transactions may not be satisfied, and ENLK and ENLC may choose not to, or may be unable to, waive an unsatisfied condition, which may cause the Transactions not to occur. See "The Merger Agreement Conditions to Completion of the Merger."

The Merger Agreement also contains certain termination rights for both ENLK and ENLC, including, among others, (i) by the mutual written agreement of ENLK (duly authorized by the ENLK Conflicts Committee) and ENLC (duly authorized by the ENLC Board); (ii) by either ENLK or ENLC, if (A) the Merger has not been consummated on or before June 30, 2019; (B) a governmental authority has issued a non-appealable order, decree, or ruling or taken any other action (including the enactment of any law) permanently restraining, enjoining, or otherwise prohibiting the Transactions (provided that the party seeking to terminate the Merger Agreement on this basis must have complied with its obligations with respect to the holding of the ENLK Unitholder Meeting, the recommendation of the ENLK Board, the use of reasonable best efforts to cause the consummation of the Transactions, and cooperation to obtain required regulatory approvals); or (C) the requisite approval of the Merger Agreement is not obtained; (iii) by ENLC, if (A) the ENLK Board (upon the recommendation of the ENLK Conflicts Committee) or the ENLK Conflicts Committee makes a recommendation change (as described herein) prior to the ENLK Unitholder Meeting or (B) if under certain conditions, there has been a material breach by ENLK of any of its representations, warranties, or covenants set forth in the Merger Agreement that is not cured within 30 days of notice of such breach; and (iv) by ENLK, if (A) subject to certain conditions, ENLK has received a superior proposal (as defined below) and the ENLK Board (upon recommendation of the ENLK Conflicts Committee) or the ENLK Conflicts Committee has determined in good faith that the failure to terminate the Merger Agreement would be inconsistent with their respective fiduciary duties, or (B) under certain conditions, there has been a material breach by ENLC of any of its representations, warranties, or covenants set forth in the Merger Agreement that is not cured within 30 days of notice of such breach. See "The Merger Agreement Termination of the Merger Agreement."

If the Transactions are not completed, or if there are significant delays in completing the Transactions, EnLink's business and financial results and the trading prices of ENLC Common Units and ENLK Common Units could be negatively affected, and each of the parties will be subject to several risks, including the following:

the parties may be liable for fees or expenses to one another under the terms and conditions of the Merger Agreement;

there may be negative reactions from the financial markets due to the fact that current prices of ENLC Common Units and ENLK Common Units may reflect a market assumption that the Transactions will be completed; and

the attention of management may be focused on the Transactions such that EnLink's operations and pursuit of other opportunities that could have been beneficial to EnLink's business may be negatively affected.

Maintaining credit ratings is under the control of ratings agencies, which are independent third parties. There can be no assurances that EnLink's credit ratings will be affirmed following the consummation of the Transactions, and changes to EnLink's credit ratings could negatively impact ENLC's access to capital and costs of doing business.

In connection with the completion of the Merger, ratings agencies may reevaluate ENLC's and ENLK's credit ratings. Credit rating agencies perform independent analyses when assigning credit ratings and there can be no assurances that EnLink's credit ratings will be affirmed following the

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consummation of the Transactions or maintained in the future. The analyses include a number of criteria including, but not limited to, business composition, market, and operational risks, as well as various financial tests. Pro Forma ENLC's ratings upon completion of the Merger will reflect each rating organization's opinion of Pro Forma ENLC's financial strength, operating performance, and ability to meet the obligations associated with its securities. In addition, the trading market for ENLC's and ENLK's securities depends, in part, on the research and reports that third-party securities analysts publish about ENLC and ENLK and the industry in which they participate. In connection with the completion of the Merger, one or more of these analysts could downgrade ENLC or ENLK securities or issue other negative commentary about ENLC and ENLK and the industry in which they participate, which could cause the trading price of such securities to decline.

The failure of EnLink's credit ratings to be affirmed following the consummation of the Transactions or a downgrade may increase ENLC's and ENLK's cost of borrowing, may negatively impact ENLC's and ENLK's ability to raise additional debt capital, may negatively impact ENLC's and ENLK's ability to successfully compete, and may negatively impact the willingness of counterparties to deal with ENLC and ENLK, each of which could have a material adverse effect on the business, financial condition, results of operations and cash flows of ENLC and ENLK, as well as the market price of their respective securities.

Credit rating agencies continue to review the criteria for industry sectors and various debt ratings on an ongoing basis and may make changes to those criteria from time to time. Ratings are subject to revision or withdrawal at any time by the rating agencies. The credit rating of Pro Forma ENLC will be subject to ongoing evaluation by credit rating agencies, and downgrades in Pro Forma ENLC's ratings could adversely affect Pro Forma ENLC's business, cash flows, financial condition, operating results, and equity and debt prices.

ENLK and ENLC may be targets of securities class action and derivative lawsuits, which could result in substantial costs and may delay or prevent the completion of the Transactions.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements in an effort to enjoin the merger or seek monetary relief from such parties. Even though we believe any such lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. ENLK and ENLC cannot predict the outcome of these lawsuits, or others, nor can they predict the amount of time and expense that will be required to resolve such litigation. An unfavorable resolution of any such litigation surrounding the Transactions could delay or prevent their consummation. In addition, the costs of defending the litigation, even if resolved in ENLK's or ENLC's favor, could be substantial and such litigation could distract ENLK and ENLC from pursuing the consummation of the Transactions and other potentially beneficial business opportunities.

The date ENLK Public Unitholders will receive the merger consideration depends on the completion date of the Merger, which is uncertain.

As described in this joint information statement/proxy statement/prospectus, completing the proposed merger is subject to several conditions, not all of which are controllable or waivable by ENLC or ENLK. Accordingly, even if the proposed Merger is approved by ENLK Voting Unitholders, the date on which ENLK Public Unitholders will receive merger consideration depends on the completion date of the Merger, which is uncertain and subject to several other closing conditions.

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If the Merger does not occur, ENLC and ENLK will not benefit from the expenses they have incurred in the pursuit of the Merger.

The Merger may not be completed. If the Merger is not completed, each of ENLC and ENLK will have incurred substantial expenses for which no ultimate benefit will have been received by it. ENLC and ENLK currently expect to incur several million dollars with respect to merger-related expenses, consisting of independent advisory, legal, and accounting fees, and financial printing and other related charges, much of which may be incurred even if the Merger is not completed.

Directors and executive officers of EMM and EGP have certain interests that are different from those of the ENLC Unitholders and ENLK Unitholders generally.

Directors and executive officers of EMM and EGP are parties to agreements or participants in other arrangements that give them interests in the Merger that may be different from, or in addition to, your interests as an ENLC Unitholder or ENLK Unitholder, as applicable. In addition, certain of the directors and executive officers of EGP are also directors or executive officers at EMM. These and other different interests are described under "Certain Relationships; Interests of Certain Persons in the Merger." ENLK Voting Unitholders should consider these interests in voting on the ENLK Merger Proposal and/or the ENLK Adjournment Proposal.

The opinions rendered to the ENLC Conflicts Committee and the ENLK Conflicts Committee by their respective financial advisors on October 21, 2018, were based on the financial analysis performed by the applicable financial advisor, which were based on information made available to the financial advisor, as of the date of its opinion and financial, economic, monetary, market, regulatory, and other conditions as they existed and as could be evaluated on the date thereof. As a result, these opinions do not reflect changes in events or circumstances after the date of the opinions. The ENLC Conflicts Committee and ENLK Conflicts Committee have not requested, and do not expect to request, updated opinions from their respective financial advisors reflecting changes in circumstances that may have occurred since the signing of the Merger Agreement.

The opinions rendered to the ENLC Conflicts Committee and the ENLK Conflicts Committee by Barclays and Evercore, respectively, were provided in connection with, and at the time of, the evaluation of the Transactions and the Transaction Documents by the ENLC Conflicts Committee and the ENLK Conflicts Committee. These opinions were based on the financial analysis performed by Barclays and Evercore, respectively, which were based on information made available to Barclays and Evercore, respectively, as of the date of their opinions and financial, economic, monetary, market, regulatory, and other conditions as they existed and as could be evaluated on the date thereof, which may have changed, or may change, after the date of the opinions. The ENLC Conflicts Committee and the ENLK Conflicts Committee have not requested updated opinions as of the date of this joint information statement/proxy statement/prospectus from their respective financial advisors, and they do not expect to request updated opinions prior to completion of the Transactions. Changes in the operations and prospects of ENLC or ENLK, general market and economic conditions, and other factors which may be beyond the control of ENLC or ENLK, and on which the opinions were based, may have altered the value of ENLC or ENLK or the prices of ENLC Common Units or ENLK Common Units since the date of such opinions, or may alter such values and prices by the time the Transactions are completed. The opinions do not speak as of any date other than the date of the applicable opinion.

For a description of the opinion that the ENLC Conflicts Committee received from Barclays, please refer to "Opinion of Barclays Financial Advisor to the ENLC Conflicts Committee." For a description of the opinion that the ENLK Conflicts Committee received from Evercore, please refer to "Opinion of Evercore Financial Advisor to the ENLK Conflicts Committee."

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Tax Risks Related to the Merger and the Ownership of ENLC Common Units

The Merger will be a taxable transaction to ENLK Common Unitholders and, in such case, the resulting tax liability of an ENLK Common Unitholder, if any, will depend on the unitholder's particular situation. ENLK Common Unitholders will receive no cash consideration with which to pay any potential U.S. federal income tax liability resulting from the Merger.

ENLK Common Unitholders will receive solely ENLC Common Units as the Merger Consideration. Although ENLK Common Unitholders will receive no cash consideration, the Merger will be treated as a taxable sale by U.S. Holders (as defined in the section titled "Material U.S. Federal Income Tax Consequences") of ENLK Common Units for U.S. federal income tax purposes. As a result, a U.S. Holder will generally recognize (i) ordinary income to the extent of the U.S. Holder's share of depreciation recapture, other "unrealized receivables," and "inventory items" owned by ENLK and its subsidiaries and (ii) capital gain or capital loss equal to the difference between the U.S. Holder's amount realized and the sum of the U.S. Holder's tax basis in its ENLK Common Units and the amount of ordinary income recognized by the U.S. Holder as described in clause (i). The amount of ordinary income and capital gain or loss recognized by each ENLK Common Unitholder in the Merger will vary depending on each unitholder's particular situation, including the value of the ENLC Common Units received by each unitholder in the Merger, the amount of depreciation and amortization deductions previously passed-through from ENLK to the unitholder, the adjusted tax basis of the ENLK Common Units exchanged by each unitholder in the Merger, and the amount of any suspended passive losses that may be available to a particular unitholder to offset a portion of the gain recognized by the unitholder.

For a more complete discussion of material U.S. federal income tax consequences of the Merger, see the section titled "Material U.S. Federal Income Tax Consequences."

The tax liability of an ENLK Common Unitholder as a result of the Merger could be more than expected.

Because the fair market value of any ENLC Common Unit received in the Merger will not be known until the Effective Time, an ENLK Common Unitholder will not be able to determine its amount realized, and therefore its taxable gain or loss, until such time. In addition, because prior distributions in excess of an ENLK Common Unitholder's allocable share of ENLK's net taxable income decrease the unitholder's tax basis in its ENLK Common Units, the amount, if any, of the prior excess distributions with respect to such common units will, in effect, become taxable income to a unitholder if the aggregate value of the consideration received in the Merger is greater than the unitholder's adjusted tax basis in its ENLK Common Units, even if the aggregate value of the consideration received in the Merger is less than the unitholder's original cost basis in its ENLK Common Units. Furthermore, a portion of this gain or loss, which could be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to depreciation recapture, other "unrealized receivables," or "inventory items" owned by ENLK and its subsidiaries.

For a more complete discussion of material U.S. federal income tax consequences of the Merger, see the section titled "Material U.S. Federal Income Tax Consequences."

The U.S. federal income tax treatment of owning and disposing of ENLC Common Units received in the Merger will be different than the U.S. federal income tax treatment of owning and disposing of the ENLK Common Units surrendered in the Merger.

ENLK is classified as a partnership for U.S. federal income tax purposes and, generally, is not subject to entity-level U.S. federal income taxes. Instead, each ENLK Common Unitholder is required to take into account its respective share of ENLK's items of income, gain, loss, and deduction in computing its federal income tax liability, even if no cash distributions are made by ENLK to the unitholder. A pro rata distribution of cash by ENLK to an ENLK Common Unitholder who is a U.S.

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Holder (as defined in the section titled "Material U.S. Federal Income Tax Consequences") is generally not taxable for U.S. federal income tax purposes unless the amount of cash distributed is in excess of the unitholder's adjusted tax basis in its ENLK Common Units.

In contrast, ENLC is classified as a corporation for U.S. federal income tax purposes and is subject to U.S. federal income tax on its taxable income. A distribution of cash by ENLC to an ENLC Unitholder who is a U.S. Holder will generally be included in such unitholder's income as ordinary dividend income to the extent of ENLC's current or accumulated "earnings and profits," as determined under U.S. federal income tax principles. A portion of the cash distributed to ENLC Unitholders by ENLC after the Merger may exceed ENLC's current and accumulated earnings and profits. Cash distributions to an ENLC Unitholder who is a U.S. Holder in excess of ENLC's current and accumulated earnings and profits will be treated as a non-taxable return of capital, reducing the adjusted tax basis in the holder's ENLC Common Units and, to the extent the cash distribution exceeds the holder's adjusted tax basis, as capital gain from the sale or exchange of such ENLC Common Units.

For a more complete discussion of material U.S. federal income tax consequences of the Merger, see the section titled "Material U.S. Federal Income Tax Consequences."

ENLC's ability to use net operating losses ("NOLs") to offset future income may be limited.

As of December 31, 2017, ENLC had approximately \$225 million of U.S. federal net operating loss carryforwards ("NOLs"), which expire beginning in 2034. NOLs generated after December 31, 2017 do not expire. Utilization of these NOLs depends on many factors, including ENLC's future income, which cannot be assured. In addition, Section 382 of the Internal Revenue Code of 1986, as amended ("Section 382"), generally imposes an annual limitation on the amount of NOLs that may be used to offset taxable income by a corporation that has undergone an "ownership change" (as determined under Section 382). In general, an "ownership change" occurs if ENLC's "5-percent shareholders," as defined under Section 382 of the Code, including certain groups of persons treated as "5-percent shareholders," collectively increased their ownership in ENLC Common Units by more than 50 percentage points over their lowest ownership during a rolling three-year period. An ownership change can occur as a result of a public offering of ENLC Common Units, as well as through secondary market purchases of ENLC Common Units and certain types of reorganization transactions. As a result of the exchange of ENLK Common Units for ENLC Common Units in the Merger, ENLC expects that the Merger will cause ENLC to experience an ownership change and, thus, that ENLC's ability to offset future taxable income with its pre-ownership change NOLs will be subject to limitation under Section 382. Such a limitation could, for any given year, have the effect of increasing the amount of ENLC's U.S. federal income tax liability, which would negatively impact the amount of after-tax cash available for distribution to ENLC Unitholders and ENLC's financial condition.

For a more complete discussion of material U.S. federal income tax consequences of the Merger, see the section titled "Material U.S. Federal Income Tax Consequences."

ENLC's future tax liability may be greater than expected if it does not generate NOLs sufficient to offset taxable income or if tax authorities challenge certain of its tax positions.

ENLC expects to generate deductions and NOL carryforwards that it can use to offset taxable income. As a result, ENLC does not expect to pay meaningful U.S. federal income tax through at least 2023. This estimate is based upon assumptions ENLC has made regarding, among other things, income, capital expenditures, and net working capital. Further, the Internal Revenue Service (the "IRS") or other tax authorities could challenge one or more tax positions ENLC takes, such as the classification of assets under the income tax depreciation rules, the characterization of expenses for income tax purposes, and the tax classification of the Merger. Further, any change in law may affect ENLC's tax position. While ENLC expects that its deductions and NOL carryforwards will be available to it as a

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future benefit, in the event that they are not generated as expected, are successfully challenged by the IRS (in a tax audit or otherwise), or are subject to future limitations as described below, ENLC's ability to realize these benefits may be limited.

For a more complete discussion of material U.S. federal income tax consequences of the Merger, see the section titled "Material U.S. Federal Income Tax Consequences."

The recently passed comprehensive tax reform bill could adversely affect ENLC's business and financial condition.

On December 22, 2017, tax legislation commonly known as the Tax Cuts and Jobs Act ("Tax Cuts and Jobs Act") was enacted. Among other things, the Tax Cuts and Jobs Act (i) reduces the U.S. corporate income tax rate from 35% to 21% (beginning in 2018), (ii) generally will limit ENLC's annual deductions for interest expense to no more than 30% of ENLC's "adjusted taxable income" (plus 100% of ENLC's business interest income) for the year, and (iii) will permit ENLC to offset only 80% (rather than 100%) of ENLC's taxable income with any NOLs ENLC generates after 2017. Currently ENLC does not expect the provisions of the Tax Cuts and Jobs Act, taken as a whole, to have any material adverse impact on ENLC's cash tax liabilities, financial condition, results of operations, or cash flows. However, it is possible in the future that the NOL and/or interest deductibility limitations could have the effect of causing ENLC to incur income tax liability sooner than ENLC otherwise would have incurred such liability or, in certain cases, could cause ENLC to incur income tax liability that ENLC might otherwise not have incurred, in the absence of these tax law changes.

Risks Related to ENLC's Business and an Investment in ENLC

You should read and consider the risk factors specific to ENLC's business that will also affect Pro Forma ENLC after completion of the Transactions and the risk factors inherent in an investment in ENLC. These risks are described in ENLC's Annual Report on Form 10-K for the year ended December 31, 2017, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are incorporated by reference into this joint information statement/proxy statement/prospectus, and in other documents that are incorporated by reference into this joint information statement/proxy statement/prospectus. See the section entitled "Where You Can Find Additional Information" for the location of information incorporated by reference into this joint information statement/proxy statement/prospectus.

Risks Related to ENLK's Business

You should read and consider the risk factors specific to ENLK's business that will also affect Pro Forma ENLC after completion of the Transactions. These risks are described in ENLK's Annual Report on Form 10-K for the year ended December 31, 2017, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are incorporated by reference into this joint information statement/proxy statement/prospectus, and in other documents that are incorporated by reference into this joint information statement/proxy statement/prospectus. See the section entitled "Where You Can Find Additional Information" for the location of information incorporated by reference into this joint information statement/proxy statement/prospectus.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint information statement/proxy statement/prospectus contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions, and expectations of EnLink 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 joint information statement/proxy statement/prospectus constitute forward-looking statements, including but not limited to statements identified by the words "forecast," "may," "believe," "will," "should," "plan," "predict," "anticipate," "intend," "estimate," and "expect" and similar expressions. Such forward-looking statements include, but are not limited to,

the expected consideration to be received in connection with the consummation of the Transactions;

statements about the approval of the Merger Agreement and the consummation of the Transactions;

the satisfaction of the closing conditions to the Merger;

the timing of the consummation of the Transactions, if they will be consummated at all;

the expected impact of the Transactions, including with respect to the synergies, operating results, cost of capital, and other cost savings or tax benefits; and

the expected impact regarding EnLink's business and the ENLK Common Units and ENLC Common Units if the Transactions do not occur.

Factors that could result in such differences or otherwise materially affect EnLink's financial condition, results of operations, or cash flows include:

the expected timing and likelihood of completion of the Transactions, including the ability to obtain requisite regulatory approval and the ENLK Unitholder Approval and the satisfaction of the other conditions to the consummation of the Transactions;

risks that the Transactions may not be consummated or the benefits contemplated therefrom may not be realized;

the diversion of EnLink management's attention to the Transactions and away from EnLink's operations and pursuit of other opportunities that could have been beneficial to EnLink's business;

risks that the cost savings, tax benefits, and any other synergies from the Transactions may not be fully realized or may take longer to realize than expected; and

the applicable uncertainties, factors, and risks described in EnLink's filings with the SEC, including ENLK's and ENLC's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

The assumptions and estimates underlying the forecasted financial information included in this joint information statement/proxy statement/prospectus 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

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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 joint information statement/proxy statement/prospectus should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved.

Neither ENLK nor ENLC assumes any obligation to update any forward-looking statements.

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THE PARTIES TO THE MERGER

EnLink Midstream, LLC

This section summarizes information from ENLC's Annual Report on Form 10-K for the year ended December 31, 2017 and the other filings incorporated into this joint information statement/proxy statement/prospectus by reference. For a more detailed discussion of ENLC's business, please read the "Business" section contained in ENLC's Annual Report on Form 10-K for the year ended December 31, 2017 and the other filings incorporated into this document by reference.

ENLC is a publicly traded Delaware limited liability company formed in October 2013.

ENLC's assets consist of equity interests in ENLK and EOGP. ENLK is a publicly traded limited partnership formed on July 12, 2002 and is engaged in the gathering, transmission, processing, and marketing of natural gas, NGLs, condensate, and crude oil, as well as providing crude oil, condensate, and brine services to producers. EOGP is a partnership held by ENLC and ENLK and is engaged in midstream services. As of November 5, 2018, ENLC's direct and indirect interests in ENLK and EOGP consisted of the following:

88,528,451 ENLK Common Units representing an aggregate 21.5% limited partner interest in ENLK, consisting of (i) 68,248,199 ENLK Common Units held by Acacia, a wholly-owned subsidiary of ENLC, and (ii) 20,280,252 ENLK Common Units held by EMI, a wholly-owned subsidiary of ENLC;

100% ownership interest in EGP (which is held by EMI), which owns a 0.4% general partner interest in ENLK and all of the Incentive Distribution Rights; and

16.1% limited partner interest in EOGP, which is held by EMI.

On July 18, 2018, subsidiaries of Devon closed a transaction to sell all of their equity interests in ENLK, ENLC, and EMM to GIP Stetson. As a result of the GIP Acquisition:

GIP Stetson I acquired all of the equity interests held by subsidiaries of Devon in ENLK and EMM, which amount to 100% of the outstanding limited liability company interests in EMM and approximately 23.0% of the outstanding limited partner interests in ENLK as of November 5, 2018. Through this transaction, GIP acquired control of (i) EMM, (ii) ENLC, and (iii) ENLK, as a result of ENLC's indirect ownership of EGP;

GIP Stetson II acquired all of the equity interests held by subsidiaries of Devon in ENLC, which amount to approximately 63.7% of the ENLC Common Units in ENLC as of November 5, 2018; and

Through this transaction, GIP Stetson acquired control of (i) EMM, (ii) ENLC, and (iii) ENLK, as a result of ENLC's indirect ownership of EGP.

The ENLC Common Units are traded on the NYSE under the symbol "ENLC."

EnLink Midstream Manager, LLC

EMM is a Delaware limited liability company formed in October 2013 and is the managing member of ENLC. EMM is responsible for conducting ENLC's business and managing its operations.

EnLink Midstream Partners, LP

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This section summarizes information from ENLK's Annual Report on Form 10-K for the year ended December 31, 2017 and the other filings incorporated into this joint information statement/proxy statement/prospectus by reference. For a more detailed discussion of ENLK's business, please read the "Business"

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section contained in ENLK's Annual Report on Form 10-K for the year ended December 31, 2017 and the other filings incorporated into this document by reference.

ENLK is a publicly traded Delaware limited partnership formed in 2002. ENLK's business activities are conducted through its subsidiary, the ENLK Operating Partnership, and the subsidiaries of the ENLK Operating Partnership.

ENLK primarily focuses on providing midstream energy services, including:

gathering, compressing, treating, processing, transporting, storing, and selling natural gas;

fractionating, transporting, storing, and selling NGLs; and

gathering, transporting, stabilizing, storing, trans-loading, and selling crude oil and condensate, in addition to brine disposal services.

The ENLK Common Units are traded on the NYSE under the symbol "ENLK."

EnLink Midstream GP, LLC

EGP is a Delaware limited liability company and is the general partner of ENLK and an indirect, wholly-owned subsidiary of ENLC. EGP is responsible for conducting ENLK's business and managing its operations.

NOLA Merger Sub, LLC

Merger Sub is a Delaware limited liability company and wholly-owned subsidiary of ENLC. Merger Sub was formed by ENLC solely for the purposes of effecting the Merger.

Executive Offices of ENLC, ENLK, EMM, EGP, and Merger Sub

The principal executive offices of ENLC, EMM, ENLK, EGP, and Merger Sub are located at 1722 Routh Street, Suite 1300, Dallas, Texas 75201 and the telephone number of each of these entities is 214-953-9500.

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THE MERGER

This discussion of the Merger is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached to this joint information statement/proxy statement/prospectus as *Annex A* and incorporated into this joint information statement/proxy statement/prospectus by reference. You should read carefully the Merger Agreement in its entirety because it, and not this joint information statement/proxy statement/prospectus, is the legal document that governs the terms of the Transactions, including the Merger.

Effects of the Merger

On October 21, 2018, ENLC, ENLK, Merger Sub, EGP, and EMM (ENLC, EMM, ENLK, and EGP collectively referred to as the "EnLink Parties") entered into the Merger Agreement, pursuant to which Merger Sub, subject to the satisfaction or waiver of certain conditions in the Merger Agreement, will merge with and into ENLK, with ENLK surviving the Merger as a subsidiary of ENLC (referred to in this summary with respect to periods following the Effective Time, interchangeably, as "ENLK" or the "surviving entity"), and each outstanding ENLK Public Unit will be converted into the right to receive 1.15 ENLC Common Units.

Concurrently with the entry into the Merger Agreement, in connection with the Preferred Restructuring Agreement, Enfield and the EnLink Parties agreed that (i) each ENLK Series B Unit issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, continue to be issued and outstanding and represent a limited partner interest in ENLK, with terms and conditions modified in accordance with the Amended ENLK Partnership Agreement, including exchangeability of the ENLK Series B Units, under certain conditions, into ENLC Common Units instead of ENLK Common Units, subject to the election of ENLK to instead redeem for cash any such exchanged ENLK Series B Units, and no additional consideration will be delivered to any ENLK Series B Unitholder in respect of the Merger and the Preferred Restructuring Agreement and (ii) ENLC will issue to Enfield, for no additional consideration, a new class of non-economic common units representing limited liability company interests in ENLC (the "ENLC Class C Common Units") equal to the number of ENLK Series B Units held by Enfield immediately following the Effective Time in order to provide Enfield with certain voting rights at ENLC in accordance with the Amended ENLC Operating Agreement.

Once the Merger is completed, former ENLK Public Unitholders who surrender their ENLK Public Units in accordance with the Merger Agreement will be eligible, in their capacity as ENLC Unitholders, to receive distributions on the ENLC Common Units declared by the ENLC Board, if any, with a record date after the Effective Time. For additional discussion of the eligibility of ENLK Unitholders to receive distributions on ENLC Common Units, please read "The Merger Agreement Distributions." For a description of ENLK's distribution policy, please read "Comparison of the Rights of ENLC Unitholders and ENLK Unitholders."

Based upon the 264,572,534 ENLK Public Units outstanding on October 21, 2018 and 1,141,062 ENLK Common Units that ENLK anticipates issuing with respect to ENLK Equity Awards which may vest prior to the Effective Time pursuant to the terms of the applicable award agreements, ENLC expects to issue approximately 305,570,636 ENLC Common Units in connection with the Merger. This number of ENLC Common Units will represent approximately 62.9% of the outstanding ENLC Common Units as of October 21, 2018. In connection with the closing of the Merger, the IDRs issued and outstanding immediately prior to the Effective Time and held by EGP will be cancelled and cease to exist. EGP will receive no consideration with respect to this cancellation of the IDRs. In addition, based upon the 58,306,274 ENLK Series B Units held by Enfield as of the date of this joint information statement/proxy statement/prospectus, ENLC expects to issue approximately 58,306,274 ENLC Class C Common Units at the Effective Time.

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Effective as of the Effective Time, each of the directors of the ENLK Board other than Barry E. Davis, the Executive Chairman of EGP, and Michael J. Garberding, the President and Chief Executive Officer of EGP, will resign. The executive officers of EGP and the executive officers of EMM prior to the Merger are expected to continue in such capacities following the Merger. Information about the current members of the ENLK Board and executive officers of EGP can be found in ENLK's Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this joint information statement/proxy statement/prospectus. Information about the current EMM executive officers can be found in ENLC's Annual Report on Form 10-K for the year ended December 31, 2017, which is also incorporated by reference into this joint information statement/proxy statement/prospectus. See "Where You Can Find More Information."

Background of the Merger

The ENLC Board and the ENLK Board (collectively, the "EnLink Boards"), together with EnLink management, regularly review and assess operational and strategic opportunities to increase value for their respective investors and achieve long-term strategic goals. These reviews have included, among other things, potential opportunities for acquisitions and business combinations, capital projects, improvements to cost structure, operational improvements, capital raises, and other strategic alternatives. As more fully described in the section entitled "Certain Relationships; Interests of Certain Persons in the Merger," ENLC and ENLK are effectively under common control. However, each of the ENLC Board and the ENLK Board has also independently discussed various alternatives that could potentially complement, enhance, or improve both the strengths and strategic positions of ENLC and ENLK.

In early 2017, EnLink management began specifically considering possible reorganization transactions involving ENLC, ENLK, and their subsidiaries to streamline and simplify the organizational structures of ENLC and ENLK, improve their cost of capital, and facilitate financing of growth opportunities, including, but not limited to, (i) the restructuring or elimination through various means of the incentive distribution rights (the "IDRs") of ENLK, which IDRs are held by EGP (an "IDR Restructuring"), (ii) a transaction pursuant to which ENLC would acquire all of the ENLK Common Units that are not already owned by ENLC or its subsidiaries (an "ENLC Simplification"), and (iii) a transaction pursuant to which ENLK would acquire all of the outstanding ENLC Common Units (an "ENLK Acquisition"), and, together with an ENLC Simplification and an IDR Restructuring, the "Restructuring Alternatives").

In April 2017, EnLink management discussed possible Restructuring Alternatives with representatives of Citigroup Global Markets Inc. ("Citi"). These discussions focused particularly on an ENLC Simplification and an ENLK Acquisition. Representatives of Citi provided to EnLink management materials and information regarding precedent simplification transactions and general trends in the MLP industry.

Also in April 2017, EnLink management met with representatives of Citi to discuss a potential strategic transaction involving EnLink and a third party ("Company A"). On April 24, 2017, EnLink management met with management of Company A to briefly discuss their mutual interest in a possible strategic combination between EnLink and Company A, including a merger of equals. Following this meeting, management of EnLink and Company A agreed to continue discussions regarding a potential transaction. On April 28, 2017, management of EnLink and Company A held a telephone conference and discussed an overview of a potential transaction, including potential synergies, organizational structure, and key issues for each company's owners and stakeholders. On April 29, 2017, management of EnLink and Devon, which, prior to July 18, 2018, held all of the membership interests in EMM and held ENLC Common Units representing approximately 63.7% of the outstanding ENLC Common Units, participated on a telephone conference to discuss the potential transaction. On this call, EnLink

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management described the discussions and meetings that had been held as of such time with Company A.

In May 2017, EnLink management continued discussing certain Restructuring Alternatives with Citi, focusing specifically on an ENLC Simplification. EnLink management held multiple discussions with management of Devon in May 2017 regarding the several Restructuring Alternatives.

Between May 2017 and August 2017, EnLink management continued to evaluate the potential transaction with Company A, including through conversations with management of Company A, meetings with the EnLink Boards, and discussions with management of Devon.

In July 2017, EnLink and Devon executed a confidentiality agreement with Company A, and the parties exchanged diligence materials in connection with a potential transaction. However, in August 2017, given, among other things, the overall energy markets, the uncertainty of commodity prices, midstream activity levels, and the valuation of the respective parties, management of EnLink and Company A mutually determined that they were not interested in pursuing a potential transaction at such time. Consistent with past practice, EnLink management informed and updated the EnLink Boards and Devon management regarding its discussions and the termination of such discussions with Company A and other representatives.

From August 2017 to November 2017, EnLink management continued to evaluate Restructuring Alternatives and met with several financial advisors and management of Devon to discuss the midstream market and the viability of the Restructuring Alternatives. In August and September 2017, these meetings involved both an ENLC Simplification and an IDR Restructuring. In October and November 2017, these discussions centered primarily on an ENLC Simplification.

In November 2017, ENLC engaged Baker Botts L.L.P. (EnLink's outside legal counsel) ("Baker Botts") to assist with the evaluation of the legal implications of an ENLC Simplification. Throughout November and early December 2017, EnLink management continued to discuss the possibility of an ENLC Simplification, including at regularly scheduled executive team meetings with Devon management and in discussions with Citi.

On December 8, 2017, the EnLink Boards held a joint meeting to discuss the Restructuring Alternatives. At such meeting, EnLink management addressed the implications of an ENLC Simplification and an ENLK Acquisition, including possible acquisition scenarios and benefits involved in eliminating one of the two public companies maintained by EnLink. At this meeting, the EnLink Boards discussed the potential conflicts of interest that could arise between ENLC and ENLK in any possible Restructuring Alternative, regardless of the ultimate structure of such a transaction, and EnLink management suggested that the EnLink Boards consider delegating certain authority to the existing ENLC Conflicts Committee and ENLK Conflicts Committee. At such meeting, the ENLC Board authorized the ENLC Conflicts Committee, and the ENLK Board authorized the ENLK Conflicts Committee, to engage legal counsel and financial advisors in connection with the evaluation of a potential transaction involving one or more of the Restructuring Alternatives. Following this meeting, EnLink management held several internal meetings in December 2017 to discuss the viability of the various Restructuring Alternatives and the process of pursuing a potential transaction.

In December 2017, the ENLK Conflicts Committee engaged Morris Nichols Arsht & Tunnell ("MNAT") to act as its counsel in connection with a potential transaction. Also in December 2017, the ENLC Conflicts Committee engaged Richards, Layton & Finger, P.A. ("RLF") to act as its counsel in connection with a potential transaction.

On December 27, 2017, the ENLC Conflicts Committee held a telephonic meeting with a representative of RLF. The ENLC Conflicts Committee discussed the process of selecting a financial advisor to assist in evaluating the merits of the potential transaction from the perspective of ENLC and the holders of ENLC Public Units. The ENLC Conflicts Committee also discussed materials provided

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at the request of the ENLC Conflicts Committee to the ENLC Conflicts Committee by three prospective financial advisors summarizing each advisor's prior relationships and engagements with ENLC, ENLK, and Devon.

On January 3, 2018, EnLink, Baker Botts, and MNAT held a conference call to discuss the role of MNAT and general principles relating to a possible transaction.

On January 8, 2018, the ENLC Conflicts Committee held an in-person meeting with representatives of RLF to discuss the potential transaction and interview potential financial advisors for the ENLC Conflicts Committee. The ENLC Conflicts Committee received a presentation from RLF regarding the duties and obligations of the ENLC Conflicts Committee in connection with the potential transaction. The ENLC Conflicts Committee separately interviewed representatives of three potential financial advisors. Throughout the interviews and the meeting, the ENLC Conflicts Committee discussed each advisor's knowledge of precedent simplification transactions, experience with conflicts committee assignments, relationships with ENLC, ENLK and Devon, and proposed fees for its work.

On January 10, 2018, the ENLC Conflicts Committee held a telephonic meeting with representatives of RLF. The ENLC Conflicts Committee discussed the recent interviews with potential financial advisors and evaluated the relative strengths of the potential financial advisors and the independence of each advisor. The ENLC Conflicts Committee unanimously determined that Barclays had the requisite expertise to provide high quality advice to the ENLC Conflicts Committee and determined to engage Barclays as its financial advisor, subject to negotiation of a mutually acceptable fee and engagement letter. The ENLC Conflicts Committee determined to wait to inform Barclays until the timing of a potential transaction was more clear.

In December 2017, Devon informed EnLink management, and on January 12, 2018, Devon informed the EnLink Boards, that Devon was evaluating a potential disposition process of its ownership interest in EnLink (the "Devon Sale") in connection with Devon's previously announced objective to monetize approximately \$5 billion of its assets. Due to the notice of the potential Devon Sale, and considering the uncertainty created by that process, EnLink management, and the ENLC Conflicts Committee and the ENLK Conflicts Committee (collectively, the "Conflicts Committees") paused work with legal counsel regarding the potential Restructuring Alternatives. Prior to this time, neither the ENLC Conflicts Committee nor the ENLK Conflicts Committee had engaged a financial advisor with respect to a potential transaction.

On January 13, 2018, the ENLC Conflicts Committee held a telephonic meeting with representatives of RLF and discussed the status of the potential transaction.

At various meetings throughout January, February, and March 2018, EnLink management and Devon management met to discuss the potential Devon Sale, the process and timeline for such a transaction, potential acquirers, and the impact of such a transaction on EnLink's business and the various Restructuring Alternatives. During this time, EnLink management also met with Citi on multiple occasions to discuss the market for MLPs and other matters related to the various Restructuring Alternatives.

On March 14, 2018, ENLC formally engaged Citi as its financial advisor in connection with a potential simplification transaction based on its reputation in the market, experience in the energy industry, and familiarity with EnLink from its experience acting as EnLink's financial advisor in several prior projects. Throughout April, May, and June 2018, EnLink management continued to meet with Citi to discuss Restructuring Alternatives, specifically focusing on an ENLC Simplification.

On June 5, 2018, Devon and certain of its subsidiaries entered into a Purchase Agreement with GIP Stetson I and GIP Stetson II, each of which is an affiliate of GIP, pursuant to which GIP Stetson I and GIP Stetson II agreed to acquire, in the aggregate, all of the equity interests held by the Devon

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subsidiaries in ENLC, EMM, and ENLK for aggregate consideration of \$3,125,000,000 in cash. On July 18, 2018, the Devon Sale was completed.

On July 25, 2018, EnLink management met with representatives of GIP to discuss the Restructuring Alternatives and certain analyses prepared by Citi, including information regarding the process and general orientation with respect to the possible transactions to consummate the Restructuring Alternatives. On July 26, 2018, EnLink management discussed with representatives of Citi the impact of the possible Restructuring Alternatives on EnLink's credit rating.

On August 1, 2018, EnLink held its earnings call for the second quarter of 2018, during which EnLink management noted that a "top priority" for ENLC was to evaluate the correct long-term organizational structure for EnLink that would provide a competitive cost of capital to fund its growth strategy.

On August 13 and August 15, 2018, EnLink management met with representatives of Citi to discuss the Restructuring Alternatives, focusing specifically on an ENLC Simplification.

On August 17, 2018, the EnLink Boards held a joint meeting to discuss the Restructuring Alternatives, focusing primarily on an ENLC Simplification, including the rationale for a potential transaction, the further analysis that would be required, and the anticipated next steps, timing, and processes. At this meeting, the ENLC Board and the ENLK Board re-authorized the ENLC Conflicts Committee and the ENLK Conflicts Committee, respectively, to engage a financial advisor in connection with the evaluation of a potential transaction involving the Restructuring Alternatives.

On August 20, 2018, the ENLC Conflicts Committee held a telephonic meeting with representatives of RLF. The ENLC Conflicts Committee discussed engaging a financial advisor to assist the ENLC Conflicts Committee in connection with its evaluation of a potential transaction. The ENLC Conflicts Committee discussed the relative strengths of the potential advisors it had interviewed in January 2018 and the independence of each advisor. The ENLC Conflicts Committee determined that it would request updated information from Barclays regarding its material relationships with GIP and the EnLink family of companies and, subject to an acceptable disclosure, engage Barclays as its financial advisor, subject to negotiation of a mutually acceptable fee and engagement letter. The ENLC Conflicts Committee subsequently received a relationship disclosure letter from Barclays describing its material relationships with GIP and EnLink. On September 12, 2018, the ENLC Conflicts Committee entered into an engagement letter with Barclays. The ENLC Conflicts Committee selected Barclays due to, among other factors, its experience in the energy industry, including with respect to other simplification transactions, reputation, and familiarity with ENLC.

On August 23, 2018, ENLK engaged Gibson, Dunn & Crutcher LLP ("Gibson Dunn") to act as its outside legal counsel in connection with a potential transaction.

On August 24, 2018, the ENLK Conflicts Committee determined to discontinue the engagement of MNAT as legal counsel for the ENLK Conflicts Committee in connection with a potential transaction due to potential conflicts related to MNAT's representation of GIP on other matters. Also on August 24, 2018, the Chairman of the ENLK Conflicts Committee, on behalf of the ENLK Conflicts Committee, held a call with a representative of Potter Anderson & Corroon LLP ("Potter Anderson") for the purpose of determining whether to engage Potter Anderson as legal counsel to the ENLK Conflicts Committee in connection with a potential transaction. Thereafter, based on, among things, Potter Anderson's qualifications, experience representing MLP conflicts committees, and independence with respect to EnLink and GIP, the ENLK Conflicts Committee determined to engage Potter Anderson as legal counsel in connection with a potential transaction. An engagement letter detailing the terms of Potter Anderson's engagement was subsequently executed.

Also on August 24, 2018, the Chairman of the ENLK Conflicts Committee, on behalf of the ENLK Conflicts Committee, held a call with representatives of Evercore to discuss the potential

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engagement of Evercore as financial advisor to the ENLK Conflicts Committee. Thereafter, the ENLK Conflicts Committee determined, based on, among other things, Evercore's experience in the energy industry, experience with MLP simplification transactions, reputation and familiarity with EnLink, and in light of Evercore's prior engagements on behalf of the ENLK Conflicts Committee, to engage Evercore as financial advisor to the ENLK Conflicts Committee in connection with a potential transaction, subject to negotiation of a mutually acceptable fee and engagement letter. Evercore subsequently provided to the ENLK Conflicts Committee a relationship disclosure letter confirming Evercore's lack of material relationships with EnLink and GIP, other than Evercore's prior engagements by the ENLK Conflicts Committee. An engagement letter dated September 13, 2018 detailing the terms of Evercore's engagement was subsequently executed.

On September 1, 2018, EnLink management called Christopher Ortega, a member of the ENLK Board who was designated by TPG, which, together with the Goldman Parties, are the owners of Enfield, the record holder of all of the ENLK Series B Units. During this call, EnLink management and Mr. Ortega discussed generally the possible treatment of the ENLK Series B Units in the potential transaction due to the fact that the ENLK Series B Units are convertible into ENLK Common Units, all of which would be exchanged for ENLC Common Units if the potential transaction involved an ENLC Simplification. Following this call on September 1, 2018, EnLink management sent to representatives of TPG and the Goldman Parties a draft term sheet reflecting a scenario in which all of the ENLK Series B Units would be converted into a new series of preferred units issued by ENLC in connection with the potential transaction. On September 7, 2018, EnLink management held a conference call with representatives of TPG and the Goldman Parties regarding the potential treatment of the ENLK Series B Units in connection with a potential transaction.

In early September 2018, EnLink management, following a review of the potential financial impacts of the various Restructuring Alternatives and the pro forma impacts of any such transaction, determined that an ENLC Simplification was preferable to the IDR Restructuring and the ENLK Acquisition because the ENLC Simplification would provide a comprehensive solution to, among other things, reduce EnLink's overall cost of capital, simplify its organizational structure, improve trading liquidity, and generally improve access to the capital markets.

On September 14, 2018, the ENLK Conflicts Committee held a telephonic meeting with representatives of Potter Anderson and Evercore in attendance. Among other things discussed during the meeting, Potter Anderson reviewed with the ENLK Conflicts Committee the form of resolutions to be considered by the ENLK Board at a joint board meeting to be held on September 19, 2018 and the ENLK Conflicts Committee's possible mandate and responsibilities thereunder. During the meeting, the ENLK Conflicts Committee considered and affirmed each member's independence and disinterestedness with respect to a potential transaction and satisfaction of the independence requirements for service as a member of the ENLK Conflicts Committee. The ENLK Conflicts Committee and its advisors then discussed the anticipated process for evaluating and negotiating a potential transaction.

On September 18, 2018, the ENLC Conflicts Committee held a telephonic meeting with representatives of Barclays and RLF. The ENLC Conflicts Committee discussed organizational matters in anticipation of an ENLC Board meeting and management presentation scheduled for the following day regarding an ENLC Simplification (the "Proposed Transaction"). The RLF representatives explained the scope of draft ENLC Board resolutions that would delegate authority to the ENLC Conflicts Committee to review, evaluate, and negotiate the Proposed Transaction. Barclays presented information pertaining to the recent trend of simplification transactions in the midstream market. The ENLC Conflicts Committee discussed process and timing matters for evaluating the Proposed Transaction.

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On September 19, 2018, the EnLink Boards held a joint board meeting in Dallas, Texas to discuss the Restructuring Alternatives. In addition to EnLink management, representatives from Baker Botts, Citi, RLF, Barclays, Potter Anderson, Gibson Dunn, and Evercore attended this meeting in person. At this joint board meeting, representatives from Citi made a presentation regarding midstream market trends, including trends toward simplified organizational structures and governance, precedent simplification transactions, and the relative benefits and drawbacks of the various Restructuring Alternatives, including the financial impact on EnLink and the comprehensive solution provided by the Proposed Transaction. Citi's financial analysis applied an illustrative exchange ratio of 1.06 ENLC Common Units for each ENLK Common Unit for purposes of demonstrating the various financial impacts of the Proposed Transaction. The EnLink Boards and the advisors to ENLC, ENLK, and the Conflicts Committees reviewed and discussed Citi's presentation, in particular Citi's observation that the ENLK Common Units and ENLC Common Units, which previously traded in relative parity, experienced a decoupling in their relative trading values starting in early August 2018. EnLink management also proposed a process by which the Conflicts Committees and their advisors would continue their analysis and evaluation with respect to an appropriate exchange ratio assuming a potential transaction structured as an ENLC Simplification, following which the Conflicts Committees and their advisors would negotiate and finalize the material terms of a Proposed Transaction.

At the September 19 meeting, each of the ENLC Board and the ENLK Board adopted resolutions (i) affirming that each of the members of the ENLC Conflicts Committee and the ENLK Conflicts Committee, respectively, satisfied the independence and other requirements to serve as members of the applicable Conflicts Committee and (ii) delegating to the ENLC Conflicts Committee and the ENLK Conflicts Committee, respectively, among other things, the power and authority to review, evaluate, and negotiate the terms and conditions, and determine the advisability of, a Proposed Transaction.

Also at the September 19 meeting, EnLink management indicated that they intended to review the Proposed Transaction with credit ratings agencies to understand the agencies' perspective on such a transaction.

Immediately following the joint board meeting, the ENLK Conflicts Committee held an in-person meeting with representatives of Potter Anderson and Evercore to discuss their impressions from the joint board meeting and their immediate reactions to Citi's presentation, as well as the role of the ENLK Conflicts Committee, the anticipated diligence process going forward and the appropriate level of oversight of negotiations regarding the treatment of the ENLK Series B Units.

On September 20, 2018, EnLink management provided to each Conflicts Committee and its financial advisor certain financial information regarding ENLC and ENLK, including financial projections through fiscal year ended December 31, 2021 for ENLC, ENLK, and Pro Forma ENLC. See " Unaudited Projected Financial Information."

On September 21, 2018, EnLink management held a conference call with representatives of TPG and the Goldman Parties regarding the Proposed Transaction and the potential impact on the ENLK Series B Units.

Also on September 21, 2018, representatives of Vinson & Elkins LLP ("V&E"), counsel to TPG, contacted Potter Anderson and expressed their view that the interests of the ENLK Series B Unitholders and the ENLK Common Unitholders were aligned with respect to the exchange ratio, and that, as the process moved forward, TPG wished to have the opportunity to provide input to the ENLK Conflicts Committee through communications between their respective bankers and through direct communications with the ENLK Conflicts Committee. Potter Anderson informed V&E that, subject to the ENLK Conflicts Committee's consideration of the request and further directions regarding the same, any such communications should first be arranged through Potter Anderson.

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On September 24, 2018, EnLink management held confidential meetings with the ratings agencies (S&P, Moody's, and Fitch) to determine the likely impact of the Proposed Transaction on the credit ratings of EnLink. In early October, each of the ratings agencies advised EnLink management of its expectation that EnLink's current ratings would be affirmed based upon the Proposed Transaction.

In late September 2018, the financial advisors to the Conflicts Committees distributed due diligence requests and performed due diligence reviews of EnLink. An initial due diligence session was held with EnLink management and representatives of Evercore and Potter Anderson on September 26, 2018. EnLink management held a due diligence session with the ENLC Conflicts Committee and representatives of Barclays and RLF on September 28, 2018. During these diligence sessions, the parties discussed in detail various business, operating, and financial diligence matters, including key assumptions underlying EnLink management's projections. In the days following these sessions, EnLink management continued to provide representatives of Barclays and Evercore with additional requested due diligence information, and EnLink management and representatives of Barclays and Evercore each held follow-up due diligence calls.

During the first week of October, EnLink management discussed several times the impact of the Proposed Transaction on the ENLK Series B Units (the "Series B Restructuring") with representatives of TPG and the Goldman Parties.

On October 2, 2018, the ENLK Conflicts Committee held a telephonic meeting with representatives of Potter Anderson and Evercore, during which the ENLK Conflicts Committee and its advisors discussed, among other things, Evercore's financial diligence, the status of negotiations of the Series B Restructuring and related legal issues regarding the treatment of the ENLK Series B Units in the Proposed Transaction, and TPG's request to provide input for consideration by the ENLK Conflicts Committee. Evercore also presented a preliminary analysis to the ENLK Conflicts Committee of the financial terms of the Proposed Transaction. After deliberation with its advisors, the ENLK Conflicts Committee determined to provide to EnLink management a preliminary indication that an exchange ratio of 1.14 ENLC Common Units for each ENLK Common Unit in an ENLC Simplification would be appropriate, subject to further diligence and analysis, including with respect to tax implications, and subject to input from TPG. The ENLK Conflicts Committee also directed Evercore to confer with TPG's financial advisor regarding the Proposed Transaction so long as Evercore was in "listen-only mode" during such conference, meaning that Evercore would hear the views of such financial advisor but would not provide any information. Later in the evening of October 2, 2018, at the direction of the ENLK Conflicts Committee, representatives of Evercore provided to EnLink management the preliminary indication discussed during the ENLK Conflicts Committee meeting held earlier that day.

On October 3, 2018, EnLink management distributed a draft term sheet reflecting the proposed Series B Restructuring to representatives of TPG and the Goldman Parties. The draft term sheet contemplated that the ENLK Series B Units would remain outstanding at ENLK following the consummation of the Proposed Transaction and that Enfield would be issued a new class of common units, which represented a non-economic, voting membership interest in ENLC in order to provide Enfield with substantially equivalent voting rights at ENLC following the Proposed Transaction as Enfield currently has with respect to ENLK.

Also on October 3, 2018, representatives of V&E contacted Potter Anderson and requested a meeting between Evercore and Jefferies LLC, financial advisor to TPG ("Jefferies").

On October 4, 2018, representatives of Evercore met telephonically with representatives of Jefferies, during which Evercore participated in "listen-only mode" and Jefferies provided its views as to certain aspects of EnLink's business prospects, forecasts, and diligence matters.

On October 5, 2018, the EnLink Boards held an optional informational board session for any directors who wished to participate. Among other things, EnLink management discussed certain assumptions and financial data underlying the Citi presentation discussed at the September 19 joint board meeting in Dallas, Texas.

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On October 5, 2018, EnLink management and a representative of Baker Botts conferenced telephonically with representatives of V&E to discuss the term sheet regarding the Series B Restructuring.

On October 5, 2018, the ENLC Conflicts Committee held a telephonic meeting with representatives of Barclays and RLF. Barclays made a presentation to the ENLC Conflicts Committee regarding, among other things, (i) the recent trend of simplification transactions in the MLP space, (ii) the recent trading performance of ENLC and ENLK, and (iii) certain potential alternatives for ENLC to the Proposed Transaction, including (1) maintaining the status quo, (2) the IDR Restructuring, and (3) the ENLK Acquisition. Barclays presented preliminary financial analysis of the Proposed Transaction and the ENLC Conflicts Committee discussed preliminary reactions regarding a potential exchange ratio for the Proposed Transaction.

Also on October 5, 2018, the Chairman of the ENLC Conflicts Committee and EnLink management discussed the ENLC Conflicts Committee's and management's expectations regarding the process for negotiating the material terms of the Proposed Transaction.

On October 6, 2018, representatives of Evercore and Jefferies held a telephonic meeting during which Jefferies conveyed TPG's perspective on certain of EnLink management's assumptions and financial data underlying the Citi presentation discussed at the September 19 joint board meeting in Dallas, Texas.

On October 7 and October 8, 2018, EnLink management discussed, with representatives of Citi, EnLink management's preliminary view regarding valuation and potential transaction terms.

On October 8, 2018, EnLink management held a telephonic diligence session with the members of the ENLK Conflicts Committee and representatives of Potter Anderson, Evercore, and Gibson Dunn. EnLink management reviewed the state of negotiations with TPG regarding the Series B Restructuring and related legal issues regarding the treatment of the ENLK Series B Units in the Proposed Transaction. EnLink management also discussed, among other things, the contemplated treatment of the ENLK Series C Units in the Proposed Transaction and related legal issues, federal income tax considerations, pending litigation, and current contractual and regulatory compliance matters with respect to EnLink. During the session, the ENLK Conflicts Committee requested additional information concerning EnLink management's consideration of alternative structures for the Proposed Transaction including conversion of ENLC to a corporation and the merger of both ENLC and ENLK into a new entity. EnLink management provided responses to such questions during such due diligence session and through follow-up correspondence after such session.

Immediately after the diligence session, the ENLK Conflicts Committee held a telephonic meeting with representatives of Potter Anderson and Evercore. Representatives of Evercore reviewed a list of questions and observations prepared by Jefferies with respect to EnLink management's assumptions and financial data discussed at the October 5 optional informational board session. The ENLK Conflicts Committee directed Evercore to conduct follow-up diligence on these points with EnLink management. Representatives of Evercore then presented a preliminary tax analysis of the Proposed Transaction. The ENLK Conflicts Committee discussed with its advisors the implication of the potential tax burden on the exchange ratio and the ENLK Conflict Committee's negotiating strategy moving forward.

On October 9, 2018, the Chairman of the ENLC Conflicts Committee and representatives of Barclays and RLF held a telephonic meeting. During that meeting, the Chairman of the ENLC Conflicts Committee reported on his recent discussion with EnLink management, and Barclays presented an overview of a precedent simplification transaction that was announced that day. There was discussion during the meeting of potential negotiating dynamics for the Proposed Transaction.

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On October 9, 2018, Mr. Ortega of TPG requested a meeting with the ENLK Conflicts Committee to share TPG's perspectives on the Proposed Transaction and to walk through certain points previously raised by Jefferies with Evercore.

On October 9, 2018, EnLink management conducted an additional due diligence session with the ENLK Conflicts Committee and representatives of Potter Anderson and Evercore. During this meeting, at the request of Evercore, EnLink management further explained the forecasts and financial data discussed at the October 5 optional informational board session.

Immediately following the due diligence call, the ENLK Conflicts Committee held a telephonic meeting with representatives of Potter Anderson and Evercore. Representatives of Evercore reviewed its revised tax analysis. The ENLK Conflicts Committee also discussed Mr. Ortega's request for a meeting and determined to schedule a call for such purpose later in the day.

Later that day, the ENLK Conflicts Committee held a conference call with Mr. Ortega, with representatives of Potter Anderson and Evercore also in attendance. During the call, Mr. Ortega reviewed TPG's perspectives on the Proposed Transaction and walked through certain points previously raised by Jefferies with Evercore.

Later on October 9, 2018, the ENLK Conflicts Committee held a telephonic meeting with representatives of Potter Anderson and Evercore. Among other things, the ENLK Conflicts Committee discussed current unit prices, Evercore's preliminary analysis of the financial terms of the Proposed Transaction and financial due diligence sessions with EnLink management, and TPG's input. Following discussion, the ENLK Conflicts Committee determined that an updated indication of an appropriate exchange ratio should be provided to EnLink management. The ENLK Conflicts Committee then determined that an exchange ratio of 1.20 ENLC Common Units for each ENLK Common Unit would be appropriate. Subsequently on such date, at the direction of the ENLK Conflicts Committee, representatives of Evercore provided to EnLink management the indication discussed at the ENLK Conflicts Committee meeting held earlier that day.

Also on October 9, 2018, V&E distributed a revised draft of the term sheet regarding the Series B Restructuring to Baker Botts.

From October 1 to October 12, 2018, Baker Botts and EnLink management discussed, and Baker Botts revised, the draft Merger Agreement prepared by Baker Botts with respect to the Proposed Transaction.

On October 12, 2018, the ENLC Board held a special board meeting. At the meeting, ENLC management discussed the Proposed Transaction with the ENLC Board, including market receptivity for the Proposed Transaction, and informed the ENLC Board of management's view that an appropriate transaction would involve an acquisition by ENLC of all of the ENLK Common Units not already owned by ENLC or its subsidiaries at an exchange ratio of 1.10 ENLC Common Units for each ENLK Common Unit and the cancellation of the IDRs. The ENLC Board did not take any action with respect to the Proposed Transaction or management's viewpoint with respect to an appropriate transaction at such meeting. Following the meeting, EnLink management called the Chairman of the ENLK Conflicts Committee and communicated the viewpoint of EnLink management that (i) a fixed exchange ratio of 1.10 ENLC Common Units for each ENLK Common Unit would be appropriate for the Proposed Transaction and (ii) ENLC was only interested in a "roll-up"-styled simplification transaction involving the cancellation of the IDRs. A member of EnLink management followed this conversation with an email to the Chairman of the ENLK Conflicts Committee, copying the other member of the ENLK Conflicts Committee and representatives of Evercore, Potter Anderson, and EnLink management. In this email, EnLink management reiterated management's viewpoint, attached an initial draft of the Merger Agreement, and requested that the ENLK Conflicts Committee commence direct negotiations with the ENLC Conflicts Committee and its advisors regarding the

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Proposed Transaction. EnLink management also distributed the initial draft of the Merger Agreement to RLF.

The initial draft of the Merger Agreement, among other things, (i) provided that the obligations of ENLK and ENLC to consummate the Proposed Transaction would be conditioned on, among other things, the approval of the Merger Agreement by the affirmative vote of the ENLK Voting Unitholders, and the approval of the issuance of the merger consideration by the affirmative vote or written consent of holders of a majority of the outstanding ENLC Common Units, (ii) included substantially reciprocal and customary representations and warranties, (iii) included substantially reciprocal restrictions on each party's business during the period between execution of the Merger Agreement and the closing of the merger (the "interim period"), (iv) included a "no-shop" covenant restricting ENLK's ability to pursue an alternative proposal and restricting the ENLK Board and ENLK Conflicts Committee from changing their recommendation of the Proposed Transaction to the ENLK Voting Unitholders, in each case, subject to certain exceptions, (v) included a "force the vote" provision that would require ENLK to submit the transaction for approval by the ENLK Voting Unitholders regardless of any change of recommendation by the ENLK Board or the ENLK Conflicts Committee, (vi) provided that ENLC could terminate the Merger Agreement to accept an alternative proposal for ENLC, (vii) provided for the reimbursement of expenses of ENLK or ENLC, as applicable, under specified circumstances and subject to a maximum amount, for each of ENLC and ENLK, of \$5 million, and (viii) provided for a termination fee of \$62.5 million payable by ENLK to ENLC under specified circumstances.

Also on October 12, 2018, Baker Botts distributed to V&E initial drafts of the Amended ENLK Partnership Agreement and the Amended ENLC Operating Agreement (collectively, the "Amended Governing Documents"), which contained the material terms to govern the Series B Restructuring.

On October 15, 2018, the Chairman of the ENLC Conflicts Committee and representatives of Barclays and RLF held a telephonic meeting. During this meeting, the Chairman of the ENLC Conflicts Committee reported on the exchange ratio discussions that occurred during the October 12, 2018 ENLC Board meeting and noted that management's viewpoint was expressed to the ENLK Conflicts Committee. Also during this meeting, the RLF representatives provided an overview of the draft Merger Agreement. There was discussion during this meeting regarding the expected timing for the ENLK Conflicts Committee to provide the ENLC Conflicts Committee with a response to management's viewpoint on the terms of the Proposed Transaction.

Also on October 15, 2018, the ENLK Conflicts Committee held a telephonic meeting with representatives of Potter Anderson, Evercore, and Gibson Dunn in attendance for the purpose of discussing the terms of EnLink management's viewpoint, including the indicated 1.10 exchange ratio, and the draft Merger Agreement. Following consideration of ENLC management's viewpoints and certain key issues in the Merger Agreement, the ENLK Conflicts Committee determined to engage in negotiations with the ENLC Conflicts Committee for the purpose of coming to terms on a Proposed Transaction. The ENLK Conflicts Committee also determined to address key issues prior to submitting a revised draft of the Merger Agreement to Baker Botts and RLF. After further deliberations, the ENLK Conflicts Committee directed Evercore to provide to Barclays the ENLK Conflicts Committee's positions on the following material terms: (i) an exchange ratio of 1.20 ENLC Common Units for each ENLK Common Unit, (ii) a requirement that ENLK maintain its distribution levels with recent historical amounts for pre-closing periods and the continued payment to ENLK Common Unitholders of quarterly distributions through the quarter immediately preceding the quarter in which the closing occurs, (iii) the payment to ENLK Public Unitholders of a pro rata distribution for the quarter in which the closing occurs (the "special pro rata distribution"), (iv) complete resolution of the Series B Restructuring prior to signing, with the ENLK Conflicts Committee reserving the right to revisit economic terms if the ENLK Series B Unitholders are to receive consideration at the expense of the ENLK Common Unitholders, (v) a condition that the Merger Agreement be approved by a majority of the ENLK Unaffiliated Unitholders (the "majority of minority vote condition"), (vi) a requirement that

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GIP Stetson II, in its capacity as the ENLC Majority Unitholder, execute and deliver an irrevocable written consent approving the ENLC Merger Issuance concurrently with the execution of the Merger Agreement, (vii) the elimination of the provision allowing ENLC to terminate the Merger Agreement to accept an alternative proposal for ENLC, and (viii) the inclusion of provisions allowing ENLK to change its recommendation in connection with an intervening event as well as a superior proposal, allowing ENLK to terminate the Merger Agreement upon a superior proposal for ENLK, and requiring the ENLK Conflicts Committee to authorize all consents and actions on behalf of ENLK under the Merger Agreement.

Later on October 15, 2018, at the direction of the ENLK Conflicts Committee, representatives of Evercore communicated the terms discussed at the ENLK Conflicts Committee meeting held earlier that day to Barclays.

On October 16, 2018, Baker Botts distributed to V&E an initial draft of the Preferred Restructuring Agreement, which contained the agreement of ENLC, ENLK, EMM, EGP, Enfield, TPG, and the Goldman Parties, with respect to (i) the treatment of the ENLK Series B Units in connection with the Proposed Transaction and (ii) the execution by the applicable parties, upon the consummation of the Merger, of the Amended Governing Documents, the Amended Board Representation Agreement, the Amended Board Information Rights Letter, and the Amended Registration Rights Agreement (collectively, together with the Preferred Restructuring Agreement, the "Series B Documents").

Later on October 16, 2018, the Chairman of the ENLC Conflicts Committee and representatives of Barclays and RLF held a telephonic meeting. During this meeting, Barclays reported the ENLK Conflicts Committee's counterproposal that was communicated to Barclays the previous day. There was also discussion regarding the ENLK Conflicts Committee's counterproposal and potential responses. At the request of the ENLC Conflicts Committee, a management representative joined the telephone conference and, after Barclays had explained the ENLK Conflicts Committee's counterproposal, the management representative provided initial reactions to the exchange ratio proposal. After the management representative disconnected from the call, a counterproposal was discussed. As a result of this discussion, it was determined that an exchange ratio of 1.12 ENLC Common Units for each ENLK Common Unit would be proposed to the ENLK Conflicts Committee, the majority of minority vote condition would be rejected, and the ENLK Conflicts Committee would be requested to provide a markup of the Merger Agreement detailing all of their proposed changes. At the instruction of the ENLC Conflicts Committee, Barclays contacted Evercore on October 16, 2018, and delivered the counterproposal.

On October 16, 2018, a representative of RLF called Potter Anderson for the purpose of clarifying certain of the terms communicated the prior evening by Evercore to Barclays.

On October 16, 2018, representatives of Gibson Dunn, Potter Anderson, and EnLink management held a conference call to discuss the status of negotiations with TPG and the Goldman Parties regarding the Series B Restructuring.

On October 17, 2018, representatives of Gibson Dunn, Potter Anderson, and EnLink management held a conference call to discuss the initial draft of the Merger Agreement and the negotiations of the Series B Restructuring. Subsequently, Baker Botts distributed to Potter Anderson drafts of the Preferred Restructuring Agreement, the Amended Governing Documents, a term sheet with respect to the Series B Restructuring, and the ENLK Support Agreement.

On October 17, 2018, the ENLK Conflicts Committee held a telephonic meeting with representatives of Potter Anderson and Evercore to discuss the ENLC counterproposal. After deliberations, the ENLK Conflicts Committee determined to respond to the ENLC counterproposal with a revised proposal, the terms of which were an exchange ratio of 1.18 ENLC Common Units for

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each ENLK Common Unit and the same terms previously proposed by the ENLK Conflicts Committee, including (i) a majority of minority vote condition, (ii) a requirement that ENLK maintain its distribution levels with recent historical amounts for pre-closing periods and the continued payment to ENLK Common Unitholders of quarterly distributions through the quarter immediately preceding the quarter in which the closing occurs, and (iii) a special pro rata distribution. The ENLK Conflicts Committee also discussed material terms of the draft Merger Agreement and the related support agreements, and after such discussion, authorized Potter Anderson to work with Gibson Dunn to prepare and send a revised draft of the Merger Agreement to Baker Botts and RLF, incorporating the deal terms included in the ENLK Conflicts Committee's revised proposal and other revisions considered by the ENLK Conflicts Committee.

Later on October 17, 2018, at the direction of the ENLK Conflicts Committee, representatives of Evercore provided the ENLK Conflicts Committee's revised proposal discussed at the ENLK Conflicts Committee meeting held earlier that day to Barclays.

Later on October 17, 2018, the Chairman of the ENLC Conflicts Committee and representatives of Barclays and RLF held a telephonic meeting. Barclays explained the most recent counterproposal made by the ENLK Conflicts Committee and potential responses were discussed. Representatives of RLF presented legal issues in the Merger Agreement raised by the ENLK Conflicts Committee, including (i) the majority of minority vote condition, (ii) the authority of the ENLK Conflicts Committee to make a recommendation change in light of an intervening event, (iii) the ENLK Board's authority to terminate the Merger Agreement in connection with a superior proposal, (iv) GIP Stetson II's consent to the ENLC Merger Issuance, and (v) the procedure for amending the Merger Agreement. At the request of the ENLC Conflicts Committee, representatives of EnLink management joined the telephone conference to discuss and provide their reactions to the ENLK Conflicts Committee's counterproposal. After the representatives of EnLink management were disconnected from the call, next steps were discussed. After discussion, it was determined that Barclays would contact Evercore and explain that the ENLC Conflicts Committee was not willing to accept a majority of minority vote condition and to request clarification regarding the terms of the proposed special pro rata distribution.

In the morning of October 18, 2018, at the instruction of the ENLC Conflicts Committee, representatives of Barclays contacted representatives of Evercore to discuss the ENLC Conflicts Committee's response to the ENLK Conflicts Committee's revised proposal.

On October 18, 2018, Gibson Dunn delivered a revised draft of the Merger Agreement and a revised draft of the ENLK Support Agreement to RLF and Baker Botts, and copied EnLink management. The revised draft Merger Agreement, among other things, (i) included a majority of minority vote condition, (ii) required that GIP Stetson II execute and deliver, concurrently with the execution of the Merger Agreement, an irrevocable written consent, in its capacity as majority unitholder of ENLC, approving the ENLC Merger Issuance and enter into a support agreement with ENLK (the "GIP Support Agreement"), (iii) required payment of a special pro rata distribution, (iv) required that ENLK continue to declare and pay quarterly distributions in the ordinary course and consistent with past practice during the interim period in an amount per quarter of at least \$0.39 per ENLK Common Unit outstanding, for each quarter preceding the quarter in which the closing occurs, (iv) included the ability of the ENLK Board or ENLK Conflicts Committee (a) to make a recommendation change in connection with certain intervening events as well as in connection with a superior proposal and (b) to terminate the Merger Agreement in connection with the receipt of a superior proposal, (v) eliminated the "force the vote" provision, (vi) eliminated the termination fee provisions, (vii) eliminated the expense reimbursement provisions other than the obligations of ENLK to reimburse ENLC for its expenses in the event of a termination by ENLC following a change of recommendation by the ENLK Board or ENLK Conflicts Committee or a termination by ENLK in connection with the receipt of a superior proposal, (viii) eliminated ENLC's ability to terminate the

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Merger Agreement to accept an alternative proposal for ENLC, (ix) provided that ENLK Conflicts Committee approval would be required to authorize ENLK to agree to the termination of, any amendments to, any extensions of time and waivers relating to, and other consents with respect to, the Merger Agreement, and (x) imposed certain additional limitations on the conduct of ENLC's business during the interim period and removed substantially all of the itemized limitations on ENLK's conduct of business during the interim period. The revised draft of the ENLK Support Agreement, among other things, provided that the Supporting Common Unitholders would be obligated to vote their ENLK Voting Units in favor of the Merger Agreement except that, upon a change of recommendation by the ENLK Conflicts Committee or ENLK Board, the Supporting Common Unitholders would be obligated to vote their ENLK Voting Units in the same proportion as the vote of the ENLK Unaffiliated Unitholders. Later on October 18, 2018, Gibson Dunn also distributed to Baker Botts and RLF, copying EnLink management an initial draft of the GIP Support Agreement.

Later on October 18, 2018, EnLink management, Baker Botts, and RLF held a telephonic meeting to discuss the revised drafts of the Merger Agreement and ENLK Support Agreement.

Also on October 18, 2018, representatives of V&E distributed to Baker Botts revised drafts of the Amended Governing Documents with respect to the terms of the Series B Restructuring.

The ENLC Conflicts Committee held two meetings on October 18, 2018. Early in the day, the ENLC Conflicts Committee held a telephonic meeting to discuss the status of the negotiations of the Proposed Transaction. Later that day, the ENLC Conflicts Committee held a telephonic meeting with representatives of Barclays and RLF. Barclays presented details of the proposed special pro rata distribution requested by the ENLK Conflicts Committee. RLF provided an overview of the issues raised by the ENLK Conflicts Committee's markup of the Merger Agreement. The ENLC Conflicts Committee and its advisors discussed making a counterproposal to the ENLK Conflicts Committee and directed RLF to initiate discussions with the various legal counsel regarding the terms of the Merger Agreement.

In the morning of October 19, 2018, at the request of RLF, EnLink management, Baker Botts, and RLF held a telephonic meeting to discuss the revised draft of the Merger Agreement.

Also in the morning of October 19, 2018, representatives of RLF, Gibson Dunn, and Potter Anderson held a conference call to discuss the special pro rata distribution requested by the ENLK Conflicts Committee.

Later on October 19, 2018, representatives of Gibson Dunn, Potter Anderson, EnLink management, Baker Botts, and RLF met telephonically to discuss material issues reflected in the revised draft of the Merger Agreement and the related support agreements, including the special pro rata distribution and other distribution provisions, the majority of minority vote condition, and the parties' respective termination rights and effects of termination.

During the afternoon of October 19, 2018, the ENLC Conflicts Committee held a telephonic meeting with representatives of RLF and Barclays. At the request of the ENLC Conflicts Committee, representatives of EnLink management joined the meeting. The ENLC Conflicts Committee explained that it had determined to offer an exchange ratio of 1.15 ENLC Common Units for each ENLK Common Unit. Management provided its reaction to such proposal.

In the late afternoon of October 19, 2018, at the request of the ENLC Conflicts Committee, representatives of Barclays informed EnLink management and representatives of Evercore that, subject to negotiation of the Merger Agreement and related transaction documents and the delivery of the fairness opinion of Barclays, the members of the ENLC Conflicts Committee would support an exchange ratio of 1.15 ENLC Common Units for each ENLK Common Unit and such exchange ratio was a best and final offer.

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In the evening of October 19, 2018, the ENLK Conflicts Committee met telephonically with representatives of Potter Anderson and Evercore to discuss the ENLC Conflicts Committee's revised proposed exchange ratio of 1.15 ENLC Common Units for each ENLK Common Unit, which was conditioned on rejection of the majority of minority vote condition and the special pro rata distribution. After further consideration of the revised ENLC counterproposal, the ENLK Conflicts Committee determined that it would support a 1.15 exchange ratio and no longer insist on the majority of minority vote provision and the special pro rata distribution, subject to the satisfactory negotiation of open terms and finalization of the Merger Agreement and related transaction documents. The ENLK Conflicts Committee also discussed certain material provisions in the revised draft of the Merger Agreement with its advisors, and directed Gibson Dunn and Potter Anderson to, among other things, seek a reduction of the termination fee amount, attempt to obtain a GIP Support Agreement, and ensure that the Merger Agreement provides for declaration and payment of regular quarterly distributions by ENLK prior to the quarter in which the closing occurs. Subsequently, at the direction of the ENLK Conflicts Committee, representatives of Evercore contacted representatives of Barclays to communicate that the ENLK Conflicts Committee would support a 1.15 exchange ratio, subject to negotiation and documentation of open terms.

On October 20, 2018, Baker Botts sent a revised draft of the Merger Agreement and the ENLK Support Agreement to Potter Anderson and Gibson Dunn, and copied EnLink management. The further revised draft of the Merger Agreement, among other things, (i) rejected the majority of minority vote condition, (ii) included a recital that GIP Stetson II would execute and deliver its irrevocable written consent concurrently with the execution of the Merger Agreement but rejected the requirement that GP Stetson II deliver the GIP Support Agreement, (iii) rejected the special pro rata distribution but retained the ENLK obligation to declare and pay quarterly distributions in the ordinary course and consistent with past practice during the interim period in an amount per quarter of at least \$0.39 per ENLK Common Unit outstanding, for each quarter preceding the quarter in which the closing occurs, (iv) restored the obligation of the parties to reimburse the expenses of the other party in certain circumstances, (v) restored the force-the-vote provision, (vi) restored the obligation for ENLK to pay a \$62.5 million termination fee for termination in connection with a change of recommendation and for a termination in connection with a superior proposal, and added an obligation of ENLK to pay the termination fee in the event the Merger Agreement is terminated by either party as a result of the failure to obtain the approval of the ENLK Voting Unitholders when prior to the ENLK Unitholder Meeting a recommendation change had occurred, and (vii) revised certain provisions requiring the ENLK Conflicts Committee approval to authorize ENLK actions under the Merger Agreement so that such provisions required only prior notice to the ENLK Conflicts Committee and provided the ENLK Conflicts Committee the ability to revoke its "Special Approval" of the Merger Agreement if ENLK takes action contrary to any recommendation of the ENLK Conflicts Committee. The revised draft of the ENLK Support Agreement deleted the requirement that, upon a change of recommendation by the ENLK Conflicts Committee or ENLK Board, the Supporting Common Unitholders would be obligated to vote their ENLK Voting Units in the same proportion as the vote of the ENLK Unaffiliated Unitholders.

In the afternoon of October 20, 2018, Gibson Dunn, at the request of the ENLK Conflicts Committee, delivered a revised draft of the Merger Agreement to Baker Botts and RLF, and copied EnLink management. This revised draft of the Merger Agreement, among other things, (i) reduced the termination fee payable by ENLK in certain circumstances from \$62.5 million to \$50 million, (ii) removed the obligation of ENLK to pay a termination fee in the event the Merger Agreement is terminated by either party as a result of the failure to obtain the approval of the ENLK Voting Unitholders when prior to the ENLK Unitholder Meeting a recommendation change had occurred, and (iii) reinserted an obligation for GIP Stetson II to deliver the GIP Support Agreement concurrently with the execution of the Merger Agreement with respect to its written consent to the ENLC Merger Issuance.

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Also in the afternoon of October 20, 2018, the ENLK Conflicts Committee held a telephonic meeting with representatives of Potter Anderson, Evercore, and Gibson Dunn in attendance. At the meeting, among other things, representatives of Potter Anderson and Gibson Dunn updated the ENLK Conflicts Committee as to the status of negotiations regarding the Merger Agreement and the terms and conditions of the Proposed Transaction. Potter Anderson also provided an update to the ENLK Conflicts Committee on the status of EnLink management's negotiations relating to the Series B Restructuring, which were near completion according to EnLink management.

Later in the afternoon on October 20, 2018, EnLink management met via conference call with representatives of Baker Botts, RLF, Potter Anderson, and Gibson Dunn to discuss the outstanding issues in the further revised Merger Agreement and the related support agreements, including, among other things, the amount of the termination fee and events triggering payment of the termination fee, and the execution by GIP Stetson II of a GIP Support Agreement.

On the evening of October 20, 2018, representatives of Baker Botts distributed a revised draft of the Merger Agreement that, among other things, increased the termination fee to \$55 million and provided for the delivery by GIP Stetson II of the GIP Support Agreement.

Over the course of October 20, 2018 and October 21, 2018, representatives of EnLink management, Baker Botts, and RLF, in consultation with the ENLC Conflicts Committee, and representatives of Gibson Dunn, and Potter Anderson, in consultation with the ENLK Conflicts Committee, participated in multiple conference calls and exchanged emails to negotiate and finalize the terms of the proposed Merger Agreement, the ENLK Support Agreement, the GIP Support Agreement, and other transaction documents.

Meanwhile, over the course of October 19, October 20, and October 21, 2018, representatives of V&E and Baker Botts, in consultation with EnLink management, participated in multiple conference calls and exchanged emails to negotiate and finalize the terms of the proposed Series B Documents. During this period, representatives of Baker Botts and EnLink management consistently provided updates to each Conflicts Committee and its advisors regarding the status of negotiations with TPG and the Goldman Parties regarding the Series B Restructuring and the Series B Documents.

In the evening of October 20, 2018, Baker Botts distributed to V&E a draft of the Enfield Support Agreement. Pursuant to the Enfield Support Agreement, subject to the conditions set forth therein, Enfield would agree to vote its ENLK Series B Units in favor of the approval of the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal. During the day on October 21, 2018, representatives of V&E and Baker Botts met telephonically and negotiated the terms and conditions of the Preferred Restructuring Agreement and the Enfield Support Agreement.

On October 21, 2018, the ENLC Conflicts Committee met telephonically with the representatives of RLF and Barclays to discuss the Proposed Transaction, including the terms and conditions of the Merger Agreement, the Series B Restructuring, and the other transaction documents. Prior to the meeting, substantially final versions of the Merger Agreement, the Support Agreements, and the Series B Documents, along with summaries of the transaction documents, were distributed to the ENLC Conflicts Committee. During the meeting, a representative of Baker Botts joined to summarize the terms of the Series B Restructuring and the Series B Documents. In addition, RLF presented to the ENLC Conflicts Committee an overview and update regarding the terms of the Merger Agreement and other transaction documents. Also at this meeting, Barclays reviewed its financial analysis of the proposed exchange ratio with the ENLC Conflicts Committee and, at the request of the ENLC Conflicts Committee, rendered an oral opinion to the ENLC Conflicts Committee, which was subsequently confirmed by delivery of a written opinion dated as of October 21, 2018, to the effect that, based upon and subject to the qualifications and assumptions set forth therein, as of the date thereof, from a financial point of view, the Exchange Ratio to be paid by ENLC in the Proposed Transaction is fair to ENLC. At this meeting, the ENLC Conflicts Committee unanimously

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(i) determined that the Merger Agreement and the Merger are fair to, and in the best interests of ENLC and the holders of ENLC Common Units other than GIP Stetson II, (ii) approved the Merger and the Merger Agreement, which approval constitutes "Special Approval" under the ENLC Operating Agreement, and (iii) recommended that (A) the ENLC Board approve the Merger Agreement and the Merger, (B) the ENLC Board submit the issuance of ENLC Common Units as merger consideration and in connection with the Series B Restructuring for approval of the holders of the ENLC Common Units, and (C) the holders of ENLC Common Units approve such issuances. See " Recommendation of the ENLC Conflicts Committee and Its Reasons for Recommending Approval of the Transactions."

On October 21, 2018, the ENLK Conflicts Committee met telephonically to discuss the Proposed Transaction, including the terms and conditions of the Merger Agreement, the Series B Restructuring, and the other transaction documents. Prior to the meeting, substantially final versions of the Merger Agreement, the Support Agreements, and the Series B Documents, along with summaries of the transaction documents, were distributed to the ENLK Conflicts Committee. During the meeting, representatives of Potter Anderson summarized the terms of the Merger Agreement, the Support Agreements and the Series B Documents. Also at this meeting, representatives of Evercore presented its financial analysis of the Exchange Ratio and, at the request of the ENLK Conflicts Committee, rendered an oral opinion to the ENLK Conflicts Committee, which was subsequently confirmed by delivery of a written opinion dated as of October 21, 2018, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by Evercore in rendering its opinion as set forth therein, the Exchange Ratio was fair, from a financial point of view, to the ENLK Unaffiliated Unitholders. After further deliberations, the ENLK Conflicts Committee unanimously (i) determined that the Merger Agreement and the Proposed Transaction are fair and reasonable to, and in the best interest of, ENLK and the ENLK Public Unitholders, (ii) approved (such approval constituting "Special Approval" for all purposes under the ENLK Partnership Agreement), and recommended that the ENLK Board approve, the Merger Agreement and the other transaction documents, and recommended that the ENLK Board submit the Merger Agreement for the approval of the ENLK Voting Unitholders, and (iii) resolved, and recommended that the ENLK Board resolve, to recommend approval of the Merger Agreement to the ENLK Voting Unitholders. See " Recommendation of the ENLK Conflicts Committee and the ENLK Board, and the Reasons of the ENLK Conflicts Committee for Recommending Approval of the Transactions."

On October 21, 2018, the EnLink Boards held a joint telephonic meeting attended by EnLink management and representatives of Baker Botts, Citi, RLF, Barclays, Potter Anderson, Gibson Dunn, and Evercore. At this meeting, a representative of Citi gave a presentation regarding the financial impacts of the Proposed Transaction, including the accretion to unitholders, and the relative public valuation of ENLC and ENLK. A representative of Baker Botts described the material terms of the Merger Agreement, and EnLink management summarized the terms of the Series B Restructuring. The EnLink Boards generally discussed the Proposed Transaction and the relevant Transaction Documents and adjourned the joint meeting without taking any action with respect to the Proposed Transaction itself.

At the telephonic meeting of the ENLK Board, the members of the ENLK Conflicts Committee reviewed the work completed to date by the financial and legal advisors to the ENLK Conflicts Committee and reported the results of the meeting of the ENLK Conflicts Committee described above, and the ENLK Board unanimously adopted resolutions approving the Proposed Transaction, including the Merger Agreement and the other Transaction Documents. Pursuant to the resolutions of the ENLK Board, among other things, the ENLK Board unanimously directed that the Merger Agreement be submitted to a vote of the ENLK Voting Unitholders.

At the telephonic meeting of the ENLC Board, the members of the ENLC Conflicts Committee reviewed the work completed to date by the financial and legal advisors to the ENLC Conflicts

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Committee and reported the results of the meeting of the ENLC Conflicts Committee described above, and the ENLC Board unanimously adopted resolutions approving the Proposed Transaction, including the Merger Agreement and the other Transaction Documents. Pursuant to the resolutions of the ENLC Board, among other things, the ENLC Board unanimously directed that the ENLC Unit Issuance be submitted for the approval of GIP Stetson II by written consent.

Later on October 21, 2018, ENLC and ENLK executed the Merger Agreement.

On October 22, 2018, ENLC and ENLK issued a joint press release announcing the execution of the Merger Agreement.

Recommendation of the ENLC Conflicts Committee and Its Reasons for Recommending Approval of the Transactions

The ENLC Conflicts Committee consists of two independent directors: James C. Crain (Chair) and Rolf A. Gafvert, each of whom the ENLC Board determined satisfied the independence and other requirements set forth in the ENLC Operating Agreement to serve as a member of the ENLC Conflicts Committee. The ENLC Board delegated to the ENLC Conflicts Committee, among other things, the power and authority (i) to make such investigation of the Proposed Transaction, the other Restructuring Alternatives, and the alternative of maintaining the status quo, as the ENLC Conflicts Committee deemed necessary or appropriate, (ii) to review, evaluate, and negotiate (or to supervise and direct the negotiations on behalf of ENLC with respect to) the terms and conditions, and determine the advisability, of the Proposed Transaction and related agreements and arrangements, (iii) to determine whether the Proposed Transaction is fair to, and in the best interest of, ENLC and the ENLC Public Unitholders, (iv) to determine whether to approve the Proposed Transaction (with such approval constituting "Special Approval" for all purposes under the ENLC Operating Agreement), and to make a recommendation to the ENLC Board whether to approve the Proposed Transaction, and (v) to make any recommendations to the ENLC Board regarding the Proposed Transaction as the ENLC Conflicts Committee determined to be appropriate.

On October 21, 2018, the ENLC Conflicts Committee unanimously (i) determined in good faith that the Merger Agreement and the other Transaction Documents, and the Transactions, including the Merger, the ENLC Unit Issuance and the other transactions contemplated by the Merger Agreement and the other Transaction Documents, on the terms and conditions set forth in the Merger Agreement and the other Transaction Documents, are fair to, and in the best interests of, ENLC and the ENLC Public Unitholders, (ii) approved the Merger Agreement and the other Transaction Documents and the Transactions, including the Merger, the ENLC Unit Issuance and the other transactions contemplated by the Merger Agreement and the other Transaction Documents, upon the terms and conditions set forth in the Merger Agreement and the other Transaction Documents, (iii) recommended to the ENLC Board that the ENLC Board approve the Merger Agreement and the other Transaction Documents and the Transactions, including the Merger, the ENLC Unit Issuance and the other transactions contemplated by the Merger Agreement and the other Transaction Documents, upon the terms and conditions set forth in the Merger Agreement and the other Transaction Documents, and submit the ENLC Unit Issuance for the approval of the ENLC Unitholders in accordance with Section 312.03(c) of the Listed Company Manual of the New York Stock Exchange, (iv) recommended, and recommended to the ENLC Board to recommend, to the ENLC Unitholders that the ENLC Unitholders approve the ENLC Unit Issuance, upon the terms and conditions set forth in the Merger Agreement and the other Transaction Documents.

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The ENLC Conflicts Committee consulted with its financial and legal advisors and considered many factors in making its determination and approvals, and the related recommendation to the ENLC Board and the ENLC Unitholders. The ENLC Conflicts Committee considered the following factors to be generally positive or favorable in making its determination and approvals, and the related recommendation to the ENLC Board and the ENLC Unitholders:

The ENLC Conflicts Committee's belief that the Merger presents the best opportunity to maximize value for the ENLC Public Unitholders, which belief is based on an evaluation of alternative transaction structures (including maintaining the status quo).

The ENLC Conflicts Committee's belief that the Exchange Ratio of 1.15 ENLC Common Units for each ENLK Common Unit is the most favorable exchange ratio from the perspective of the ENLC Public Unitholders that the ENLK Conflicts Committee would be willing to accept.

The Merger is expected to be immediately accretive to the ENLC Unitholders with regard to distributable cash flow per unit.

The Merger is expected to improve ENLC's cash distribution coverage metrics, which will allow Pro Forma ENLC to fund growth projects with internally generated capital and reduce Pro Forma ENLC's reliance on equity markets to fund growth relative to the current ENLC and ENLK business.

Larger float should increase ENLC's ability to raise capital in the public equity markets and provide greater trading liquidity to the ENLC Unitholders.

The elimination of Incentive Distribution Rights will reduce ENLC's cost of equity capital relative to the current combined ENLK and ENLC business.

The Merger is intended to result in an increase in the tax basis of ENLC's assets that would generate a larger amount of depreciation and amortization deductions which, based on management's projections, are expected to fully shield ENLC from the cash payment of federal income taxes through at least 2023.

The financial analyses prepared by Barclays, as financial advisor to the ENLC Conflicts Committee, and the oral opinion of Barclays delivered to the ENLC Conflicts Committee on October 21, 2018, which was subsequently confirmed by delivery of a written opinion of Barclays, dated October 21, 2018, to the effect that, as of such date and based upon and subject to the factors and assumptions set forth therein, the Exchange Ratio to be paid by ENLC in the Transactions is fair from a financial point of view to ENLC.

The Merger will meaningfully reduce the complexities of the organizational structure of ENLC and its subsidiaries, thereby streamlining corporate governance matters and reducing potential for conflicts of interests between ENLC and ENLK, and more closely aligning their interests over the long term.

The ENLC Conflicts Committee's belief that the combination of structural simplification and improved cost of equity capital created by the Merger will improve ENLC's competitiveness in the midstream oil and gas industry, increasing the potential for future growth.

The Exchange Ratio is fixed and therefore the number of ENLC Common Units to be issued by ENLC will not increase in the event that the market price of ENLC Common Units decreases prior to the closing of the Merger.

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The terms and conditions of the Merger Agreement were determined through arm's-length negotiations among the ENLC Conflicts Committee and the ENLK Conflicts Committee and their respective representatives and advisors.

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Certain terms of the Merger Agreement, principally:

Provisions requiring ENLK to submit the Merger Agreement for a vote of ENLK Voting Unitholders unless the Agreement is terminated in accordance with its terms.

Provisions restricting ENLK from soliciting alternative proposals during the interim period between signing of the Merger Agreement and closing of the Merger.

Provisions requiring ENLK to pay a termination fee in the event that ENLK changes or withdraws its recommendation to the ENLK Voting Unitholders in favor of the Merger in accordance with the Merger Agreement or terminates the Merger Agreement in connection with a superior proposal.

Provisions restricting the removal of the members of the ENLC Conflicts Committee between signing of the Merger Agreement and closing of the Merger.

Provisions requiring ENLC to refer to the ENLC Conflicts Committee amendments to, or waivers or consents with respect to provisions of, the Merger Agreement and providing the ENLC Conflicts Committee the ability to rescind its approval of the Merger Agreement, with such rescission resulting in the rescission of "Special Approval" (as defined in the ENLC Operating Agreement), if the ENLC Board takes or authorizes any such action that is counter to any recommendation by the ENLC Conflicts Committee.

Pursuant to the ENLK Support Agreement, GIP Stetson I, Acacia, and EMI have agreed to vote all of their ENLK Common Units in favor of the Merger.

Pursuant to the Enfield Support Agreement among Enfield, TPG, WSEP Egypt Holdings, LP, WSIP Egypt Holdings, LP, and ENLK, Enfield agreed to vote all of its ENLK Common Units in favor of the Merger.

The ENLC Conflicts Committee's retention of financial and legal advisors with knowledge and experience with respect to public merger and acquisition transactions, MLPs, EnLink's industry generally, and ENLC and ENLK particularly, as well as substantial experience advising MLPs and other companies with respect to transactions similar to the Merger.

The ENLC Conflicts Committee considered the following factors to be generally negative or unfavorable in arriving at its determinations and approvals, and the related recommendation to the ENLC Board and the ENLC Unitholders:

ENLC Unitholders will be foregoing potential benefits that could be realized by remaining unitholders of a standalone entity that owns the Incentive Distribution Rights.

ENLK may not achieve its expected financial results.

Following 2023, based on management's projections, ENLC is expected to resume being a cash paying federal income taxpayer.

The Exchange Ratio is fixed and therefore the implied value of the consideration payable to the ENLK Public Unitholders will increase in the event that the market price of ENLC Common Units increases prior to the closing of the Merger.

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The risk that the potential benefits sought in the Merger might not be fully realized.

GIP Stetson II has delivered the ENLC Written Consent, and, as a result, the holders of ENLC Public Units will not have the opportunity to vote for or against the ENLC Unit Issuance.

The Merger is subject to receiving ENLK Unitholder Approval; recognizing that GIP Stetson I, Acacia, EMI and Enfield jointly control approximately 58.7% of such vote and, pursuant to multiple support agreements, have agreed to vote in favor of the Merger.

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Certain terms of the Merger Agreement, principally:

Provisions permitting the ENLK Board (upon the recommendation of the ENLK Conflicts Committee) and the ENLK Conflicts Committee to change or withdraw their recommendation to the ENLK Voting Unitholders in favor of the Merger if the ENLK Board (upon the recommendation of the ENLK Conflicts Committee) and/or the ENLK Conflicts Committee determines in good faith, after consultation with its outside legal counsel and financial advisors, that an acquisition proposal that did not breach the terms of the Merger Agreement is a superior proposal or an intervening event has occurred, and, in either case, the failure to make a recommendation change would be inconsistent with their respective duties to the ENLK Unitholders under applicable law, as modified by the ENLK Partnership Agreement.

Provisions permitting ENLK to terminate the Merger Agreement in connection with a superior proposal.

Provisions restricting the operation of ENLC's business during the period between signing of the Merger Agreement and closing of the Merger.

Litigation may occur in connection with the Merger and such litigation may increase costs and result in a diversion of management focus.

The Merger may not be completed in a timely manner, or at all, which could result in a disruption to the business of ENLC and ENLK and a decline in the trading price of ENLC Common Units.

ENLC has incurred and will continue to incur significant transaction costs and expenses in connection with the Merger, whether or not the Merger is completed.

GIP and some of the executive officers and directors of EMM have interests in the Merger that are different from, or in addition to, the interests of the ENLC Public Unitholders generally.

The foregoing discussion of the information and factors considered by the ENLC Conflicts Committee is not intended to be exhaustive, but includes material factors the committee considered. In view of the variety of factors considered in connection with its evaluation of the Transactions and the complexity of these matters, the ENLC Conflicts Committee did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors considered in making its determination and recommendation. In addition, each of the members of the ENLC Conflicts Committee may have given differing weights to different factors. Overall, the committee believed that the positive factors supporting the Transactions outweighed the negative factors it considered.

Opinion of Barclays Financial Advisor to the ENLC Conflicts Committee

The ENLC Conflicts Committee engaged Barclays to act as the ENLC Conflicts Committee's financial advisor with respect to the Transactions. On October 21, 2018, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the ENLC Conflicts Committee that, as of such date and based upon and subject to the qualifications, limitations, and assumptions stated in its opinion, from a financial point of view, the Exchange Ratio to be paid by ENLC in the Transactions is fair to ENLC.

The full text of Barclays' written opinion, dated as of October 21, 2018, is attached to this joint information statement/proxy statement/prospectus as Annex F. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered, and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of Barclays' opinion and the methodology

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that Barclays used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Barclays' opinion, the issuance of which was approved by Barclays' Valuation and Fairness Opinion Committee, is addressed to the ENLC Conflicts Committee, addresses only the fairness to ENLC, from a financial point of view, of the Exchange Ratio to be paid by ENLC in the Transactions and does not constitute a recommendation to any unitholder of ENLC or any other person as to how such unitholder or other person should vote with respect to the Transactions. The terms of the Transactions were determined through arm's-length negotiations between ENLC and ENLK and were approved unanimously by the ENLC Conflicts Committee. Barclays did not recommend that any specific form of consideration should be offered in the Transactions or that any specific form of consideration constituted the only appropriate consideration for the Transactions. Barclays was not requested to address, and its opinion does not in any manner address, the underlying business decision to proceed with or effect the Transactions or the likelihood of consummation of the Transactions or the relative merits of the Transactions as compared to any other transaction or business strategy in which ENLC might engage. In addition, Barclays expressed no view as to, and its opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors, or employees of any parties to the Transactions, or any class of such persons, relative to the Exchange Ratio in the Transactions or otherwise. No limitations were imposed by the ENLC Conflicts Committee upon Barclays with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays reviewed and analyzed, among other things:

the Merger Agreement, dated as of October 21, 2018, and the specific terms of the Transactions;

publicly available information concerning ENLC and ENLK that Barclays believed to be relevant to its analysis, including their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Reports on Form 10-Q for the fiscal quarter ended June 30, 2018;

financial and operating information with respect to the business, operations, and prospects of ENLK, including financial projections of ENLK prepared by management of EnLink and approved for use by the ENLC Conflicts Committee (the "ENLK Projections");

financial and operating information with respect to the business, operations, and prospects of ENLC, including financial projections of ENLC prepared by management of EnLink and approved for use by the ENLC Conflicts Committee (the "ENLC Projections", and together with the ENLK Projections, the "Projections");

the pro forma impact of the Transactions on the future financial performance of Pro Forma ENLC;

a trading history of the ENLK Common Units and the ENLC Common Units from September 28, 2015 to October 19, 2018;

a comparison of the historical financial results and present financial condition of ENLC and ENLK with each other and with those of other companies that Barclays deemed relevant;

a comparison of the financial terms of the Transactions with the financial terms of certain other transactions that Barclays deemed relevant;

published estimates of independent research analysts with respect to the future financial performance and price targets of ENLC and ENLK; and

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at the request of management of ENLC, certain alternatives identified by management of ENLC available to ENLC on a stand-alone basis to fund its future capital and operating requirements.

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In addition, Barclays has had discussions with management of ENLC concerning the business, operations, assets, liabilities, financial condition, and prospects of ENLC and ENLK and have undertaken such other studies, analyses and investigations as Barclays deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays without any independent verification of such information (and had not assumed responsibility or liability for any independent verification of such information) and had further relied upon the assurances of ENLC that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the Projections, Barclays assumed (i) upon the advice of management of ENLC, that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of ENLC as to the future financial performance of ENLC and ENLK and (ii) that ENLC and ENLK would perform substantially in accordance with such projections. Barclays assumed no responsibility for and expressed no view as to any such projections or estimates or the assumptions on which they were based. In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of ENLC or ENLK and did not make or obtain any evaluations or appraisals of the assets or liabilities of ENLC or ENLK. Barclays' opinion was necessarily based upon market, economic, and other conditions as they existed on, and could be evaluated as of, the date of its letter. Barclays assumed no responsibility for updating or revising its opinion based on events or circumstances that may have occurred after the date of its letter. Barclays expressed no opinion as to (i) the prices at which the ENLK Common Units or the ENLC Common Units would trade following the announcement of the Transactions or (ii) the prices at which the ENLC Common Units would trade following consummation of the Transactions.

Barclays assumed the accuracy of the representations and warranties contained in the Merger Agreement and all agreements related thereto. Barclays also assumed, upon the advice of management of ENLC and at the instruction of the ENLC Conflicts Committee, that all material governmental, regulatory, and third party approvals, consents, and releases for the Transactions would be obtained within the constraints contemplated by the Merger Agreement and that the Transactions would be consummated in accordance with the terms of the Merger Agreement without waiver, modification, or amendment of any material term, condition, or agreement thereof and that the terms of the ENLK Series B Units would be amended substantially as set forth in the Amended ENLK Partnership Agreement and Preferred Restructuring Agreement, but Barclays expressed no opinion as to the fairness, from a financial point of view of such amendments, to any person. Barclays did not express any opinion as to any tax or other consequences that might result from the Transactions, nor did its opinion address any legal, tax, regulatory, or accounting matters, as to which Barclays understood that the ENLC Conflicts Committee and ENLC had obtained such advice as they deemed necessary from qualified professionals.

In connection with rendering its opinion, Barclays performed certain financial, comparative, and other analyses as summarized below. In arriving at its opinion, Barclays did not ascribe a specific range of values to ENLK Public Units or the ENLC Common Units but rather made its determination as to fairness, from a financial point of view, to ENLC of the Exchange Ratio to be paid by ENLC in the Transactions on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays believes that its

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analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses performed by Barclays with respect to ENLC and ENLK in preparing Barclays' opinion:

discounted distributable cash flows analysis;

selected comparable company analysis; and

selected precedent transactions analysis.

Each of these methodologies was used to generate reference per unit equity value ranges for ENLK Common Units to the ENLC Common Units. In order to derive implied per unit values in the selected comparable company analysis and the selected precedent transactions analysis, the implied equity value range for ENLC and ENLK was then divided by an applicable estimate of the number of diluted units estimated to be outstanding. For purposes of the ENLK calculations, the number of diluted units outstanding at June 30, 2018, per ENLC management, was used to derive implied per unit values. The reference per unit equity value ranges were then also used to generate implied exchange ratios for each of these methodologies. In order to derive the implied exchange ratios in its analysis, the high end of the exchange ratio range was calculated by dividing the high value of the ENLK reference range by the low value of the ENLC reference range and the low end of the exchange ratio range was calculated by dividing the low value of the ENLK reference range and the high value of the ENLC reference range. For purposes of the ENLC calculations, the number of diluted units outstanding at June 30, 2018, per ENLC management, was used to derive implied per unit values. For each of the discounted distributable cash flow analysis, the selected comparable company analysis, the selected precedent transactions analysis, and the analysis of public third-party equity research analyst price targets, the implied exchange ratio ranges were then compared to the Exchange Ratio of 1.15 ENLC Common Units for each ENLK Public Unit in the Transactions.

In addition to analyzing the value of ENLK Common Units and ENLC Common Units, to provide additional background and perspective to the ENLC Conflicts Committee, Barclays also analyzed and reviewed: (i) the daily historical closing prices of ENLK Common Units and ENLC Common Units and the exchange ratios implied by those closing unit prices for the period from October 19, 2015 to October 19, 2018; (ii) certain publicly available information related to selected affiliated MLP merger transactions to calculate the size of premiums paid by the acquirers to the acquired company's unitholders; (iii) the pro forma impact of the Transactions on the current and future financial performance of Pro Forma ENLC using projected estimates for 2019, 2020, and 2021 for distributable cash flow per unit and distributions per unit for Pro Forma ENLC based on the Projections and (iv) analysis of public third-party equity research analyst price targets of ENLC and ENLK.

In particular, in applying the various valuation methodologies to the particular businesses, operations and prospects of ENLC and ENLK, and the particular circumstances of the Transactions, Barclays made qualitative judgments as to the significance and relevance of each analysis. In addition, Barclays made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of ENLC and ENLK. Such qualitative judgments and assumptions of Barclays were made following discussions with the management of ENLC. Accordingly, the methodologies and the implied common equity value ranges and implied exchange ratio ranges derived from there must be considered as a whole and in the context of the narrative description of the financial analyses, including the assumptions underlying these analyses. Considering the implied common equity value ranges or the implied exchange ratio ranges

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without considering the full narrative description of the financial analyses, including the assumptions underlying these analyses, could create a misleading or incomplete view of the process underlying, and conclusions represented by, Barclays' opinion.

The summary of Barclays' analyses and reviews provided below is not a complete description of the analyses and reviews underlying Barclays' opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description.

For the purposes of its analyses and reviews, Barclays made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions, and other matters, many of which are beyond the control of ENLC, ENLK or any other parties to the Transactions. No company, business or transaction considered in Barclays' analyses and reviews is identical to ENLC, ENLK, or the Transactions, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses, or transactions considered in Barclays' analyses and reviews. None of the ENLC Conflicts Committee, ENLC, ENLK, Barclays, or any of their respective members, officers, employees, advisors, representatives, or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of companies, businesses, or securities do not purport to be appraisals or reflect the prices at which the companies, businesses, or securities may actually be sold. Accordingly, the estimates used in, and the results derived from, Barclays' analyses and reviews are inherently subject to substantial uncertainty.

The summary of the financial analyses and reviews summarized below include information presented in tabular format. In order to fully understand the financial analyses and reviews used by Barclays, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Barclays' analyses and reviews.

Discounted Distributable Cash Flow Analysis

In order to estimate the present values of ENLK Common Units and ENLC Common Units, Barclays performed discounted distributable cash flow analyses for each of ENLC and ENLK. A discounted cash flow analysis is a traditional valuation methodology used to derive an intrinsic valuation of an asset by calculating the "present value" of estimated future cash flows of the asset; in this case, the "present value" of the estimated future distributable cash flows of ENLK Common Units and ENLC Common Units. "Present value" refers to the current value of future cash flows or amounts and is obtained by discounting those future distributable cash flows by a range of discount rates that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns, the time value of money, and other appropriate factors.

Barclays performed the discounted distributable cash flow analysis for ENLK Common Units and ENLC Common Units using estimated EBITDA from 2019 through 2023 based on EnLink management's estimated EBITDA from 2019 through 2021 per the Projections, with 2022 and 2023 estimates extrapolated by Barclays from 2021 estimates assuming a 1.5% growth rate year-over-year. To calculate the estimated per ENLK Common Unit equity value ranges in the discounted distributable

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cash flow analysis, Barclays added (i) projected distributable cash flow per ENLK Common Unit for fiscal years 2019 through 2023 (with 2019 through 2021 being included in the Projections and Barclays extrapolating for 2022 and 2023) to (ii) the terminal value at the end of the forecast period, or the "terminal value" of ENLK Common Units, as of December 31, 2023 (as estimated by Barclays as described below), and discounted such distributable cash flows per ENLK Common Unit to their net present value as of January 1, 2019 using selected discount rates. Barclays used a nominal discount rate range of 11.0% to 13.0%. This discount rate range was selected by Barclays using its professional judgment and experience, taking into account projected cost of equity capital rates for ENLK and the comparable companies utilized in the Selected Comparable Companies Analysis described below. Barclays estimated the terminal value of ENLK Common Units by applying a range of assumed yields of 9.0% to 10.0% to the estimated distributable cash flow per ENLK Common Unit for 2023 as extrapolated by Barclays, as described above. The assumed yields were selected by Barclays based on Barclays' professional judgment and experience, taking into account the yields of ENLK and the selected comparable companies utilized in the Selected Comparable Companies Analysis described below. The reference equity value range per ENLK Common Unit determined based on the ENLK discounted distributable cash flow analysis implied an equity value range for ENLK Common Units of \$17.00 to \$20.00 per ENLK Common Unit, as compared to the closing ENLK Common Unit price of \$18.26 on October 19, 2018.

To calculate the estimated per ENLC Common Unit equity value ranges in the discounted distributable cash flow analysis for ENLC, Barclays added (i) projected distributable cash flow per ENLC Common Unit for fiscal years 2019 through 2023 (with 2019 through 2021 being included in the Projections and Barclays extrapolating for 2022 and 2023) to (ii) the terminal value of ENLC Common Units, as of December 31, 2023 (as estimated by Barclays as described below), and discounted such distributable cash flows per ENLC Common Unit to their net present value as of January 1, 2019 using a nominal discount rate range of 12.0% to 14.0%. This discount rate range was selected by Barclays using its professional judgment and experience, taking into account projected cost of equity capital rates for ENLC and the selected comparable companies utilized in the Selected Comparable Companies Analysis described below. Barclays estimated the terminal value of ENLC Common Units by applying a range of assumed yields of 8.50% to 9.50% to the estimated distributable cash flow per ENLC Common Unit for 2023 as extrapolated by Barclays, as described above. The assumed yields were selected by Barclays based on Barclays' professional judgment and experience, taking into account the yields of ENLC and the selected comparable companies utilized in the Selected Comparable Companies Analysis described below. The reference equity value range for ENLC Common Units determined based on the ENLC discounted distributable cash flow analysis implied an equity value range for ENLC of \$16.00 to \$19.00 per ENLC Common Unit, as compared to the closing ENLC Common Unit price of \$16.05 on October 19, 2018.

Using the implied reference equity value per unit ranges for each of ENLK Common Units and ENLC Common Units, Barclays derived reference implied exchange ratio ranges of 0.8947x to 1.2500x.

Barclays noted that the Exchange Ratio of 1.15 to be offered by ENLC in the Transactions was within the implied exchange ratio range determined based on Barclays' discounted distributable cash flow analysis.

Selected Comparable Company Analysis

In order to assess how the public market values units of similar publicly traded midstream corporations and MLPs and to provide a range of relative implied equity values per ENLC Common Unit and per ENLK Common Unit by reference to those companies, which could then be used to calculate implied exchange ratio ranges, Barclays reviewed and compared specific financial and operating data relating to ENLC and ENLK to that of midstream corporations and MLPs selected by Barclays based on Barclays' experience with midstream corporations and MLPs.

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The midstream corporations and MLPs selected with respect to ENLK were:

Crestwood Equity Partners LP

DCP Midstream LP

ONEOK, Inc.

Summit Midstream Partners, LP

Tallgrass Energy, LP

Targa Resources Corp.

Western Gas Partners, LP

Barclays calculated and compared various financial multiples and ratios of ENLC and ENLK and the selected comparable companies. As part of its selected comparable company analysis, Barclays calculated and analyzed latest quarter annualized ("LQA") distribution yield multiples using published estimates by third party equity research analysts for estimated distributable cash flow per unit and earnings before interest, taxes, depreciation, and amortization ("EBITDA") in 2019 and distribution yield in 2019 for each of the comparable companies selected and for ENLK using the Projections. All of these calculations were performed on 2019E provided by ENLC management, and based on publicly available financial data and closing prices, as of October 19, 2018, the last trading date prior to the delivery of Barclays' opinion. The results of the ENLK selected comparable company analysis are summarized below:

	Yield Range of Comparable MLPs of ENLK		
LQA Distribution Yield:	Low	Median	High
LQA Yield	4.87%	7.66%	15.68%

Barclays selected the comparable midstream corporations and MLPs listed above because their business and operating profiles are reasonably similar to that of ENLK. However, because of the inherent differences between the business, operations, and prospects of ENLK and those of the selected comparable companies, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays also made certain qualitative judgments concerning differences between the business, financial, and operating characteristics and prospects of ENLK and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degrees of operational risk between ENLK and the selected midstream corporations and MLPs included in the selected comparable company analysis. The equity value range for ENLK Common Units determined based on the ENLK selected comparable company analysis implied a reference equity value range for ENLK of \$18.00 to \$22.00 per ENLK Common Unit.

The general partners selected with respect to ENLC were:

Antero Midstream GP LP

EQGP Holdings, LP

Western Gas Equity Partners, LP

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Barclays calculated and analyzed the implied general partner value as a multiple of general partner ("GP") distributions using published estimates by third party equity research analysts for estimated general partner distributions in 2019 and 2020 for each of the comparable companies selected and for ENLC using the Projections. The selected range of multiples was applied to the 2019E and 2020E GP IDR for ENLC as stated in the Projections. The results of the ENLC selected comparable company analysis are summarized below:

General Partner Value as a multiple of:	Multiple Range of Comparable General Partners of ENLC		
	Low	Median	High
2019E General Partner Distributions	11.5x	11.8x	19.8x
2020E General Partner Distributions	9.2x	10.0x	13.1x

Barclays selected the comparable general partners listed above because their business and operating profiles are reasonably similar to that of ENLC. However, because of the inherent differences between the business, operations, and prospects of ENLC and those of the selected comparable companies, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays also made certain qualitative judgments concerning differences between the business, financial, and operating characteristics and prospects of ENLC and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels, and degrees of operational risk between ENLC and the selected general partners included in the selected comparable company analysis. The equity value range for ENLC Common Units determined based on the ENLC comparable company analysis implied a reference equity value range for ENLC of \$16.00 to \$19.00 per ENLC Common Unit.

Using the implied reference equity value per unit ranges for each of ENLC and ENLK, Barclays derived a reference implied exchange ratio range of 0.9474x to 1.3750x.

Barclays noted that the Exchange Ratio of 1.15 to be offered by ENLC in the Transactions was within the implied exchange ratio range determined based on Barclays' selected comparable companies analysis.

Selected Precedent Transactions Analysis

Barclays reviewed and compared the purchase prices and financial multiples paid in selected other MLP transactions that Barclays deemed relevant based on its experience with merger and acquisition transactions, particularly in the MLP industry. Barclays chose such MLP merger transactions based on, among other things, the similarity of the applicable companies to ENLC and ENLK with respect principally to size and operational focus. Each of the selected transactions was an acquisition of an MLP announced between June 2009 and October 2018. None of the transactions selected based on the

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criteria were subsequently excluded in conducting this analysis. The following list sets forth the transactions analyzed based on such characteristics:

Target / Acquirer	Announcement Date
	October 2018
Valero Energy Partners LP / Valero Energy Corporation	October 2018
Antero Midstream Partners / Antero Midstream GP LP	August 2018
Energy Transfer Partners, LP / Energy Transfer Equity, L.P.	May 2018
Williams Energy Partners, LP / Williams Companies Inc.	April 2018
Rice Midstream Partners LP / EQT Midstream Partners, LP	March 2018
Tallgrass Energy Partners, LP / Tallgrass Energy GP, LP	November 2017
Southcross Energy Partners, L.P. / American Midstream Partners, LP	August 2017
Arc Logistics Partners LP / Zenith Energy LP	May 2017
PennTex Midstream Partners, LP / Energy Transfer Partners, L.P.	April 2017
World Point Terminals, LP / World Point Terminals, Inc.	March 2017
VTTI Energy Partners LP / VTTI B.V.	February 2017
ONEOK Partners, L.P. / ONEOK, Inc.	November 2016
Energy Transfer Partners, L.P. / Sunoco Logistics Partners L.P.	November 2016
Columbia Pipeline Partners / TransCanada Corporation	October 2016
JP Energy Partners LP / American Midstream Partners, LP	May 2016
Rose Rock Midstream, L.P. / SemGroup Corporation	November 2015
Targa Resources Partners LP / Targa Resources Corp.	

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May 2015

Crestwood Midstream Partners LP / Crestwood Equity Partners LP

January 2015

Regency Energy Partners LP / Energy Transfer Partners, L.P.

February 2011

Duncan Energy Partners L.P. / Enterprise Products Partners L.P.

June 2009

TEPPCO Partners, L.P. / Enterprise Products Partners L.P.

Using publicly available information, Barclays calculated and analyzed multiples of enterprise value ("EV") to last twelve month ("LTM") EBITDA ("LTM EBITDA") represented by the prices paid in the above selected precedent transactions. The selected range of multiples was applied to the 2019E EBITDA for ENLK as stated in the Projections. The results of the selected precedent transactions analysis are summarized below:

EV as a Multiple of:	EV / LTM EBITDA			
	Low	Median	Mean	High
LTM EBITDA	7.4x	11.1x	11.7x	26.0x

The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences between the businesses, operations, financial conditions, and prospects of ENLK and the MLPs included in the selected precedent transactions analysis. Accordingly, Barclays believed that a purely quantitative selected precedent transactions analysis would not be particularly meaningful in the context of considering the Transactions. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected precedent transactions and the Transactions which would affect the acquisition values of the selected target companies and ENLK. Based upon these judgments, Barclays' selected precedent transactions analysis yielded a reference equity value range for ENLK Common Units of \$18.00 to \$21.00 per ENLK Common Unit.

Barclays also reviewed and compared the purchase prices and financial multiples paid in selected other transactions, specifically those transactions involving a general partner or the general partner's GP and IDR interests, that Barclays deemed relevant based on its experience with merger and acquisition transactions. Barclays chose such general partner merger transactions based on, among

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other things, the similarity of the applicable companies to ENLC with respect principally to size and operational focus and because the organizations involved are all structured as general partners. Each of the selected transactions was an acquisition of a general partner announced between June 2014 and February 2018. None of the transactions selected based on the criteria were subsequently excluded in conducting this analysis. The following list sets forth the transactions analyzed based on such characteristics:

Target / Acquirer	Announcement Date
NuStar GP Holdings, LLC / NuStar Energy L.P.	February 2018
Enbridge Inc. / Spectra Energy Partners, LP	January 2018
CONE Midstream Partners LP / CNX Resources Corporation	December 2017
Marathon Petroleum Corporation / MPLX LP	December 2017
HollyFrontier Corporation / Holly Energy Partners, L.P.	October 2017
Andeavor / Andeavor Logistics LP	August 2017
Williams Companies, Inc. / Williams Partners L.P.	January 2017
Plains GP Holdings / Plains All American, L.P.	July 2016
TransMontaigne GP L.L.C. / ArcLight Capital Partners	January 2016
Atlas Energy, L.P. / Targa Resources Corp.	October 2014
Oiltanking Holding Americas, Inc. / Enterprise Products Partners L.P.	October 2014
Global Infrastructure Partners / Williams Companies, Inc.	June 2014
TransMontaigne Inc. / NGL Energy Partners LP	June 2014

Using publicly available information, Barclays calculated and analyzed multiples of the value of the general partner to LQA distributions to the general partner represented by the prices paid in the selected precedent transactions. The selected range of multiples was applied to the 2019E GP IDR for ENLC as stated in the Projections. The results of the selected precedent transactions analysis are summarized below:

General Partner Value as a Multiple of:	General Partner Value / LQA GP Distribution			
	Low	Median	Mean	High
LQA GP Distribution	8.8x	20.4x	37.2x	183.5x

The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences between the businesses, operations, financial conditions and prospects of ENLC and the general partners included in the selected precedent transactions analysis. Accordingly, Barclays believed that a purely quantitative selected precedent transactions analysis would not be

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particularly meaningful in the context of considering the Transactions. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected precedent transactions and the Transactions which would affect the acquisition values of the selected target companies and ENLC. Based upon these judgments, Barclays selected precedent transactions analysis yielded a reference equity value range for ENLC Common Units of \$15.00 to \$17.00 per ENLC Common Unit.

Using the implied reference equity value per unit ranges for each of ENLK Common Units and ENLC Common Units, Barclays also derived a reference implied exchange ratio range of 1.0588x to 1.4000x.

Barclays noted that the Exchange Ratio of 1.15 to be offered by ENLC in the Transactions was within the implied exchange ratio range determined based on Barclays' selected precedent transactions analysis.

Table of Contents**Other Factors***Analysis of Equity Research Analyst Price Targets*

To provide background information and perspective to the ENLC Conflicts Committee, Barclays reviewed and compared, as of October 19, 2018, the publicly available price targets of ENLK Common Units and ENLC Common Units published by equity research analysts associated with various Wall Street firms, of which there were 14 and 13, respectively (including Barclays' equity research analyst price targets for each of ENLC and ENLK). The research analysts' price targets per ENLC Common Unit ranged from \$16.00 to \$22.00 and per ENLK Common Unit ranged from \$16.00 to \$20.00. The publicly available unit price targets published by such equity research analysts do not necessarily reflect the current market trading prices for ENLK Common Units or ENLC Common Units and these estimates are subject to uncertainties, including future financial performance of ENLC and ENLK and future market conditions. Using the implied reference equity value per unit ranges for each of ENLK Common Units and ENLC Common Units, Barclays also derived a reference implied exchange ratio range of 0.7273x to 1.2500x. Barclays noted that the Exchange Ratio of 1.15 to be offered by ENLC in the Transactions was within the implied exchange ratio range determined based on Barclays' equity research analyst price targets.

Premiums Analysis

In order to provide background information and perspective to, and to assess the Exchange Ratio offered by ENLC in the Transactions, Barclays reviewed and analyzed the implied exchange ratio in the Transactions based on the "Heads-Up" exchange ratios, which reflects the implied exchange ratio of ENLK Common Units to the ENLC Common Unit trading prices without considering any adjustments, and the implied premium in the Transactions based on the historical unit price, each as of October 19, 2018 and the (i) 5-day, 10-day, 30-day and 60-day prior to current, (ii) 30-day, 60-day, 180-day and 1-year average, and (iii) 5-day, 10-day, and 30-day volume weighted average prices ("VWAP") of ENLK Common Units to the ENLC Common Units. The table below sets forth the summary results of the analysis:

	"Heads-Up" Exchange Ratio	Implied Premium to Historical "Heads-Up" Exchange Ratio
Transaction Exchange Ratio/Spot Premium	1.1500x	1%
Current Unit Price as of 10/19/18	1.1377x	1.1%
Suggested Unaffected Unit Price as of 8/1/18	0.9637x	19.3%
5 Days Prior to Current	1.1400x	0.9%
10 Days Prior to Current	1.1043x	4.1%
30 Days Prior to Current	1.0943x	5.1%
60 Days Prior to Current	1.0605x	8.4%
30-Day Average	1.1130x	3.3%
60-Day Average	1.0796x	6.5%
180-Day Average	1.0053x	14.4%
1-Year Average	0.9875x	16.5%
5-Day VWAP	1.1442x	0.5%
10-Day VWAP	1.1226x	2.4%
30-Day VWAP	1.1122x	3.4%

Precedent Transaction Premiums Analysis

Barclays also reviewed and analyzed the implied exchange ratio in the Transactions based on a review of precedent premiums paid from selected historical precedent transactions, whereby Barclays

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reviewed the unaffected and spot precedent premiums paid. The unaffected premiums paid analysis implied relative exchange ratios ranging from a low of 1.0119x to a high of 1.2528x ENLK Common Units per ENLC Common Unit and the spot precedent premiums paid analysis implied relative exchange ratios ranging from a low of 1.0808x to a high of 1.4221x ENLK Common Units per ENLC Common Unit. Barclays noted that the Exchange Ratio to be offered by ENLC in the Transactions was within the implied relative exchange ratio range.

Simplification Accretion / Analysis

Barclays reviewed and analyzed the pro forma impact of the transaction on projected distributable cash flow and distributions of Pro Forma ENLC for each of 2019, 2020, and 2021 using the Projections under two scenarios, one assuming 1.4000x coverage (the "1.40x Coverage Scenario") and a second assuming status quo coverage ratio of 1.2100x for 2019, 1.1600x for 2020 and 1.2000x for 2021 (the "Status Quo Coverage Scenario"). The table below sets forth the summary results of the accretion analysis:

Distributable Cash Flow of Pro Forma ENLC as compared to:	1.40x Coverage Scenario		
	2019	2020	2021
ENLC Standalone	10.7%	14.5%	7.5%
ENLK Standalone	6.8%	11.8%	17.0%

Distributable Cash Flow of Pro Forma ENLC as compared to:	Status Quo Coverage Scenario		
	2019	2020	2021
ENLC Standalone	10.5%	13.7%	6.2%
ENLK Standalone	5.7%	11.4%	16.1%

General

Barclays is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate, and other purposes. The ENLC Conflicts Committee selected Barclays because of its familiarity with ENLC and ENLK, and because of Barclays' qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, knowledge of the industries in which ENLC and ENLK operate, as well as substantial experience in transactions comparable to the Transactions.

Barclays is acting as financial advisor to the ENLC Conflicts Committee in connection with the Transactions. As compensation for its services in connection with the Transactions, ENLC will pay Barclays a fee of \$2.5 million, conditioned upon and payable upon closing of the Transactions. In addition, ENLC paid Barclays a fee of \$500,000 upon delivery of the opinion, which is referred to as the "Opinion Fee". The Opinion Fee was not contingent upon the conclusion of Barclays' opinion. In addition, Barclays may receive a discretionary fee of \$500,000 based on the ENLC Conflict Committee's assessment of the quality and quantity of work completed by Barclays in connect with its engagement for the Transactions, which is referred to as the "Discretionary Fee". In addition, ENLC has agreed to reimburse Barclays for certain of its expenses incurred in connection with the Transactions and to indemnify Barclays for certain liabilities that may arise out of its engagement by the ENLC Conflicts Committee and the rendering of Barclays' opinion. Barclays has performed various investment banking services for ENLC and ENLK and their affiliates in the past, and expects to perform such services in the future, and has received, and expects to receive, customary fees for such

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services. Specifically, in the past two years, Barclays has performed the following investment banking and financial services: acting as (i) active bookrunner on ENLK's \$500mm Senior Unsecured Notes in May 2017, (ii) sales agent on ENLK's \$600mm ATM equity offering in August 2017 and (iii) lender under ENLK's existing revolving credit facility. In addition, Barclays and its affiliates in the past have provided, currently are providing, or in the future may provide, investment banking services to GIP, and certain of its affiliates and portfolio companies and have received or in the future may receive customary fees for rendering such services, including (i) having acted or acting as financial advisor to GIP and certain of its portfolio companies and affiliates in connection with certain mergers and acquisition transactions; (ii) having acted or acting as arranger, bookrunner, and/or lender for GIP and certain of its portfolio companies and affiliates in connection with the financing for various acquisition transactions; and (iii) having acted or acting as underwriter, initial purchaser, and placement agent for various equity and debt offerings undertaken by GIP and certain of its funds' portfolio companies and affiliates. During the past two years, the aggregate fees received by Barclays from ENLC, ENLK, and their respective affiliates, including GIP, were approximately \$3 million.

Barclays, its subsidiaries and affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays and its affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of ENLC and ENLK for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

Recommendation of the ENLK Conflicts Committee and the ENLK Board, and the Reasons of the ENLK Conflicts Committee for Recommending Approval of the Transactions

The ENLK Conflicts Committee consists of two independent directors: Kyle D. Vann (Chair) and Scott A. Griffiths, each of whom the ENLK Board determined satisfied the independence and other requirements set forth in the ENLK Partnership Agreement to serve as a member of the ENLK Conflicts Committee. The ENLK Board delegated to the ENLK Conflicts Committee the power and authority (i) to make such investigation of the Proposed Transaction, the other Restructuring Alternatives, and the alternative of maintaining the status quo, as the ENLK Conflicts Committee deemed necessary or appropriate, (ii) to review, evaluate, and negotiate (or to supervise and direct the negotiations on behalf of ENLK with respect to) the terms and conditions, and determine the advisability, of the Proposed Transaction and related agreements and arrangements, (iii) to determine whether the Proposed Transaction is fair and reasonable to, and in the best interest of, ENLK and the ENLK Unaffiliated Unitholders, (iv) to determine whether to approve the Proposed Transaction (with such approval constituting "Special Approval" for all purposes under the ENLK Partnership Agreement), and to make a recommendation to the ENLK Board whether to approve the Proposed Transaction, and (v) to make any recommendations to the ENLK Board regarding the Proposed Transaction as the ENLK Conflicts Committee determined to be appropriate.

On October 21, 2018, the ENLK Conflicts Committee unanimously determined that the Merger Agreement and Transactions, including the Merger, are fair and reasonable to, and in the best interest of, ENLK and the ENLK Unaffiliated Unitholders, and unanimously approved the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, which approval constituted "Special Approval" under the ENLK Partnership Agreement. The ENLK Conflicts Committee also recommended that the ENLK Board approve the Merger Agreement, the Transaction Documents, and the Transactions, including the Merger, and resolved, and recommended that the ENLK Board resolve, to recommend that the ENLK Voting Unitholders approve the Merger Agreement.

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Later on October 21, 2018, the ENLK Board, acting upon the recommendation of the ENLK Conflicts Committee, unanimously (i) determined that the Merger Agreement, the other Transaction Documents, and the Transactions, including the Merger, are in the best interest of ENLK and the ENLK Unaffiliated Unitholders, (ii) approved the Merger Agreement, the other Transaction Documents, and the Transactions, and directed that the Merger Agreement be submitted to a vote of the ENLK Voting Unitholders, and (iii) determined to recommend that the ENLK Voting Unitholders approve the Merger Agreement.

The ENLK Conflicts Committee consulted with its financial and legal advisors and considered many factors in making its determination and approvals, and the related recommendations to the ENLK Board and the ENLK Common Unitholders. The ENLK Conflicts Committee considered the following factors to be generally positive or favorable in making its determination and approvals, and the related recommendations to the ENLK Board and the ENLK Common Unitholders:

The ENLK Conflicts Committee's belief that the Merger presents the best available opportunity to maximize value for the ENLK Public Unitholders, which belief is based on consideration of maintaining the status quo and alternative transaction structures between ENLK and ENLC.

The consideration to be paid to the ENLK Public Unitholders of 1.15 ENLC Common Units for each ENLK Common Unit represents:

A 1.1% premium to ENLK's closing price on October 19, 2018 (the last trading day before the announcement of the Merger Agreement).

A 3.5% premium to ENLK based on the 30-day volume-weighted average closing prices for ENLK and ENLC for the period ending October 19, 2018.

A 19.3% premium to ENLK's closing price on August 1, 2018 (the last trading day before the announcement of the simplification transaction between Energy Transfer Equity, L.P. and Energy Transfer Partners, L.P.).

A premium to the historic trading ratio between ENLK and ENLC (one and two-year averages for the period ending October 19, 2018 of 0.977 and 0.994 ENLC Common Units for each ENLK Common Unit, respectively).

ENLK Common Unitholders will be entitled to receive regular quarterly distributions of at least \$0.39 per quarter up to and including the quarter immediately preceding the quarter in which the closing of the Merger occurs, and will be certain to receive such distributions in respect of the fourth quarter of 2018.

The Exchange Ratio is fixed and therefore the implied value of the consideration payable to ENLK Public Unitholders will increase in the event that the market price of ENLC Common Units increases prior to the closing of the Merger.

The expectation that the Merger will be immediately accretive to ENLK Public Unitholders on a distributable cash flow basis and will enhance accretion from additional growth projects and M&A transactions.

The Merger eliminates the burden on ENLK's cost of capital resulting from the level of incentive distributions payable to ENLC in respect of the Incentive Distribution Rights, which incentive distributions could from time to time make it more challenging for ENLK to pursue accretive acquisitions and relatively more expensive to fund its capital expenditure program.

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The expectation that the Merger will strengthen and enhance the pro forma balance sheet of Pro Forma ENLC by utilizing higher retained cash flow to accelerate deleveraging or fund capital expenditures.

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The expectation that Pro Forma ENLC's increased distribution coverage will provide financial flexibility, distribution stability, and long-term growth prospects, enhancing funding optionality and reducing reliance on capital markets.

The expectation of sustainable distribution growth by Pro Forma ENLC.

The prospect that Pro Forma ENLC's accelerated deleveraging, decreased cost of capital, and increased distribution coverage provide the potential for a future credit ratings uplift.

The "check the box" taxation of Pro Forma ENLC provides a number of potential benefits to ENLK Unitholders relative to ENLK's MLP structure, including that entities taxed as corporations generally attract a broader set of investors as compared to MLPs because, for example, certain types of institutional investors face prohibitions or limitations with respect to investing in MLPs.

The expectation that the greater trading volume of the "check the box" nature of Pro Forma ENLC will enhance trading liquidity, float, and access to debt and equity capital markets.

The Merger will provide a tax basis step-up to Pro Forma ENLC with respect to the assets of ENLK.

The expectation that Pro Forma ENLC will owe minimal income taxes through the year 2023.

The financial presentation and the opinion of Evercore, dated October 21, 2018, stating that as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by Evercore in rendering its opinion as set forth therein (as more fully described below under "Opinion of Evercore Financial Advisor to the ENLK Conflicts Committee"), the Exchange Ratio was fair, from a financial point of view, to the ENLK Unaffiliated Unitholders.

The Merger will simplify the organizational structure of the EnLink companies, resulting in benefits to be received by the ENLK Unaffiliated Unitholders, including, among others:

streamlined corporate governance;

cost savings and other efficiencies as a result of maintaining one publicly listed company rather than two;

significantly reduced potential for conflicts of interests between ENLK and ENLC;

alignment of economic interests between ENLK and ENLC Unitholders; and

response to investor sentiment regarding structural evolution of the midstream space.

The strength of ENLK's and the ENLK Conflicts Committee's negotiations resulting in an Exchange Ratio of 1.15 ENLC Common Units for each ENLK Common Unit, representing an approximate 5% improvement over ENLC's management's expressed viewpoint of 1.1 ENLC Common Units for each ENLK Common Unit, and an approximate 3% improvement over

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the ENLC Conflict Committee's first counter-proposal of 1.12 ENLC Common Units for each ENLK Common Unit.

The following procedural safeguards involved in the negotiation of the Merger Agreement:

The ENLK Conflicts Committee consisted solely of directors who are not officers or controlling unitholders of ENLC or its affiliates and who satisfied the requirements under the ENLK Partnership Agreement for service on the ENLK Conflicts Committee.

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The ENLK Conflicts Committee was charged with evaluating and negotiating the terms and conditions of the proposed Merger on behalf of ENLK and the ENLK Unaffiliated Unitholders, with the power to decline to pursue a transaction.

The members of the ENLK Conflicts Committee will not personally benefit from completion of the Merger in a manner different from the ENLK Unaffiliated Unitholders.

The terms and conditions of the Merger Agreement and the Merger were determined through arm's-length negotiations between the ENLC Conflicts Committee and the ENLK Conflicts Committee and their respective representatives and advisors.

The ENLK Conflicts Committee retained and was advised by experienced and qualified financial and legal advisors.

The terms of the Merger Agreement, principally:

The provisions allowing the ENLK Conflicts Committee and the ENLK Board, subject to certain limitations, to withdraw or change their recommendation of the Merger Agreement in the event of a superior proposal from a third party (other than ENLC or its affiliates) or a change of circumstance if the ENLK Board (upon the recommendation of the ENLK Conflicts Committee) or the ENLK Conflicts Committee makes a good faith determination that the failure to change its recommendation would be inconsistent with its duties to the ENLK Unitholders under applicable law, as modified by the ENLK Partnership Agreement, and complies with the terms of the Merger Agreement.

The provisions allowing ENLK, under certain circumstances, to provide information to, and participate in discussions and negotiations with, a third party (other than ENLC or its affiliates) in response to an unsolicited alternative proposal that constitutes, or is reasonably likely to result in, a superior proposal.

The operating covenants to which ENLC is subject in the Merger Agreement provide protection to ENLK Unitholders by restricting ENLC's ability to take certain actions prior to the closing of the Merger that could reduce the value of the ENLC Common Units received by ENLK Public Unitholders in the Merger.

Under the terms of the Merger Agreement, prior to the effective time, EGP is prohibited from revoking or diminishing the authority of the ENLK Conflicts Committee.

The Merger Agreement requires ENLK Conflicts Committee approval with respect to the mutual agreement by ENLC and ENLK to terminate the Merger Agreement, the approval of a change of recommendation, the termination of the Merger Agreement for a superior proposal, and the reduction of the quarterly distribution amount. Any other termination of the Merger Agreement by ENLK or amendment to, waiver of, or consent under the Merger Agreement by ENLK requires consultation with the ENLK Conflicts Committee, and, in the case of any such amendment, waiver, or consent, the ENLK Conflicts Committee is permitted to rescind its approval of the Merger Agreement, with such rescission resulting in the rescission of "Special Approval" (as defined in the ENLK Partnership Agreement), if the ENLK Board takes or authorizes any such action that is counter to any recommendation by the ENLK Conflicts Committee.

The requirement that GIP Stetson II provide its written consent as the majority unitholder of ENLC concurrently with the execution of the Merger Agreement and enter into the GIP Support Agreement.

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The ENLK Conflicts Committee considered the following factors to be generally negative or unfavorable in arriving at its determinations and approvals, and the related recommendations to the ENLK Board and the ENLK Common Unitholders:

The ENLK Public Unitholders will receive as Merger Consideration ENLC Common Units that are expected to receive, in the near term, lower distributions per unit, after giving effect to the Exchange Ratio, as compared to each ENLK Common Unit if the Merger were not consummated.

The Merger will be a taxable transaction to ENLK Unitholders for U.S. federal income tax purposes and accordingly ENLK Unitholders may recognize taxable gain in the Merger, and the ENLK Unitholders will receive no cash consideration with which to pay any potential U.S. federal income tax liability resulting from the Merger.

The consideration to be paid to the ENLK Public Unitholders of 1.15 ENLC Common Units for each ENLK Common Unit, represents a (0.2)%, (0.5)%, and (0.6)% discount to the 10-day, 20-day, and 30-day volume-weighted average closing price for ENLK for the period ended on October 19, 2018 (the last trading day before the announcement of the Merger Agreement), as compared to the implied value of the Merger Consideration based on the product of the closing price of the ENLC Common Units on October 19, 2018, multiplied by the Exchange Ratio.

The Exchange Ratio is fixed and therefore the number of ENLC Common Units to be issued by ENLC to the ENLK Public Unitholders will not increase in the event that the market price of ENLC Common Units decreases prior to the closing of the Merger.

The ENLK Public Unitholders will be foregoing the potential benefits that would be realized by remaining ENLK Unitholders on a standalone basis.

The absence of certain procedural safeguards, including:

ENLK Common Unitholders are not entitled to appraisal rights under the Merger Agreement, the ENLK Partnership Agreement, or Delaware law.

The ENLK Conflicts Committee was not authorized to and did not conduct an auction process or other solicitation of interest from third parties for the acquisition of ENLK. Since ENLC controls ENLK, it was unrealistic to expect an unsolicited third-party acquisition proposal to acquire assets or control of ENLK, and it was unlikely that the ENLK Conflicts Committee could conduct a meaningful process to solicit interest in the acquisition of assets or control of ENLK.

Certain executive officers and directors of ENLC and ENLK have interests in the Merger that are different than, or in addition to, the interests of the ENLK Unaffiliated Unitholders.

The Merger is not conditioned on the approval of ENLK Common Unitholders excluding GIP Stetson I, ENLC and their respective affiliates.

Because the Merger is subject to the approval of holders of a majority of the outstanding ENLK Voting Units, and given that GIP Stetson I, ENLC, and Enfield collectively own a majority of the outstanding ENLK Voting Units and each has entered into a support agreement and agreed to vote in favor of the Merger, the receipt of the necessary approval of the ENLK Voting Units is virtually assured.

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Certain terms of the Merger Agreement, principally:

The provisions limiting the ability of ENLK to solicit, or to consider unsolicited, offers from third parties for ENLK.

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ENLK's obligation to pay a termination fee to ENLC in connection with termination of the Merger Agreement as a result of a superior proposal for ENLK or a result of a change in recommendation by the ENLK Board or ENLK Conflicts Committee.

ENLK's obligation to pay ENLC's expenses in certain circumstances.

ENLK has incurred and will continue to incur significant transaction costs and expenses in connection with the proposed Merger, whether or not the Merger is completed.

There is a risk that the potential benefits to be realized in the Merger might not be fully realized, or might not be realized within the expected time period.

Litigation may occur in connection with the Merger and any such litigation may result in significant costs and a diversion of management focus.

There is risk that the Merger might not be completed in a timely manner, or that the Merger might not be consummated at all as a result of a failure to satisfy the conditions contained in the Merger Agreement, and a failure to complete the Merger could negatively affect the trading price of the ENLK Common Units or could result in significant costs and disruption to ENLK's normal business.

The foregoing discussion of the information and factors considered by the ENLK Conflicts Committee is not intended to be exhaustive, but includes material factors the committee considered. In view of the variety of factors considered in connection with its evaluation of the Transactions and the complexity of these matters, the ENLK Conflicts Committee did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors considered in making its determination and recommendation. In addition, each of the members of the ENLK Conflicts Committee may have given differing weights to different factors. Overall, the ENLK Conflicts Committee believed that the positive factors supporting the Transactions outweighed the negative factors it considered.

Opinion of Evercore Financial Advisor to the ENLK Conflicts Committee

The ENLK Conflicts Committee retained Evercore to act as its financial advisor in connection with evaluating the proposed Merger. At the request of the ENLK Conflicts Committee, at a meeting of the ENLK Conflicts Committee held on October 21, 2018, Evercore rendered its oral opinion to the ENLK Conflicts Committee (subsequently confirmed in writing) that, as of October 21, 2018 and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by Evercore in rendering its opinion as set forth therein, the Exchange Ratio was fair, from a financial point of view, to the ENLK Unaffiliated Unitholders.

The opinion speaks only as of the date it was delivered and not as of the time the Merger will be completed or any other date. The opinion does not reflect changes that may occur or may have occurred after October 21, 2018, which could alter the facts and circumstances on which Evercore's opinion was based. It is understood that subsequent developments or information of which Evercore is, or was, not aware may affect Evercore's opinion, but Evercore does not have any obligation to update, revise, or reaffirm its opinion.

The full text of the written opinion of Evercore, which sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken in rendering its opinion, is attached hereto as Annex G. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was directed to the ENLK Conflicts Committee (in its capacity as such), and only addressed the fairness, from a financial point of view, as of October 21, 2018, to the ENLK Unaffiliated Unitholders of the Exchange Ratio. Evercore's opinion did not address any other term, aspect, or implication of the Merger. Neither Evercore's opinion, the summary of such

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opinion, nor the related analyses set forth in this joint information statement/proxy statement/prospectus are intended to be, and they do not constitute, a recommendation to the ENLK Conflicts Committee, the ENLK Board, the ENLK Common Unitholders or any other persons in respect of the Merger, including as to how any ENLK Common Unitholder should vote or act in respect of the Merger or any other transaction. The summary of Evercore's opinion set forth in this joint information statement/proxy statement/prospectus is qualified in its entirety by reference to the full text of the written opinion.

In connection with rendering its opinion, Evercore, among other things:

reviewed certain publicly available historical business and financial information relating to ENLC and ENLK that Evercore deemed relevant, including, with respect to each of ENLC and ENLK, the Annual Report on Form 10-K for the year ended December 31, 2017, the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, and certain Current Reports on Form 8-K, in each case as filed with or furnished to the SEC by ENLC and ENLK since January 1, 2018;

reviewed certain non-public historical and projected financial and operating data and assumptions relating to ENLC and ENLK, as prepared and furnished to Evercore by management of ENLC and ENLK;

discussed the past and current operations of ENLC and ENLK and the historical and projected financial and operating data and assumptions relating to ENLC and to ENLK with management of ENLC and ENLK (including their respective management's views of the risks and uncertainties of achieving such projections);

reviewed publicly available research analyst estimates for ENLC's and ENLK's future financial performance on a standalone basis;

performed discounted distribution analyses on ENLC and ENLK based on forecasts and other data provided by management of ENLC and ENLK;

compared the trading performance of ENLC and ENLK utilizing forecasts and other data provided by management of ENLC and ENLK with the trading performance (including equity market trading multiples) of other public issuers that Evercore deemed relevant;

reviewed the financial metrics of certain historical transactions that Evercore deemed relevant and compared them to the forecasts and other data relating to ENLC and ENLK provided by management of ENLC and ENLK;

performed discounted cash flow analyses on ENLK based on forecasts and other data provided by management of ENLK;

reviewed the premium paid in certain historical transactions that Evercore deemed relevant and compared such premia to those implied by the proposed Merger;

reviewed drafts of the Merger Agreement dated October 21, 2018, the Preferred Restructuring Agreement, the Amended ENLK Partnership Agreement, and the Amended ENLC Operating Agreement; and

performed such other analyses and examinations, held such other discussions, reviewed such other information, and considered such other factors that Evercore deemed appropriate for the purposes of providing the opinion.

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For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or

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reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the projected financial and operating data relating to ENLC and ENLK referred to above, Evercore assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of ENLC and ENLK, as applicable, as to the future financial performance of ENLC and ENLK under the assumptions reflected therein. Evercore expressed no view as to any projected financial or operating data or any judgments, estimates, or assumptions on which they were based.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the Merger Agreement would be executed and delivered (in the draft form reviewed by Evercore), that the representations and warranties of each party contained in the Merger Agreement (in the draft form reviewed by Evercore) were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the Merger Agreement and that all conditions to the consummation of the Merger would be satisfied without material waiver or modification thereof. Evercore assumed that any modification to the structure of the Merger would not vary in any respect material to its analysis. Evercore further assumed that all governmental, regulatory, or other consents, approvals, or releases necessary for the consummation of the Merger would be obtained without any material delay, limitation, restriction, or condition that would have an adverse effect on ENLC or ENLK or the consummation of the Merger or materially reduce the benefits of the Merger to ENLC, ENLK, or the ENLK Unaffiliated Unitholders. Evercore assumed that the final versions of all documents reviewed by it in draft form would not differ in any material respect from the drafts reviewed by it.

Evercore did not make nor did it assume any responsibility for making any independent valuation or appraisal of any assets or liabilities of ENLC or ENLK, nor was Evercore furnished with any such appraisals, nor did it evaluate the solvency or fair value of ENLC or ENLK under any state or federal laws relating to bankruptcy, insolvency, or similar matters. Evercore's opinion was necessarily based upon information made available to it as of the date of its opinion and financial, economic, monetary, market, regulatory, and other conditions as they existed and as could be evaluated on the date thereof. The opinion noted that subsequent developments may affect Evercore's opinion and that Evercore does not have any obligation to update, revise, or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness, from a financial point of view, to the ENLK Unaffiliated Unitholders of the Exchange Ratio. Evercore did not express any view on, and its opinion did not address, the fairness of the Merger to, or any consideration received in connection therewith by, any other person or the holders of any other securities, creditors or other constituencies of ENLK, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of any party to the Merger Agreement, or any class of such persons, whether relative to the Exchange Ratio or otherwise. Evercore's opinion did not address the relative merits of the Merger as compared to other business or financial strategies that might be available to ENLK or ENLC, nor did it address the underlying business decision of ENLC or ENLK to engage in the Merger or use the Exchange Ratio. In arriving at its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the ENLK Common Units or any business combination or other extraordinary transaction involving ENLK. Evercore's opinion did not constitute a recommendation to the ENLK Conflicts Committee or any other persons in respect of the Merger, including as to how any ENLK Common Unitholder should vote or act in respect of the Merger. Evercore expressed no opinion as to the price at which the ENLK Common Units or ENLC Common Units will trade at any time. The opinion noted that Evercore is not a legal, regulatory, accounting, or tax expert and that Evercore assumed the accuracy and completeness of assessments by ENLC, ENLK and their advisors with respect to legal, regulatory, accounting, and tax matters.

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Summary Financial Analyses

Set forth below is a summary of the material financial analyses performed by Evercore and reviewed with the ENLK Conflicts Committee on October 21, 2018, in connection with rendering Evercore's opinion to the ENLK Conflicts Committee. Each analysis was provided to the ENLK Conflicts Committee. However, the following summary does not purport to be a complete description of the analyses performed by Evercore. In connection with arriving at its opinion, Evercore considered all of its analyses as a whole, and the order of the analyses described and the results of these analyses do not represent any relative importance or particular weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data (including the closing prices for the ENLK Common Units and ENLC Common Units) that existed on October 21, 2018, and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by Evercore. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore's financial analyses.

Financial data for ENLC and ENLK utilized in the financial analyses described below were based on, among other things, financial projections of ENLC, on a standalone basis as prepared by the management of ENLC (which Evercore refers to in this section as the "ENLC forecast"), and financial projections of ENLK on a standalone basis, prepared by the management of ENLK (which Evercore refers to in this section as the "ENLK forecast").

Evercore performed a series of analyses to derive indicative valuation ranges for ENLK Common Units and ENLC Common Units. Evercore subsequently utilized each of the resulting implied valuation ranges for ENLK and ENLC to derive a range of implied exchange ratios of ENLK Common Units to ENLC Common Units, and compared these ratios to the Exchange Ratio. The following is a summary of the material financial analyses performed by Evercore with respect to each of ENLC and ENLK in preparing Evercore's opinion:

discounted distributions analysis;

peer group trading analysis; and

precedent M&A transactions analysis.

Evercore calculated the implied exchange ratio ranges reflected in the financial analyses described below by comparing (i) the low end of the valuation range for ENLK Common Units to the low end of the valuation range for ENLC Common Units and (ii) the high end of the valuation range for ENLK Common Units to the high end of the valuation range for ENLC Common Units. The resulting implied exchange ratio ranges were then compared with the Exchange Ratio.

In addition, Evercore performed certain other analyses which were reviewed with the ENLK Conflicts Committee. As reference analyses, Evercore performed a discounted cash flow analysis for ENLK Common Units and a premiums paid analysis for ENLK Common Units and the Merger, as further described below.

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Analysis of ENLK

Discounted Distribution Analysis

Evercore performed a discounted distribution analysis for the ENLK Common Units based on the present value of the future cash distributions to ENLK Common Unitholders. Evercore utilized a terminal yield range of 8.0% to 9.5% based on ENLK trading over the preceding 52 weeks. Evercore utilized a cost of equity of 9.5% to 11.5% based on a capital asset pricing model ("CAPM") analysis and a cost of equity of 10.0% to 14.0% based on total expected market return for the selected comparable partnerships listed under the heading "ENLK Peer Group Trading Analysis" below (the "Selected ENLK Peers"). Using the ENLK forecast and a cost of equity based on CAPM, Evercore determined an implied equity value per ENLK Common Unit range of \$16.47 to \$19.73. Using the ENLK forecast and a cost of equity based on total expected market return, Evercore determined an implied equity value per ENLK Common Unit range of \$15.55 to \$19.49.

ENLK Peer Group Trading Analysis

Evercore performed a peer group trading analysis of ENLK by reviewing and comparing the market values and trading multiples of the following publicly traded partnerships that Evercore deemed to have certain characteristics similar to those of ENLK:

CNX Midstream Partners LP

Crestwood Equity Partners LP

DCP Midstream Partners, LP

Enable Midstream Partners, LP

Hess Midstream Partners LP

Noble Midstream Partners LP

Summit Midstream Partners, LP

Western Gas Partners, LP

Although the Selected ENLK Peers were compared to ENLK for purposes of this analysis, no partnership used in the peer group analysis is identical or directly comparable to ENLK. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC and equity research analyst estimates.

For each of the Selected ENLK Peers, Evercore calculated the following trading multiples:

Enterprise Value/2018 EBITDA, which is defined as market value of equity based on closing prices as of October 19, 2018, plus debt, plus preferred equity, plus noncontrolling interests and less cash and cash equivalents ("Enterprise Value"), divided by EBITDA (per FactSet consensus, which may vary among the group) for the calendar year 2018;

Enterprise Value/2019 EBITDA, which is defined as Enterprise Value divided by estimated EBITDA (per FactSet consensus, which may vary among the group) for the calendar year 2019;

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2018 Distribution Yield, which is defined as the estimated 2018 annual distribution per ENLK Common Unit divided by the current price per ENLK Common Unit;

2019 Distribution Yield, which is defined as the estimated 2019 annual distribution per ENLK Common Unit divided by the current price per ENLK Common Unit; and

Price/2018 DCF per Unit, which is defined as the current price per ENLK Common Unit divided by the estimated 2018 distributable cash flow attributable to an ENLK Common Unit.

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The mean and median trading multiples are set forth below. The table also includes relevant multiple reference ranges selected by Evercore based on the resulting range of multiples and certain other considerations related to the specific characteristics of ENLK noted by Evercore.

Benchmark	Mean	Median
Enterprise Value/2018 EBITDA	11.0x	10.4x
Enterprise Value/2019 EBITDA	9.2x	9.0x
2018 Distribution Yield	8.2%	7.5%
2019 Distribution Yield	8.7%	7.9%
Price/2018 DCF per Unit	10.2x	10.6x

Benchmark	Reference Range
Enterprise Value/2018 EBITDA	10.0x - 12.0x
Enterprise Value/2019 EBITDA	9.0x - 10.5x
2018 Distribution Yield	7.5% - 8.5%
2019 Distribution Yield	8.0% - 9.0%
Price/2018 DCF per Unit	9.0x - 11.5x

Evercore applied the relevant Enterprise Value to EBITDA multiple reference ranges to calendar year 2018 and calendar year 2019 EBITDA, per the ENLK forecast, to derive a relevant enterprise value range and further adjusted to derive an implied equity value per ENLK Common Unit range; the relevant Distribution Yield percentage reference ranges to a calendar year 2018 and calendar year 2019 estimated distribution per ENLK Common Unit to derive an implied equity value per ENLK Common Unit range; and the relevant Price to DCF per ENLK Common Unit multiple reference ranges to calendar year 2018 distributable cash flow per ENLK Common Unit to derive an implied equity value per ENLK Common Unit range. Evercore determined an implied equity value per ENLK Common Unit range of \$10.10 to \$20.80 based on the minimum and maximum values of equity value per ENLK Common Unit as derived by each of the methodologies.

ENLK Precedent M&A Transaction Analysis

Evercore reviewed publicly available information for selected transactions involving the acquisition of natural gas gathering and processing assets that Evercore deemed to have certain characteristics similar to those of ENLK's assets announced since January 1, 2017, and selected 25 transactions:

Date Announced	Acquirer	Target (Seller)
9/5/2018	EagleClaw Midstream Ventures, LLC; Blackstone Energy Partners	Caprock Midstream Holdings LLC (Energy Spectrum Capital)
8/8/2018	Kayne Anderson Acquisition Corp.; Apache Corporation	Altus Midstream Company
7/30/2018	Harvest Midstream and Four Corners	San Juan Basin assets (Williams Companies, Inc.)
7/30/2018	Williams Companies; Kohlberg Kravis Roberts & Co.	Discovery Midstream Partners LLC (TPG Growth)
7/4/2018	Brookfield Infrastructure Partners	Canadian natural gas G&P business (Enbridge Inc.)
5/9/2018	AL Midcoast Holdings (ArcLight Capital)	Midcoast Operating LP (Enbridge, Inc.)

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Date Announced	Acquirer	Target (Seller)
4/26/2018	EQT Midstream Partners LP	25% interest in Strike Force Midstream (Gulfport Energy Corporation)
4/26/2018	EQT Midstream Partners LP	75% interest in Strike Force Midstream (EQT Corporation)
4/26/2018	EQT Midstream Partners LP	Rice Olympus Midstream Assets (EQT Corporation)
4/9/2018	Morgan Stanley Infrastructure	Brazos Midstream Holdings LLC (Old Ironsides Energy, LLC)
3/23/2018	SP Investor Holdings (OpTrust)	50% stake in Superior Pipeline Company LLC (Unit Corporation)
2/7/2018	CNX Midstream Partners LP	95% interest in the Shirley-Pennsboro Gathering System (CNX Resources Corporation)
1/8/2018	Riverstone Holdings LLC; Goldman Sachs	Delaware Basin gathering and processing assets (Lucid Energy Group II)
9/12/2017	Enable Midstream Partners, LP	Align Midstream, LLC
8/16/2017	Silver Run Acquisition II	Kingfisher Midstream LLC (HPS Investment Partners; ARM Energy Holdings LLC)
6/21/2017	Noble Midstream Partners LP	20% Interest in Colorado River DevCo and 15% Interest in Blanco River DevCo LP (Noble Energy, Inc.)
6/13/2017	Howard Energy Partners	Delaware Basin gathering and processing assets (WPX Energy Inc.)
5/24/2017	Crestwood Permian Basin Holdings LLC	Delaware Basin Willow Lake G&P (Crestwood Equity Partners LP)
5/18/2017	Energy Transfer Partners, LP	32.4% remaining interest in PennTex Midstream Partners, LP
5/18/2017	Wheeling Creek Midstream LLC	CONE Gathering, LLC and CONE Midstream Partners LP (Noble Energy, Inc.)
4/28/2017	Enbridge Energy Company	Midcoast Gas G&P business (Enbridge Energy Partners, LP)
4/17/2017	Blackstone Energy Partners	EagleClaw Midstream Ventures LLC (EnCap Flatrock Midstream)
3/15/2017	Enterprise Products Partners L.P.	Midstream assets via a 363 bankruptcy sale (Azure Midstream Partners, L.P.)
1/23/2017	Targa Resources Partners LP	Outrigger Energy (Outrigger Energy LLC / Silver Hill Energy JV)
1/4/2017	DCP Midstream Partners, LP	Permian Basin, Midcontinent and DJ Basin gathering and processing, marketing and logistics assets (DCP Midstream, LLC)

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Although the selected transactions were compared to the Merger for purposes of this analysis, no selected transaction used in the precedent M&A transaction analysis is identical or directly comparable to the Merger. Evercore reviewed the historical Enterprise Value to EBITDA observed in each of the selected transactions.

The mean and median implied multiples of Enterprise Value to Current EBITDA are set forth below. The table also includes relevant multiple reference ranges selected by Evercore based on the resulting range of multiples and certain other considerations related to the specific characteristics of ENLK noted by Evercore.

Benchmark	Mean	Median
Enterprise Value/EBITDA	12.0x	10.1x

Benchmark	Reference Range
Enterprise Value/EBITDA	10.0x - 12.5x

Evercore applied the relevant ranges of selected multiples to fiscal year 2018 EBITDA per the ENLK forecast. Evercore determined an implied equity value per ENLK Common Unit range of \$11.87 to \$18.09.

Other ENLK Analyses

The analyses and data described below were presented to the ENLK Conflicts Committee for informational and reference purposes only and did not provide the basis for, and were not otherwise material to, the rendering of Evercore's fairness opinion.

Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis of ENLK by valuing the cash flows to be received by ENLK based on the ENLK forecast. Evercore calculated the value per ENLK Common Unit range by discounting, back to present value, ENLK's discrete unlevered free cash flows from January 1, 2019 through December 31, 2021, and estimated terminal values as of December 31, 2021, based on a range of estimated EBITDA exit multiples as well as perpetuity growth rates. Evercore selected a range of discount rates of 7.0% to 8.0% based on its professional judgment and expertise, including its analysis of the weighted average cost of capital for ENLK, taking into account a CAPM analysis for ENLK's cost of equity based on an analysis of characteristics of ENLK and the Selected ENLK Peers. Evercore selected a range of EBITDA exit multiples of 10.0x to 12.0x based on its professional judgment and expertise, taking into account relevant implied multiples of Enterprise Value to EBITDA of the Selected ENLK Peers, among other things. For the perpetuity growth rate assumption, Evercore selected a range of 1.75% to 2.25% based on its professional judgment and expertise, taking into consideration the long-term rate of inflation, among other factors. For both the EBITDA exit multiple approach and the perpetuity growth rate approach, Evercore calculated the implied equity value per ENLK Common Unit range.

The Discounted Cash Flow Analysis utilizing the EBITDA exit multiple approach to calculate terminal value resulted in an implied equity value per ENLK Common Unit range of \$14.49 to \$20.08. The Discounted Cash Flow Analysis utilizing the perpetuity growth approach to calculate terminal value resulted in an implied equity value per ENLK Common Unit range of \$14.39 to \$22.90.

Premiums Paid Analysis

Evercore compared the premiums implied by the Exchange Ratio with premiums received in selected related-party merger transactions where the target was an MLP or a limited liability company. Evercore calculated the implied premiums received considering the implied per LP unit or per share

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offer value relative to the targets' prior 1-day closing price, 30-day volume-weighted average price ("VWAP"), 60-day VWAP and 90-day VWAP using publicly available information. Evercore considered that premiums paid in the selected precedent merger transactions have varied widely based on specific considerations with respect to each transaction and that there are inherent differences between each of the targets and transactions analyzed by Evercore relative to ENLK and the Merger, respectively. Evercore analyzed the following merger transactions:

Date Announced	Acquirer	Target
10/18/18	Valero Energy Corporation	Valero Energy Partners LP
10/09/18	Antero Midstream GP LP	Antero Midstream Partners LP
8/2018	Energy Transfer Equity, L.P.	Energy Transfer Partners, L.P.
6/2018	Cheniere Energy, Inc.	Cheniere Partners LP Holdings, LLC
5/2018	The Williams Companies, Inc.	Williams Partners L.P.
5/2018	Enbridge Inc.	Enbridge Energy Partners, L.P.
5/2018	Enbridge Inc.	Spectra Energy Partners, LP
3/2018	Tallgrass Energy GP, LP	Tallgrass Energy Partners, L.P.
2/2018	NuStar Energy L.P.	NuStar GP Holdings, LLC
1/2018	Archrock, Inc.	Archrock Partners, L.P.
6/2017	World Point Terminals, Inc.	World Point Terminals, LP
5/2017	Energy Transfer Partners, L.P.	PennTex Midstream Partners, LP
3/2017	VTI B.V.	VTI Energy Partners LP
2/2017	ONEOK, Inc.	ONEOK Partners, L.P.
1/2017	Enbridge Energy Co, Inc.	Midcoast Energy Partners, L.P.

The median and mean premiums are set forth below:

Premium	Median	Mean
1-Day	8.7%	9.8%
30-Day VWAP	7.8%	10.7%
60-Day VWAP	8.5%	11.4%
90-Day VWAP	6.7%	10.4%

Evercore reviewed the relevant merger premiums and derived a range of premiums to ENLK's relevant ENLK Common Unit price as of October 19, 2018, of 6.0% to 12.0%. Evercore determined an implied equity value per ENLK Common Unit range of \$19.36 to \$20.45, which implied an implied exchange ratio range of 1.21x to 1.27x.

Analysis of ENLC

Discounted Distribution Analysis

Evercore performed a discounted distribution analysis of ENLC Common Units based on the present value of the future cash distributions to ENLC Unitholders. The projected distributions used by Evercore were based on the ENLC forecast, a terminal yield range of 6.0% to 7.5% based on ENLC's distribution yield range during the preceding 52 weeks, a cost of equity of 10.0% to 11.5% based on a CAPM analysis utilizing the selected comparable publicly traded general partners ("GPs") listed under the heading "ENLC Peer Group Trading Analysis" below (the "Selected ENLC Peers") and cost of equity of 18.0% to 22.0% based on the total expected market return utilizing the Selected ENLC Peers. Using the ENLC forecast and a cost of equity based on CAPM, Evercore determined an implied equity value per ENLC Common Unit range of \$17.15 to \$21.41. Using the ENLC forecast and a cost of equity based on total expected market return, Evercore determined an implied equity value per ENLC Common Unit range of \$13.46 to \$17.65.

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ENLC Peer Group Trading Analysis

Evercore performed a peer group trading analysis of ENLC by reviewing and comparing the market values and trading multiples of the Selected ENLC Peers, which consist of the following publicly traded GPs that Evercore deemed to have certain characteristics similar to those of ENLC:

Publicly Traded GPs

EQT GP Holdings, LP

Western Gas Equity Partners, LP

Although the companies and partnerships in the peer group were compared to ENLC for purposes of this analysis, no company or partnership used in the ENLC Peer Group Trading Analysis is identical or directly comparable to ENLC. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC and other regulatory agencies and equity research analyst estimates.

For each of the Selected ENLC Peers, Evercore calculated the following trading multiples:

Enterprise Value of GP/2018 GP IDR Cash Flow, which is defined as Enterprise Value of the GP only, divided by estimated incentive distribution right cash flow for the calendar year 2018, as determined based on Wall Street research estimates;

Enterprise Value of GP/2019 GP IDR Cash Flow, which is defined as Enterprise Value of the GP only, divided by estimated incentive distribution right cash flow for the calendar year 2019, as determined based on Wall Street research estimates;

In addition, Evercore utilized the Selected ENLK Peers as comparable peer group for ENLC's 16.1% interest in EOGP.

For each of the Selected ENLK Peers, Evercore calculated the following trading multiples:

Enterprise Value/2018 EBITDA, which is defined as Enterprise Value divided by estimated EBITDA for the calendar year 2018, as determined based on Wall Street research estimates;

Enterprise Value/2019 EBITDA, which is defined as Enterprise Value divided by estimated EBITDA for the calendar year 2019, as determined based on Wall Street research estimates.

The mean and median trading multiples are set forth below. The table also includes relevant multiple ranges selected by Evercore based on the resulting range of multiples and certain other considerations related to the specific characteristics of ENLC noted by Evercore.

Publicly Traded GPs Benchmark	Mean	Median
Enterprise Value of GP/2018 GP IDR Cash Flow	14.4x	14.4x
Enterprise Value of GP/2019 GP IDR Cash Flow	12.2x	12.2x

Publicly Traded GPs Benchmark	Reference Range
Enterprise Value of GP/2018 GP IDR Cash Flow	14.0x - 16.0x
Enterprise Value of GP/2019 GP IDR Cash Flow	12.0x - 13.5x

Gathering and Processing MLPs Benchmark	Mean	Median
Enterprise Value/2018 EBITDA	11.0x	10.4x
Enterprise Value/2019 EBITDA	9.2x	9.0x

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Gathering and Processing MLPs Benchmark	Reference Range
Enterprise Value/2018 EBITDA	10.0x - 12.0x
Enterprise Value/2019 EBITDA	9.0x - 10.5x

Evercore applied the selected Enterprise Value of GP to GP IDR Cash Flow multiple reference ranges to ENLC's GP and IDR cash flow and applied the selected Enterprise Value to EBITDA reference range to ENLC's EBITDA from its 16.1% interest in EOGP per the ENLC forecast for calendar year 2018 and calendar year 2019. In addition, Evercore utilized the valuation range from the ENLK Peer Group Trading Analysis to value ENLK Common Units owned by ENLC. Evercore determined an implied equity value per share range of \$11.42 to \$17.82.

ENLC Precedent M&A Transaction Analysis

Evercore performed a valuation analysis of ENLC Common Units based on multiples of transaction value to run-rate GP IDR Cash Flow paid in historical transactions involving publicly traded general partners with controlling interest in the highest tier since January 1, 2016, that Evercore deemed relevant based on its experience in the midstream sector and in mergers and acquisitions involving publicly traded general partners and partnerships. The following list sets forth the transactions analyzed based on such characteristics:

Date Announced	Acquirer	Target
8/1/18	Energy Transfer Partners LP	Energy Transfer Equity, L.P.
1/22/18	Spectra Energy Partners, LP	Enbridge Inc.
12/15/17	MPLX LP	MPLX GP LLC
10/19/17	Holly Energy Partners, L.P.	HEP Logistics Holdings, L.P.
8/14/17	Andeavor Logistics LP	Tesoro Logistics GP, LLC
1/9/17	Williams Partners LP	The Williams Companies, Inc.
7/11/16	Plains All American Pipeline, L.P.	Plains AAP, L.P.
2/1/16	ArcLight Capital Partners	TransMontaigne GP L.L.C.

For each of the selected transactions, Evercore calculated and compared the Enterprise Value of the target as a multiple of the target's estimated Run-rate GP IDR cash flow. Evercore observed that the mean and median multiples of transaction value to run-rate GP IDR Cash Flow for the selected precedent transactions were 21.1x and 18.5x, respectively. Evercore derived a range of relevant implied multiples of transaction value to current calendar year GP IDR Cash Flow of 17.0x to 20.0x for its precedent transactions analysis and applied this range to estimated calendar year 2018 GP IDR Cash Flow per the ENLC forecast. Evercore determined the value of the asset EBITDA derived from ENLC's distributions from its 16.1% interest in EOGP using the selected transactions involving the acquisition of natural gas gathering and processing assets that Evercore deemed to have certain characteristics similar to those of ENLK's assets that were used to value the ENLK Common Units. In addition, Evercore utilized the valuation range from the ENLK Precedent M&A Transaction Analysis to value ENLK Common Units owned by ENLC. Evercore determined an implied equity value per ENLC Common Unit range of \$13.29 to \$17.78.

Exchange Ratio Summary

Evercore analyzed the implied exchange ratios resulting from the discounted distribution analyses, peer group trading analyses and precedent M&A transactions analysis utilized to value the ENLK

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Common Units and ENLC Common Units. The resulting implied exchange ratio reference ranges utilizing each applicable valuation methodology are summarized below.

Benchmark	Exchange Ratio
Discounted Distribution Analysis CAPM	0.92x - 0.96x
Discounted Distribution Analysis Total Expected Market Return	1.10x - 1.15x
Peer Group Trading Analysis	0.88x - 1.17x
Precedent M&A Transactions Analysis	0.89x - 1.02x

Evercore compared the results of the exchange ratio analysis to the Exchange Ratio, noting that the Exchange Ratio was within or above each of the implied exchange ratio ranges derived by Evercore from the aforementioned analyses.

Evercore also analyzed the implied exchange ratios resulting from the premiums paid analysis and presented such analysis to the ENLK Conflicts Committee for informational and reference purposes only. The results did not provide the basis for, and were not otherwise material to, the rendering of Evercore's fairness opinion. To derive the implied exchange ratio range based on the ENLK premiums paid analysis, Evercore compared the implied values per ENLK Common Unit with the ENLC closing share price on the NYSE as of October 19, 2018. The resulting implied exchange ratio reference range utilizing the valuation methodologies is summarized below.

Benchmark	Exchange Ratio
Premiums Paid Analysis	1.21x - 1.27x

General

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Evercore. The ENLK Conflicts Committee selected Evercore to provide financial advice in connection with its evaluation of the proposed Merger because of, among other reasons, Evercore's experience, reputation, and familiarity with the industry and because its investment banking professionals have substantial experience in transactions similar to the Merger. In connection with the review of the Merger, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion to the ENLK Conflicts Committee. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore's opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have given various analyses and factors more or less weight than other analyses and factors, may have deemed various assumptions more or less probable than other assumptions and, as described above, utilized certain assumptions and assessments provided by ENLK without independent analysis. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Evercore with respect to the actual value of the ENLK Common Units or ENLC Common Units. No company or partnership used in the above analyses as a comparison is directly comparable to ENLK or ENLC, and no precedent transaction used is directly comparable to the Merger. Furthermore, Evercore's analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, partnerships or transactions used, including judgments and assumptions with regard to industry

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performance, general business, economic, market, and financial conditions, and other matters, many of which are beyond the control of ENLK or ENLC or their affiliates and their respective advisors.

Evercore prepared these analyses for the information and benefit of the ENLK Conflicts Committee (in its capacity as such) and for the purpose of providing an opinion to the ENLK Conflicts Committee as to the fairness of the Exchange Ratio, from a financial point of view, to the ENLK Unaffiliated Unitholders. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore's analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates. The issuance of the opinion was approved by an opinion committee of Evercore.

Except as described above, the ENLK Conflicts Committee imposed no other restrictions or limitations on Evercore with respect to the investigations made or the procedures followed by Evercore in rendering its opinion. The Exchange Ratio was determined through arm's-length negotiations between the ENLK Conflicts Committee and ENLC Conflicts Committee, and the ENLK Conflicts Committee approved the Merger Agreement and recommended the Merger Agreement to the ENLK Board for approval. Evercore provided advice to the ENLK Conflicts Committee during these negotiations. Evercore did not, however, recommend any specific Exchange Ratio to the ENLK Conflicts Committee, the ENLK Board, or ENLK or recommend that any specific Exchange Ratio constituted the only appropriate consideration for the Merger. Evercore's opinion was only one of many factors considered by the ENLK Conflicts Committee in evaluating the Merger and making its recommendation to the ENLK Board, and the opinion should not be viewed as determinative of the views of the ENLK Conflicts Committee with respect to the Merger.

Under the terms of Evercore's engagement letter with the ENLK Conflicts Committee, ENLK paid Evercore an initial fee of \$250,000 upon execution of its engagement letter with the ENLK Conflicts Committee and a fee of \$1,250,000 (against which the initial fee was credited) upon Evercore's rendering its opinion, which opinion fee was not contingent upon the conclusion reached in Evercore's opinion. Evercore will be entitled to receive an additional fee of \$1,250,000 from ENLK upon consummation of the Merger. Evercore may also receive an additional advisory fee, subject to the sole discretion of the ENLK Conflicts Committee. In addition, ENLK has agreed to reimburse Evercore for its reasonable out-of-pocket expenses (including legal fees, expenses, and disbursements) incurred in connection with its engagement. Such expenses are not to exceed \$75,000 without the prior consent of the ENLK Conflicts Committee. ENLK also agreed to indemnify Evercore and any of its members, partners, officers, directors, advisors, representatives, employees, agents, affiliates, and controlling persons, if any, against certain liabilities and expenses arising out of its engagement, or to contribute to payments which any of such persons might be required to make with respect to such liabilities.

Evercore and its affiliates engage in a wide range of activities for their own accounts and the accounts of their respective customers. In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of ENLK, ENLC, and their respective affiliates, for its own account and for the accounts of their respective customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

During the two-year period prior to October 21, 2018, no material relationship existed between Evercore and its affiliates and ENLK, ENLC or any of their respective affiliates, pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. Evercore may provide financial or other services to ENLC, ENLK, or their respective affiliates in the future and in connection with any such services Evercore may receive compensation.

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The Written Consent of Certain ENLC Unitholders

Because ENLC Common Units are listed on the NYSE, ENLC is subject to NYSE rules and regulations. Section 312.03 of the NYSE Listed Company Manual requires unitholder approval prior to the issuance of common units, or securities convertible into or exercisable for common units, in any transaction or series of transactions if (i) the common units to be issued have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such common units or of securities convertible into or exercisable for common units, or (ii) the number of common units to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of common units outstanding before the issuance of the common units or of securities convertible into or exercisable for common units.

Upon completion of the Merger, the ENLC Common Units to be issued to ENLK Public Unitholders as consideration in the Merger would exceed 20% of both the voting power and number of ENLC Common Units outstanding before such issuance.

As of October 21, 2018, ENLC had 181,294,967 ENLC Common Units issued and outstanding. Each ENLC Common Unit entitles its holder to one vote on each matter submitted to the ENLC Unitholders. As of the record date, the ENLC Majority Holder was the record owner of approximately % of the total outstanding ENLC Common Units as of the record date. Accordingly, the ENLC Majority Holder approved the ENLC Unit Issuance, which includes the issuance of all ENLC Common Units that are issuable as consideration in the Merger pursuant to the Merger Agreement, by executing the ENLC Written Consent.

Because the ENLC Majority Holder, holding a majority of the outstanding ENLC Common Units as of the record date, consented to the ENLC Unit Issuance, no other unitholder votes, consents, or actions will be required or obtained in connection with this information statement or the ENLC Unit Issuance.

Unaudited Projected Financial Information

EnLink does not, as a matter of course, publicly disclose long-term financial projections because of, among other reasons, the uncertainty of the underlying assumptions and estimates and the unpredictability of EnLink's business and competitive markets in which it operates. However, in connection with the evaluation of a potential transaction, EnLink management prepared and provided to the ENLC Board, the ENLC Conflicts Committee, the ENLK Board, and the ENLK Conflicts Committee certain internal projections (the "Projections") regarding the future financial performance of ENLC, ENLK, and Pro Forma ENLC with respect to 2018 through 2021. The Projections were used by the ENLC Board, the ENLC Conflicts Committee, the ENLK Board, and the ENLK Conflicts Committee for the purpose of evaluating the Transactions. The Projections also were provided to Barclays and Evercore for their use and reliance in connection with their respective financial analyses and opinions described in the sections entitled "Opinion of Barclays Financial Advisor to ENLC Conflicts Committee" and "Opinion of Evercore Financial Advisor to ENLK Conflicts Committee."

A summary of the Projections is included below to give ENLC Unitholders and ENLK Unitholders access to certain unaudited projections that were made available on September 20, 2018 to the ENLC Board, the ENLC Conflicts Committee, the ENLK Board, the ENLK Conflicts Committee, and the ENLC Conflicts Committee's and the ENLK Conflicts Committee's respective advisors in connection with the Merger. EnLink management has not updated, and does not intend to update or otherwise revise, the Projections or the prospective financial information contained therein to reflect circumstances existing or arising since their preparation, including any changes in general economic or industry conditions, or to reflect the occurrence of unanticipated events. In particular, the Projections, based on the date on which they were made available to the EnLink Boards and the Conflicts Committees, assume an illustrative exchange ratio of 1.06 ENLC Common Units per ENLK Common

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Unit instead of the ultimate Exchange Ratio of 1.15 ENLC Common Units per ENLK Common Unit. The Projections and the prospective financial information contained therein do not necessarily reflect current estimates or assumptions that EnLink management may have about prospects for EnLink's business, changes in general business or economic conditions, or any other transaction, event, or circumstance that has occurred or that may occur and that was not anticipated, or that has occurred or that may occur differently than as anticipated, at the time the Projections or any of the prospective financial information contained therein were prepared.

You should be aware that uncertainties are inherent in projections of any kind. None of ENLC, ENLK, or any of their respective affiliates, officers, directors, advisors, or other representatives has made or makes any representation or can give any assurance to any ENLC Unitholder or ENLK Unitholder regarding the ultimate performance of ENLC or ENLK compared to the summarized information set forth below or that any projected results will be achieved.

The inclusion of the following Projections in this joint information statement/proxy statement/prospectus should not be regarded as an indication that ENLC, ENLK, or their respective advisors or other representatives considered or consider the Projections to be necessarily indicative of actual future performance or events, and the Projections set forth below should not be relied upon as such. Accordingly, ENLC Unitholders and ENLK Unitholders are cautioned not to place undue reliance on the Projections.

The accompanying prospective financial information was not prepared with a view toward public disclosure or toward compliance with GAAP, the published guidelines of the SEC regarding projections or the use of non-GAAP financial measures, or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information. In the view of EnLink management, the Projections were prepared on a reasonable basis, reflected the best available estimates and judgments based on the facts and circumstances existing at the time such projections were prepared, and presented, to the best of the knowledge and belief of EnLink's management, the expected future financial performance of (i) each of ENLC and ENLK on a stand-alone basis if the Transactions were not consummated and (ii) Pro Forma ENLC, giving effect to the Transactions as if they occurred on January 1, 2019.

The Projections and the prospective financial information contained therein included in this joint information statement/proxy statement/prospectus have been prepared by, and are the responsibility of, EnLink. Neither KPMG LLP ("KPMG"), nor any other independent accountants, have audited, reviewed compiled, examined, or performed any procedures or any other form of assurance with respect thereto, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the Projections and the prospective financial information contained therein. The KPMG reports incorporated by reference into this joint information statement/proxy statement/prospectus relate to historical financial information of ENLC and ENLK, respectively. Such reports do not extend to the prospective financial information and should not be read to do so.

While presented with numerical specificity, the Projections reflect numerous estimates and assumptions made by EnLink management with respect to industry performance and competition, general business, economic, market, and financial conditions and matters specific to each of ENLC's and ENLK's businesses, all of which are difficult to predict and many of which are beyond ENLC's and ENLK's control. In developing the Projections, EnLink management made numerous material assumptions with respect to ENLC, ENLK, and the pro forma company for the periods covered by such Projections, including:

producer volumes, contractual fees, and rates on EnLink's assets;

the price of crude oil, natural gas, and NGLs;

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the cash flow from existing assets and business activities;

organic growth and projected volume growth and the amounts and timing of related costs and potential economic returns;

the amount of maintenance and growth capital expenditures;

expected general and administrative expenses and shared services' costs;

the amount, growth, and timing of distributions by each of ENLC and ENLK;

the exchange ratio used in preparing the Projections;

outstanding equity and debt during applicable periods, and the availability and cost of capital; and

other general business, market, and financial assumptions.

The summaries of the Projections provided to the ENLC Board, the ENLC Conflicts Committee, the ENLK Board, and the ENLK Conflicts Committee are not included in this joint information statement/proxy statement/prospectus in order to induce any ENLK Unitholder to vote in favor of any of the proposals at the ENLK Unitholder Meeting. By including in this joint information statement/proxy statement/prospectus a summary of certain of the Projections, none of ENLC, ENLK, or any of their respective advisors or other representatives have made or are making any representation to any person regarding the ultimate performance of ENLC, ENLK, or Pro Forma ENLC. The Projections cover multiple years and such information by its nature becomes less predictive with each succeeding year.

The following table sets forth a summary of the Projections with respect to ENLC and ENLK for 2018 through 2021, and with respect to Pro Forma ENLC for 2019 through 2021:

(\$ in millions, except per unit data)	2018E	2019E	2020E	2021E
ENLK				
ENLK Adjusted EBITDA(1)	\$ 1,039	\$ 1,072	\$ 1,165	\$ 1,244
ENLK Distributable Cash Flow (DCF)(2)	713	704	809	884
ENLK DCF / Unit	1.70	1.65	1.76	1.83
ENLC				
ENLC Cash Available for Distribution (CAD)(3)	\$ 233	\$ 255	\$ 275	\$ 318
ENLC CAD / Unit(3)	1.26	1.38	1.49	1.73
Pro Forma ENLC				
ENLC Adjusted EBITDA(1)(4)	\$ 1,130	\$ 1,234	\$ 1,326	
ENLC DCF(2)(4)		757	874	967
ENLC DCF / Unit(4)		1.59	1.82	1.99

(1) Adjusted EBITDA is a non-GAAP financial measure. For additional information, see "Definitions of Certain Non-GAAP Financial Measures" below.

(2) Distributable cash flow (DCF) is a non-GAAP financial measure. For additional information, see "Definitions of Certain Non-GAAP Financial Measures" below.

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- (3) Cash available for distribution (CAD) is a non-GAAP financial measure. For additional information, see "Definitions of Certain Non-GAAP Financial Measures" below.
- (4) Assumes the Transactions, including the Merger, were effective January 1, 2018, except that these Projections assume an illustrative exchange ratio of 1.06 ENLC Common Units per ENLK Common Unit instead of the ultimate Exchange Ratio of 1.15 ENLC Common Units per ENLK Common Unit.

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Definitions of Certain Non-GAAP Financial Measures

We define adjusted EBITDA as net income (loss) plus (i) interest expense, (ii) provision (benefit) for income taxes, (iii) depreciation and amortization expense, (iv) impairments, (v) unit-based compensation, (vi) (gain) loss on non-cash derivatives, (vii) (gain) loss on disposition of assets, (viii) (gain) loss on extinguishment of debt, (ix) successful acquisition transaction costs, (x) accretion expense associated with asset retirement obligations, (xi) reimbursed employee costs, (xii) non-cash rent, (xiii) cash collections under the secured term loan receivable, and (xiv) distributions from unconsolidated affiliate investments, less (a) payments under onerous performance obligations, (b) non-controlling interest, (c) (income) loss from unconsolidated affiliate investments, and (d) non-cash revenue from contract restructuring.

We define distributable cash flow (DCF) as adjusted EBITDA, less (i) interest expense, (ii) litigation settlement adjustment, (iii) adjustments for the redeemable non-controlling interest, (iv) interest rate swaps, (v) current income taxes and other non-distributable cash flows, (vi) accrued cash distributions on ENLK Series B Units and ENLK Series C Units paid or expected to be paid, and (vii) maintenance capital expenditures, excluding maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest of consolidated entities.

We define cash available for distribution (CAD) as net income (loss) of ENLC less the net income (loss) attributable to ENLK, which is consolidated into ENLC's net income (loss), plus ENLC's (i) share of distributions from ENLK, (ii) share of EOGP's non-cash expenses, (iii) deferred income tax expense (benefit), (iv) corporate goodwill impairment, if any, and (v) successful acquisition transaction costs, if any, less ENLC's interest in maintenance capital expenditures of EOGP, and less third-party non-controlling interest share of net income (loss) from consolidated entities.

Accounting Treatment

The Merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidation*. As ENLC controls ENLK and will continue to control ENLK after the Merger, the changes in ENLC's ownership interests in ENLK will be accounted for as an equity transaction and no gain or loss on the Merger will be recognized in ENLC's consolidated statements of operations.

No Dissenters' or Appraisal Rights

Under the Delaware LP Act and the ENLK Partnership Agreement, there are no dissenters' or appraisal rights for the ENLK Unitholders with respect to the Transactions.

Listing of ENLC Common Units to be Issued in the Merger; Delisting and Deregistration of ENLK Common Units

ENLC expects to obtain approval to list on the NYSE the ENLC Common Units to be issued pursuant to the Merger Agreement, which approval (subject to official notice of issuance) is a condition to closing the Merger. Upon completion of the Transactions, ENLK Common Units currently listed on the NYSE will cease to be listed on the NYSE and will be subsequently deregistered under the Exchange Act.

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Regulatory Approvals Required for the Merger

In order to consummate the Transactions, a filing must be made under the HSR Act and the rules promulgated thereunder by the FTC, and the waiting period, and any extension thereof, must have expired or been terminated. During the waiting period, and any extension thereof, the FTC and the DOJ may request additional information or take such action under the antitrust laws as the agencies deem necessary or desirable in the public interest, including seeking to enjoin the completion of the Transactions. ENLK and GIP Stetson II filed the requisite HSR Act notification forms on November 2, 2018. The waiting period will expire on December 3, 2018 unless earlier terminated or extended by the issuance of a Second Request. There are no other federal or state regulatory requirements that must be complied with or approvals that must be obtained in connection with the Transactions.

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INFORMATION ABOUT THE ENLK UNITHOLDER MEETING AND VOTING

Date, Time, and Place

The ENLK Unitholder Meeting will be held on _____, 20____, at _____ a.m., Central Time, located at _____. The meeting may be adjourned or postponed by EGP to another date or place for proper purposes, including for the purpose of soliciting additional proxies.

Purpose

The ENLK Voting Unitholders will be asked to consider and vote upon the ENLK Merger Proposal and the ENLK Adjournment Proposal.

ENLK will transact no other business at the ENLK Unitholder Meeting except such business as may properly be brought before the ENLK Unitholder Meeting or any adjournments or postponements thereof. At this time, ENLK knows of no other matters that will be presented for the consideration of the ENLK Voting Unitholders at the ENLK Unitholder Meeting.

Record Date and Quorum Requirement

EGP has fixed _____, 20____, as the record date for the ENLK Unitholder Meeting. ENLK Voting Unitholders at the close of business on the record date may vote at the ENLK Unitholder Meeting. ENLK Voting Unitholders may cast one vote for each ENLK Voting Unit that the ENLK Voting Unitholder owned as of the close of business on the record date. Votes may be cast at the ENLK Unitholder Meeting in person or by proxy.

The presence, in person or by proxy, at the ENLK Unitholder Meeting of a majority of the ENLK Voting Units, as of the record date, will constitute a quorum and will permit ENLK to conduct the proposed business at the ENLK Unitholder Meeting. ENLK Voting Units will be counted as present at the ENLK Unitholder Meeting if the ENLK Voting Unitholder is present in person at the meeting or has submitted and not revoked a properly executed proxy card or properly submitted and not revoked a proxy via telephone or the Internet. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. A broker non-vote will also be considered present at the meeting for purposes of determining the presence of a quorum but cannot be included in the vote. Abstentions and broker non-votes have the same effect as a vote against the merger for purposes of the vote required to approve the ENLK Merger Proposal and the ENLK Adjournment Proposal.

Submitting a Proxy Card

ENLK Voting Unitholders holding ENLK Voting Units in their own name may submit their proxy by completing, signing, dating, and mailing the enclosed proxy card in the enclosed postage-prepaid envelope. Submitting a proxy by this method will not affect your right to attend the ENLK Unitholder Meeting.

ENLK Voting Unitholders holding ENLK Voting Units in "street name" by a bank, broker, or other nominee should follow the separate voting procedures, if any, provided by the bank, broker, or other nominee with this proxy statement.

Submitting a Proxy via Telephone or Internet

Submitting a proxy via telephone or the Internet is fast and convenient. ENLK Voting Unitholders holding ENLK Voting Units in their own name who choose to submit their proxy via telephone or the Internet should follow the instructions set forth on the enclosed proxy card. The telephone and Internet proxy procedures are designed to authenticate proxies by use of a personal control number,

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which appears on the proxy card. These procedures, which comply with Delaware law, allow you to appoint a proxy to vote your ENLK Voting Units and to confirm that your instructions have been properly recorded. If you submit your proxy via telephone or the Internet, you do not have to mail in your proxy card, but your proxy must be received by 11:59 p.m., Central Time, on _____, 20____, which may be extended in the sole discretion of EGP.

ENLK Voting Unitholders holding ENLK Voting Units in "street name" by a bank, broker, or other nominee should follow the instructions provided with the proxy materials to determine if Internet or telephone proxy submission is available. If your bank, broker, or other nominee does make Internet or telephone proxy submission available, please follow the instructions provided on the voting form supplied by your bank, broker, or other nominee.

Revoking Your Proxy

If your ENLK Voting Units are registered directly in your name with the transfer agent, you may revoke your proxy at any time before it is voted at the ENLK Unitholder Meeting by:

submitting a proxy again prior to the ENLK Unitholder Meeting through any of the methods available to you;

giving written notice of revocation to the General Counsel of EGP, which must be received by the time the ENLK Unitholder Meeting begins; or

attending the meeting and voting your ENLK Voting Units in person.

If your ENLK Voting Units are held through a bank, broker, or other nominee, you should follow the instructions of your bank, broker, or other nominee regarding the revocation of proxies. If your bank, broker, or other nominee allows you to submit your proxy via telephone or Internet, you may be able to change your proxy by submitting a proxy again by telephone or Internet.

Questions and Additional Information

If you have more questions about the Merger or how to submit your proxy, or if you need additional copies of this joint information statement/proxy statement/prospectus or the enclosed proxy card or voting instructions, please contact ENLK's proxy solicitor, MacKenzie Partners, Inc., at 800-322-2885 (Toll-Free) or (212) 929-5500 (Call Collect) or via email at proxy@mackenziepartners.com.

Voting at the ENLK Unitholder Meeting

Submitting a proxy now will not limit your right to vote at the ENLK Unitholder Meeting if you decide to attend in person. If you plan to attend the ENLK Unitholder Meeting and wish to vote in person, you will be given a ballot at the ENLK Unitholder Meeting. Please note, however, that if your ENLK Voting Units are held in "street name" by a bank, broker, or other nominee, and you wish to vote at the ENLK Unitholder Meeting, you must bring to the ENLK Unitholder Meeting a proxy from the bank, broker, or other nominee authorizing you to vote at the ENLK Unitholder Meeting. Please contact your bank, broker, or other nominee for specific instructions.

Vote Required; How ENLK Common Units are Voted

Pursuant to the ENLK Partnership Agreement, holders of a majority of the outstanding ENLK Voting Units, voting as a single class, must affirmatively vote in favor of the ENLK Merger Proposal in order for it to be approved. Failures to vote, in addition to abstentions and broker non-votes, will have the same effect as a vote against the ENLK Merger Proposal for purposes of the vote required under the Merger Agreement and the ENLK Partnership Agreement.

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Pursuant to the ENLK Partnership Agreement, if a quorum is present at the ENLK Unitholder Meeting, holders of a majority of the ENLK Voting Units issued and outstanding and entitled to vote must affirmatively vote in favor of the ENLK Adjournment Proposal in order for it to be approved. If a quorum is not present, the ENLK Adjournment Proposal requires approval by the affirmative vote of holders of a majority of the outstanding ENLK Voting Units represented either in person or by proxy at the ENLK Unitholder Meeting.

If you have timely and properly submitted your proxy, clearly indicated your vote, and have not revoked your proxy, your ENLK Voting Units will be voted as indicated on your proxy.

If any other matters are properly presented for consideration at the ENLK Unitholder Meeting or any adjournment or postponement thereof, the persons named in the proxy will have the discretion to vote on these matters.

Units Beneficially Owned by EGP Directors and Officers

EGP's directors and executive officers beneficially owned 1,385,231 ENLK Common Units on November 5, 2018. These ENLK Voting Units represent in total less than 0.4% percent of the total voting power of the ENLK Voting Units outstanding as of such date. ENLK currently expects that EGP's directors and executive officers will vote their ENLK Voting Units in favor of all the proposals to be voted on at the ENLK Unitholder Meeting, although none of them has entered into any agreements obligating them to do so.

Proxy Solicitation

This proxy statement is being furnished in connection with the solicitation of proxies by EGP on behalf of the ENLK Board. The expenses of such solicitation, including the expenses of preparing, printing, and mailing the proxy statement and materials used in the solicitation, will be borne 50% by ENLC and 50% by ENLK. In addition to the mailing of this joint information statement/proxy statement/prospectus, the directors, executive officers and employees of EGP or its Affiliates may also, without compensation other than their regular compensation, solicit proxies by mail, telephone, e-mail, the Internet, facsimile, or personal conversation. ENLK may also reimburse brokers, custodians, nominees, fiduciaries, and others for expenses incurred in forwarding proxy materials to the beneficial owners of ENLK Voting Units.

Adjournment

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. If a quorum exists, an adjournment may be made from time to time with approval of the holders of at least a majority of the outstanding ENLK Common Units. If a quorum does not exist, an adjournment may be made from time to time with the approval of the holders of at least a majority of the ENLK Common Units entitled to vote at such meeting and represented thereat either in person or by proxy. ENLK is not required to notify ENLK Common Unitholders of any adjournment of 45 days or less if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At any adjourned meeting, ENLK may transact any business that it might have transacted at the original meeting, provided that a quorum is present at such adjourned meeting. Proxies submitted by ENLK Voting Unitholders for use at the ENLK Unitholder Meeting will be used at any adjournment or postponement of the meeting. References to the ENLK Unitholder Meeting in this joint information statement/proxy statement/prospectus are to such special meeting as adjourned or postponed.

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THE ENLK PROPOSALS

Proposal 1. The ENLK Merger Proposal

(Item 1 of ENLK's Proxy Card)

In the ENLK Merger Proposal, ENLK is asking the ENLK Voting Unitholders to approve the Merger Agreement. Approval of the Merger Agreement by the ENLK Voting Unitholders is required for completion of the Merger.

THE ENLK CONFLICTS COMMITTEE AND THE ENLK BOARD EACH UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE MERGER PROPOSAL (ITEM 1 ON ENLK'S PROXY CARD).

Proposal 2. The ENLK Adjournment Proposal

(Item 2 of ENLK's Proxy Card)

The ENLK Unitholder Meeting may be adjourned to another time or place from time to time, if necessary or appropriate, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the ENLK Unitholder Meeting to approve the ENLK Merger Proposal.

If, at the ENLK Unitholder Meeting, the number of ENLK Voting Units present or represented and voting in favor of the ENLK Merger Proposal is insufficient to approve the ENLK Merger Proposal, ENLK intends to adjourn the ENLK Unitholder Meeting from time to time in order to enable the ENLK Board to solicit additional proxies.

In the ENLK Adjournment Proposal, ENLK is asking the ENLK Voting Unitholders to authorize the holder of any proxy solicited by the ENLK Board to vote in favor of granting authority to the proxy holders, each of them individually, to adjourn the ENLK Unitholder Meeting to another time and place from time to time for the purpose of soliciting additional proxies. If the ENLK Voting Unitholders approve the ENLK Adjournment Proposal, ENLK could adjourn the ENLK Unitholder Meeting and any adjourned session of the ENLK Unitholder Meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from ENLK Voting Unitholders who have previously voted.

THE ENLK BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ENLK ADJOURNMENT PROPOSAL (ITEM 2 ON ENLK'S PROXY CARD).

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OTHER MATTERS

Other Matters for Action at the ENLK Unitholder Meeting

As of the date of this joint information statement/proxy statement/prospectus, the ENLK Board knows of no other matters that will be presented for consideration at the ENLK Unitholder Meeting other than as described in this joint information statement/proxy statement/prospectus.

In accordance with the ENLK Partnership Agreement and Delaware law, business transacted at the ENLK Unitholder Meeting will be limited to those matters set forth in the notice of special meeting or matters otherwise properly presented by EGP at the ENLK Unitholder Meeting. If any other matters are properly presented at the ENLK Unitholder Meeting, or any adjournments of the special meeting, and are voted upon, including matters incident to the conduct of the meeting, the enclosed proxy will confer discretionary authority on the individuals named as proxy to vote the units represented by proxy as to any other matters so long as the ENLK Board is not aware of any such other matter a reasonable time before the ENLK Unitholder Meeting. It is intended that the persons named in the enclosed proxy and acting thereunder will vote in accordance with their best judgment on any such matter.

Householding of Joint Information Statement/Proxy Statement/Prospectus

The SEC has adopted rules that permit companies and intermediaries (such as brokers or banks) to satisfy the delivery requirements for proxy statements with respect to two or more security holders sharing the same address by delivering a single notice or proxy statement addressed to those security holders. This process, which is commonly referred to as "householding," potentially provides extra convenience for security holders and cost savings for companies.

As indicated in the notice provided by these banks, brokers, and other nominees to ENLK Voting Unitholders or ENLC Unitholders, as applicable, a single copy of this joint information statement/proxy statement/prospectus will be delivered to multiple ENLK Voting Unitholders or ENLC Unitholders, as applicable, sharing an address unless contrary instructions have been received from an affected ENLK Voting Unitholder or ENLC Unitholder, as applicable. Once you have received notice from your bank, broker, or other nominee that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you would prefer to receive separate copies of the joint information statement/proxy statement/prospectus either now or in the future, please contact your bank, broker, or other nominee, or contact ENLK or ENLC by written or oral request to ENLK or ENLC, as applicable, at 1722 Routh Street, Suite 1300, Dallas, Texas 75201 or by telephone at 214-953-9500, or, if you are an ENLK Voting Unitholder, contact MacKenzie Partners, Inc., ENLK's proxy solicitor.

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THE MERGER AGREEMENT

The following is a summary of the material terms of the Merger Agreement. The provisions of the Merger Agreement are extensive and not easily summarized. The following summary does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached to this joint information statement/proxy statement/prospectus as *Annex A* and is incorporated into this joint information statement/proxy statement/prospectus by reference. You should read carefully the Merger Agreement in its entirety because it, and not this joint information statement/proxy statement/prospectus, is the legal document that governs the terms of the Transactions.

The Merger Agreement and this summary of its terms have been included to provide you with information regarding the terms of the Merger Agreement. They are not intended to provide any other factual information about ENLC, EMM, Merger Sub, ENLK, or EGP, or their respective subsidiaries or affiliates or equity holders. The representations, warranties, and covenants contained in the Merger Agreement were made only for purposes of that agreement and as of specific dates; were solely for the benefit of the parties to the Merger Agreement; and may be subject to limitations agreed upon by the parties, including being qualified by certain disclosures made by each contracting party to the other as a way of allocating contractual risk between them that differ from those applicable to investors. You should be aware that these representations, warranties, and covenants or any description thereof alone may not describe the actual state of affairs of ENLC, EMM, Merger Sub, ENLK, or EGP or their respective subsidiaries, affiliates, businesses, or equity holders as of the date they were made or at any other time. Moreover, information concerning the subject matter of the representations, warranties, and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in ENLC's or ENLK's public disclosures.

In the following summary of the material terms of the Merger Agreement, in each case unless explicitly stated otherwise: (a) all references to affiliates of ENLC or any other member of the ENLC Group exclude the members of the ENLK Group; (b) all references to affiliates of ENLK or any other member of the ENLK Group exclude the members of the ENLC Group and EMM; and (c) all references to subsidiaries of ENLC or any other member of the ENLC Group exclude the members of the ENLK Group.

The Merger; Effective Time; Closing

Subject to the terms and conditions of the Merger Agreement and in accordance with Delaware law, at the Effective Time, Merger Sub will merge with and into ENLK, the separate existence of Merger Sub will cease, and ENLK will continue as the surviving limited partnership in the Merger and a subsidiary of ENLC. ENLK is sometimes referred to herein as the "surviving entity".

At the Effective Time, (a) the certificate of limited partnership of ENLK in effect immediately prior to the Effective Time will remain unchanged and will be the certificate of limited partnership of the surviving entity from and after the Effective Time, until duly amended in accordance with applicable law, and (b) the ENLK Partnership Agreement will be amended and restated in its entirety pursuant to the Amended ENLK Partnership Agreement, which will be the limited partnership agreement of ENLK from and after the Effective Time, until duly amended in accordance with its terms and applicable law.

The Effective Time will occur at such time as ENLC and ENLK cause a certificate of merger to be duly filed with the Secretary of State of the State of Delaware or at such later date or time as may be agreed by the parties to the Merger Agreement in writing and specified in the certificate of merger.

The closing of the Merger and the other Transactions (the "closing") will take place on the second business day following the satisfaction or waiver of the conditions set forth in the Merger Agreement (other than conditions that would normally be satisfied at the closing, but subject to the satisfaction or

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waiver (other than those conditions that are not legally permitted to be waived) of those conditions), or at such other place, date, and time as may be mutually agreed by the parties to the Merger Agreement in writing, provided that the parties have agreed in the Merger Agreement that the closing will not occur prior to January 1, 2019. For further discussions of the conditions to the completion of the Merger and the other Transactions, see " Conditions to the Completion of the Merger."

Conditions to Completion of the Merger

The obligations of the parties to the Merger Agreement to proceed with the closing are subject to the satisfaction or waiver (to the extent legally permissible) by all the parties in writing of the following conditions:

the ENLK Unitholder Approval must have been obtained;

the ENLC Unitholder Approval must remain in effect in the form of the ENLC Written Consent, which was executed and delivered by GIP Stetson II concurrently with the execution of the Merger Agreement, and such ENLC Unitholder Approval in the form of the ENLC Written Consent must not have been amended, modified, withdrawn, terminated, or revoked;

any waiting period (and any extensions thereof) applicable to the Transactions under the HSR Act must have expired or been terminated and all filings applicable to the Transactions required to be made with, or consents, approvals, permits, and authorizations applicable to the Transactions required to be obtained from, any governmental authority prior the Effective Time must have been made or obtained;

no order, decree, or injunction of any court or agency of competent jurisdiction can be in effect, and no law can have been enacted or adopted, that enjoins, prohibits, or makes illegal consummation of any of the Transactions, and no action, proceeding, or investigation by any governmental authority with respect to the Transactions can be pending that seeks to restrain, enjoin, prohibit, delay, or make illegal the consummation of the Merger or the other Transactions or to impose any material restrictions or requirements thereon or on ENLC or ENLK with respect thereto;

this joint information statement/proxy statement/prospectus must have been distributed to ENLC Unitholders (in accordance with Regulation 14C promulgated under the Exchange Act) at least 20 calendar days prior to the closing;

the registration statement of which this joint information statement/proxy statement/prospectus forms a part must have become effective under the Securities Act, no stop order suspending the effectiveness of such registration statement can have been issued and no proceedings for that purpose can have been initiated or threatened by the SEC or any other governmental authority; and

the ENLC Common Units to be issued in the Merger shall have been approved for listing on the NYSE, subject to official notice of issuance.

The obligations of EMM, ENLC, and Merger Sub to proceed with the closing are subject to the satisfaction or waiver (to the extent legally permissible) in their sole discretion of the following additional conditions:

(a) the representations and warranties of EGP and ENLK that (i) EGP and ENLK have the authority to enter into the Merger Agreement and other Transaction Documents to which they are party, and the Merger Agreement and such other Transaction Documents are enforceable against EGP and ENLK, (ii) no material adverse effect (as described below) has occurred with respect to the ENLK Group from December 31, 2017 through the closing date, and (iii) the ENLK Unitholder Approval is the only vote or approval of holders of equity interests in ENLK

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necessary to approve the Merger Agreement, in each case, must be true and correct in all respects, both when made and as of the closing date, as if made as of the closing date (except to the extent expressly made as of an earlier date, in which case, as of such date); (b) the representations and warranties of EGP and ENLK regarding the capitalization of ENLK must be true and correct in all respects, other than immaterial misstatements or omissions, both when made and as of the closing date, as if made as of the closing date (except to the extent expressly made as of an earlier date, in which case, as of such date); and (c) all other representations and warranties of EGP and ENLK set forth in the Merger Agreement must be true and correct both when made and as of the closing date, as if made as of the closing date (except to the extent expressly made as of an earlier date, in which case, as of such date), except, with respect to the representations and warranties referred to in clause (c), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth in any such individual representation or warranty) does not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to the ENLK Group;

each of EGP and ENLK must have performed or complied in all material respects with all agreements and covenants required to be performed by it under the Merger Agreement on or prior to the closing date;

ENLC must have received a certificate signed by an executive officer of EGP, dated as of the closing date, certifying as to the preceding conditions; and

EGP must have executed and delivered the Amended ENLK Partnership Agreement (as described in "The Preferred Restructuring Agreement Amended ENLK Partnership Agreement"), such Amended ENLK Partnership Agreement to be effective as of the Effective Time.

The obligations of EGP and ENLK to proceed with the closing are subject to the satisfaction or waiver (to the extent legally permissible) in their sole discretion of the following additional conditions:

(a) the representations and warranties of EMM, ENLC, and Merger Sub that (i) EMM, ENLC, and Merger Sub have the authority to enter into the Merger Agreement and other Transaction Documents to which they are party, and the Merger Agreement and such other Transaction Documents are enforceable against EMM, ENLC, and Merger Sub, (ii) no material adverse effect has occurred with respect to the ENLC Group from December 31, 2017 through the closing date, and (iii) the ENLC Unitholder Approval is the only vote or approval of holders of equity interests in ENLC necessary in connection with the Transactions must be true and correct in all respects, in each case, both when made and as of the closing date, as if made as of the closing date (except to the extent expressly made as of an earlier date, in which case, as of such date); (b) the representations and warranties of EMM, ENLC, and Merger Sub regarding the capitalization of ENLC must be true and correct in all respects, other than immaterial misstatements or omissions, both when made and as of the closing date, as if made as of the closing date (except to the extent expressly made as of an earlier date, in which case, as of such date); and (c) all other representations and warranties of EMM, ENLC, and Merger Sub set forth in the Merger Agreement must be true and correct both when made and as of the closing date, as if made as of the closing date (except to the extent expressly made as of an earlier date, in which case, as of such date), except, with respect to the representations and warranties referred to in clause (c), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth in any such individual representation or warranty) does not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to the ENLC Group;

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each of EMM, ENLC, and Merger Sub must have performed or complied in all material respects with all agreements and covenants required to be performed by it hereunder on or prior to the closing date;

ENLK must have received a certificate signed by an executive officer of EMM, dated as of the closing date, certifying as to the preceding conditions; and

EMM must have executed and delivered the Amended ENLC Operating Agreement (as described in "The Preferred Restructuring Agreement Amended ENLC Operating Agreement"), such Amended ENLC Operating Agreement to be effective as of the Effective Time.

For the purposes of the Merger Agreement, the term "material adverse effect" means, with respect to a party to the Merger Agreement, any change, effect, event, circumstance, or occurrence that, individually or in the aggregate, (a) prevents, delays, or impairs, or has a material adverse effect on, the ability of such party to perform its obligations under the Merger Agreement or to consummate the Transactions or (b) has a material adverse effect on or causes a material adverse change in the business, assets, liabilities, condition (financial or otherwise), or results of operations of such party and its subsidiaries, taken as a whole; provided, however, that none of the following changes, effects, events, circumstances, or occurrences (either alone or in combination) will be taken into account for purposes of determining whether or not a material adverse effect has occurred: (i) changes, effects, events, circumstances, or occurrences that impact the natural gas gathering, processing, treating, transportation, and storage industries generally, the NGL fractionation, transportation, storage, exportation, and marketing industries generally, or the crude oil and condensate gathering, transportation, stabilization, storage, trans-loading, and marketing industries generally (including any change in the prices of natural gas, NGL, crude oil, or other hydrocarbon products, or industry margins, or any regulatory changes), (ii) changes, effects, events, circumstances, or occurrences in United States or global political or economic conditions or financial markets in general, (iii) acts of war, sabotage, or terrorism, military actions or the escalation thereof, weather conditions or other force majeure events or acts of God, including any material worsening of any of the foregoing conditions threatened or existing as of the date of execution of the Merger Agreement, (iv) any changes in the applicable laws or accounting rules or principles, including changes required by GAAP or interpretations thereof, (v) any failure of a such party or any of its subsidiaries to meet any internal or published projections, estimates, or expectations of such party's or its subsidiary's revenue, earnings, or other financial performance or results of operations for any period, or any failure by such party to meet its internal budgets, plans, or forecasts of its revenue, earnings, or other financial performance of results of operations (it being understood, in each case, that the facts or occurrences giving rise or contributing to such failure that are not otherwise excluded from the definition of a material adverse effect may be taken into account), (vi) any changes in (A) the market price or trading volume of the such party's publicly-traded equity interests (and the associated costs of capital) or (B) the credit rating of such party or any of its subsidiaries (it being understood, in each case, that the facts or occurrences giving rise or contributing to such change that are not otherwise excluded from the definition of a material adverse effect may be taken into account), or (vii) the announcement (in accordance with the terms of the Merger Agreement) of the Transactions and the taking of any actions contemplated by the Merger Agreement, provided that (x) the exception referred to in clause (vii) will not apply in connection with any representation or warranty of such party regarding any violations of corporate documents, applicable law, or other agreements resulting from, or required consents of governmental authorities or other parties in connection with, the execution, delivery, and performance of the Merger Agreement and other Transaction Documents to which such party is a party, and the consummation of the transactions contemplated thereby, including the Transactions, or any condition insofar as it relates to any such representation or warranty; and (y) in respect of the exceptions referred to in clauses (i), (ii), (iii), and (iv), the impact on such party or any of its subsidiaries is not materially disproportionate to the impact on similarly situated persons in the

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natural gas gathering, processing, treating, transportation, and storage industries, the NGL fractionation, transportation, storage, exportation, and marketing industries, or the crude oil and condensate gathering, transportation, stabilization, storage, trans-loading, and marketing industries.

ENLC Unitholder Approval

GIP Stetson II, which holds a majority of the ENLC Common Units issued and outstanding and entitled to vote on the ENLC Unit Issuance pursuant to the Merger, executed and delivered the ENLC Written Consent approving the ENLC Unit Issuance pursuant to the Merger concurrently with the execution of the Merger Agreement. See "The Written Consent of Certain ENLC Unitholders."

ENLK Voting Unitholder Approval

EGP has agreed to hold the ENLK Unitholder Meeting as soon as practicable following the date of execution of the Merger Agreement for the purpose of obtaining the ENLK Unitholder Approval. See "Information about the ENLK Unitholder Meeting and Voting." Unless the Merger Agreement is terminated in accordance with its terms, this obligation is not affected by any recommendation change (as described below). EGP is also obligated to use its reasonable best efforts to obtain the ENLK Unitholder Approval from the ENLK Voting Unitholders, unless either or both of the ENLK Board, upon the recommendation of the ENLK Conflicts Committee, or the ENLK Conflicts Committee has made a recommendation change in accordance with the Merger Agreement.

No Solicitation by ENLK of Acquisition Proposals

The Merger Agreement contains detailed provisions prohibiting EGP and ENLK from seeking an acquisition proposal (as described below). Under these "no solicitation" provisions, EGP has agreed that it will not, and will cause ENLK and its subsidiaries not to, and to use their respective reasonable best efforts to cause EGP's, ENLK's, and ENLK's subsidiaries' directors, officers, employees, counsel, investment bankers, financial advisors, and other representatives not to, directly or indirectly:

initiate, solicit, or knowingly encourage or knowingly facilitate the submission of any acquisition proposal or any inquiries or proposals that could reasonably be expected to lead to an acquisition proposal;

participate in any discussions or negotiations regarding, or furnish to any person any non-public information regarding, ENLK in connection with any acquisition proposal;

approve, endorse, recommend, or enter into any confidentiality agreement, letter of intent, option agreement, agreement in principle, or other agreement or contract, whether written or oral, with any person (other than a member of the ENLC Group) concerning an acquisition proposal (except as permitted by the Merger Agreement);

terminate, amend, release, modify, or fail to enforce any provision of, or grant any permission, waiver, or request under, any standstill, confidentiality, or similar contract entered into in compliance with the Merger Agreement by EGP or any member of the ENLK Group in respect of or in contemplation of an acquisition proposal;

take any action to make the provisions of any "fair price," "moratorium," "control share acquisition," "business combination," or any other anti-takeover statute or similar statute enacted under state or federal law inapplicable to any transactions contemplated by any acquisition proposal; or

resolve or publicly propose or announce to do any of the foregoing;

provided, that to the extent any such action or failure to act was taken or committed solely (x) by ENLC, its affiliates, or its directors, officers, employees, counsel, investment bankers, financial advisors,

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and other representatives acting solely on behalf of, or solely at the direction of, ENLC, or (y) by EGP or ENLK at the direction of ENLC, its affiliate, or its directors, officers, employees, counsel, investment bankers, financial advisors, and other representatives acting solely on behalf of, or solely at the direction of, ENLC, such action or failure to act will not constitute a breach or violation of these "no solicitation" obligations by EGP or ENLK.

In addition, the Merger Agreement requires EGP to, and to cause ENLK and its subsidiaries to, and to use its reasonable best efforts to cause EGP's, ENLK's, and ENLK's subsidiaries' directors, officers, employees, counsel, investment bankers, financial advisors, and other representatives to, (a) immediately cease and cause to be terminated any discussions or negotiations with any persons conducted prior to the execution of the Merger Agreement regarding an acquisition proposal, and (b) immediately prohibit any access by any persons (other than members of the ENLC Group and their respective directors, officers, employees, counsel, investment bankers, financial advisors, and other representatives) to any confidential information relating to an acquisition proposal.

If EGP, any member of the ENLK Group, or any of their respective directors, officers, employees, counsel, investment bankers, financial advisors, or other representatives receives an unsolicited, written, bona fide acquisition proposal that was not received or obtained in material violation of the "no solicitation" restrictions, EGP will, or will cause such person to, promptly deliver such acquisition proposal to the ENLK Board and the ENLK Conflicts Committee.

For the purposes of the Merger Agreement, the term "acquisition proposal" means any inquiry, proposal, or offer from, or indication of interest in seeking a proposal or offer by, any person or "group" (as defined in Section 13(d) of the Exchange Act), other than any member of the ENLC Group or its affiliates, relating to any (a) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of (i) assets of the ENLK Group equal to 20% or more of the consolidated assets of the ENLK Group as of June 30, 2018 or (ii) assets representing 20% or more of the Adjusted EBITDA (as defined in ENLK's Annual Report on Form 10-K for the year ended December 31, 2017) of the ENLK Group on a consolidated basis for the year ended December 31, 2017, in each case, as reported in ENLK's Annual Report on Form 10-K for the year ended December 31, 2017, (b) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of beneficial ownership (within the meaning of Section 13(d) of the Exchange Act) of 20% or more of any class of equity interests in ENLK, whether through a tender offer, exchange offer, merger, consolidation, unit exchange, share exchange, business combination, recapitalization, liquidation, dissolution, or other similar transaction; provided that an inquiry, proposal, or offer involving the direct or indirect acquisition of beneficial ownership of (x) equity interests of ENLC not involving the direct acquisition of equity interests in ENLK, (y) equity interests of ENLK held by GIP Stetson I, Acacia, or EMI, or (z) ENLK Series B Units, ENLK Series C Units, or ENLK Common Units issued to the ENLK Series B Unitholders upon conversion thereof shall not constitute an "acquisition proposal."

Notwithstanding these restrictions, the Merger Agreement provides that, at any time prior to obtaining the ENLK Unitholder Approval, EGP, for and on behalf of ENLK, may furnish any information to or enter into or participate in discussions or negotiations with, any person that makes an unsolicited, written, bona fide acquisition proposal that was not received or obtained in material violation of the "no solicitation" restrictions (such person making such proposal, a "receiving party") if:

the ENLK Board and the ENLK Conflicts Committee, after consultation with their respective outside legal counsels and financial advisors, determine in good faith that (a) such acquisition proposal constitutes or is reasonably likely to result in a superior proposal (as described below) and (b) failure to permit EGP to furnish information to, or enter into or participate in discussions or negotiations with, such receiving party would be inconsistent with their respective

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duties to the holders of ENLK Common Units, ENLK Series B Units, and ENLK Series C Units under applicable law, as modified by the ENLK Partnership Agreement; and

prior to EGP furnishing any non-public information or data pertaining to the ENLK Group, ENLK receives from such receiving party an executed confidentiality agreement with customary terms and conditions, furnishes a copy of such executed confidentiality agreement to ENLC, and notifies ENLC of the identity of such receiving party.

For the purposes of the Merger Agreement, a "superior proposal" means an unsolicited, written, bona fide acquisition proposal (provided that such acquisition proposal must relate to 50% of the assets of the ENLK Group, assets representing 50% of the Adjusted EBITDA of the ENLK Group, or 50% of the equity interests of ENLK, in each case, rather than 20% as provided in the definition of "acquisition proposal") that was not received or obtained in material violation of the "no solicitation" restrictions that either or both of the ENLK Board (upon the recommendation of the ENLK Conflicts Committee) or the ENLK Conflicts Committee has determined in good faith, after consultation with its outside financial and legal advisors, (a) is reasonably likely to be consummated in accordance with its terms, taking into account legal, regulatory, financial, financing, and timing aspects of the proposal, and (b) if consummated, would be more favorable to the ENLK Unaffiliated Unitholders from a financial point of view than the Merger, taking into account, at the time of determination, any changes to the terms of the Merger Agreement that, as of that time, have been proposed in writing by ENLC in connection with the procedures described in " EGP Recommendation and EGP Recommendation Change."

EGP has also agreed to advise ENLC orally and in writing, for and on behalf of ENLK, as promptly as practicable (and in any event within 24 hours of receipt) if any proposal, offer, inquiry, or other contact is received by, any information is requested from, or any discussions or negotiations are sought to be initiated or continued with, ENLK in respect of any acquisition proposal, and, in any such notice, indicate the identity of the person making such proposal, offer, inquiry, or other contact and the terms and conditions of any proposals or offers or the nature of any inquiries or contacts (and to include with such notice copies of any written materials received from or on behalf of such person relating to such proposal, offer, inquiry, or request). ENLK agrees to thereafter keep ENLC informed on a reasonably current basis of all material developments affecting the status and terms of any such proposals, offers, inquiries, or requests (and to promptly provide ENLC with copies of any additional material written materials received by ENLK or that ENLK has delivered to any third party making an acquisition proposal that relate to such proposals, offers, inquiries, or requests), and of the status of any such discussions or negotiations.

ENLK has also agreed that any violation of these "no solicitation" restrictions by the ENLK Board or the ENLK Conflicts Committee, or any of their respective directors, officers, employees, counsel, investment bankers, financial advisors, and other representatives at their direction, will constitute a breach by ENLK except to the extent any such directors, officers, employees, counsel, investment bankers, financial advisors, and other representatives are also directors, officers, employees, counsel, investment bankers, financial advisors, and other representatives of ENLC and are acting solely on behalf of, or at the direction of, ENLC.

The Merger Agreement permits ENLK, EGP, the ENLK Board, and the ENLK Conflicts Committee to issue "stop, look and listen" communications pursuant to Rule 14d-9(f) or comply with Rule 14d-9 and Rule 14e-2 under the Exchange Act with respect to an acquisition proposal if the ENLK Board or the ENLK Conflicts Committee determines in good faith (after consultation with outside legal counsel) that the failure to take such action would be reasonably likely to constitute a violation of applicable law. The EGP Recommendation (as described below) must be expressly reaffirmed in any such communication unless a recommendation change has been made in accordance with the Merger Agreement.

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EGP Recommendation and EGP Recommendation Change

The ENLK Board and the ENLK Conflicts Committee have agreed to recommend that the ENLK Voting Unitholders vote in favor of approval of the Merger Agreement (the "EGP Recommendation"), and have agreed not to: (a) withdraw, modify, or qualify, or propose publicly to withdraw, modify, or qualify, in a manner adverse to ENLC, the EGP Recommendation, (b) if any acquisition proposal has been made public, fail to issue a press release recommending against such acquisition proposal and reaffirming the EGP Recommendation, if requested by ENLC in writing, within the earlier of (x) five business days after such written request and (y) two business days before the ENLK Unitholder Meeting (provided that ENLC may only make such request once with respect to a particular acquisition proposal unless such acquisition proposal is materially modified, in which case ENLC may make such request once with respect to each such material modification), (c) fail to announce publicly, within ten business days after a tender offer or exchange offer relating to any securities of ENLK has been commenced, that the ENLK Board and the ENLK Conflicts Committee recommend rejection of such tender or exchange offer, (d) fail to include the EGP Recommendation in this joint information statement/proxy statement/prospectus, or (e) resolve or publicly propose to do any of the foregoing. Each of the foregoing actions is referred to as a "recommendation change."

The above-described agreements and restrictions notwithstanding, at any time prior to obtaining the ENLK Unitholder Approval, either or both of the ENLK Board (upon the recommendation of the ENLK Conflicts Committee) or the ENLK Conflicts Committee may make a recommendation change if, after consultation with its or their respective outside legal counsel(s) and financial advisor(s), the ENLK Board (upon the recommendation of the ENLK Conflicts Committee), and/or the ENLK Conflicts Committee (as the case may be) determines in good faith that the failure to make a recommendation change would be inconsistent with their respective duties to the holders of ENLK Common Units, ENLK Series B Units, and ENLK Series C Units under applicable law, as modified by the ENLK Partnership Agreement. The foregoing notwithstanding, (a) no such adverse recommendation change may be made other than in response to a superior proposal that did not result from a breach of the restrictions described in " No Solicitation by ENLK of Acquisition Proposal" or an intervening event (as described below) and (b) neither the ENLK Board nor the ENLK Conflicts Committee may exercise its right to make a recommendation change unless:

the ENLK Board or the ENLK Conflicts Committee (as the case may be) has provided prior written notice to ENLC specifying in reasonable detail the reasons for making a recommendation change (including, in the case of a superior proposal, the material terms of such superior proposal, the identity of the person making such superior proposal, and complete copies of any written proposal or offer (including proposed agreements), and in the case of an intervening event, a reasonably detailed description of such intervening event) at least four days in advance of its intention to take action with respect to a recommendation change, unless at the time such notice is required to be given there are less than four days prior to the ENLK Unitholder Meeting, in which case, the ENLK Board or the ENLK Conflicts Committee (as the case may be) shall provide as much notice as is reasonably practicable (the period inclusive of all such days, the "notice period"); and

during the notice period, the ENLK Board and/or the ENLK Conflicts Committee (as the case may be) has (i) negotiated with ENLC and the ENLC Conflicts Committee in good faith (to the extent they desire to negotiate) to make such adjustments in the terms and conditions of the Merger Agreement so that the failure to effect such recommendation change would not be inconsistent with the respective duties of the ENLK Board and the ENLK Conflicts Committee to ENLK Unaffiliated Unitholders under applicable law, as modified by the ENLK Partnership Agreement, and (ii) kept ENLC and the ENLC Conflicts Committee reasonably informed with respect to, (x) if such recommendation change is made in response to a superior proposal, the status and changes in the material terms and conditions of such superior proposal (it being

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understood that any change in the purchase price in such superior proposal shall be deemed a material amendment), and (y) if such recommendation change is made in response to an intervening event, any changes in circumstances related to such intervening event.

Any material amendment to the terms of a superior proposal, if applicable, will require a new notice and notice period, except that such new notice period in connection with any material amendment shall be for two days from the time ENLC receives such notice (as opposed to four days).

For the purposes of the Merger Agreement, an "intervening event" means any material event, development, or change in circumstances that arises or occurs after the date of execution of the Merger Agreement and (a) was not known by or reasonably foreseeable to the ENLK Board or the ENLK Conflicts Committee, as the case may be, as of the date of execution of the Merger Agreement (or if known, the magnitude or material consequences of which were not known by the ENLK Board or the ENLK Conflicts Committee, as the case may be, as of such date), and (b) becomes known to or by the ENLK Board or the ENLK Conflicts Committee, as the case may be, prior to obtaining the ENLK Unitholder Approval, except that the following events, developments, or changes in circumstances will not constitute an "intervening event": (i) the receipt, existence, or terms of an acquisition proposal or any matter relating thereto or consequence thereof, (ii) any event, development, or change in circumstances resulting from any action taken or omitted by the members of the ENLK Group that is required to be taken or omitted by the members of the ENLK Group pursuant to this Agreement, and (iii) any matters generally affecting the industry in which ENLK operates as a whole, except where the impact on the members of the ENLK Group, taken as a whole, is not materially disproportionate to the impact on similarly situated parties.

Merger Consideration

The Merger Agreement provides that, at the Effective Time, each ENLK Public Unit issued and outstanding immediately prior to the Effective Time will be converted into the right to receive 1.15 ENLC Common Units (the "Merger Consideration").

ENLC will not issue any fractional units in the Merger. Instead, all fractional ENLC Common Units that an ENLK Public Unitholder would otherwise be entitled to receive as consideration in the Merger will be aggregated and then, if a fractional ENLC Common Unit results from that aggregation, be rounded up to the nearest whole ENLC Common Unit.

Other Effects of the Merger

Treatment of ENLK Series B Units and ENLK Series C Units

The Merger Agreement provides that, at the Effective Time, (a) all of the ENLK Series B Units issued and outstanding immediately prior to the Effective Time will, at the Effective Time, continue to be issued and outstanding and represent limited partner interests in the surviving entity, and the terms thereof will be amended as set forth in the Amended ENLK Partnership Agreement, and (b) all of the ENLK Series C Units issued and outstanding immediately prior to the Effective Time will, at the Effective Time, continue to be issued and outstanding and represent limited partner interests in the surviving entity. No consideration will be delivered by the holders of such ENLK Series B Units and ENLK Series C Units in respect thereof.

Treatment of ENLK-Owned and ENLC-Owned Interests

The Merger Agreement provides that, at the Effective Time, (a) any ENLK Common Units that are owned immediately prior to the Effective Time by ENLK will automatically be cancelled and cease to exist, (b) all of the (i) ENLK Common Units owned immediately prior to the Effective Time by the ENLC Group and (ii) the general partner interest in ENLK owned immediately prior to the Effective

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Time by EGP, in each case, will be unaffected by the Merger and will remain outstanding in the surviving entity as set forth in the Amended ENLK Partnership Agreement, and such ENLK Common Units and general partner interest will continue to represent partnership interests in the surviving entity, and (c) the Incentive Distribution Rights will be cancelled and cease to exist.

Treatment of ENLK Equity Awards

The Merger Agreement provides that, at the Effective Time, each ENLK Equity Award will automatically be converted, without any action on the part of the holder thereof, into the right to receive a comparable award with respect to ENLC Common Units as follows:

Each ENLK Equity Award consisting of ENLK Restricted Incentive Units will be converted into an award with respect to ENLC Common Units (i.e., as an ENLC Replacement RIU Award) with substantially the same terms as were in effect immediately prior to the Effective Time, provided that such ENLC Replacement RIU Award will relate to a number of ENLC Common Units equal to the number of ENLK Common Units subject to such ENLK Equity Award multiplied by the Exchange Ratio, rounded up to the nearest whole unit.

Each ENLK Equity Award consisting of ENLK Performance Units will be converted into an award with respect to ENLC Common Units (i.e., as an ENLC Replacement PU Award) with substantially the same terms as were in effect immediately prior to the Effective Time, provided that (a) such ENLC Replacement PU Award will relate to a number of ENLC Common Units equal to the number of ENLK Common Units subject to such ENLK Equity Award multiplied by the Exchange Ratio, rounded up to the nearest whole unit, and (b) the performance metric applicable to such ENLK Equity Award will be modified such that the performance metric, as modified, will, on a weighted average basis, relate to the average TSR performance of ENLK and ENLC relative to the TSR performance of the "Peer Companies" (as defined in the applicable award agreements) with respect to periods preceding the Effective Time and relate solely to the TSR performance of ENLC relative to the Peer Companies with respect to periods on and after the Effective Time.

Each ENLK Equity Award consisting of EnLink Unit Options, will be converted into an award with respect to ENLC Common Units (i.e., as an ENLC Replacement Option Award) with substantially the same terms as were in effect immediately prior to the Effective Time, provided that such ENLC Replacement Option Award will (a) relate to a number of ENLC Common Units equal to the number of ENLK Common Units subject to such ENLK Equity Award multiplied by the Exchange Ratio, rounded down to the nearest whole unit, and (b) have an exercise price per each applicable ENLC Common Unit equal to the exercise price in respect of an ENLK Common Unit under such ENLK Equity Award divided by the Exchange Ratio, rounded up to the nearest whole cent.

Treatment of Certain ENLC Equity Awards

The Merger Agreement provides that, at the Effective Time, each ENLC Equity Award consisting of ENLC Performance Units will automatically be modified, without any action on the part of the holder thereof, in respect of the performance metric applicable thereto. The performance metric, as modified, will, on a weighted average basis, relate to the average TSR performance of ENLK and ENLC relative to a designated set of Peer Companies in respect of periods preceding the Effective Time and relate solely to the TSR performance of ENLC relative to the TSR performance of the "Peer Companies" (as defined in the applicable award agreements) with respect to periods preceding the Effective Time and relate solely to the TSR performance of ENLC relative to the Peer Companies with respect to periods on and after the Effective Time.

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Effect of the Merger on the ENLK Long-Term Incentive Plan and ENLC Long-Term Incentive Plan

At the Effective Time, ENLC will assume all obligations under the ENLK Long-Term Incentive Plan (including all obligations with respect to the ENLC Replacement RIU Awards, ENLC Replacement PU Awards, and ENLC Replacement Option Awards). Upon assumption of the ENLK Long-Term Incentive Plan, such plan will relate to ENLC Common Units and no additional grants of awards will be made thereunder. The remaining ENLK Common Units available for grant under the ENLK Long-Term Incentive Plan will be included among the ENLC Common Units available for grant under the ENLC Long-Term Incentive Plan. Accordingly, such number of remaining ENLK Common Units will relate to ENLC Common Units at the Effective Time, which number of ENLC Common Units will be determined by multiplying the number of such remaining ENLK Common Units by the Exchange Ratio and, if necessary, rounding the resulting number down to the nearest whole unit.

Adjustments to Prevent Dilution

Prior to the Effective Time, the Exchange Ratio will be appropriately adjusted to reflect fully the effect of any unit dividend, subdivision, reclassification, recapitalization, split, split-up, unit distribution, combination, exchange of units, or similar transaction and to provide the ENLK Public Unitholders the same economic effect as contemplated by the Merger Agreement prior to such event.

Withholding

ENLC, ENLK, and the exchange agent will be entitled to deduct and withhold from the Merger Consideration otherwise payable to any person pursuant to the Merger Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under the Internal Revenue Code of 1986, as amended (the "Code"), or under any provision of applicable U.S. federal, state, local, or non-U.S. tax law. To the extent such deduction and withholding is required, such deduction and withholding may be taken in ENLC Common Units. To the extent amounts are so withheld and timely paid over to the appropriate tax authority, such withheld amounts will be treated for all purposes of the Merger Agreement as having been paid to the person with respect to whom such withholding was made. If such withholding is taken in ENLC Common Units, ENLC or the exchange agent will be treated as having sold such ENLC Common Units for an amount of cash equal to the fair market value of such ENLC Common Units at the time of such deemed sale and paid cash proceeds to the appropriate tax authority.

Distributions

The Merger Agreement provides that no distributions declared or made with respect to ENLC Common Units issued in the Merger will be paid to the holder of any unsurrendered certificates or book-entry units until such certificates or book-entry units are surrendered. Following such surrender, subject to the effect of escheat, tax, or other applicable law, ENLC will (a) cause the exchange to pay, without interest, promptly after the time of such surrender, the amount of all distributions, if any, not previously paid to the holder of such certificates or book-entry units that are payable in respect of ENLC Common Units issued with respect thereto that have a record date after the Effective Time and a payment date on or prior to the date of such surrender, and (b) at the appropriate payment date, pay to the holder of ENLC Common Units issuable with respect to such certificates or book-entry units the amount of distributions payable in respect of such ENLC Common Units that have a record date after the Effective Time and prior to the date of surrender but with a payment date subsequent to such surrender. For purposes of distributions in respect of ENLC Common Units, all ENLC Common Units to be issued pursuant to the Merger shall be entitled to distributions as if issued and outstanding as of the Effective Time.

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The Merger Agreement further provides that, prior to the Effective Time, ENLK will deposit with its transfer agent the aggregate amount of all declared but unpaid distributions payable in respect of ENLK Public Units that have a record date prior to the Effective Time but have a payment date after the Effective Time, and ENLC will cause the transfer agent to pay such distributions to the applicable ENLK Public Unitholder on the payment date of such distributions.

In addition, the parties have agreed that from the date of execution of the Merger Agreement until the Effective Time, EGP will (and ENLC will cause its representatives on the ENLK Board to) determine, declare, and cause ENLK to pay regular quarterly cash distributions on ENLK Common Units for each quarter in accordance with the ENLK Partnership Agreement and in the ordinary course of business consistent with past practice (including with respect to record and payment dates), and such regular quarterly cash distributions shall not be less than \$0.39 per ENLK Common Unit without a separate determination and approval from the ENLK Conflicts Committee. The parties have agreed that EGP will (and ENLC will cause its representatives on the ENLK Board to), for the quarterly cash distribution relating to the quarter immediately prior to the quarter in which the closing occurs, designate as the record date a date preceding the Effective Time.

Subject to the foregoing agreements, ENLC and ENLK have agreed that, from the date of execution of the Merger Agreement until the Effective Time, to coordinate with one another regarding the declaration of distributions in respect of ENLC Common Units and ENLK Common Units, and the record and payment dates relating thereto, so that ENLK Common Unitholders will not receive, for any quarter, distributions in respect of both ENLK Common Units and ENLC Common Units that they receive in exchange therefor in the Merger, but instead will receive either distributions in respect of ENLK Common Units only or distributions of ENLC Common Units received in exchange therefor in the Merger only.

Conduct of Business Prior to Closing

Under the Merger Agreement, each of ENLC and ENLK has undertaken certain covenants that place restrictions on it and its respective subsidiaries from the date of execution of the Merger Agreement until the Effective Time. In general, each of the parties has agreed to, and to cause each member of the ENLC Group and the ENLK Group, as applicable, to conduct its business in the ordinary course consistent with past practice.

EGP has also agreed, during such period, not to, and not to permit ENLK to, take any action to cause the amendment of the ENLK Partnership Agreement or the EGP LLC Agreement, in each case, to the extent that any such change or amendment would reasonably be expected to (a) prohibit, prevent, or materially hinder, impede, or delay the ability of the parties to satisfy any conditions to, or the consummation of, the Transactions, or (b) adversely impact the ENLK Public Unitholders in any material respect.

ENLC has also agreed, during such period, not to, and not to permit any member of the ENLC Group to, undertake any of the following actions:

amend ENLC's certificate of formation or the ENLC Operating Agreement (whether by merger, consolidation, conversion, or otherwise) in any manner;

declare, authorize, set aside, or pay any distribution payable in cash, equity interests, or property in respect of any ENLC Common Units, other than (a) regular quarterly cash distributions in respect of the ENLC Common Units in the ordinary course of business and (b) distributions with a record date after the Effective Time;

merge, consolidate, or enter into any other business combination transaction or agreement with any person;

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solely with respect to ENLC, adopt a plan or agreement of complete or partial liquidation, dissolution, restructuring, recapitalization, or a plan or agreement of reorganization under any bankruptcy or similar law or effect any other similar transaction;

split, combine, divide, subdivide, reverse split, reclassify, recapitalize, or effect any other similar transaction with respect to any of ENLC's equity interests;

issue, deliver, or sell any equity interests of ENLC for cash, provided that the ability of ENLC to make equity-based grants to its employees, officers, and directors pursuant to its employee benefit plans is not restricted or limited and the vesting, settlement, and/or payment, or the acceleration of the vesting, settlement, and/or payment, of any awards in respect of ENLC Common Units or other equity-based awards in accordance with the terms of any existing equity-based, bonus, incentive, performance, or other compensation plan or arrangement or employee benefit plan (including, without limitation, in connection with any equity-based award holder's termination of service) is not restricted;

waive, release, assign, settle, or compromise any proceedings seeking damages or an injunction or other equitable relief where such waivers, releases, assignments, settlements, or compromises would, in the aggregate, reasonably be expected to have a material adverse effect with respect to the ENLC Group; or

(a) agree, in writing or otherwise, to take any of the foregoing actions, or (b) take any action or agree, in writing or otherwise, to take any action, including proposing or undertaking any merger, consolidation, or acquisition, in each case, that would reasonably be expected to prohibit, prevent, or materially hinder, impede, or delay the ability of the parties to satisfy any of the conditions to, or the consummation of, the Transactions.

The obligations of the parties pursuant to the covenants described above are subject to (x) the provisions of the Merger Agreement or any material contract binding a member of the ENLK Group (and, with respect to ENLC, a member of the ENLC Group) in effect as of the date of execution of the Merger Agreement, (y) the requirements of applicable law, or (z) the consent in writing of the other parties (which consent shall not be unreasonably withheld, delayed, or conditioned).

Regulatory Approvals

See "The Merger Regulatory Approvals Required for the Merger" for a description of the material regulatory requirements for completion of the Transactions.

The parties have agreed to cooperate fully with respect to any filing, submission, or communication with any governmental authority having jurisdiction over the Transactions, including filings pursuant to the HSR Act with respect to the Transactions.

Indemnification and Insurance

The Merger Agreement provides that, from and after the Effective Time, to the maximum extent permitted by applicable law, ENLC and ENLK (in its capacity as the surviving entity) have agreed to, and have agreed to cause the subsidiaries of the surviving entity to, indemnify and hold harmless against, and provide advancement of expenses for, (a) the reasonable costs or expenses (including reasonable attorneys' fees and all other reasonable costs, expenses, and obligations) paid or incurred in connection with investigating, defending, being a witness in, or participating in (including on appeal), or preparing to investigate, defend, be a witness in, or participate in, any proceeding arising from acts or omissions occurring at or prior to the Effective Time, and (b) judgments, fines, losses, claims, damages, or liabilities, penalties and amounts paid in settlement in connection with any actual or threatened proceeding arising from acts or omissions occurring at or prior to the Effective Time, to, any person who is, was, or becomes at any time prior to the Effective Time, an officer, director, or manager of any

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member of the ENLK Group or EGP, or who is serving, served, or at any time prior to the Effective Time serves, as an officer, director, member, general partner, fiduciary, or trustee of any other legal entity at the request of any member of the ENLK Group or EGP (any such person, together with their heirs, executors, or administrators, an "indemnified party").

In addition, ENLC and ENLK (in its capacity as the surviving entity) have agreed to, and have agreed to cause the subsidiaries of the surviving entity to, (a) honor all indemnification, advancement of expenses, elimination of liability, and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time (including the Transactions) existing in favor of the indemnified parties on the date of execution of the Merger Agreement as provided in the organization documents of the members of the ENLK Group, under applicable law, or otherwise, and (b) ensure that the organizational documents of ENLK and EGP (or their successors) will, for a period of six years from the Effective Time, contain provisions substantially no less advantageous with respect to matters than are set forth in the organizational documents of ENLK and EGP as of the date of execution of the Merger Agreement.

ENLC and ENLK (in its capacity as the surviving entity) agree to maintain in effect for six years from the Effective Time directors' and officers' liability insurance on terms substantially no less advantageous to the indemnified parties than existing policies as of the date of execution of the Merger Agreement, covering acts or omissions occurring at or prior to the Effective Time with respect to the indemnified parties, provided that in no event will ENLC or ENLK (in its capacity as the surviving entity) be required to pay an annual premium in excess of 300% of the annual premium paid as of the date of execution of the Merger Agreement. ENLC and ENLK (in its capacity as the surviving entity) may purchase a six-year "tail" policy in satisfaction of these obligations.

Certain Tax Matters

For U.S. federal income tax purposes (and for purposes of any applicable state, local, or foreign tax that follows the U.S. federal income tax treatment), the parties have agreed to treat the Merger (a) with respect to ENLK Public Unitholders, as a taxable sale of such ENLK Public Units to ENLC and (b) with respect to ENLC, as a purchase by ENLC of such ENLK Public Units from the holders thereof. The parties have agreed to prepare and file all tax returns consistent with the foregoing and have agreed not to take any inconsistent position on any tax return, or during the course of any proceeding with respect to taxes, except as otherwise required by applicable law following a final determination by a court of competent jurisdiction or other administrative settlement with or final administrative decision by the relevant governmental authority.

Section 16 Matters

Prior to the Effective Time, ENLK and ENLC have agreed to take all steps as may be necessary or appropriate to cause the Transactions, including any dispositions or acquisitions of ENLK Common Units (including derivative securities with respect to ENLK Common Units) resulting from the Transactions by any individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to ENLK, or will become subject to such reporting requirements with respect to ENLC, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Other Covenants and Agreements

The Merger Agreement also contains other covenants relating to cooperation in the preparation of this joint information statement/proxy statement/prospectus and additional agreements relating to, among other things, access to information, confidentiality; cooperation in respect of securityholder litigation relating to the Merger Agreement or the Transactions; public announcements; the parties' use of reasonable best efforts to cause the consummation of the Transactions; the listing on the NYSE of

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the ENLC Common Units to be issued as the Merger Consideration; the termination of trading, delisting, and deregistration under the Exchange Act of the ENLK Common Units; the registration of ENLC Common Units issuable in respect of the ENLC Replacement RIU Awards, ENLC Replacement PU Awards, and ENLC Replacement Option Awards described in " Treatment of ENLK Equity Awards" and the additional ENLC Common Units available for grant under the ENLC Long-Term Incentive Plan described in " Effect of the Merger on the ENLK Long-Term Incentive Plan and ENLC Long-Term Incentive Plan;" the applicability of takeover statutes; and the allocation of expenses among the parties.

Termination of the Merger Agreement

The Merger Agreement may be terminated at any time prior to the Effective Time by the mutual written agreement of (a) ENLK, duly authorized by the ENLK Conflicts Committee, and (b) ENLC, duly authorized by the ENLC Board.

The Merger Agreement may be terminated at any time prior to the Effective Time by ENLK or ENLC if:

the Effective Time has not occurred on or before June 30, 2019 (the "outside date"); provided that the right to terminate the Merger Agreement on this basis will not be available (a) to ENLK if EGP or ENLK fails to perform or observe in any material respect, or to ENLC if EMM, ENLC, or Merger Sub fails to perform or observe in any material respect, any of their respective obligations under the Merger Agreement in any manner that is the principal cause of, or resulted in, the failure of the Effective Time to occur on or before such date or (b) to any party if any other party has filed (and is then pursuing) an action seeking specific performance in accordance with the Merger Agreement;

a governmental authority has issued an order, decree, or ruling or taken any other action (including the enactment of any law) permanently restraining, enjoining, or otherwise prohibiting the Transactions and such order, decree, ruling, or other action (including the enactment of any law) shall have become final and non-appealable; provided that the party seeking to terminate the Merger Agreement on this basis must have complied with its obligations with respect to the holding of the ENLK Unitholder Meeting, the EGP Recommendation, the use of reasonable best efforts to cause the consummation of the Transactions, and cooperation to obtain required regulatory approvals; or

the ENLK Unitholder Meeting has concluded, a vote upon the approval of the Merger Agreement has been taken, and the ENLK Unitholder Approval has not been obtained.

The Merger Agreement may be terminated at any time prior to the Effective Time by ENLK if:

there is a breach by EMM, ENLC, or Merger Sub of any of their respective representations, warranties, covenants, or agreement in the Merger Agreement, which breach or failure (a) would (if it occurred or was continuing as of the closing date) result in a failure of the conditions to closing relating to the truthfulness and correctness of the representations and warranties of, or compliance with their respective covenants and agreements under the Merger Agreement by, EMM, ENLC, and Merger Sub, and (b) is incapable of being cured or is not cured within 30 days following the receipt of notice of such breach, provided that ENLK may not terminate the Merger Agreement on this basis if, at such time, the conditions to closing relating to the truthfulness and correctness of the representations and warranties of, and compliance with their respective covenants and agreements under the Merger Agreement by, EGP and ENLK cannot be satisfied (with or without the passage of time); or

at any time prior to obtaining the ENLK Unitholder Approval, if ENLK has received an acquisition proposal that, (a) constitutes a superior proposal and (b) the ENLK Board (upon the

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recommendation of the ENLK Conflicts Committee) or the ENLK Conflicts Committee determines in good faith, after consultation with its or their respective outside legal counsel(s) and financial advisor(s), that the failure to terminate the Merger Agreement would be inconsistent with its or their respective duties to the ENLK Unaffiliated Unitholders under applicable law, provided that ENLK must have complied in all material respects with the terms of the Merger Agreement in connection therewith, including the covenants regarding "no solicitation" (as described above in " No Solicitation by ENLK of Acquisition Proposals") and the EGP Recommendation and any recommendation changes (as described above in " EGP Recommendation and EGP Recommendation Change"), and must have paid, or must concurrently with termination pay, the termination fee (as described below).

The Merger Agreement may be terminated at any time prior to the Effective Time by ENLC if:

a recommendation change has occurred and not been withdrawn, provided that ENLC may only terminate the Merger Agreement on this basis prior to the conclusion of the ENLK Unitholder Meeting; or

there is a breach by EGP or ENLK of any of its representations, warranties, covenants, or agreement in the Merger Agreement, which breach or failure (a) would (if it occurred or was continuing as of the closing date) result in a failure of the conditions to closing relating to the truthfulness and correctness of the representations and warranties of, or compliance with their respective covenants and agreements under the Merger Agreement by, EGP and ENLK, and (b) is incapable of being cured or is not cured within 30 days following the receipt of notice of such breach, provided that ENLC may not terminate the Merger Agreement on this basis if, at such time, the conditions to closing relating to the truthfulness and correctness of the representations and warranties of, and compliance with their respective covenants and agreements under the Merger Agreement by, EMM, ENLC, and Merger Sub cannot be satisfied (with or without the passage of time).

Effect of Termination

If the Merger Agreement is validly terminated, except for the provisions of the Merger Agreement relating to confidentiality, the allocation of expenses among the parties, the effect of termination of the Merger Agreement, the payment of transactions fees and expense reimbursement, and the miscellaneous provisions of the Merger Agreement including, among other things, the specification of governing law and venue, waiver of jury trial, and remedies, the Merger Agreement will become null and void and the rights and obligations of the parties under the Merger Agreement will terminate, except that no party will be relieved of any liability for any intentional or willful and material breach of its representations, warranties, covenants, or agreements under the Merger Agreement, and all rights and remedies of a non-breaching party hereunder, at law, or in equity in respect of such breach shall be preserved.

Termination Fee and Expense Reimbursement

The Merger Agreement provides that ENLK is required to pay to ENLC a termination fee in cash in an amount equal to \$55 million, less any expenses previously reimbursed by ENLK to ENLC, as described below, if the Merger Agreement is terminated (a) by ENLC following a recommendation change or (b) by ENLK as a result of receipt of a superior proposal.

Generally, the Merger Agreement provides that all costs and expenses incurred in connection with the Merger Agreement, including legal fees, accounting fees, financial advisory fees, and other professional and non-professional fees and expenses, will be the obligation of the party incurring such costs and expenses, except that (a) the filing fees with respect to the registration statement of which this joint information statement/proxy statement/prospectus forms a part and the costs of printing and

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mailing this joint information statement/proxy statement/prospectus shall be paid one-half by each of ENLC and ENLK, and (b) ENLC shall pay for any filing fees and other costs and expenses relating to the preparation and filing of any filing with a governmental authority required in connection with the Merger Agreement and the Transactions, including any filings required under the HSR Act.

The foregoing notwithstanding, the Merger Agreement also provides that ENLK and ENLC are required to reimburse one another for out-of-pocket costs and expenses (including legal fees, accounting fees, financial advisory fees, and other professional and non-professional fees and expenses) incurred in connection with, or related to the authorization, preparation, negotiation, execution, and performance of the Merger Agreement and the Transactions, including the (x) the preparation and filing of the registration statement of which this joint information statement/proxy statement/prospectus forms a part, (y) the printing and mailing of this joint information statement/proxy statement/prospectus, and (z) the solicitation of the approval of the ENLK Voting Unitholders, and all other matters relating to the Transactions, up to a maximum of \$5 million (with respect to either ENLK or ENLC, such party's "reimbursable expenses"), as follows:

ENLK is required to reimburse to ENLC an amount equal to its reimbursable expenses if the Merger Agreement is terminated (a) by ENLC due to a material uncured breach by EGP or ENLK of its representations, warranties, covenants, or agreements under the Merger Agreement, or (b) by ENLC or ENLK due to a failure to obtain the ENLK Unitholder Approval when, prior to the ENLK Unitholder Meeting, a recommendation change occurred; and

ENLC is required to reimburse to ENLK an amount equal to its reimbursable expenses if the Merger Agreement is terminated by ENLK due to a material uncured breach by EMM, ENLC, or Merger Sub of its representations, warranties, covenants, or agreement under the Merger Agreement.

Any payment or reimbursement required to be made pursuant to the provisions of the Merger Agreement described in this section " Termination Fee and Expense Reimbursement" shall be made by wire transfer of immediately available funds to an account designated by the party to be paid or reimbursed within three business days after the occurrence of the event triggering such payment or reimbursement.

Representations and Warranties

The Merger Agreement contains representations and warranties made by the parties. These representations and warranties have been made solely for the benefit of the other parties to the Merger Agreement and: (a) may be intended not as statements of fact or of the condition of the parties or their respective subsidiaries, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (b) are qualified by disclosures that were made to the other party in connection with the negotiation of the Merger Agreement, which disclosures may not be reflected in the Merger Agreement and may not be publicly available; (c) may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and (d) were made only as of the date of the Merger Agreement or such other date or dates as may be specified in the Merger Agreement and are subject to more recent developments.

The representations and warranties made by all parties relate to, among other things:

organization, standing, and other similar organizational matters;

approval and authorization of the Merger Agreement, the other Transaction Documents to which the applicable party is a party, and the transactions contemplated thereby;

any conflicts created by the Merger Agreement, the other Transaction Documents to which the applicable party is a party, and the transactions contemplated thereby;

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required consents and approvals of governmental authorities in connection with the Merger Agreement, the other Transaction Documents, and the transactions contemplated thereby, including the Transactions;

capital structure;

ownership and capital structure of the applicable party's subsidiaries;

compliance with applicable laws;

documents filed with the SEC, financial statements included in those documents, and the applicable party's internal control over financial reporting;

undisclosed liabilities of the applicable party;

absence of certain changes or events from December 31, 2017 through the date of execution of the Merger Agreement and from the date of execution of the Merger Agreement through the closing date;

information supplied in connection with this joint information statement/proxy statement/prospectus;

title to properties and assets;

material contracts of the applicable party;

legal proceedings;

tax matters;

employee benefit matters;

labor matters;

the Investment Company Act of 1940;

brokers and other advisors;

opinion of the applicable party's financial advisor (if any); and

absence of additional representation and warranties.

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Additional representations and warranties made only by ENLK relate to, among other things:

intellectual property;

environmental matters;

compliance with, and maintenance of, applicable permits;

insurance; and

the required vote of the ENLK Voting Unitholders.

Additional representations and warranties made only by ENLC relate to, among other things, the due authorization, valid issuance, and fully paid and nonassessable nature of the ENLC Common Units to be issued in the Merger, and the required vote of the ENLC Unitholders.

Actions with Respect to Conflicts Committees

Prior to the Effective Time, the parties have agreed that, (a) without the consent of the ENLK Conflicts Committee, neither EGP nor any member of the ENLK Group is permitted to eliminate the ENLK Conflicts Committee, revoke or diminish its authority, or remove or cause the removal of any

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director of the ENLK Board that is a member of the ENLK Conflicts Committee either as a member of the ENLK Board or such committee, and (b) without the consent of the ENLC Conflicts Committee, neither EMM nor any member of the ENLC Group is permitted to eliminate the ENLC Conflicts Committee, revoke or diminish its authority, or remove or cause the removal of any director of the ENLC Board that is a member of the ENLC Conflicts Committee either as a member of the ENLC Board or such committee. These restrictions will not apply to the filling of vacancies caused by the death, incapacity, or resignation of any director in accordance with the provisions of the applicable organizational documents.

Amendment and Supplement; Waiver

Subject to compliance with applicable law, prior to the closing, any party may (a) waive compliance by any other party with any of the agreements contained in the Merger Agreement, waive any of such party's conditions, or waive any inaccuracies in the representations and warranties of such party, (b) agree to amend, modify, or supplement the Merger Agreement at any time, which such amendment, modification, or supplement must be by an agreement in writing among the parties, (c) extend the time for the performance of the obligations or acts of any other party, or (d) make or grant any consent under the Merger Agreement, provided, that the ENLC Board and the ENLK Board may not take or authorize any such action unless it has first referred such action to the ENLC Conflicts Committee or ENLK Conflicts Committee, as applicable, for their consideration, and permitted the ENLC Conflicts Committee or ENLK Conflicts Committee, as applicable, not less than two business days to make a recommendation to the ENLC Board or the ENLK Board, as applicable, with respect thereto. The ENLC Board and the ENLK Board will in no way be obligated to follow the recommendation of the ENLC Conflicts Committee or the ENLK Conflicts Committee, as applicable, and the ENLC Board or the ENLK Board, as applicable, will be permitted to take action following the expiration of such two-business day period, provided that, in the event the ENLC Board or the ENLK Board, as applicable, takes or authorizes any action under the provision of the Merger Agreement described above that is counter to any recommendation by the ENLC Conflicts Committee or the ENLK Conflicts Committee, as applicable, then the ENLC Conflicts Committee or the ENLK Conflicts Committee, as applicable, may rescind its approval of the Merger Agreement, with such rescission resulting in the rescission of "Special Approval" under Section 7.9(d) of the ENLC Operating Agreement or Section 7.9(a) of the ENLK Partnership Agreement, as applicable. Following the ENLK Unitholder Approval, there will be no amendment or change to the provisions of the Merger Agreement which by law would require further approval by the ENLK Voting Unitholders without such approval.

Unless otherwise expressly set forth in the Merger Agreement, whenever a determination or decision of ENLC or the ENLC Board or of ENLK or the ENLK Board is required pursuant to the Merger Agreement, such determination or decision must be authorized by the ENLC Board or the ENLK Board, as applicable, and the ENLC Board or the ENLK Board, as applicable, may not take or authorize any such action unless it has first referred such action to the ENLC Conflicts Committee or ENLK Conflicts Committee, as applicable, for their consideration, and permitted the ENLC Conflicts Committee or ENLK Conflicts Committee, as applicable, not less than two business days to make a recommendation to the ENLC Board or the ENLK Board, as applicable, with respect thereto. The ENLC Board and the ENLK Board will in no way be obligated to follow the recommendation of the ENLC Conflicts Committee or ENLK Conflicts Committee, as applicable, and the ENLC Board or the ENLK Board, as applicable, will be permitted to take action following the expiration of such two-business day period.

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Remedies; Specific Performance

The parties to the Merger Agreement have agreed that each party will be entitled to an injunction or injunctions to prevent breaches of the Merger Agreement and to enforce specifically the terms and provisions of the Merger Agreement, in addition to any other remedy to which the parties are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance, and other equitable relief as provided in the Merger Agreement on the basis that (a) any party has an adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or equity (provided that the parties may raise other defenses to a claim for specific performance or other equitable relief under the Merger Agreement). Each party further agrees that no party will be required to obtain, furnish, or post any bond or similar instrument in connection with, or as a condition to, obtaining any injunction, specific performance, or other equitable remedy, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

The Merger Agreement also provides that the payment of a termination fee or reimbursement of reimbursable expenses as and when required by the Merger Agreement, as described in " Termination Fee and Expense Reimbursement" will be the sole and exclusive remedy of the party receiving such payment or reimbursement, and the party making such payment or reimbursement shall have no further liability to the receiving party in respect of the Merger Agreement or the Transactions, except that the foregoing will not relieve any party from liability or damages for failure to consummate the Transactions when required pursuant to the Merger Agreement, any willful breach of the Merger Agreement, or any fraudulent act or omission or willful misconduct. The Merger Agreement provides that, the foregoing notwithstanding, no party will be liable for remote, exemplary, or punitive damages, or any special, consequential, incidental, or indirect damages or lost profits (except as recoverable under applicable law in an action for breach of contract).

Governing Law

The Merger Agreement is governed by and will be construed and enforced in accordance with the laws of the State of Delaware.

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THE SUPPORT AGREEMENTS

The following is a summary of the material terms of the Support Agreements. The provisions of the Support Agreements are extensive and not easily summarized. The following summary does not purport to be complete and is qualified in its entirety by reference to the GIP Support Agreement, a copy of which is attached to this joint information statement/proxy statement/prospectus as *Annex B*, the ENLK Support Agreement, a copy of which is attached to this joint information statement/proxy statement/prospectus as *Annex C*, and the Enfield Support Agreement, a copy of which is attached to this joint information statement/proxy statement/prospectus as *Annex D*, and each of which is incorporated into this joint information statement/proxy statement/prospectus by reference. You should read carefully each Support Agreement in its entirety because it, and not this joint information statement/proxy statement/prospectus, is the legal document that governs the arrangements described below.

GIP Support Agreement

On October 21, 2018, concurrently with the execution of the Merger Agreement, GIP Stetson II and ENLK entered into the GIP Support Agreement. Pursuant to the GIP Support Agreement, GIP Stetson II agreed to, among other things, vote the 115,495,669 ENLC Common Units (representing approximately 63.7% of the outstanding ENLC Common Units) held of record and beneficially by GIP Stetson II (a) in favor of the adoption of the ENLC Unit Issuance and any related matter that must be approved by the ENLC Unitholders in order for the Transactions, including the ENLC Unit Issuance, to be consummated in accordance with the terms of the Merger Agreement, and (b) against, and not consent to, any action, agreement, transaction, or proposal that is intended, would reasonably be expected, or the result of which would reasonably be expected, to impede, interfere with, delay, postpone, discourage, frustrate the purposes of, or adversely affect any of the Transactions.

GIP Stetson II has executed and delivered the ENLC Written Consent. Pursuant to the GIP Support Agreement, GIP Stetson II agreed that it will not amend, modify, withdraw, terminate, or revoke the ENLC Written Consent.

The GIP Support Agreement terminates upon the earliest to occur of (a) such date and time as the Merger Agreement is terminated for any reason in accordance with its terms; (b) the Effective Time; and (c) the mutual written agreement of the parties to the GIP Support Agreement to terminate the GIP Support Agreement, provided that, in the case of ENLK, such written agreement is approved by ENLK Conflicts Committee.

ENLK Support Agreement

Concurrently with the execution and delivery of the Merger Agreement, ENLC, GIP Stetson I, Acacia, and EMI entered into the ENLK Support Agreement with ENLK. Pursuant to the ENLK Support Agreement, GIP Stetson I, Acacia, and EMI, the Supporting Common Unitholders, agreed to, among other things, vote the 94,660,600 ENLK Common Units, 68,248,199 ENLK Common Units, and 20,280,252 ENLK Common Units (representing, in the aggregate, approximately 44.5% of the outstanding ENLK Voting Units) held of record and beneficially by each of the Supporting Common Unitholders, respectively, (a) in favor of the approval of the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal, and (b) against, and not consent to, any acquisition proposal, superior proposal, or any transaction in respect thereof, or any action, agreement, transaction, or proposal that is intended, would reasonably be expected, or the result of which would reasonably be expected, to impede, interfere with, delay, postpone, discourage, frustrate the purposes of, or adversely affect any of the Transactions.

The Supporting Common Unitholders have agreed not to, while the ENLK Support Agreement remains in effect, cause or permit any transfer of any ENLK Common Units owned by them (except

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that each of Acacia and EMI may merge with and into ENLC upon which merger ENLC shall, by operation of law, be deemed a successor in interest to all rights and obligations of Acacia and EMI, as applicable, under the ENLK Support Agreement. Additionally, each Supporting Common Unitholder has agreed not to deposit (or permit the deposit of) any ENLK Common Units owned by them in a voting trust or grant any proxy or enter into any voting agreement or similar agreement in contravention of the obligations of the Supporting Common Unitholders under the ENLK Support Agreement with respect to any ENLK Common Units owned by them. The ENLK Support Agreement does not prohibit a transfer of ENLK Common Units held by a Supporting Common Unitholder to its affiliate, provided that, except with respect to a merger of Acacia and/or EMI with and into ENLC, such transfer will be permitted only if, as a precondition to such transfer, the person becoming the owner of ENLK Common Units in any such transfer agrees in a writing, reasonably satisfactory in form and substance to ENLK, to be bound by all of the terms of the ENLK Support Agreement.

The ENLK Support Agreement terminates upon the earliest to occur of (a) such date and time as the Merger Agreement is terminated for any reason in accordance with its terms; (b) the Effective Time; and (c) the mutual written agreement of the parties to the ENLK Support Agreement to terminate the ENLK Support Agreement, provided that, in the case of ENLK, such written agreement is approved by ENLK Conflicts Committee.

Enfield Support Agreement

On October 21, 2018, concurrently with the execution of the Merger Agreement, the Enfield Parties and ENLK entered into the Enfield Support Agreement. Pursuant to the Enfield Support Agreement, Enfield agreed to, among other things and while the Enfield Support Agreement remains in effect, vote the ENLK Series B Units that it held as of such time and any additional ENLK Series B Units it acquired (a) in favor of the ENLK Merger Proposal, and (b) against, and not consent to, any acquisition proposal, superior proposal, or any transaction in respect thereof, or any action, agreement, transaction, or proposal that is intended, would reasonably be expected, or the result of which would reasonably be expected, to impede, interfere with, delay, postpone, discourage, frustrate the purposes of, or adversely affect any of the Transactions. As of the date of this joint information statement/proxy statement/prospectus, Enfield holds 58,306,274 ENLK Series B Units of record (representing approximately 14.2% of the outstanding ENLK Voting Units).

Enfield has agreed not to, while the Enfield Support Agreement remains in effect, cause or permit any transfer of any ENLK Series B Units owned by it. Additionally, Enfield has agreed not to deposit (or permit the deposit of) any ENLK Series B Units owned by it in a voting trust or grant any proxy or enter into any voting agreement or similar agreement in contravention of the obligations of Enfield under the Enfield Support Agreement with respect to any ENLK Series B Units owned by it.

The Enfield Support Agreement terminates upon the earliest to occur of (a) such date and time as the Merger Agreement is terminated for any reason in accordance with its terms; (b) the Effective Time; (c) the mutual written agreement of the parties to the Enfield Support Agreement to terminate the Enfield Support Agreement, provided that, in the case of ENLK, such written agreement is approved by ENLK Conflicts Committee, (d) June 30, 2019, and (e) upon a recommendation change by the ENLK Conflicts Committee.

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THE PREFERRED RESTRUCTURING AGREEMENT

The following is a summary of the material terms of the Preferred Restructuring Agreement. The provisions of the Preferred Restructuring Agreement are extensive and not easily summarized. The following summary does not purport to be complete and is qualified in its entirety by reference to the Preferred Restructuring Agreement, a copy of which is attached to this joint information statement/proxy statement/prospectus as *Annex E* and is incorporated into this joint information statement/proxy statement/prospectus by reference. You should read carefully the Preferred Restructuring Agreement in its entirety because it, and not this joint information statement/proxy statement/prospectus, is the legal document that governs the arrangements described below.

Restructuring of the ENLK Series B Units

On October 21, 2018, simultaneously with the execution of the Merger Agreement, EMM, ENLC, EGP, ENLK, and the Enfield Parties entered into the Preferred Restructuring Agreement, pursuant to which, among other things, the parties agreed to amend and modify the terms of the ENLK Series B Units in connection with the Merger, as further described below.

The Preferred Restructuring Agreement provides that, in connection with the consummation of the Merger:

EGP will cause the ENLK Partnership Agreement to be amended and restated pursuant to the Amended ENLK Partnership Agreement, which is attached as an exhibit to the Preferred Restructuring Agreement and described below in " Amended ENLK Partnership Agreement";

EMM will cause the ENLC Operating Agreement to be amended and restated pursuant to the Amended ENLC Operating Agreement, which is attached as an exhibit to the Preferred Restructuring Agreement and described below in " Amended ENLC Operating Agreement," pursuant to which a new class of common units representing limited liability company interests in ENLC, referred to in the Amended ENLC Operating Agreement as "Class C Common Units", will be created and authorized for issuance, which such ENLC Class C Common Units will provide Enfield with certain voting rights at ENLC; and

ENLC will issue to Enfield a number of ENLC Class C Common Units equal to the number of ENLK Series B Units held by Enfield as of the Restructuring Effective Time for no additional consideration.

The parties to the Preferred Restructuring Agreement acknowledged and agreed that each ENLK Series B Unit issued and outstanding immediately prior to the Effective Time will, at the Effective Time, continue to be issued and outstanding and represent a limited partner interest in ENLK, with terms and conditions modified in accordance with the Amended ENLK Partnership Agreement, and no additional consideration will be delivered to any ENLK Series B Unitholder in respect of the Merger, the Transactions, or the Preferred Restructuring Agreement. Following the Effective Time, for each additional ENLK Series B Unit issued by ENLK pursuant to the Amended ENLK Partnership Agreement, ENLC will issue an additional ENLC Class C Common Unit to the applicable ENLK Series B Unitholder pursuant to the Amended ENLC Operating Agreement.

In addition, in connection with the consummation of the Merger:

ENLC and Enfield have agreed to execute and deliver an Amended and Restated Registration Rights Agreement in the form attached to the Preferred Restructuring Agreement and described below in " Amended Registration Rights Agreement" (the "Amended Registration Rights Agreement"), pursuant to which the Registration Rights Agreement, dated as of January 7, 2016, by and between Enfield and ENLK, will be amended and restated in its entirety, in order to, among other things, provide Enfield with certain registration rights described therein with

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respect to the ENLC Common Units issuable upon the exchange of ENLK Series B Units following the Merger;

EMM, ENLC, and TPG have agreed to execute and deliver an Amended and Restated Board Representation Agreement in the form attached to the Preferred Restructuring Agreement and described below in " Amended Board Representation Agreement" (the "Amended Board Representation Agreement"), pursuant to which the Board Representation Agreement, dated as of January 7, 2016, by and among ENLK, EGP, EMI, and TPG will be amended and restated in its entirety, in order to, among other things, provide TPG with the right to appoint one member of the ENLC Board; and

EMM, ENLC, and the Goldman Parties have agreed to execute and deliver an Amended and Restated Board Information Rights Letter Agreement in the form attached to the Preferred Restructuring Agreement and described below in " Amended Board Information Rights Letter Agreement" (the "Amended Board Information Rights Letter Agreement"), pursuant to which the Board Information Rights Letter Agreement, dated January 6, 2016, by and among ENLK, EGP, EMI, and the Goldman Parties will be amended and restated in its entirety, in order to, among other things, provide the Goldman Parties certain information rights with respect to materials provided to the ENLC Board.

The Preferred Restructuring Agreement will terminate upon the earliest to occur of (i) such date and time as the Merger Agreement is terminated for any reason in accordance with its terms, (ii) the mutual written agreement of the parties to terminate the Preferred Restructuring Agreement, (iii) the conversion of all of ENLK Series B Units into ENLK Common Units pursuant to the terms and conditions of the ENLK Partnership Agreement, (iv) at the election of Enfield, the effective date of any amendment to the Merger Agreement to which Enfield has not consented in writing and that disproportionately adversely impacts the ENLK Series B Units in any material respect or reduces the Exchange Ratio; and (v) at the election of EMM, ENLC, EGP, and ENLK, the effective date of any amendment to the Merger Agreement that increases the Exchange Ratio if any of Enfield, TPG, or the Goldman Parties has caused or materially contributed to such increase.

By its execution of the Preferred Restructuring Agreement, and pursuant to the provisions of the Preferred Restructuring Agreement, Enfield approved the amendments contemplated by the Amended ENLK Partnership Agreement and the Amended ENLC Operating Agreement, in each case, as required by the ENLK Partnership Agreement and the ENLC Operating Agreement, as applicable.

The Preferred Restructuring Agreement is governed by and will be construed and enforced in accordance with the laws of the State of Delaware.

Amended ENLK Partnership Agreement

At the Effective Time, the ENLK Partnership Agreement will be amended and restated to, among other things, modify the terms of the ENLK Series B Units. Pursuant to the ENLK Partnership Agreement, the ENLK Series B Units are convertible, under certain conditions, into ENLK Common Units on a one-for-one basis (subject to certain adjustments). The Amended ENLK Partnership Agreement will provide, among other things, that the ENLK Series B Units will be exchangeable, for a number of ENLC Common Units equal to the product of the number of ENLK Series B Units being exchanged, multiplied by the Exchange Ratio (subject to certain adjustments), subject to the election of ENLK to instead redeem for cash any such exchanged ENLK Series B Units. In addition, the Amended ENLK Partnership Agreement will reflect certain modifications related to the in-kind distributions on the ENLK Series B Units, which currently are based in part on the amount of distributions that would have been payable if the ENLK Series B Units had been converted into ENLK Common Units. Pursuant to the Amended ENLK Partnership Agreement, the calculation of such distributions will relate to distributions that would have been payable if the ENLK Series B Units had

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been exchanged for ENLC Common Units, with a portion of such distribution being made in cash based on the difference between the determination of such deemed distribution applying the Exchange Ratio and the determination of such deemed distribution applying the one-for-one conversion ratio that is in effect prior to the Effective Time (in each case, subject to certain adjustments).

Amended ENLC Operating Agreement

At the Effective Time, the ENLC Operating Agreement will be amended and restated to, among other things, create the ENLC Class C Common Units as a new class of common units representing limited partner interests in ENLC, to authorize the issuance thereof to the ENLK Series B Unitholders at the Effective Time and from time to time in connection with the issuance by ENLK of additional ENLK Series B Units, and to define the rights and obligations with respect to the ENLC Class C Common Units, in each case, as described below.

Creation and Issuance of ENLC Class C Common Units

The Amended ENLC Operating Agreement will provide for the creation of, and will define the rights and obligations of holders of, ENLC Class C Common Units. ENLC will issue to the ENLK Series B Unitholder(s) a number of ENLC Class C Common Units equal to the number of ENLK Series B Units held by the ENLK Series B Unitholder(s) as of the Effective Time for no additional consideration. Following the Effective Time, for each additional ENLK Series B Unit issued by ENLK pursuant to the Amended ENLK Partnership Agreement, ENLC will issue an additional ENLC Class C Common Unit to the applicable ENLK Series B Unitholder pursuant to the Amended ENLC Operating Agreement, so that the number of ENLC Class C Common Units issued and outstanding will always equal the number of ENLK Series B Units issued and outstanding. In addition, upon any exchange of ENLK Series B Units for ENLC Common Units, a number of ENLC Class C Common Units equal to the number of ENLK Series B Units subject to such exchange will be cancelled.

Distributions

The holders of ENLC Class C Common Units are not entitled to distributions thereon of any kind.

Voting

The holders of ENLC Class C Common Units will vote as a single class with the holders of ENLC Common Units on all matters on which ENLC Unitholders are entitled to vote. In addition, the holders of ENLC Class C Common Units are entitled to vote as a separate class on any matter that adversely affects the rights or preferences of the ENLC Class C Common Units in relation to any other class of equity interests in ENLC or as required by law. The approval of a majority of the ENLC Class C Common Units is required to approve any matter for which the holders of ENLC Class C Common Units are entitled to vote as a separate class.

Each ENLC Class C Common Unit will be entitled to the number of votes equal to the number of ENLC Common Units into which an ENLK Series B Unit is then exchangeable (i.e., the product of the number of ENLK Series B Units being exchanged, multiplied by the Exchange Ratio (subject to certain adjustments)).

In addition, the Amended ENLC Operating Agreement provides that the ENLC Class C Common Unitholders have certain minority protections, including approval rights with respect to substantially the same matters for which the ENLK Series B Unitholders have approval rights under the ENLK Partnership Agreement.

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Amended Registration Right Agreement

Immediately following the Effective Time (the "Restructuring Effective Time"), ENLC and Enfield will enter into the Amended Registration Rights Agreement. Pursuant to the Amended Registration Rights Agreement, Enfield will be provided with certain registration rights with respect to the ENLC Common Units issuable upon exchange of ENLK Series B Units, as described below.

As soon as practicable following receipt of a written request from the holders of a majority of the Registrable Securities (as defined in the Amended Registration Rights Agreement to include the ENLK Series B Units, including any additional ENLK Series B Units issued as in-kind distributions pursuant to the Amended ENLK Partnership Agreement), ENLC will be obligated to prepare and file an initial registration statement under the Securities Act to permit the public resale of Registrable Securities then outstanding from time to time as permitted by Rule 415 of the Securities Act. Enfield will be entitled to request that ENLC file no more than four such registration statements during the period beginning on the date of the Amended Registration Rights Agreement and ending on January 7, 2023, subject to certain thresholds, delay rights, and other customary provisions. ENLC will not be obligated to file any such registration statement from and after January 7, 2023. Enfield will also have customary piggyback registration rights to participate in underwritten public offerings with ENLC and to offer and sell Registrable Securities in such offerings.

The registration rights contemplated by the Amended Registration Rights Agreement will expire when the Registrable Securities cease to collectively represent at least 1.5% of the then-outstanding ENLC Common Units (on an as-converted basis).

Amended Board Representation Agreement

At the Restructuring Effective Time, EMM, ENLC, and TPG will enter into the Amended Board Representation Agreement. Pursuant to the Amended Board Representation Agreement, TPG will have the right to appoint one member to the ENLC Board at all times from the date of execution of the Amended Board Representation Agreement until the earliest to occur of the following: (a) Enfield and its affiliates holding a number of ENLK Series B Units and ENLC Common Units issued upon the exchange of ENLK Series B Units that is less than 25% of the number of ENLK Series B Units initially issued to Enfield on January 7, 2016; (b) the sum of (i) the number of ENLC Common Units into which ENLK Series B Units collectively held by Enfield and its affiliates are exchangeable pursuant to the Amended ENLC Operating Agreement and (ii) the number of ENLC Common Units issued upon the exchange of ENLK Series B Units held by Enfield and its affiliates, representing less than the quotient of 7.5% divided by the Exchange Ratio of the ENLC Common Units then outstanding; and (c) Enfield ceasing to be an affiliate of TPG Capital, L.P.

Amended Board Information Rights Letter Agreement

At the Restructuring Effective Time, EMM, ENLC, and the Goldman Parties will enter into the Amended Board Information Rights Letter Agreement. Pursuant to the Amended Board Information Rights Letter Agreement, the Goldman Parties will be provided with rights to require EMM and ENLC to provide the Goldman Parties with copies of all materials, including notices, minutes, and consents, distributed to the members of the ENLC Board, subject to certain exceptions.

The Amended Board Information Rights Letter Agreement will terminate on the earliest to occur of: (a) the Goldman Parties and their affiliates holding a number of ENLK Series B Units and ENLC Common Units issued upon the exchange of ENLK Series B Units that is less than 25% of the number of ENLK Series B Units initially issued to Enfield on January 7, 2016; and (b) the sum of (i) the number of ENLC Common Units into which ENLK Series B Units collectively held by the Goldman Parties and its affiliates are exchangeable pursuant to the Amended ENLC Operating Agreement and (ii) the number of ENLC Common Units issued upon the exchange of ENLK Series B Units held by

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the Goldman Parties and its affiliates, representing less than the quotient of 7.5% divided by the Exchange Ratio of the ENLC Common Units then outstanding.

Each of the foregoing descriptions of the Amended ENLK Partnership Agreement, the Amended ENLC Operating Agreement, the Amended Registration Rights Agreement, the Amended Board Representation Agreement, and the Amended Board Information Rights Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended ENLK Partnership Agreement, the Amended ENLC Operating Agreement, the Amended Registration Rights Agreement, the Amended Board Representation Agreement, or the Amended Board Information Rights Letter Agreement, as applicable, a copy of each of which is attached as an exhibit to the Preferred Restructuring Agreement attached hereto as *Annex E* and is incorporated herein by reference.

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POST-MERGER GOVERNANCE AND MANAGEMENT

Board of Directors of EMM

EMM's directors and executive officers manage ENLC's operations and activities. ENLC expects that the directors and executive officers of EMM prior to the Merger will continue as directors and executive officers of EMM after the Merger. However, GIP Stetson I, the sole owner of EMM, is entitled to appoint all of the members of the ENLC Board in its sole discretion, and may determine to remove or replace any member of the ENLC Board, or appoint one or more additional members of the ENLC Board, in connection with the consummation of the Merger or otherwise. As of the date of this joint information statement/proxy statement/prospectus, GIP Stetson I has not taken any action under the EMM LLC Agreement to effect any such changes to the composition of the ENLC Board. ENLC will disclose any change to the composition of the ENLC Board in the public filings that ENLC makes with the SEC pursuant to the applicable rules and regulations of the Exchange Act. In addition, pursuant to the Preferred Restructuring Agreement and the Amended and Restated Board Representation Agreement to be entered into upon consummation of the Merger, Mr. Ortega or another designee of TPG will be appointed as a member of the ENLC Board.

For further information regarding EMM's existing directors and executive officers, please refer to ENLC's Annual Report on Form 10-K for the year ended December 31, 2017, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are incorporated by reference into this joint information statement/proxy statement/prospectus, and in other documents that are incorporated by reference into this joint information statement/proxy statement/prospectus. For further information regarding Mr. Ortega, please refer to ENLC's Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this joint information statement/proxy statement/prospectus.

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CERTAIN RELATIONSHIPS; INTERESTS OF CERTAIN PERSONS IN THE MERGER

Relationship of ENLC and ENLK

ENLC's assets consist of equity interests in ENLK and EOGP. As of November 5, 2018, ENLC's direct and indirect interests in ENLK consisted of 88,528,451 ENLK Common Units representing an aggregate 21.5% limited partner interest in ENLK, consisting of (i) 68,248,199 ENLK Common Units held by Acacia, a wholly-owned subsidiary of ENLC, and (ii) 20,280,252 ENLK Common Units held by EMI, a wholly-owned subsidiary of ENLC, and 100% ownership interest in EGP (which is held by EMI), which owns a 0.4% general partner interest and all of the Incentive Distribution Rights. In addition, ENLC owns (through EMI) a 16.1% limited partner interest in EOGP, a partnership held by ENLC and ENLK that is engaged in the gathering and processing of natural gas.

On July 18, 2018, subsidiaries of Devon closed a transaction to sell all of their equity interests in ENLK, ENLC, and EMM to GIP Stetson. As a result of the GIP Acquisition:

GIP Stetson I acquired all of the equity interests held by subsidiaries of Devon in ENLK and EMM, which amount to 100% of the outstanding limited liability company interests in EMM and approximately 23.0% of the outstanding limited partner interests in ENLK as of November 5, 2018. Through this transaction, GIP acquired control of (i) EMM, (ii) ENLC, and (iii) ENLK, as a result of ENLC's indirect ownership of EGP;

GIP Stetson II acquired all of the equity interests held by subsidiaries of Devon in ENLC, which amount to approximately 63.7% of the ENLC Common Units in ENLC as of November 5, 2018; and

Through this transaction, GIP Stetson acquired control of (i) EMM, (ii) ENLC, and (iii) ENLK, as a result of ENLC's indirect ownership of EGP.

In addition, some of the directors of EMM are also directors of EGP, and the executive officers of ENLC are also executive officers of ENLK.

Interests of Directors and Executive Officers in the Merger

General

The directors and executive officers of EGP and EMM have interests in the Merger that are or may be different from, or in addition to, the interests of the ENLK Unitholders and ENLC Unitholders generally. The members of the ENLK Board and ENLC Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger, and in recommending to ENLK's Voting Unitholders, that the ENLK Merger Proposal be approved and recommending to the ENLC Unitholders that the ENLC Unit Issuance be approved, as applicable. These interests include:

certain members of the ENLK Board and the executive officers of EGP and EMM hold ENLK Equity Awards, which (as with all holders of such ENLK Equity Awards) will be converted into awards with respect to ENLC Common Units, without any action on the part of the holder thereof, that will be subject to substantially the same terms as were applicable to such ENLK Equity Awards immediately prior to the Effective Time;

certain executive officers of EGP and EMM hold ENLK Equity Awards comprised of ENLK Performance Units and ENLC Equity Awards comprised of ENLC Performance Units, which will be modified in connection with the Merger, such that, the performance metric with respect to such awards will, on a weighted average basis, (i) continue to apply to the average TSR performance of ENLK and ENLC relative to the TSR performance of the "Peer Companies" (as defined in the applicable award agreements) with respect to periods preceding the Effective

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Time, and (ii) apply solely to the TSR performance of ENLC relative to the TSR performance of the Peer Companies with respect to periods on and after the Effective Time;

all of the officers of EGP are also officers of EMM and are compensated, in part, based on the performance of ENLC and are expected to continue to serve as officers of EMM following the Merger;

all of the directors and executive officers of EGP have the right to indemnification under the organizational documents of EGP, the ENLK Partnership Agreement, and the Merger Agreement, and will receive continued indemnification for their actions as directors and executive officers;

certain members of the ENLK Board, none of whom is a member of the ENLK Conflicts Committee, own ENLC Common Units;

certain members of the ENLK Board, none of whom is a member of the ENLK Conflicts Committee, also serve as officers of EMM, have certain duties to the members of ENLC and are compensated, in part, based on the performance of ENLC;

Barry E. Davis, William J. Brilliant, Leldon E. Echols, Michael J. Garberding, Matthew C. Harris, and William A. Woodburn, each of whom is a member of the ENLK Board, also are members of the ENLC Board; and

Christopher Ortega, a member of the ENLK Board, was designated by TPG as a member of the ENLK Board pursuant to a Board Representation Agreement, dated January 7, 2016, among TPG, EGP, EMI, and ENLK. Pursuant to the Preferred Restructuring Agreement and the Amended and Restated Board Representation Agreement to be entered into upon consummation of the Merger, Mr. Ortega or another designee of TPG will be appointed as a member of the ENLC Board. TPG and the Goldman Parties are the owners of Enfield, the record holder of all of the ENLK Series B Units. See "The Preferred Restructuring Agreement" for a description of the treatment of the ENLK Series B Units in connection with the Transactions.

Equity Interests of Directors and Executive Officers in ENLC and ENLK

Certain EMM and EGP officers and directors own ENLK Common Units, which will be converted into ENLC Common Units in connection with the Merger. The following table sets forth the beneficial ownership of the directors and executive officers of EMM and EGP in the equity of (i) ENLK prior to

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the Merger, (ii) ENLC prior to the Merger, and (iii) ENLC after giving effect to the Merger, each as of November 5, 2018:

Name	Positions with EMM	Positions with EGP	ENLK Common Units Beneficially Owned Prior to the Merger(1)	ENLC Common Units Beneficially Owned Prior to the Merger(1)	ENLC Common Units Beneficially Owned After the Merger(1)
Barry E. Davis	Director and Executive Chairman of the Board	Director and Executive Chairman of the Board	756,871(2)	2,022,286(6)	2,892,688
Michael J. Garberding	President and Chief Executive Officer and Director	President and Chief Executive Officer and Director	315,608(3)	311,895(7)	674,845
Eric D. Batchelder	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer	12,331	10,769	24,950
Benjamin D. Lamb	Executive Vice President and Chief Operating Officer	Executive Vice President and Chief Operating Officer	141,896(4)	122,254(8)	285,435
Alaina K. Brooks	Executive Vice President, Chief Legal and Administrative Officer, and Secretary	Executive Vice President, Chief Legal and Administrative Officer, and Secretary	40,287(5)	42,858(9)	89,189
James C. Crain	Director, Chairman of the Conflicts Committee, Member of the Audit Committee	N/A		77,306	77,306
Leldon E. Echols	Director and Chairman of the Audit Committee	Director and Member of the Audit Committee	31,697	34,903	71,355
Rolf A. Gafvert	Director, Chairman of the Governance and Compensation Committee, Member of the Conflicts Committee, Member of the Audit Committee	N/A		20,910	20,910
Scott A. Griffiths	N/A	Director and Member of the Compensation, Conflicts, and Audit Committees	21,148		24,321
Kyle D. Vann	N/A	Director and Member of the Conflicts and Audit Committees	65,393		75,202
Christopher Ortega	N/A	Director			
William J. Brilliant	Director	Director and Member of the Compensation Committee			
Matthew C. Harris	Director	Director			
William A. Woodburn	Director	Director			

- (1) Pursuant to Rule 13d-3 under the Exchange Act, a person has beneficial ownership of a security as to which that person, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares voting power and/or investment power of such security and as to which that person has the right to acquire beneficial ownership of such security within 60 days.

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- (2) Includes 512,230 common units owned of record by Mr. Davis and 244,641 restricted incentive units that are deemed beneficially owned assuming maximum payout of performance-based restricted incentive units. Of these common units owned, 50,042 are held by MK Holdings, LP, a family limited partnership, which Mr. Davis controls, and Mr. Davis disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (3) Includes 165,328 common units owned of record by Mr. Garberding and 150,280 restricted incentive units that are deemed beneficially owned assuming maximum payout of performance-based restricted incentive units.
- (4) Includes 88,308 common units owned of record by Mr. Lamb and 53,588 restricted incentive units that are deemed beneficially owned.
- (5) Includes no common units owned of record by Ms. Brooks and 40,287 restricted incentive units that are deemed beneficially owned by Ms. Brooks assuming maximum payout of performance-based restricted incentive units.
- (6) Includes 1,810,933 common units owned of record by Mr. Davis and 211,353 restricted incentive units that are deemed beneficially owned assuming maximum payout of performance-based restricted incentive units. Of these common units owned, 1,025,000 are held by MK Holdings, LP, a family limited partnership, which Mr. Davis controls, and Mr. Davis disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (7) Includes 182,064 common units owned of record by Mr. Garberding and 129,831 restricted incentive units that are deemed beneficially owned assuming maximum payout of performance-based restricted incentive units.
- (8) Includes 75,958 common units owned of record by Mr. Lamb and 46,296 restricted incentive units that are deemed beneficially owned.
- (9) Includes no common units owned of record by Ms. Brooks and 42,858 restricted incentive units that are deemed beneficially owned assuming maximum payout of performance-based restricted incentive units.

Treatment of Equity Awards

The directors and executive officers of EGP and EMM hold outstanding ENLK Equity Awards and ENLC Equity Awards that have not yet vested. Pursuant to the Merger Agreement, each ENLK Equity Award will automatically be converted, without any action on the part of the holder thereof, into the right to receive a comparable award with respect to ENLC Common Units as follows:

Each ENLK Equity Award consisting of ENLK Restricted Incentive Units will be converted into an award with respect to ENLC Common Units (i.e., as an ENLC Replacement RIU Award) with substantially the same terms as were in effect immediately prior to the Effective Time, provided that such ENLC Replacement RIU Award will relate to a number of ENLC Common Units equal to the number of ENLK Common Units subject to such ENLK Equity Award multiplied by the Exchange Ratio, rounded up to the nearest whole unit.

Each ENLK Equity Award consisting of ENLK Performance Units will be converted into an award with respect to ENLC Common Units (i.e., as an ENLC Replacement PU Award) with substantially the same terms as were in effect immediately prior to the Effective Time, provided that (a) such ENLC Replacement PU Award will relate to a number of ENLC Common Units equal to the number of ENLK Common Units subject to such ENLK Equity Award multiplied by the Exchange Ratio, rounded up to the nearest whole unit, and (b) the performance metric applicable to such ENLK Equity Award will be modified such that the performance metric, as modified, will, on a weighted average basis, relate to the average total shareholder return (or "TSR" (as defined in the applicable award agreements)) performance of ENLK and ENLC relative to the TSR performance of the "Peer Companies" (as defined in the applicable award agreements) with respect to periods preceding the Effective Time and relate solely to the TSR performance of ENLC relative to the Peer Companies with respect to periods on and after the Effective Time.

Each ENLK Equity Award consisting of ENLK Unit Options will be converted into an award with respect to ENLC Common Units (i.e., as an ENLC Replacement Option Award) with substantially the same terms as were in effect

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immediately prior to the Effective Time, provided that such ENLC Replacement Option Award will (a) relate to a number of ENLC Common

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Units equal to the number of ENLK Common Units subject to such ENLK Equity Award multiplied by the Exchange Ratio, rounded down to the nearest whole unit, and (b) have an exercise price per each applicable ENLC Common Unit equal to the exercise price in respect of an ENLK Common Unit under such ENLK Equity Award divided by the Exchange Ratio, rounded up to the nearest whole cent.

Each ENLC Equity Award consisting of ENLC Performance Units will automatically be modified, without any action on the part of the holder thereof, in respect of the performance metric applicable thereto. The performance metric, as modified, will, on a weighted average basis, relate to the average total shareholder return (or "TSR" (as defined in the applicable award agreements)) performance of ENLK and ENLC relative to the TSR performance of the "Peer Companies" (as defined in the applicable award agreements) with respect to periods preceding the Effective Time and relate solely to the TSR performance of ENLC relative to the Peer Companies in respect of periods on and after the Effective Time.

Although there will be no acceleration of vesting of any of the outstanding and unvested ENLK Equity Awards and ENLC Equity Awards in connection with the Merger, as described further below, certain provisions currently applicable to such awards will remain in effect for periods on and after the Effective Time, which could, under certain circumstances, result in the accelerated vesting of such awards. In particular, certain outstanding ENLK Equity Awards and ENLC Equity Awards that were granted prior to July 18, 2018 include accelerated vesting features that may apply in connection with the change of control that occurred for purposes of such awards as a result of the GIP Acquisition. As a result of such change of control, accelerated vesting may be triggered upon the holder's "Qualifying Termination" or "Retirement", as each such term is defined in the applicable award agreements that are applicable to such ENLK Equity Awards and ENLC Equity Awards. For these purposes, a qualifying termination will occur if the holder (i) is involuntarily terminated without "Cause" as such term is defined in the applicable long-term incentive plans or (ii) voluntarily terminates his or her employment for "Good Reason" as such term is defined in the applicable award agreements. In addition, a Retirement will occur if the holder (A) agrees to comply with certain restrictive covenants (and complies with such covenants) and (B) voluntarily terminates his or her employment after attaining the requisite age and years of continuous service with ENLC, ENLK, and/or their affiliates.

The following table sets forth (i) the number of ENLK Common Units that relate to each ENLK Equity Award held by each director and executive officer of EGP and EMM as of November 5, 2018 and (ii) the resulting number of ENLC Common Units that will relate to ENLC Equity Awards (i.e., as

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ENLC Replacement RIU Awards and ENLC Replacement PU Awards (assuming a target payout)) as a result of the conversion of such ENLK Equity Awards described above:

Name	Positions with EMM	Positions with EGP	ENLK Equity Awards Prior to the Merger	ENLC Equity Awards After the Merger
Barry E. Davis	Director and Executive Chairman of the Board	Director and Executive Chairman of the Board	386,467	444,438
Michael J. Garberding	President and Chief Executive Officer and Director	President and Chief Executive Officer and Director	433,499	498,524
Eric D. Batchelder	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer	78,273	90,014
Benjamin D. Lamb	Executive Vice President and Chief Operating Officer	Executive Vice President and Chief Operating Officer	194,887	224,121
Alaina K. Brooks	Executive Vice President, Chief Legal and Administrative Officer, and Secretary	Executive Vice President, Chief Legal and Administrative Officer, and Secretary	116,366	133,821
James C. Crain	Director, Chairman of the Conflicts Committee, Member of the Audit Committee	N/A		
Leldon E. Echols	Director and Member of the Audit Committee	Director and Member of the Audit Committee	3,741	4,303
Rolf A. Gafvert	Director, Chairman of the Governance and Compensation Committee, Member of the Conflicts Committee, Member of the Audit Committee	N/A		
Scott A. Griffiths	N/A	Director and Member of the Compensation, Conflicts, and Audit Committees	7,482	8,605
Kyle D. Vann	N/A	Director and Member of the Conflicts and Audit Committees	7,482	8,605
Christopher Ortega	N/A	Director		
William J. Brilliant	Director and Member of the Compensation Committee	Director and Member of the Compensation Committee		
Matthew C. Harris	Director	Director		
William A. Woodburn	Director	Director		

Support Agreements

Concurrently with the execution and delivery of the Merger Agreement, ENLC, GIP Stetson I, Acacia, and EMI entered into the ENLK Support Agreement with ENLK, pursuant to which GIP Stetson I, Acacia, and EMI, the Supporting Common Unitholders, agreed to, among other things and while the ENLK Support Agreement remains in effect, vote the 94,660,600 ENLK Common Units, 68,248,199 ENLK Common Units, and 20,280,252 ENLK Common Units (representing, in the aggregate, approximately 44.5% of the outstanding ENLK Voting Units) held of record and beneficially by each of the Supporting Common Unitholders, respectively, in favor of the approval of the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal.

Additionally, concurrently with the execution of the Merger Agreement, the Enfield Parties and ENLK entered into the Enfield Support Agreement, pursuant to which, among other things and while the Enfield Support Agreement remains in effect, Enfield agreed to vote the ENLK Series B Units that it held as of such time and any additional ENLK Series B Units it acquired in favor of the approval of

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the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal. Enfield holds 58,306,274 ENLK Series B Units of record (representing approximately 14.2% of the outstanding ENLK Voting Units).

Additionally, concurrently with the execution of the Merger Agreement, GIP Stetson II and ENLK entered into the GIP Support Agreement, pursuant to which GIP Stetson II agreed to, among other things, vote the 115,495,669 ENLC Common Units (representing approximately 63.7% of the outstanding ENLC Common Units) held of record and beneficially by GIP Stetson II in favor of the adoption of the ENLC Unit Issuance and any related matter that must be approved by the ENLC Unitholders in order for the Transactions, including the ENLC Unit Issuance, to be consummated. GIP Stetson II has executed and delivered the ENLC Written Consent. Pursuant to the GIP Support Agreement, GIP Stetson II agreed that it will not amend, modify, withdraw, terminate, or revoke the ENLC Written Consent.

The Supporting Voting Unitholders collectively own ENLK Voting Units representing approximately 58.7% of the outstanding ENLK Voting Units. **As a result, the affirmative vote by the Supporting Voting Unitholders will be sufficient to approve the ENLK Merger Proposal and, if necessary, the ENLK Adjournment Proposal.**

For more information, please read "The Support Agreements."

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The following table shows the beneficial ownership of ENLC Common Units as of November 5, 2018 owned by:

each person who is known to ENLC to beneficially own more than 5% of the ENLC Common Units (calculated in accordance with Rule 13d-3);

all of the directors of EMM;

each named executive officer of EMM; and

all the directors and executive officers of EMM as a group.

The percentage of total ENLC Common Units beneficially owned is based on a total of 181,725,305 ENLC Common Units (including 430,338 ENLC restricted incentive units that are deemed beneficially owned) as of November 5, 2018.

Name of Beneficial Owner(1)	ENLC Common Units Beneficially Owned(2)	Percentage of ENLC Common Units Beneficially Owned
GIP Stetson II(3)	115,495,669	63.56%
Chicksaw Capital Management, LLC	15,898,889	8.75%
Barry E. Davis(4)	2,022,286	1.11%
Michael J. Garberding(5)	311,895	*
Eric D. Batchelder	10,769	*
Benjamin D. Lamb(6)	122,254	*
James C. Crain(7)	77,306	*
Leldon E. Echols	34,903	*
Rolf A. Gafvert	20,910	*
William J. Brilliant		
Matthew C. Harris		
William A. Woodburn		
All directors and executive officers of EMM as a group (11 persons)	2,643,181	1.45%

*
Less than 1%.

(1) The address of each person listed above is 1722 Routh Street, Suite 1300, Dallas, Texas 75201, except for (i) GIP Stetson II, whose address is 1345 Avenue of the Americas, 30th Floor, New York, New York 10105, and (ii) Chickasaw Capital Management, LLC, whose address is 6075 Poplar Avenue, Suite 720, Memphis, Tennessee, 38119.

(2) Pursuant to Rule 13d-3 under the Exchange Act, a person has beneficial ownership of a security as to which that person, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares voting power and/or investment power of such security and as to which that person has the right to acquire beneficial ownership of such security within 60 days.

(3) GIP Stetson II is the record holder of 115,495,669 ENLC Common Units. Global Infrastructure Investors III, LLC is the sole general partner of Global Infrastructure GP III, L.P., which is the general partner of each of GIP III Stetson Aggregator I, L.P. and GIP III

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Stetson Aggregator II, L.P., which are the managing members of GIP III Stetson GP, LLC, which is the general partner of GIP Stetson II. As a result, Global

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Infrastructure Investors III, LLC, Global Infrastructure GP III, L.P., GIP III Stetson Aggregator I, L.P., GIP III Stetson Aggregator II, L.P. and GIP III Stetson GP, LLC may be deemed to share beneficial ownership of the ENLC Common Units held by GIP Stetson II.

- (4) Includes 1,810,933 ENLC Common Units owned of record by Mr. Davis and 211,353 restricted incentive units that are deemed beneficially owned assuming maximum payout of performance-based restricted incentive units. Of these ENLC Common Units owned, 1,025,000 are held by MK Holdings, LP, a family limited partnership, which Mr. Davis controls, and Mr. Davis disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (5) Includes 182,064 ENLC Common Units owned of record by Mr. Garberding and 129,831 restricted incentive units that are deemed beneficially owned assuming maximum payout of performance-based restricted incentive units.
- (6) Includes 75,958 ENLC Common Units owned of record by Mr. Lamb and 46,296 restricted incentive units that are deemed beneficially owned.
- (7) 1,000 of these ENLC Common Units are held by the James C. Crain Trust, and Mr. Crain disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Ownership of EnLink Midstream Partners, LP

The following table shows the beneficial ownership of ENLK Common Units and ENLK Series B Units as of November 5, 2018 owned by:

each person who is known to ENLK to beneficially own more than 5% of the ENLK Common Units (calculated in accordance with Rule 13d-3);

all of the directors of EGP;

each named executive officer of EGP; and

all the directors and executive officers of EGP as a group.

The percentage of total ENLK Common Units and ENLK Series B Units beneficially owned is based on a total of 353,589,781 ENLK Common Units (including 488,796 ENLK restricted incentive units that are deemed beneficially owned) and 58,306,274 ENLK Series B Units as of November 5, 2018. ENLK Series C Units are perpetual preferred units that are not convertible into ENLK Common Units and therefore are not factored into the percentage ownership calculations. None of the named

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beneficial owners set forth in the table below owns any of the 400,000 outstanding ENLK Series C Units as of November 5, 2018.

Name of Beneficial Owner(1)	ENLK Common Units Beneficially Owned(2)	Percentage of ENLK Common Units Beneficially Owned(3)	Series B Preferred Units Beneficially Owned(2)	Percentage of Series B Preferred Units Beneficially Owned	Total Units Beneficially Owned(2)	Percentage of Total Units Beneficially Owned(4)
GIP Stetson I(5)	183,189,051	51.81%			% 183,189,051	44.47%
Enfield Holdings, L.P.(6)	58,306,274	*		100%	58,306,274	14.16%
Barry E. Davis(7)	756,871	*			% 756,871	*
Michael J. Garberding(8)	315,608	*			% 351,608	*
Eric D. Batchelder	12,331	*			% 12,331	*
Benjamin D. Lamb(9)	141,896	*			% 141,896	*
Leldon E. Echols	31,697	*			% 31,697	*
Scott A. Griffiths	21,148	*			% 21,148	*
Kyle D. Vann	65,393	*			% 65,393	*
Christopher Ortega			%		%	%
William J. Brilliant			%		%	%
Matthew C. Harris			%		%	%
William A. Woodburn			%		%	%
All directors and executive officers as a group (12 persons)	1,385,231	*			% 1,385,231	*

*
Less than 1%.

(1) The address of each person listed above is 1722 Routh Street, Suite 1300, Dallas, Texas 75201 except for (i) GIP Stetson I, whose address is 1345 Avenue of the Americas, 30th Floor, New York, New York 10105, and (ii) Enfield Holdings, L.P., whose address is 301 Commerce Street, Fort Worth, Texas 76102.

(2) Pursuant to Rule 13d-3 under the Exchange Act, a person has beneficial ownership of a security as to which that person, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares voting power and/or investment power of such security and as to which that person has the right to acquire beneficial ownership of such security within 60 days.

(3) The percentages reflected in the column below are based on a total of 353,589,781 ENLK Common Units, including 488,796 ENLK restricted incentive units that are deemed beneficially owned.

(4) The percentages reflected in the column below are based on a total of 411,896,055 ENLK Common Units, which includes the ENLK Common Units described in (2) above, and 58,306,274 ENLK Series B Units, which are convertible into ENLK Common Units on a one-for-one basis, subject to certain adjustments. ENLK Series C Units are perpetual preferred units that are not convertible into ENLK Common Units and therefore are not factored into the percent ownership calculations.

(5) GIP Stetson I is the record holder of 94,660,600 ENLK Common Units; EMI is the record holder of 20,280,252 ENLK Common Units; and Acacia is the record holder of 68,248,199 ENLK Common Units. EMM is the managing member of ENLC, which is the sole shareholder of Acacia and EMI. As a result, each of EMM and ENLC may be deemed to share beneficial ownership of the ENLK Common Units held by EMI and Acacia. GIP Stetson I is the sole member of EMM and may be deemed to share beneficial ownership of the ENLK Common Units beneficially owned by EMM. Further, with respect to GIP Stetson I, Global Infrastructure Investors III, LLC is the sole general partner of Global Infrastructure GP III, L.P., which is the general partner of each of GIP III Stetson Aggregator I, L.P. and GIP III Stetson Aggregator II, L.P., which are the managing members of GIP III Stetson GP, LLC, which is the general partner of GIP Stetson I. As a result, Global Infrastructure Investors III, LLC, Global Infrastructure GP III, L.P., GIP III Stetson Aggregator I, L.P., GIP III Stetson Aggregator

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II, L.P. and GIP III Stetson GP, LLC may be deemed to share beneficial ownership of the ENLK Common Units beneficially owned by GIP Stetson I.

- (6) Reflects 58,306,274 ENLK Common Units issuable upon the conversion of 58,306,274 ENLK Series B Units. The ENLK Series B Units are convertible on a one-for-one basis as described herein.
- (7) Includes 512,230 ENLK Common Units owned of record by Mr. Davis and 244,641 ENLK restricted incentive units that are deemed beneficially owned assuming maximum payout of performance-based restricted incentive units. Of these ENLK Common Units owned, 50,042 are held by MK Holdings, LP, a family limited partnership, which Mr. Davis controls, and Mr. Davis disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (8) Includes 165,328 ENLK Common Units owned of record by Mr. Garberding and 150,280 ENLK restricted incentive units that are deemed beneficially owned assuming maximum payout of performance-based restricted incentive units.
- (9) Includes 88,308 ENLK Common Units owned of record by Mr. Lamb and 53,588 ENLK restricted incentive units that are deemed beneficially owned.

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COMPARISON OF THE RIGHTS OF ENLC UNITHOLDERS AND ENLK UNITHOLDERS

ENLC is a limited liability company and ENLK is a limited partnership. Ownership interests in a limited partnership are fundamentally different from ownership interests in a limited liability company. The rights of ENLC Unitholders are governed by the ENLC certificate of formation, the ENLC Operating Agreement, and the DLLCA. The rights of ENLK Voting Unitholders are governed by the ENLK certificate of limited partnership, the ENLK Partnership Agreement, and the Delaware LP Act. If the Merger is completed, the rights of former ENLK Common Unitholders as ENLC Unitholders and the rights of ENLK Series B Unitholders as ENLC Class C Common Unitholders will be governed by the ENLC certificate of formation, the Amended ENLC Operating Agreement and the DLLCA. Unless the context otherwise requires, (i) the summary of the rights of ENLC Unitholders appearing in this section describe the rights provided for in the Amended ENLC Operating Agreement and (ii) references in this section to the ENLC Operating Agreement will be deemed to refer to the Amended ENLC Operating Agreement.

There are many differences between the rights of ENLC Unitholders and the rights of ENLK Common Unitholders. The following description summarizes the material differences that may affect the rights of ENLC Unitholders and ENLK Common Unitholders but does not purport to be a complete statement of all those differences, or a complete description of the specific provisions referred to in this summary. The identification of specific differences is not intended to indicate that other equally significant or more significant differences do not exist. ENLK Common Unitholders should read carefully the relevant provisions of the ENLC certificate of formation, the ENLC Operating Agreement, the Amended ENLC Operating Agreement, the ENLK certificate of limited partnership, and the ENLK Partnership Agreement. Copies of the documents referred to in this summary may be obtained as described under "Where You Can Find More Information," other than the Amended ENLC Operating Agreement, a form of which is attached as an exhibit to the Preferred Restructuring Agreement attached hereto as *Annex E*. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Amended ENLC Operating Agreement and the ENLK Partnership Agreement, as applicable.

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Purpose and Term of Existence

ENLC

ENLC's purpose under the ENLC Operating Agreement is limited to any business activity that is approved by EMM, in its sole discretion, and that lawfully may be conducted by a limited liability company organized under Delaware law.

Although EMM has the ability to cause ENLC and its subsidiaries to engage in activities other than the business of owning, operating, developing, and acquiring crude oil and natural gas gathering and processing assets and the owning of equity securities in ENLK, EMM may decline to do so in its sole discretion. EMM is generally authorized to perform all acts it determines to be necessary or appropriate to carry out the purposes of, and to conduct, ENLC's business.

ENLC was organized on October 16, 2013 and will have a perpetual existence unless terminated pursuant to the terms of the ENLC Operating Agreement.

ENLK

ENLK's purpose under the ENLK Partnership Agreement is limited to serving as a partner of the Operating Partnership and engaging in any business activities that may be engaged in by the Operating Partnership or that are approved by EGP. The partnership agreement of the Operating Partnership provides that the Operating Partnership may, directly or indirectly, engage in:

operations of the assets owned by it immediately before ENLK's initial public offering and any similar assets or properties acquired by it;

any business activity approved by EGP; or

any activity that enhances the operations of an activity that is described in either of the two preceding clauses or any other activity, provided such activity does not affect the Operating Partnership's treatment as a partnership for federal income tax purposes.

EGP is authorized in general to perform all acts deemed necessary to carry out the purposes and to conduct the business of ENLK.

ENLK was organized on July 12, 2002 and will have a perpetual existence unless terminated pursuant to the terms of the ENLK Partnership Agreement.

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Issued Capital

ENLC

ENLC's membership interests consist of ENLC Common Units.

As of the record date, there were ENLC Common Units outstanding.

At the Effective Time, the ENLC Operating Agreement will be amended and restated pursuant to the Amended ENLC Operating Agreement, among other things, to create the ENLC Class C Common Units as a new class of common units representing membership interests in ENLC. ENLC will issue to Enfield a number of Class C Common Units equal to the number of ENLK Series B Units held by Enfield as of the Effective Time for no additional consideration. Following the Effective Time, for each additional ENLK Series B Unit issued by ENLK pursuant to the Amended ENLK Partnership Agreement, ENLC will issue an additional ENLC Class C Common Unit to the applicable ENLK Series B Unitholder pursuant to the Amended ENLC Operating Agreement, so that the number of ENLC Class C Common Units issued and outstanding will always equal the number of ENLK Series B Units issued and outstanding.

ENLK

ENLK's partnership interests consist of ENLK Common Units, ENLK Series B Units, ENLK Series C Units, the Incentive Distribution Rights, and the general partner interest.

As of the record date, there were ENLK Common Units, ENLK Series B Units, 400,000 ENLK Series C Units, the Incentive Distribution Rights, and the % general partner interest outstanding.

At the Effective Time, the Incentive Distribution Rights will be cancelled and cease to exist.

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Issuance of Additional Securities

ENLC

The ENLC Operating Agreement authorizes ENLC to issue an unlimited number of additional membership interests for the consideration and on the terms and conditions determined by EMM without the approval of the ENLC Unitholders, except that the Amended ENLC Operating Agreement will restrict ENLC's ability to issue any membership interests senior to or on parity with the ENLK Series B Units with respect to distributions on such membership interests or upon liquidation without the affirmative vote of the holders of a majority of the outstanding ENLC Class C Common Units, voting separately as a class.

It is possible that ENLC will fund acquisitions through the issuance of additional ENLC Common Units or other membership interests. Holders of any additional ENLC Common Units issued by ENLC will be entitled to share equally with the then-existing ENLC Unitholders in distributions. In addition, the issuance of additional ENLC Common Units or other membership interests may dilute the value of the interests of the then-existing ENLC Unitholders in ENLC's net assets.

In accordance with Delaware law and the provisions of the ENLC Operating Agreement, ENLC may also issue additional membership interests that, as determined by EMM, may have rights to distributions or special voting rights to which ENLC Common Units are not entitled. In addition, the ENLC Operating Agreement does not prohibit ENLC's subsidiaries from issuing equity interests, which may effectively rank senior to ENLC Common Units.

See also " Preemptive Rights."

ENLK

The ENLK Partnership Agreement authorizes ENLK to issue an unlimited number of additional partnership securities and rights to buy partnership securities for the consideration and on the terms and conditions established by EGP in its sole discretion without the approval of the ENLK Unitholders, except that the ENLK Partnership Agreement restricts ENLK's ability to issue any partnership interests senior to or on parity with the ENLK Series B Units with respect to distributions on such partnership interests or upon liquidation without the affirmative vote of the holders of a majority of the outstanding ENLK Series B Units, voting separately as a class.

It is possible that ENLK will fund acquisitions through the issuance of additional ENLK Common Units or other equity securities. Holders of any additional ENLK Common Units that ENLK issues will be entitled to share equally with the then-existing ENLK Common Unitholders in distributions of available cash. In addition, the issuance of additional partnership interests may dilute the value of the interests of the then-existing ENLK Common Unitholders in ENLK's net assets.

In accordance with Delaware law and the provisions of the ENLK Partnership Agreement, ENLK may also issue additional partnership interests that, in the sole discretion of EGP, have special voting rights to which ENLK Common Unitholders are not entitled.

See also " Preemptive Rights."

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Distributions of Available Cash

ENLC

ENLC makes cash distributions, if any, to ENLC Unitholders on a pro rata basis. ENLC intends to pay distributions to its unitholders on a quarterly basis equal to the cash ENLC receives, if any, from distributions from ENLK and EOGP less reserves for expenses, future distributions, and other uses of cash, including:

federal income taxes, which ENLC is required to pay because it is taxed as a corporation;

the expenses of being a public company;

other general and administrative expenses;

capital contributions to ENLK upon the issuance by it of additional partnership securities in order to maintain EGP's then-current general partner interest, to the extent the ENLK Board exercises its option to do so; and

cash reserves the ENLC Board believes are prudent to maintain.

ENLC's ability to pay distributions is limited by the DLLCA, which provides that a limited liability company may not pay distributions if, after giving effect to the distribution, the company's liabilities would exceed the fair value of its assets. While ENLC's ownership of equity interests in EGP, ENLK, and its other subsidiaries are included in ENLC's calculation of net assets, the value of these assets may decline to a level where ENLC's liabilities would exceed the fair value of its assets if it were to pay distributions, thus prohibiting ENLC from paying distributions under Delaware law.

In addition, for so long as the ENLK Series B Units remain outstanding, if ENLK fails to pay in full the quarterly cash distribution on the ENLK Series B Units when due, then from and after the first date of such failure and continuing until such failure is cured by payment in full in cash of all such cash arrearages with respect to any such quarterly cash distributions, ENLC will not be permitted to declare or make any distributions in respect of the ENLC Common Units or any other membership interests that rank junior to the ENLK Series B Units.

ENLK

General. Within approximately 45 days after the end of each quarter, ENLK will distribute all of its available cash to the partners of record on the applicable record date.

Definition of Available Cash. "Available Cash" means, for any quarter ending prior to liquidation:

the sum of:

all cash and cash equivalents of the ENLK Group on hand at the end of that quarter; and

all additional cash and cash equivalents of the ENLK Group on hand on the date of determination of available cash for that quarter resulting from working capital borrowings made after the end of that quarter;

less the amount of cash reserves that is necessary or appropriate in the reasonable discretion of EGP to:

provide for the proper conduct of the business of the ENLK Group (including reserves for future capital expenditures and for future credit needs of the ENLK Group) after that quarter;

comply with applicable law or any debt instrument or other agreement or obligation to which a member of the ENLK Group is a party or its assets are subject;

provide funds for Series C Distributions; and

provide funds for minimum quarterly distributions and cumulative common unit arrearages for any one or more of the next four quarters;

provided, however, that disbursements made by any member of the ENLK Group or cash reserves established, increased, or reduced after the end of that quarter but on or before the date of determination of available cash for that quarter shall be deemed to have been made, established, increased, or reduced, for purposes of determining available cash, within that quarter if the general partner so

determines.

Operating Surplus and Capital Surplus. All cash distributed to ENLK Common Unitholders will be characterized either as "operating surplus" or

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ENLC

The holders of ENLC Class C Common Units (in their capacities as such) will not be entitled to distributions thereon of any kind.

ENLK

"capital surplus." ENLK distributes available cash from operating surplus differently than available cash from capital surplus.

Definition of Operating Surplus. For any period, operating surplus generally means:

the ENLK Group's cash balance of \$7.2 million at the closing of ENLK's initial public offering; plus

\$8.9 million; plus

all of the ENLK Group's cash receipts since the initial public offering, excluding cash from borrowings that are not working capital borrowings, sales of equity and debt securities, and sales or other dispositions of assets outside the ordinary course of business; plus

working capital borrowings made after the end of a quarter but before the date of determination of operating surplus for the quarter; less

all of the ENLK Group's operating expenditures since the initial public offering, including the repayment of working capital borrowings, but not the repayment of other borrowings, and including maintenance capital expenditures; and less

the amount of cash reserves that EGP deems in its reasonable discretion as necessary or advisable to provide funds for future operating expenditures.

Definition of Capital Surplus. Capital surplus will generally be generated only by:

borrowings other than working capital borrowings;

sales of debt and equity securities; and

sales or other disposition of assets for cash, other than inventory, accounts receivable, and other current assets sold in the ordinary course of business or as part of normal retirements or replacements of assets.

Characterization of Cash Distributions. ENLK will treat all available cash distributed as coming from operating surplus until the sum of all available cash distributed since ENLK began operations equals the operating surplus as of the most recent

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ENLK

date of determination of available cash. ENLK will treat any amount distributed in excess of operating surplus, regardless of its source, as capital surplus. While ENLK does not anticipate that it will make any distributions from capital surplus in the near term, ENLK may determine that the sale or disposition of an asset or business owned or acquired by ENLK may be beneficial to ENLK Unitholders. If ENLK distributes to ENLK Unitholders the equity ENLK owns in a subsidiary or the proceeds from the sale of one of ENLK's businesses, such a distribution would be characterized as a distribution from capital surplus.

Distributions of Available Cash from Operating Surplus. ENLK will make distributions of available cash from operating surplus (after giving effect to distributions on the ENLK Series B Units described below and distributions on the ENLK Series C Units) in the following manner:

First, 100% to EGP and the ENLK Common Unitholders in accordance with their respective then-current percentage interests until ENLK distributes for each outstanding ENLK Common Unit an amount equal to \$0.25 (the "Minimum Quarterly Distribution") for that quarter;

Second, (i) to EGP in accordance with its then-current percentage interest, (ii) 13% to EGP in respect of the Incentive Distribution Rights, and (iii) to all ENLK Common Unitholders, pro rata, a percentage equal to 100% less the sum of the percentages specified under subclauses (i) and (ii) until each ENLK Common Unitholder receives a total of the excess of \$0.3125 per ENLK Common Unit (the "first target distribution") over the Minimum Quarterly Distribution for that quarter;

Third, (i) to EGP in accordance with its then-current percentage interest, (ii) 23% to EGP in respect of the Incentive Distribution Rights, and (iii) to all ENLK Common Unitholders, pro rata, a percentage equal to 100% less the sum of the percentages specified under subclauses (i) and (ii) until each ENLK Common Unitholder receives a total of the excess of \$0.375 per ENLK Common Unit over the first target distribution for that quarter; and

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ENLC

ENLK

Thereafter, (i) to EGP in accordance with its then-current percentage interest, (ii) 48% to EGP in respect of the Incentive Distribution Rights, and (iii) to all ENLK Common Unitholders, pro rata, a percentage equal to 100% less the sum of the percentages specified under subclauses (i) and (ii).

How Distributions from Capital Surplus will be Made. ENLK will make distributions of available cash from capital surplus (after giving effect to distributions on the ENLK Series B Units described below and the ENLK Series C Units) in the following manner:

First, (i) to EGP in accordance with its then-current percentage interest and (ii) to ENLK Common Unitholders, pro rata, a percentage equal to 100% less EGP's percentage interest, until an ENLK Common Unit that was issued in the initial public offering has received, during the period since the closing date of ENLK's initial public offering through such date, an amount of available cash from capital surplus equal to the initial public offering price; and

Thereafter, ENLK will make all distributions of available cash from capital surplus as if they were from operating surplus.

Effect of a Distribution from Capital Surplus. The ENLK Partnership Agreement treats a distribution of capital surplus as the repayment of the initial unit price from the initial public offering, which is a return of capital. The initial public offering price less any distributions of capital surplus per ENLK Common Unit is referred to as the "unrecovered initial unit price." Each time a distribution of capital surplus is made, the minimum quarterly distribution and the target distribution levels will be reduced in the same proportion as the corresponding reduction in the unrecovered initial unit price.

Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels. In addition to adjusting the minimum quarterly distribution and target distribution levels to reflect a distribution of capital surplus, if ENLK combines the ENLK Common Units into fewer units or subdivides the ENLK Common Units into a greater number of

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	ENLC	ENLK
		units, ENLK will proportionately adjust the minimum quarterly distribution, the target distribution levels, and the unrecovered initial unit price.
Distributions on Incentive Distribution Rights		
	ENLC	ENLK
Not applicable.		Incentive Distribution Rights represent the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus after the Minimum Quarterly Distribution and certain target distribution levels have been achieved. See "Distributions of Available Cash Distributions of Available Cash from Operating Surplus." EGP currently holds the Incentive Distribution Rights.
ENLK Series B Units		
	ENLC	ENLK
Not applicable.		<p>On January 7, 2016, ENLK completed its offering of ENLK Series B Units. Under the terms of the ENLK Partnership Agreement, the ENLK Series B Units are convertible into ENLK Common Units on a one-for-one basis, subject to certain adjustments (a) in full, at the option of ENLK, if the volume weighted average price ("VWAP") of an ENLK Common Unit over the 30-trading day period ending two trading days prior to the date ENLK delivers a notice of conversion (the "Conversion VWAP") is greater than 150% of the \$15 issue price of the ENLK Series B Units (the "ENLK Series B Issue Price") or (b) in full or in part, at the option of the ENLK Series B Unitholder, which currently is Enfield. In addition, upon certain events involving a change of control of EGP or EMM, all of the ENLK Series B Units will automatically convert into a number of ENLK Common Units equal to the greater of (i) the number of ENLK Common Units into which the ENLK Series B Units would then convert and (ii) the number of ENLK Series B Units to be converted multiplied by an amount equal to (x) 140% of the ENLK Series B Issue Price divided by (y) the Conversion VWAP.</p> <p>ENLK Series B Unit distributions are payable quarterly in cash at an amount equal to \$0.28125 per ENLK Series B Unit (the "Cash Distribution</p>
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ENLC

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Component") plus an in-kind distribution equal to the greater of (A) 0.0025 ENLK Series B Units per ENLK Series B Unit and (B) an amount equal to (i) the excess, if any, of the distribution that would have been payable had the ENLK Series B Units converted into common units over the Cash Distribution Component, divided by (ii) the ENLK Series B Issue Price.

The ENLK Series B Units have voting rights that are identical to the voting rights of the ENLK Common Units and vote with the ENLK Common Units as a single class, with each ENLK Series B Unit entitled to one vote for each ENLK Common Unit into which such ENLK Series B Unit is convertible. The ENLK Series B Units also have class voting rights on any matter, including a merger, consolidation or business combination, that adversely affects any of the rights, preferences, and privileges of the ENLK Series B Units or that amends or modifies any of the terms of the ENLK Series B Units, as described in more detail below.

If ENLK fails to pay in full the cash portion of any quarterly distribution on the ENLK Series B Units when due, ENLK is not permitted to pay distributions on the ENLK Common Units or any other partnership interest that ranks junior to the ENLK Series B Units until such preferred distribution is paid in full. Cash distributions on the ENLK Series B Units are paid out of Available Cash (as described above in " Distributions of Available Cash") prior to any distribution described in " Distributions of Available Cash."

Prior to the consummation of a transaction in which (i) ENLC becomes the beneficial owner of 60% or more of the ENLK Common Units and (ii) the ENLC Common Units continue to be listed on a national securities exchange, ENLK is required to make appropriate provision to ensure that the holders of ENLK Series B Units receive in such transaction a preferred security, issued by ENLC, containing provisions substantially equivalent to those of the ENLK Series B Units. Pursuant to the Preferred Restructuring Agreement, EMM, ENLC, EGP, ENLK, and the Enfield Parties (a) agreed to cause the ENLK Series B Units to continue to remain outstanding

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ENLC

ENLK

and represent limited partner interests in ENLK following the Transactions, with terms and conditions modified pursuant to the Amended ENLK Partnership Agreement and (b) acknowledged that such treatment of the ENLK Series B Units satisfies any obligation of ENLK under the ENLK Partnership Agreement with respect to the Merger.

Please see "Preferred Restructuring Agreement - Amended ENLK Partnership Agreement" for a summary of the modifications to the terms of the ENLK Series B Units to be effected pursuant to the Amended ENLK Partnership Agreement.

ENLK Series C Units

ENLC

ENLK

Not applicable.

On September 21, 2017, ENLK issued 400,000 of its ENLK Series C Units at a price to the public of \$1,000 per ENLK Series C Unit. The ENLK Series C Units rank (i) senior to the ENLK Common Units and (ii) junior to the ENLK Series B Units, in each case, as to the payment of distributions and amounts payable upon a liquidation event. The ENLK Series C Units have no stated maturity and are not subject to mandatory redemption or any sinking fund and will remain outstanding indefinitely unless repurchased or redeemed by ENLK, as described below. The ENLK Series C Units will remain outstanding as limited partner interests in ENLK following the Merger.

Distributions on the ENLK Series C Units accrue and are cumulative from the date of original issue and payable semi-annually in arrears on the 15th day of June and December of each year through and including December 15, 2022 and, thereafter, quarterly in arrears on the 15th day of March, June, September, and December of each year, in each case, if and when declared by EGP out of legally available funds for such purpose. The initial distribution rate for the ENLK Series C Units from and including the date of original issue to, but not including, December 15, 2022 is 6.0% per annum. On and after December 15, 2022, distributions on the ENLK Series C Units will accumulate for each distribution period at a percentage of the \$1,000 liquidation preference per unit equal to an annual

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floating rate of the three-month LIBOR plus a spread of 4.11%.

The ENLK Series C Units may be redeemed by ENLK at its option (i) following the occurrence of certain ratings agency events, in whole but not in part, out of funds legally available for such redemption, at a redemption price in cash of \$1,020 per ENLK Series C Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared, or (ii) at any time on or after December 15, 2022, in whole or in part, out of funds legally available for such redemption, at a redemption price in cash of \$1,000 per ENLK Series C Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared.

Holders of ENLK Series C Units generally have no voting rights, except for limited voting rights with respect to (i) potential amendments to the ENLK Partnership Agreement that would have a material adverse effect on the existing terms of the ENLK Series C Units, (ii) the creation or issuance of any securities on parity with the Series C Preferred Units if the cumulative distributions payable on then outstanding ENLK Series C Units are in arrears, and (iii) the creation or issuance of any securities of ENLK that rank senior to the ENLK Series C Units (other than payments-in-kind on ENLK's Series B Units).

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Distributions Upon Liquidation

ENLC

If ENLC dissolves in accordance with the ENLC Operating Agreement, unless ENLC's business is continued, the liquidator authorized to wind up ENLC's affairs will, acting with all of the powers of EMM that are necessary or appropriate, liquidate ENLC's assets. The liquidator will first apply the proceeds of liquidation to the payment of ENLC's creditors and, thereafter, ENLC Unitholders would be entitled to share ratably in the distribution of any remaining proceeds.

ENLK

If ENLK dissolves in accordance with the ENLK Partnership Agreement, unless ENLK is continued under an election to reconstitute and continue, the liquidator will sell or otherwise dispose of ENLK's assets in a process called a liquidation. The liquidator will first apply the proceeds of liquidation to the payment of its creditors. The ENLK Series B Unitholders are entitled to receive, prior to and in preference to any distribution to other partnership interests, the positive value in each such holders' capital account balance. After the ENLK Series B Unitholders receive the full amount of their distributions, the holders of the Series C Preferred Units are entitled to receive, prior to and in preference to any distribution to other partnership interests (other than the ENLK Series B Units), first any accumulated and unpaid distributions on the Series C Preferred Units (regardless of whether previously declared) and then, any positive value in each such holders' capital account balance. The liquidator will then distribute any remaining proceeds to the ENLK Common Unitholders and EGP, in accordance with their capital account balances, as adjusted to reflect any gain or loss upon the sale or other disposition of ENLK's assets in liquidation.

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Merger, Sale, or Other Disposition of Assets

ENLC

A merger, consolidation, or conversion of ENLC requires the prior consent of EMM. However, EMM will have no duty or obligation to consent to any merger, consolidation, or conversion and may decline to do so in its sole discretion.

In addition, the ENLC Operating Agreement generally prohibits EMM from causing ENLC to sell, exchange, or otherwise dispose of all or substantially all of (i) the assets of ENLC and its subsidiaries, taken as a whole, or (ii) for so long as the ENLC Class C Common Units remain outstanding, the assets of ENLK and its subsidiaries, taken as a whole, in a single transaction or a series of related transactions, without the prior approval of the holders of a majority of ENLC units (which includes ENLC Common Units and, after the Effective Time, ENLC Class C Common Units) ("ENLC Units"). EMM may, however, mortgage, pledge, hypothecate, or grant a security interest in all or substantially all of the assets of ENLC and its subsidiaries or the assets of ENLK and its subsidiaries, taken as a whole, without such approval. EMM may also sell all or substantially all of the assets of ENLC and its subsidiaries of the assets or ENLK and its subsidiaries, taken as a whole, under a foreclosure or other realization upon those encumbrances without such approval. Finally, EMM may consummate any merger without the prior approval of ENLC's members if (i) ENLC is the surviving entity in the transaction, (ii) EMM has received an opinion of counsel regarding limited liability matters, (iii) the transaction would not result in an amendment to the ENLC Operating Agreement (other than an amendment that EMM could adopt without the consent of ENLC's members), (iv) each of the ENLC units would be an identical unit of ENLC following the transaction, and (v) the membership securities to be issued in the transaction do not exceed 20% of the outstanding membership interests immediately prior to the transaction.

ENLK

The ENLK Partnership Agreement generally prohibits EGP, without the prior approval of the holders of a majority of ENLK Voting Units, from causing ENLK to, among other things, sell, exchange, or otherwise dispose of all or substantially all of ENLK's assets in a single transaction or a series of related transactions, including by way of merger, consolidation, or other combination, or approving on ENLK's behalf the sale, exchange, or other disposition of all or substantially all of the assets of ENLK's subsidiaries as a whole. EGP may, however, mortgage, pledge, hypothecate, or grant a security interest in all or substantially all of ENLK's or its subsidiaries' assets without that approval. EGP may also sell all or substantially all of ENLK's or its subsidiaries' assets under a foreclosure or other realization upon those encumbrances without that approval.

If conditions specified in the ENLK Partnership Agreement are satisfied, EGP may merge ENLK or any of its subsidiaries into, or convey all of ENLK's assets to, a newly formed entity that has no assets, liabilities, or operations if the sole purpose of that merger or conveyance is to change ENLK's legal form into another limited liability entity. The unitholders are not entitled to dissenters' rights of appraisal under the ENLK Partnership Agreement or applicable Delaware law in the event of a merger or consolidation, a sale of substantially all of ENLK's assets, or any other transaction or event.

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ENLC

ENLK

If the conditions specified in the ENLC Operating Agreement are satisfied, EMM may convert ENLC or any of its subsidiaries into a new limited liability entity or merge ENLC or any of its subsidiaries into, or convey all of ENLC's assets to, a newly formed entity that has no assets, liabilities, or operations, if (i) the sole purpose of that conversion, merger, or conveyance is to effect a mere change in ENLC's legal form into another limited liability entity, (ii) ENLC has received an opinion of counsel regarding limited liability matters, and (iii) EMM determines that the governing instruments of the new entity provide the non-managing members and EMM with substantially the same rights and obligations as contained in the ENLC Operating Agreement. Holders of ENLC units will not be entitled to dissenters' rights of appraisal under the ENLC Operating Agreement or applicable Delaware law in the event of a conversion, merger, or consolidation, a sale of substantially all of ENLC's assets or any other similar transaction or event.

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Management by Managing Member; General Partner

ENLC

In accordance with the DLLCA and the ENLC Operating Agreement, ENLC's business and affairs are managed by EMM.

Pursuant to the EMM LLC Agreement, EMM's business and affairs are managed by the ENLC Board. The EMM LLC Agreement provides that the number of directors will be fixed exclusively by, and the directors will be elected and appointed by, GIP Stetson I, in its capacity as the sole member of EMM. As of the date of this joint information statement/proxy statement/prospectus, the ENLC Board has eight directors.

Following the Restructuring Effective Time, the right of GIP Stetson I to elect and appoint the directors serving on the ENLC Board will be subject to the terms of the Amended Board Representation Agreement, which provides TPG the right to appoint one member of the ENLC Board, subject to certain limitations.

Nomination and Election of Managing Member; General Partner

ENLC

ENLC's unitholders have no right to elect the managing member of ENLC unless EMM has been removed or withdrawn, as described below, and have no right to elect the directors of the ENLC Board.

ENLK

EGP conducts, directs, and manages all activities of ENLK. Except as expressly provided in the ENLK Partnership Agreement, all management powers over the business and affairs of ENLK are exclusively vested in EGP, and no limited partner has any management power over the business and affairs of ENLK. EGP has full power and authority to do all things and on such terms as it, in its sole discretion, may deem necessary or appropriate to conduct the business of ENLK, exercise all powers and effectuate all purposes set forth in the ENLK Partnership Agreement.

The foregoing notwithstanding, without the approval of the holders of a majority of ENLK Voting Units, EGP is prohibited from consenting on ENLK's behalf, as the limited partner of the Operating Partnership, to any amendment to the partnership agreement of the Operating Partnership or the taking of any action on ENLK's behalf permitted to be taken by a limited partner of the Operating Partnership, in each case, that would adversely affect ENLK's limited partners (or any particular class of limited partners relative to other classes of limited partners) in any material respect.

ENLK

ENLK Unitholders have no right to elect the general partner of ENLK unless EGP has been removed or withdrawn, as described below, and have no right to elect the directors of the ENLK Board.

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Withdrawal or Removal of Managing Member; General Partner

ENLC

EMM may withdraw as managing member without first obtaining approval of any ENLC unitholder by giving 90 days' written notice, and that withdrawal will not constitute a violation of the ENLC Operating Agreement. In addition, the ENLC Operating Agreement permits EMM, in some instances, to sell or otherwise transfer all of its managing member interest in ENLC without the approval of the unitholders. See " Transfer of Interest of EMM."

EMM may not be removed unless (i) that removal is approved by the vote of the holders of not less than 66²/₃% of the outstanding ENLC Units, including ENLC Units held by EMM and its affiliates, and (ii) ENLC receives an opinion of counsel regarding limited liability matters. Any removal of EMM is also subject to the approval of a successor managing member by the vote of the holders of a majority of ENLC's outstanding ENLC Units, voting as a class, including ENLC Units held by EMM and its affiliates. The ownership of more than 33¹/₃% of ENLC Units by EMM and its affiliates gives them the ability to prevent EMM's removal. As of the date of this joint information statement/proxy statement/prospectus, EMM and its affiliates owned approximately 63.7% of the outstanding ENLC Common Units.

In the event of the removal of EMM under circumstances where cause exists or withdrawal of EMM where that withdrawal violates the ENLC Operating Agreement, a successor managing member will have the option to purchase the managing member interest of the departing managing member and its affiliates for a cash payment equal to the fair market value of those interests. Under all other circumstances where EMM withdraws or is removed by the members, the departing managing member will have the option to require the successor managing member to purchase the managing member interest of the departing managing member and its affiliates for fair market value. In each case, this fair market value will be determined by agreement between the departing managing member and the successor managing member. If no agreement is reached, an independent investment banking firm

ENLK

EGP may withdraw as general partner without first obtaining approval of any ENLK Unitholder by giving 90 days' written notice, and that withdrawal will not constitute a violation of the ENLK Partnership Agreement. In addition, the ENLK Partnership Agreement permits EGP to sell or otherwise transfer all of its general partner interest in ENLK without the approval of the ENLK Unitholders.

EGP may not be removed unless (i) that removal is approved by the vote of the holders of not less than 66²/₃% of the outstanding ENLK Voting Units, including ENLK Voting Units held by EGP and its affiliates, and (ii) ENLK receives an opinion of counsel regarding limited liability and tax matters. Any removal of EGP is also subject to the approval of a successor general partner by the vote of holders of a majority of ENLK's outstanding ENLK Voting Units, voting as a class, including ENLK Voting Units held by EGP and its affiliates. The ownership of more than 33¹/₃% of the outstanding ENLK Voting Units by EGP and its affiliates gives them the ability to prevent EGP's removal. As of the date of this joint information statement/proxy statement/prospectus, EGP and its affiliates (including GIP Stetson I) owned approximately 44.5% of the outstanding ENLK Voting Units.

In the event of removal of EGP under circumstances where cause exists or withdrawal of EGP where that withdrawal violates the ENLK Partnership Agreement, a successor general partner will have the option to purchase the general partner interest and Incentive Distribution Rights of the departing general partner for a cash payment equal to the fair market value of those interests. Under all other circumstances where EGP withdraws or is removed by the limited partners, the departing general partner will have the option to require the successor general partner to purchase the general partner interest of the departing general partner and its Incentive Distribution Rights for fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached, an independent investment

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ENLC

or other independent expert selected by the departing managing member and the successor managing member will determine the fair market value. Or, if the departing managing member and the successor managing member cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing managing member or the successor managing member, the departing managing member's managing member interest will automatically convert into ENLC Common Units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, ENLC will be required to reimburse the departing managing member for all amounts due the departing managing member, including, without limitation, all employee-related liabilities, including severance liabilities, incurred as a result of the termination of any employees employed for ENLC's benefit by the departing managing member or its affiliates.

ENLK

banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. Or, if the departing general partner and the successor general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partner interest and its Incentive Distribution Rights will automatically convert into ENLK Common Units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, ENLK will be required to reimburse the departing general partner for all amounts due the departing general partner, including, without limitation, all employee-related liabilities, including severance liabilities, incurred for the termination of any employees employed by the departing general partner or its affiliates for ENLK's benefit.

EGP and its affiliates may at any time transfer partnership interests in ENLK ("ENLK Units") to one or more persons, without ENLK Unitholder approval.

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Replacing Managing Member; General Partner

ENLC

Replacement Following Withdrawal of EMM. Upon withdrawal of EMM under any circumstances, other than as a result of a transfer by EMM of all or a part of its managing member interest in ENLC, the holders of a majority of ENLC Units may select a successor. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability matters cannot be obtained, ENLC will be dissolved, wound up, and liquidated, unless within a specified period after that withdrawal, the holders of a majority of ENLC Units (an "ENLC Unit Majority") agree in writing to continue the business of ENLC and to appoint a successor managing member. See "Dissolution."

Replacement Following Removal of EMM. Any removal of EMM is also subject to the approval of a successor managing member by the vote of holders of a majority of ENLC's outstanding ENLC Units, voting as a class, including ENLC Units held by EMM and its affiliates.

Transfer of Interest of EMM; EGP

ENLC

Transfer of Managing Member Interest. At any time, EMM may transfer all or any part of its managing member interest in ENLC to another person without the approval of any other member. As a condition of this transfer, the transferee must, among other things, assume the rights and duties of EMM, agree to be bound by the provisions of the ENLC Operating Agreement, and furnish an opinion of counsel regarding limited liability matters.

Transfer of Ownership Interests in EMM. At any time, the owner of EMM may sell or transfer all or part of its ownership interests in EMM to an affiliate or third party without the approval of the ENLC Unitholders.

ENLK

Replacement Following Withdrawal of EGP. Upon the voluntary withdrawal of EGP, other than as a result of a transfer by EGP of all or a part of its general partner interest in ENLK, the holders of a majority of ENLK Voting Units may select a successor. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, ENLK will be dissolved, wound up, and liquidated, unless within 90 days after that withdrawal, the holders of a majority of ENLK Voting Units (an "ENLK Unit Majority") agree in writing to continue ENLK's business and to appoint a successor general partner. See "Dissolution."

Replacement Following Removal of EGP. Any removal of EGP is also subject to the approval of a successor general partner by the ENLK Unit Majority.

ENLK

Transfer of General Partner Interest. At any time, EGP may sell or transfer all or part of its general partner interest in ENLK without the approval of ENLK Unitholders. As a condition of this transfer, the transferee must assume the rights and duties of EGP, agree to be bound by the provisions of the ENLK Partnership Agreement, and furnish an opinion of counsel regarding limited liability and tax matters.

Transfer of Incentive Distribution Rights. EGP, or any subsequent holder of the Incentive Distribution Rights, may transfer the Incentive Distribution Rights separately from the general partner interest without the approval of ENLK Unitholders. As a condition of this transfer, the transferee must agree to be bound by the provisions of the ENLK Partnership Agreement.

Transfer of Ownership Interests in EGP. At any time, the members of EGP may sell or transfer all or part of their membership interests in EGP without the approval of the ENLK Unitholders.

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Change of Management Provisions

ENLC

The ENLC Operating Agreement contains specific provisions that are intended to discourage a person or group from attempting to remove EMM or from otherwise changing ENLC's management. If any person or group, other than EMM and its affiliates, acquires beneficial ownership of 20% or more of any class of ENLC Units, that person or group loses voting rights on all of its ENLC Units. This loss of voting rights does not apply to any person or group that acquires the ENLC Units from EMM or its affiliates and any transferees of that person or group approved by EMM or to any person or group who acquires the ENLC Units with the prior approval of the ENLC Board.

Call Rights

ENLC

If at any time EMM and its affiliates own more than 90% of the then-issued and outstanding membership interests of any class, EMM will have the right, which it may assign in whole or in part to any of its affiliates or to EMM, to acquire all, but not less than all, of the membership interests of the class held by unaffiliated persons, as of a record date to be selected by EMM, on at least 10, but not more than 60, days' notice. The purchase price in the event of this purchase is the greater of:

the highest price paid by EMM or any of its affiliates for any membership interests of the class purchased within the 90 days preceding the date on which EMM first mails notice of its election to purchase those membership interests; and

the average of the daily closing prices of the membership interests of such class over the 20 trading days preceding the date that is three days before the date the notice is mailed.

As a result of EMM's right to purchase outstanding membership interests, a holder of membership interests may have his membership interests purchased at an undesirable time or at a price that may be lower than market prices at various times prior to such purchase or lower than

ENLK

The ENLK Partnership Agreement contains specific provisions that are intended to discourage a person or group from attempting to remove EGP as ENLK's general partner or otherwise change management. If any person or group other than EGP and its affiliates acquires beneficial ownership of 20% or more of any class of ENLK Units, that person or group loses voting rights on all of its ENLK Units. This loss of voting rights does not apply to any person or group that acquires the ENLK Units from EGP or its affiliates and any transferees of that person or group approved by EGP or to any person or group who acquires the ENLK Units with the prior approval of the ENLK Board.

ENLK

If at any time EGP and its affiliates hold more than 80% of the then-issued and outstanding partnership securities of any class, EGP will have the right, which it may assign in whole or in part to any of its affiliates or to ENLK, to acquire all, but not less than all, of the remaining partnership securities of the class held by unaffiliated persons as of a record date to be selected by EGP, on at least ten but not more than 60 days' notice. The purchase price in the event of this purchase is the greater of:

the highest cash price paid by EGP or any of its affiliates for any partnership securities of the class purchased within the 90 days preceding the date on which EGP first mails notice of its election to purchase those partnership securities; and

the average of the daily closing prices of the limited partner interests of such class over the 20 trading days preceding the date that is three days before the date the notice is mailed.

As a result of EGP's right to purchase outstanding partnership securities, a holder of partnership securities may have his partnership securities purchased at an undesirable time or price. The tax consequences to an ENLK Unitholder of the exercise of this call right are the same as a sale by that ENLK Unitholder of its ENLK Units in the market.

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ENLC

a unitholder may anticipate the market price to be in the future. The tax consequences to an ENLC Unitholder of the exercise of this call right are the same as a sale by that ENLC Unitholder of its ENLC Units in the market.

Preemptive Rights

ENLC

EMM has the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase membership interests from ENLC whenever, and on the same terms that, ENLC issues membership interests to persons other than EMM and its affiliates, to the extent necessary to maintain the percentage interest of EMM and its affiliates, including such interest represented by ENLC Common Units, that existed immediately prior to such issuance.

The ENLC Unitholders do not have preemptive rights under the ENLC Operating Agreement to acquire additional ENLC Common Units or other membership interests.

Amendment of Governing Documents

ENLC

General. Amendments to the ENLC Operating Agreement may be proposed only by EMM. However, to the fullest extent permitted by law, EMM will have no duty or obligation to propose or approve any amendment and may decline to do so in its sole discretion. In order to adopt a proposed amendment, other than the amendments discussed below, EMM is required to seek written approval of the holders of the number of ENLC Units required to approve the amendment or to call a meeting of the members to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by an ENLC Unit Majority.

ENLK

ENLK

Upon the issuance of additional partnership securities, EGP has the right, but will not be required to, make additional capital contributions to maintain its then current general partner interest in ENLK. Moreover, EGP has the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase ENLK Common Units or other equity securities whenever, and on the same terms that, ENLK issues those securities to persons other than EGP and its affiliates, to the extent necessary to maintain its then current percentage interest, including its interest represented by ENLK Common Units or other equity securities that existed immediately prior to each issuance.

The ENLK Common Unitholders do not have preemptive rights under the ENLK Partnership Agreement to acquire additional ENLK Common Units or other partnership securities.

ENLK

General. Amendments to the ENLK Partnership Agreement may be proposed only by or with the consent of EGP, which consent may be given or withheld in its sole discretion. In order to adopt a proposed amendment, other than the amendments discussed below, EGP must seek written approval of the holders of the number of ENLK Units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by an ENLK Unit Majority.

Prohibited Amendments. No amendment may be made that would:

enlarge the obligations of any limited partner without its consent, unless approved by at least

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ENLC	ENLK
<i>Prohibited Amendments.</i> No amendment may be made that would:	a majority of the type or class of limited partner interests so affected;
enlarge the obligations of any non-managing member without its consent, unless approved by at least a majority of the type or class of non-managing membership interests so affected; or	enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable, or otherwise payable to EGP or any of its affiliates without the consent of EGP, which may be given or withheld in its sole discretion;
enlarge the obligations of, restrict, change, or modify in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable, or otherwise payable to EMM or any of its affiliates without the consent of EMM, which consent may be given or withheld at its option.	change the term of ENLK's partnership;
The provision of the ENLC Operating Agreement preventing the amendments having the effects described in the clauses above can be amended upon the approval of the holders of at least 90% of the outstanding ENLC Units, voting together as a single class (including ENLC Units owned by EMM and its affiliates).	provide that ENLK's partnership is not dissolved upon an election to dissolve the ENLK partnership by EGP that is approved by an ENLK Unit Majority; or
<i>Without Unitholder Approval.</i> EMM may generally make amendments to the ENLC Operating Agreement without the approval of any member to reflect:	give any person the right to dissolve ENLK's partnership other than EGP's right to dissolve ENLK's partnership with the approval of an ENLK Unit Majority.
a change in the name of ENLC, the location of ENLC's principal place of business, ENLC's registered agent, or ENLC's registered office;	The provision of the ENLK Partnership Agreement preventing the amendments having the effects described in any of the clauses above can only be amended upon the approval of the holders of at least 90% of the outstanding ENLK Voting Units, voting together as a single class (including ENLK Units owned by EGP and its affiliates).
the admission, substitution, withdrawal, or removal of members in accordance with the ENLC Operating Agreement;	<i>Without Unitholder Approval.</i> EGP may generally make amendments to the ENLK Partnership Agreement without the approval of any limited partner or assignee to reflect:
a change that EMM determines to be necessary or appropriate to qualify or continue ENLC's qualification as a limited liability company or other entity in which the members have limited liability under the laws of any state;	a change in ENLK's name, the location of ENLK's principal place of business, ENLK's registered agent, or ENLK's registered office;
an amendment that is necessary, in the opinion of ENLC's legal counsel, to prevent ENLC or EMM, or its directors, officers, agents, or trustees from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974 ("ERISA"), whether or not substantially similar to plan asset regulations currently applied or proposed;	the admission, substitution, withdrawal, or removal of partners in accordance with the ENLK Partnership Agreement;
	a change that, in the sole discretion of EGP, is necessary or advisable for ENLK to qualify or to continue ENLK's qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that neither ENLK, the Operating Partnership, nor any of its subsidiaries will be treated as an association taxable as a corporation or otherwise taxed

as an entity for federal income tax purposes;

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ENLC

an amendment that EMM determines to be necessary or appropriate in connection with the creation, authorization, or issuance of additional membership interests or derivative instruments related to, convertible into, or exchangeable for additional membership interests;

any amendment expressly permitted in the ENLC Operating Agreement to be made by EMM acting alone;

an amendment effected, necessitated, or contemplated by a merger agreement that has been approved under the terms of the ENLC Operating Agreement;

any amendment that EMM determines to be necessary or appropriate to reflect and account for the formation by ENLC of, or its investment in, any corporation, partnership, or other entity, in connection with conduct otherwise permitted by the ENLC Operating Agreement;

a change in ENLC's fiscal year or taxable period and related changes;

conversions into, mergers with, or conveyances to another limited liability entity that is newly formed and has no assets, liabilities, or operations at the time of the conversion, merger, or conveyance other than those it receives by way of the conversion, merger, or conveyance; or

any other amendments substantially similar to any of the matters described in the clauses above or in the clauses that immediately follow.

In addition, EMM may make amendments to the ENLC Operating Agreement, without the approval of any member, if EMM determines that those amendments:

do not adversely affect the non-managing members, including any particular class of non-managing members, in any material respect;

ENLK

an amendment that is necessary, in the opinion of ENLK's counsel, to prevent ENLK or EGP or its directors, officers, agents, or trustees, from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisors Act of 1940, or plan asset regulations adopted under ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;

subject to the limitations on the issuance of additional partnership securities described above, an amendment that in the discretion of EGP is necessary or advisable for the authorization of additional partnership securities or rights to acquire partnership securities;

any amendment expressly permitted in the ENLK Partnership Agreement to be made by EGP acting alone;

an amendment effected, necessitated, or contemplated by a merger agreement that has been approved under the terms of the ENLK Partnership Agreement;

any amendment that, in the discretion of EGP, is necessary or advisable for the formation by ENLK of, or ENLK's investment in, any corporation, partnership, or other entity, as otherwise permitted by the ENLK Partnership Agreement;

mergers into or conveyances to another limited liability entity that is newly formed and has no assets, liabilities, or operations at the time of the merger or conveyance other than those it receives by way of the merger or conveyance;

a change in ENLK's fiscal year or taxable year and related changes; or

any other amendments substantially similar to any of the matters described in the preceding clauses or in the clauses that immediately follow.

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are necessary or appropriate to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

In addition, EGP may make amendments to the ENLK Partnership Agreement without the approval of any limited partner or assignee if those amendments, in the discretion of EGP:

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ENLC

are necessary or appropriate to facilitate the trading of membership interests or to comply with any rule, regulation, guideline, or requirement of any securities exchange on which the membership interests are or will be listed or admitted to trading;

are necessary or appropriate in connection with any action taken by EMM relating to splits or combinations of units under the provisions of the ENLC Operating Agreement; or

are required to effect the intent of the provisions of the ENLC Operating Agreement or are otherwise contemplated by the ENLC Operating Agreement.

With Unitholder Approval. In addition to the above restrictions:

any amendment that EMM determines adversely affects, in any material respect, one or more particular classes of members will require the approval of at least a majority of the class or classes so affected, but no vote will be required by any class or classes of members that EMM determines are not adversely affected in any material respect;

any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding ENLC Units in relation to other classes of ENLC Units will require the approval of at least a majority of the type or class of ENLC Units so affected;

any amendment that would reduce the voting percentage required to take any action other than to remove EMM or call a meeting of ENLC Unitholders is required to be approved by the affirmative vote of members whose aggregate outstanding ENLC Units constitute not less than the voting requirement sought to be reduced; and

any amendment that would increase the percentage of ENLC Units required to remove EMM or call a meeting of ENLC Unitholders must be approved by the affirmative vote of members whose aggregate outstanding units constitute not less than the percentage sought to be increased.

ENLK

do not adversely affect the limited partners (or any particular class of limited partners as compared to other classes of limited partners) in any material respect;

are necessary or advisable to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

are necessary or advisable to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline, or requirement of any securities exchange on which the limited partner interests are or will be listed for trading, compliance with any of which EGP deems to be in the best interests of ENLK and its limited partners;

are necessary or advisable for any action taken by EGP relating to splits or combinations of ENLK Units under the provisions of the ENLK Partnership Agreement; or

are required to effect the intent of the provisions of the ENLK Partnership Agreement or are otherwise contemplated by the ENLK Partnership Agreement.

With Unitholder Approval. In addition to the above restrictions:

any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected; and

any amendment that reduces the voting percentage required to take any action must be approved by the affirmative vote of limited partners constituting not less than the voting requirement sought to be reduced.

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ENLC

Opinion of Counsel. For amendments of the type not requiring ENLC Unitholder approval, EMM will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the members in connection with any of the amendments. No other amendments to the ENLC Operating Agreement will become effective without the approval of holders of at least 90% of the outstanding ENLC Units, voting as a single class, unless ENLC first obtains an opinion of counsel to the effect that the amendment will not affect the limited liability of any of its members under applicable law.

ENLK

Further, the affirmative vote of the holders of a majority of the outstanding ENLK Series B Units is necessary (i) on any matter that adversely affects the rights, preferences, or privileges of the ENLK Series B Units, (ii) for the amendment or modification of the terms of the ENLK Series B Units, (iii) in order for ENLK to make a distribution from capital surplus, (iv) on any amendment or modification of any organizational document of any subsidiary of ENLK except for amendments that EGP determines will not materially adversely affect ENLK's ability to pay distributions on the ENLK Series B Units, or (v) for the incurrence of indebtedness above certain specified levels, among other matters.

Opinion of Counsel. EGP will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners or result in ENLK being treated as an entity for federal income tax purposes if one of the amendments described above under " Without Unitholder Approval" should occur. No other amendments to the ENLK Partnership Agreement will become effective without the approval of holders of at least 90% of the ENLK Voting Units unless ENLK obtains an opinion of counsel to the effect that the amendment will not affect the limited liability of any of ENLK's limited partners under applicable law.

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Voting Rights; Meetings; Actions by Written Consent

ENLC

Except as described below regarding a person or group owning 20% or more of any class of ENLC Units, record holders of ENLC Units on the record date will be entitled to notice of, and to vote at, meetings of ENLC's members and to act upon matters for which approvals may be solicited.

Any action that is required or permitted to be taken by ENLC Unitholders may be taken either at a meeting of ENLC Unitholders or, if authorized by EMM, without a meeting if consents in writing describing the action so taken are signed by holders of the number of ENLC Units necessary to authorize or take that action at a meeting. Meetings of ENLC Unitholders may be called by EMM or by ENLC Unitholders owning at least 20% of the outstanding ENLC Units of the class for which a meeting is proposed. ENLC Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding ENLC Units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum, unless any action by ENLC Unitholders requires approval by holders of a greater percentage of ENLC Units, in which case the quorum will be the greater percentage.

Each record holder of an ENLC Unit will have a vote according to such holder's percentage interest in ENLC, although additional membership interests having special voting rights could be issued. However, if at any time any person or group, other than EMM and its affiliates, or a direct or subsequently approved transferee of EMM or its affiliates and purchasers specifically approved by EMM, acquires, in the aggregate, beneficial ownership of 20% or more of any class of ENLC Units, that person or group will lose voting rights on all of its ENLC Units and its ENLC Units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of ENLC Unitholders, calculating required votes, determining the presence of a quorum, or for other similar purposes. ENLC Common Units held in nominee or street name account will be voted by the broker or other nominee in

ENLK

Except as described below regarding a person or group owning 20% or more of any class of ENLK Units, record holders of ENLK Units on the record date will be entitled to notice of, and to vote at, meetings of ENLK's limited partners and to act upon matters for which approvals may be solicited. ENLK Common Units that are owned by an assignee who is a record holder, but who has not yet been admitted as a limited partner, will be voted by EGP at the written direction of the record holder. Absent direction of this kind, the ENLK Common Units will not be voted, except that, in the case of ENLK Common Units held by EGP on behalf of non-citizen assignees, EGP will distribute the votes on those ENLK Common Units in the same ratios as the votes of partners (including EGP) on other ENLK Units are cast.

Any action that is required or permitted to be taken by the ENLK Unitholders may be taken either at a meeting of the ENLK Unitholders or, if authorized by EGP, without a meeting if consents in writing describing the action so taken are signed by holders of the number of ENLK Units necessary to authorize or take that action at a meeting. Meetings of the ENLK Unitholders may be called by EGP or by ENLK Unitholders owning at least 20% of the outstanding ENLK Units of the class for which a meeting is proposed. ENLK Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding ENLK Units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum unless any action by the ENLK Unitholders requires approval by holders of a greater percentage of the ENLK Units, in which case the quorum will be the greater percentage.

Each ENLK Voting Unitholder of record has a vote according to such holder's percentage interest in ENLK, although additional limited partner interests having special voting rights could be issued. If at any time any person or group, other than EGP and its affiliates, or a direct or subsequently approved transferee of EGP or its affiliates, acquires, in the aggregate, beneficial

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accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Each ENLC Class C Common Unit will be entitled to the number of votes equal to the number of ENLC Common Units into which an ENLK Series B Unit is then exchangeable. In addition, the holders of ENLC Class C Common Units will have separate approval rights on any matter that adversely affects the rights or preferences of the ENLC Class C Common Units in relation to other classes of ENLC membership interests (including as a result of merger or consolidation) and with respect to certain matters for which the ENLK Series B Unitholders have approval rights under the Amended ENLK Partnership Agreement.

Any notice, demand, request, report, or proxy material required or permitted to be given or made to ENLC Unitholders of record under the ENLC Operating Agreement will be delivered to the record holder by ENLC or by ENLC's transfer agent.

Indemnification

ENLC

Under the ENLC Operating Agreement, in most circumstances, ENLC will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages, or similar events:

EMM;

any departing managing member;

any person who is or was an affiliate of EMM or any departing managing member;

any person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary, or trustee of ENLC, any ENLC subsidiary (which does not include, for these purposes, ENLK and its subsidiaries), or EMM, or any departing managing member or any affiliate of the foregoing;

ENLK

ownership of 20% or more of any class of ENLK Units then outstanding, that person or group will lose voting rights on all of its ENLK Units and the ENLK Units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of ENLK Unitholders, calculating required votes, determining the presence of a quorum, or for other similar purposes. ENLK Common Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Any notice, demand, request, report, or proxy material required or permitted to be given or made to ENLK Common Unitholders of record under the ENLK Partnership Agreement will be delivered to the record holder by ENLK or by ENLK's transfer agent.

ENLK

Under the ENLK Partnership Agreement, in most circumstances, ENLK will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages, or similar events:

EGP;

any departing general partner;

any person who is or was an affiliate of EGP or any departing general partner;

any person who is or was a member, partner, officer, director, employee, agent, fiduciary, or trustee of ENLK, any ENLK subsidiary, EGP, or any departing general partner, or any affiliate of ENLK or any ENLK subsidiary; or

any person who is or was serving as an officer, director, employee, member, partner, agent, fiduciary, or trustee of another person at the request of a EGP, any departing general partner, or any of their affiliates.

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any person who is or was serving as a manager, managing member, general partner, director, officer, employee, agent, fiduciary, or trustee of another person owing a fiduciary duty to ENLC or any ENLC subsidiary (which does not include, for these purposes, ENLK and its subsidiaries); and

any person designated by EMM because of such person's status in relation to ENLC or any ENLC subsidiary.

ENLC must provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the indemnitees acted in bad faith, or, in the case of a criminal matter, acted with knowledge that the indemnitee's conduct was unlawful. Any determination, other action, or failure to act by the indemnitee will be considered to be in bad faith only if the indemnitee subjectively believed such determination, other action, or failure was adverse to the interest of ENLC.

Any indemnification under these provisions will only be out of ENLC's assets. EMM will not be personally liable for, or have any obligation to contribute or lend monies or properties to ENLC to enable ENLC to effectuate, indemnification. ENLC may purchase insurance against liabilities asserted against and expenses incurred by persons for ENLC's activities, regardless of whether ENLC would have the power to indemnify the person against liabilities under the ENLC Operating Agreement.

Conflicts of Interest

ENLC

Conflicts of interest exist and may arise in the future as a result of the relationships between EMM or its affiliates, on the one hand, and ENLC, its members, or its subsidiaries, on the other hand. The directors and officers of EMM have fiduciary duties to manage EMM in a manner that is in the best interests of GIP Stetson I, in its capacity as the sole member of EMM. At the same time, EMM has a duty to manage

ENLK

This indemnification is only available if the indemnitee acted in good faith and in a manner that such indemnitee reasonably believed to be in, or, in the case of a person other than EGP, not opposed to, the best interests of ENLK. Any indemnification under these provisions will only be out of ENLK's assets. EGP will not be personally liable for, or have any obligation to contribute or loan funds or assets to ENLK to enable ENLK to effectuate, indemnification. ENLK may purchase insurance against liabilities asserted against and expenses incurred by persons for ENLK's activities, regardless of whether ENLK would have the power to indemnify the person against liabilities under the ENLK Partnership Agreement.

ENLK

Conflicts of interest exist and may arise in the future as a result of the relationships between EGP or its affiliates, on the one hand, and ENLK, its limited partners, or its subsidiaries, on the other hand. The ENLK Partnership Agreement specifically defines the remedies available to ENLK Unitholders for actions taken that, without these defined liability standards, might constitute breaches of fiduciary duty under

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ENLC

ENLC in a manner it subjectively believes is in, or not opposed to, ENLC's best interests. The ENLC Operating Agreement specifically defines the remedies available to ENLC Unitholders for actions taken that, without these defined liability standards, might constitute breaches of fiduciary duty under applicable Delaware law. The DLLCA provides that Delaware limited liability companies may, in their operating agreements, expand, restrict, or eliminate the fiduciary duties otherwise owed by the manager to the members and the company, but such agreements may not eliminate the implied contractual covenant of good faith and fair dealing.

Whenever a conflict arises between EMM or its affiliates, on the one hand, and ENLC, its members, or its subsidiaries, on the other hand, the resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by ENLC and all its members and shall not constitute a breach of the ENLC Operating Agreement, of any agreement contemplated thereby, or of any duty, if the resolution or course of action in respect of such conflict of interest is:

approved by the conflicts committee of the ENLC Board; or

approved by the holders of a majority of the outstanding ENLC Units, excluding any such ENLC Units owned by EMM and its affiliates.

EMM may, but is not required to, seek the approval of such resolutions or courses of action from the conflicts committee of the ENLC Board or from the holders of a majority of the outstanding ENLC Units as described above. Unless the resolution of a conflict is specifically provided for in the ENLC Operating Agreement, the ENLC Board or the conflicts committee of the ENLC Board may consider any factors they determine in good faith to consider when resolving a conflict. An independent third party is not required to evaluate the resolution. Under the ENLC Operating Agreement, a determination, other action, or failure to act by EMM, the ENLC Board, or any committee thereof (including the conflicts committee) will be deemed to be in "good faith" if EMM, the ENLC Board, or any committee thereof (including the conflicts

ENLK

applicable Delaware law. The Delaware LP Act provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to the limited partners and the partnership, but such agreements may not eliminate the implied contractual covenant of good faith and fair dealing.

Whenever a conflict arises between EGP or its affiliates, on the one hand, and ENLK, its limited partners, or its subsidiaries, on the other hand, the resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all its partners and shall not constitute a breach of the ENLK Partnership Agreement, of any agreement contemplated thereby, or of any duty, if the resolution or course of action in respect of such conflict of interest is, or by operation of the ENLK Partnership Agreement is deemed to be, fair and reasonable to ENLK. Any conflict of interest and any resolution of such conflict of interest shall be conclusively deemed to be fair and reasonable to ENLK if it is:

approved by the conflicts committee of the ENLK Board (as long as the material facts known to EGP or any of its affiliates regarding any proposed transaction were disclosed to the conflicts committee at the time it gave its approval);

on terms no less favorable to ENLK than those generally provided to or available from unrelated third parties; or

fair to ENLK, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to ENLK).

EGP may, but is not required to, seek the approval of such resolutions or courses of action from the conflicts committee of the ENLK Board. EGP may also adopt a resolution or course of action that has not received the approval of the conflicts committee of the ENLK Board. In connection with the determination of what is fair and reasonable to ENLK, EGP (including the conflicts committee of the ENLK Board) may

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committee) subjectively believed such determination, other action or failure to act was in, or not opposed to, ENLC's best interests. In any proceeding brought by or on behalf of ENLC or any ENLC Unitholder, the person bringing or prosecuting such proceeding will have the burden of proving that such determination, other action, or failure to act was not in good faith.

ENLK

consider: (i) the relative interests of any party to such conflict, agreement, transaction, or situation and the benefits and burdens relating to such interest, (ii) any customary or accepted industry practices and any customary or historical dealings with a particular person, (iii) any applicable generally accepted accounting practices or principles, and (iv) such additional factors as EGP (or the conflicts committee) determines in its sole discretion to be relevant, reasonable, or appropriate under the circumstances, provided that EGP (or the conflicts committee) is not required to consider the interests of any person other than ENLK. In the absence of bad faith by EGP, the resolutions, action, or terms so made, taken, or provided by EGP with respect to such matter shall not constitute a breach of the ENLK Partnership Agreement or any other agreement contemplated therein, or, to the extent permitted by law, under the Delaware LP Act or other applicable law.

Taxation

ENLC

ENLC has elected to be treated as a corporation for U.S. federal income tax purposes. As a result, ENLC is subject to tax as a corporation and distributions on the ENLC Common Units will be treated as distributions on corporate stock for federal income tax purposes. No Schedule K-1 will be issued with respect to ENLC Common Units, but instead ENLC Unitholders will receive a Form 1099 with respect to distributions received on ENLC Common Units. See "Material U.S. Federal Income Tax Consequences."

ENLK

ENLK is classified as a partnership for U.S. federal income tax purposes and, generally, is not subject to entity-level U.S. federal income taxes.

Each ENLK Unitholder receives a Schedule K-1 from ENLK reflecting such ENLK Unitholder's share of ENLK's items of income, gain, loss, and deduction for each taxable year following the end of such taxable year.

Dissolution

ENLC

ENLC will continue as a limited liability company until dissolved under the terms of the ENLC Operating Agreement. ENLC will dissolve upon:

ENLK

ENLK will continue as a limited partnership until terminated under the ENLK Partnership Agreement. ENLK will dissolve upon:

the election by EMM to dissolve ENLC, if approved by the holders of ENLC Units representing an ENLC Unit Majority;

the election of EGP to dissolve ENLK, if approved by the holders of ENLK Units representing an ENLK Unit Majority;

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there being no members, unless ENLC is continued without dissolution in accordance with applicable Delaware law;

the entry of a decree of judicial dissolution of ENLC; or

the withdrawal or removal of EMM or any other event that results in its ceasing to be ENLC's manager other than by reason of a transfer of its managing member interest in accordance with the ENLC Operating Agreement or its withdrawal or removal following the approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of ENLC Units representing an ENLC Unit Majority may also elect, within specific time limitations, to continue ENLC's business on the same terms and conditions described in the ENLC Operating Agreement by appointing as a successor managing member an entity approved by the holders of ENLC Units representing an ENLC Unit Majority, subject to the receipt by ENLC of an opinion of counsel to the effect that the action would not result in the loss of limited liability under Delaware law of any member.

ENLK

the sale of all or substantially all of ENLK's assets and properties and ENLK's subsidiaries;

the entry of a decree of judicial dissolution of ENLK; or

the withdrawal or removal of EGP or any other event that results in its ceasing to be ENLK's general partner other than by reason of a transfer of its general partner interest in accordance with the ENLK's Partnership Agreement or withdrawal or removal following approval and admission of a successor.

Upon a dissolution under the last clause, the holders of ENLK Units representing an ENLK Unit Majority may also elect, within specific time limitations, to reconstitute ENLK and continue ENLK's business on the same terms and conditions described in the ENLK Partnership Agreement by forming a new limited partnership on terms identical to those in the ENLK Partnership Agreement and having as general partner an entity approved by the holders of ENLK Units representing an ENLK Unit Majority, subject to ENLK's receipt of an opinion of counsel to the effect that:

the action would not result in the loss of limited liability of any limited partner; and

neither ENLK's partnership, the reconstituted limited partnership nor the Operating Partnership would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of that right to continue.

Transfer of Common Units

ENLC

See "Description of the ENLC Common Units Transfer of Common Units."

ENLK

Each transferee of ENLK Units must execute a transfer application. By executing and delivering a transfer application, such transferee:

becomes the record holder of the ENLK Units and is an assignee until admitted into ENLK as a substituted limited partner;

automatically requests admission as a substituted limited partner in ENLK;

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ENLC

ENLK

agrees to comply with and be bound by the terms and conditions of, and to execute, the ENLK Partnership Agreement;

represents that the transferee has the right, capacity, power and authority to enter into the ENLK Partnership Agreement;

grants powers of attorney to officers of EGP and any liquidator of ENLK as specified in the ENLK Partnership Agreement; and

gives the consents and approvals and makes the consents and waivers contained in the ENLK Partnership Agreement.

A transferee will become a substituted limited partner of ENLK for the transferred ENLK Units upon the consent of EGP and the recording of the name of the transferee on ENLK's books and records. EGP may withhold its consent in its sole discretion.

A transferee's broker, agent, or nominee may complete, execute, and deliver a transfer application. ENLK is entitled to treat the nominee holder of an ENLK Unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

ENLK Units are securities and are transferable according to the laws governing transfer of securities. In addition to other rights acquired upon transfer, the assignor gives the assignee the right to request admission as a substituted limited partner in ENLK for the transferred ENLK Units. A purchaser or transferee of ENLK Units who does not execute and deliver a transfer application obtains only:

the right to assign the ENLK Unit to a purchaser or transferee; and

the right to transfer the right to seek admission as a substituted limited partner in ENLK for the transferred ENLK Units.

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ENLC

ENLK

Thus, a purchaser or transferee of ENLK Units who does not execute and deliver a transfer application:

will not receive cash distributions or federal income tax allocations, unless the ENLK Units are held in a nominee or "street name" account and the nominee or broker has executed and delivered a transfer application; and

may not receive some federal income tax information or reports furnished to record holders of ENLK Units.

The transferor of ENLK Units has a duty to provide the transferee with all information that may be necessary to transfer the ENLK Units. The transferor does not have a duty to ensure the execution of the transfer application by the transferee and has no liability or responsibility if the transferee neglects or chooses not to execute and forward the transfer application to the transfer agent.

Until an ENLK Unit has been transferred on ENLK's books, ENLK and the transfer agent may treat the record holder of the ENLK Unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

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DESCRIPTION OF ENLC COMMON UNITS

General

ENLC Common Units represent non-managing membership interests in ENLC. ENLC Unitholders are entitled to participate in cash distributions and exercise the rights and privileges available to non-managing members under the ENLC Operating Agreement. The following summary of the ENLC Common Units, certificate of formation of ENLC and the ENLC Operating Agreement does not purport to be complete and is qualified in its entirety by reference to the provisions of applicable law and to the certificate of formation of ENLC and the ENLC Operating Agreement which are filed as exhibits to the registration statement of which this joint information statement/proxy statement/prospectus is a part. The ENLC Common Units are traded on the NYSE under the symbol "ENLC."

Transfer Agent and Registrar

Duties

American Stock Transfer & Trust Company, LLC serves as registrar and transfer agent for the ENLC Common Units. ENLC pay all fees charged by the transfer agent for transfers of ENLC Common Units except the following, which must be paid by ENLC Unitholders:

surety bond premiums to replace lost or stolen certificates, taxes, and other governmental charges;

special charges for services requested by an ENLC Unitholder; and

other similar fees or charges.

There will be no charge to ENLC Unitholders for disbursements of cash distributions by ENLC. ENLC will indemnify the transfer agent, its agents, and each of their stockholders, directors, officers, and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

The transfer agent may resign by notice to ENLC or be removed by ENLC. The resignation or removal of the transfer agent will become effective upon appointment by ENLC of a successor transfer agent and registrar and its acceptance of the appointment. If no successor is appointed, EMM may act as the transfer agent and registrar until a successor is appointed.

Transfer of ENLC Common Units

By transfer of ENLC Common Units in accordance with the ENLC Operating Agreement, each transferee of ENLC Common Units will be admitted as a non-managing member with respect to ENLC Common Units transferred when such transfer is reflected in ENLC's books and records and such transferee becomes the record holder of the ENLC Common Units transferred. Each transferee:

represents that the transferee has the capacity, power and authority to become bound by the ENLC Operating Agreement;

automatically becomes bound by the terms of the ENLC Operating Agreement; and

gives the consents, acknowledgements, and waivers contained in the ENLC Operating Agreement, such as the approval of all transactions and agreements entered into in connection with ENLC's formation.

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The ENLC Board will cause any transfers to be recorded on ENLC's books and records from time to time as necessary to ensure their accuracy.

ENLC may, at its discretion, treat the nominee holder of any of the ENLC Common Units as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

ENLC Common Units are securities and any transfers are subject to the laws governing transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a non-managing member for the transferred ENLC Common Units.

Until any ENLC Common Unit has been transferred on ENLC's books, ENLC and the transfer agent may treat the record holder of the ENLC Common Unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

Summary of ENLC Operating Agreement

A summary of the important provisions of the ENLC Operating Agreement, as amended and restated in connection with the completion of the Merger pursuant to the Amended ENLC Operating Agreement, is included above in "Comparison of the Rights of ENLC Unitholders and ENLK Unitholders" in this joint information statement/proxy statement/prospectus. In addition, please see "The Preferred Restructuring Agreement Amended ENLC Operating Agreement" for a summary of the terms of the ENLC Class C Common Units.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of certain material U.S. federal income tax consequences to U.S. Holders (as defined below) of the Merger and of owning and disposing of ENLC Common Units received in the Merger. This discussion is based upon current provisions of the Code, existing and proposed Treasury regulations (the "Treasury Regulations") promulgated under the Code, and current judicial authority and administrative interpretations, all of which are subject to change, possibly with retroactive effect, or are subject to differing interpretations. Subsequent changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. No ruling has been or is expected to be sought from the IRS with respect to any of the tax consequences discussed below. As a result, there can be no assurance that the IRS will not assert, or that a court will not sustain, a position contrary to any of the conclusions set forth below.

This discussion is limited to U.S. Holders that hold their ENLK Common Units, and will hold their ENLC Common Units received in the Merger, as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address any tax consequences arising under the alternative minimum tax, nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any tax treaty or U.S. federal laws other than those pertaining to income taxes (e.g., estate or gift tax or the Medicare tax on net investment income). Furthermore, this discussion does not address all aspects of U.S. federal income taxation that may be applicable to U.S. Holders in light of their particular circumstances or to U.S. Holders that may be subject to special rules under U.S. federal income tax laws, including, without limitation:

banks, financial institutions, or insurance companies;

regulated investment companies or mutual funds;

"controlled foreign corporations" or "passive foreign investment companies";

dealers and brokers in stocks and securities, or currencies;

traders in securities that use a mark-to-market method of tax accounting;

tax-exempt entities;

certain former citizens or long-term residents of the United States;

persons that received ENLK Common Units through the exercise of an employee option pursuant to a retirement plan, or otherwise as compensation for the performance of services;

holders of options, restricted units, or bonus units granted under any ENLK benefit plan;

persons that hold ENLK Common Units or ENLC Common Units as part of a hedge, straddle, appreciated financial position, conversion, or other "synthetic security" or integrated investment or risk reduction transaction for U.S. federal income tax purposes;

persons whose "functional currency" is not the U.S. Dollar;

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"qualified foreign pension funds" as defined in Section 897(1)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; or

persons subject to special tax accounting rules as a result of any item of gross income with respect to the ENLK Common Units or ENLC Common Units being taken into account in an applicable financial statement.

If a partnership, or any entity treated as a partnership for U.S. federal income tax purposes, holds ENLK Common Units, the tax treatment of a partner in such partnership will generally depend on the

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status of the partner and the activities of the partnership. A partner in a partnership holding ENLK Common Units should consult its own tax advisor.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of ENLK Common Units or ENLC Common Units that is for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if (i) a U.S. court is able to exercise primary supervision over the trust's administration, and one or more United States persons (as defined in the Code) are authorized to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

THIS DISCUSSION IS PROVIDED FOR GENERAL INFORMATION ONLY AND IS NOT A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER OR THE RECEIPT, OWNERSHIP, AND DISPOSITION OF ENLC COMMON UNITS RECEIVED IN THE MERGER. EACH ENLK COMMON UNITHOLDER IS STRONGLY URGED TO CONSULT WITH AND RELY UPON ITS OWN TAX ADVISOR AS TO THE SPECIFIC FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES TO SUCH HOLDER OF THE MERGER AND THE RECEIPT, OWNERSHIP, AND DISPOSITION OF ENLC COMMON UNITS RECEIVED IN THE MERGER, TAKING INTO ACCOUNT ITS OWN PARTICULAR CIRCUMSTANCES.

Tax Consequences of the Merger to U.S. Holders of ENLK Common Units

Tax Characterization of the Merger. The receipt of ENLC Common Units in exchange for ENLK Common Units pursuant to the Merger will be a taxable transaction to U.S. Holders for U.S. federal income tax purposes. In general, the Merger will be treated as a taxable sale of a U.S. Holder's ENLK Common Units in exchange for ENLC Common Units received in the Merger. The remainder of this discussion assumes that the Merger will be treated as a taxable transaction.

Amount and Character of Gain or Loss Recognized. A U.S. Holder who receives ENLC Common Units in exchange for ENLK Common Units pursuant to the Merger will recognize total net gain or loss in an amount equal to the difference between (i) the sum of (A) the fair market value of the ENLC Common Units received and (B) such U.S. Holder's share of ENLK's nonrecourse liabilities immediately prior to the Merger, and (ii) such U.S. Holder's adjusted tax basis in the ENLK Common Units exchanged therefor (which includes such U.S. Holder's share of ENLK's nonrecourse liabilities immediately prior to the Merger).

A U.S. Holder's initial tax basis in ENLK Common Units purchased with cash equaled, at the time of such purchase, the amount such holder paid for the ENLK Common Units plus the U.S. Holder's share of ENLK's nonrecourse liabilities. Over time that basis would have (i) increased by the U.S. Holder's share of ENLK's income and by any increases in the U.S. Holder's share of ENLK's nonrecourse liabilities, and (ii) decreased, but not below zero, by distributions from ENLK, by the U.S. Holder's share of ENLK's losses, by any decreases in the U.S. Holder's share of ENLK's nonrecourse liabilities, and by the U.S. Holder's share of ENLK's expenditures that are not deductible in computing taxable income and are not required to be capitalized. The discussion in this paragraph does not apply

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if the U.S. Holder acquired its ENLK Common Units by gift, by devise or descent, or in a tax-free exchange.

Except as noted below, gain or loss recognized by a U.S. Holder on the exchange of ENLK Common Units in the Merger will generally be taxable as capital gain or loss. However, a portion of this gain or loss, which could be substantial, will be separately computed and taxed as ordinary income to the extent attributable to depreciation recapture, other "unrealized receivables," or "inventory items" owned by ENLK and its subsidiaries. Under Section 199A of the Code, subject to certain limitations and restrictions, an individual unitholder may be entitled to a deduction equal to 20% of any such ordinary income. Ordinary income attributable to unrealized receivables, depreciation recapture, and inventory items may exceed total net taxable gain realized upon the exchange of an ENLK Common Unit pursuant to the Merger and may be recognized even if a total net taxable loss is realized on the exchange of such U.S. Holder's ENLK Common Units pursuant to the Merger. Consequently, a U.S. Holder may recognize both ordinary income and capital loss upon the exchange of ENLK Common Units in the Merger.

Capital gain or loss recognized by a U.S. Holder will generally be long-term capital gain or loss if the U.S. Holder has held its ENLK Common Units for more than one year as of the Effective Time. If the U.S. Holder is an individual, such long-term capital gain will generally be eligible for reduced rates of taxation. Capital losses recognized by a U.S. Holder may offset capital gains and, in the case of individuals, no more than \$3,000 of ordinary income. Capital losses recognized by U.S. Holders that are corporations (including entities treated as corporations for U.S. federal income tax purposes) may be used to offset only capital gains.

The amount of ordinary income and capital gain or loss recognized by each U.S. Holder in the Merger will vary depending on such U.S. Holder's particular situation, including the fair market value of the ENLK Common Units received by such U.S. Holder in the Merger, the adjusted tax basis of the ENLK Common Units exchanged by such U.S. Holder in the Merger, the amount of depreciation and amortization deductions previously passed-through from ENLK to the unitholder, and the amount of any suspended passive losses that may be available to such U.S. Holder to offset a portion of the gain recognized by such U.S. Holder. A U.S. Holder's passive losses in respect of its ENLK Common Units that were not deductible by a U.S. Holder in prior taxable periods may be deducted in full upon the U.S. Holder's taxable disposition of its entire investment in ENLK pursuant to the Merger. **Each U.S. Holder is strongly urged to consult its own tax advisor with respect to the unitholder's specific tax consequences of the Merger, taking into account its own particular circumstances.**

ENLK Items of Income, Gain, Loss, and Deduction for the Taxable Period Ending on the Date of the Merger. A U.S. Holder of ENLK Common Units will be allocated its share of ENLK's items of income, gain, loss, and deduction for the taxable period of ENLK ending on the date of the Merger. These allocations will be made in accordance with the terms of the ENLK Partnership Agreement. A U.S. Holder will be subject to U.S. federal income taxes on any such allocated income and gain even if such U.S. Holder does not receive a cash distribution from ENLK attributable to such allocated income and gain. Any such income and gain allocated to a U.S. Holder will increase the U.S. Holder's tax basis in the ENLK Common Units held and, therefore, will reduce the gain, or increase the loss, recognized by such U.S. Holder resulting from the Merger. Any losses or deductions allocated to a U.S. Holder will decrease the U.S. Holder's tax basis in the ENLK Common Units held and, therefore, will increase the gain, or reduce the loss, recognized by such U.S. Holder resulting from the Merger.

Tax Basis and Holding Period in ENLK Common Units Received in the Merger. A U.S. Holder's initial tax basis in ENLK Common Units received in the Merger will equal the fair market value of such common units. A U.S. Holder's holding period in ENLK Common Units received in the Merger will begin on the day after the date of the Merger.

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Tax Consequences to U.S. Holders of Owning and Disposing of ENLC Common Units Received in the Merger

Corporate Status. Although ENLC is a Delaware limited liability company, it has elected to be treated as a corporation for U.S. federal income tax purposes. Thus, ENLC is obligated to pay U.S. federal income tax on its net taxable income for U.S. federal income tax purposes. Currently, the corporate U.S. federal income tax rate is 21%. In addition, no Schedule K-1s are issued with respect to ENLC Common Units, but instead U.S. Holders of ENLC Common Units received in the Merger will receive a Form 1099 with respect to distributions received on such ENLC Common Units.

Distributions on ENLC Common Units. For U.S. federal income tax purposes, distributions by ENLC to a U.S. Holder with respect to ENLC Common Units received in the Merger will generally be included in the U.S. Holder's income as ordinary dividend income to the extent of ENLC's current or accumulated "earnings and profits," as determined under U.S. federal income tax principles. A portion of the distributions to ENLC Unitholders by ENLC after the Merger may exceed ENLC's current and accumulated earnings and profits. Distributions in excess of ENLC's current and accumulated earnings and profits will be treated as a non-taxable return of capital, reducing a U.S. Holder's adjusted tax basis in such U.S. Holder's ENLC Common Units and, to the extent the distribution exceeds such U.S. Holder's adjusted tax basis, as capital gain from the sale or exchange of such ENLC Common Units. Such gain will be long-term capital gain provided that the U.S. Holder has held such ENLC Common Units for more than one year as of the time of the distribution, and generally will be eligible for reduced rates of taxation for non-corporate U.S. Holders. Non-corporate U.S. Holders that receive a distribution treated as a dividend for U.S. federal income tax purposes may be taxed at the lower applicable long-term capital gains rate if such distribution is "qualified dividend income" within the meaning of Section 1 of the Code. Corporate U.S. Holders that receive a distribution treated as a dividend for U.S. federal income tax purposes may be eligible for the corporate dividends received deduction (subject to certain limitations).

You are urged to consult your own tax advisor as to the tax consequences of receiving distributions on ENLC Common Units that do not qualify as dividends for U.S. federal income tax purposes, including, in the case of corporate holders, the inability to claim the corporate dividends received deduction with respect to such distributions.

Sale, Exchange, Certain Redemptions, or Other Taxable Dispositions of ENLC Common Units. Upon the sale, exchange, or other taxable dispositions of ENLC Common Units received in the Merger, a U.S. Holder will generally recognize capital gain or loss equal to the difference, if any, between (i) the amount of cash and the fair market value of any other property received upon such taxable disposition of ENLC Common Units, and (ii) the U.S. Holder's adjusted tax basis in such ENLC Common Units. Such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period in the ENLC Common Units disposed of is more than one year at the time of such taxable disposition. Long-term capital gains of non-corporate taxpayers are generally taxed at reduced rates. The deductibility of net capital losses is subject to limitations.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the Merger and generally will be filed in connection with distributions made with respect to, or dispositions of, ENLC Common Units received in the Merger. A U.S. Holder may be subject to U.S. backup withholding on payments of ENLC Common Units made pursuant to the Merger or on distributions made with respect to, or on payments made pursuant to dispositions of, ENLC Common Units received in the Merger unless such U.S. Holder furnishes the applicable withholding agent with a taxpayer identification number, certified under penalties of perjury, and certain other information, or otherwise establishes, in the manner prescribed by law, an exemption from backup withholding. Penalties apply for failure to

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furnish correct information and for failure to include reportable payments in income. Any amount withheld under the U.S. backup withholding rules is not an additional tax and will generally be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS. U.S. Holders are urged to consult their own tax advisors regarding the application of the backup withholding rules to their particular circumstances and the availability of, and procedure for, obtaining an exemption from backup withholding.

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LEGAL MATTERS

The validity of the ENLC Common Units to be issued in the Merger will be passed upon for ENLC by Baker Botts L.L.P., Dallas, Texas. Baker Botts L.L.P. has provided legal services to ENLC in the past regarding matters unrelated to the Merger.

EXPERTS

The consolidated financial statements of EnLink Midstream, LLC and subsidiaries as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of EnLink Midstream Partners, LP and subsidiaries as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

ENLC and ENLK file annual, quarterly, and other reports and other information with the SEC. You may read and copy any document ENLC or ENLK files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the operation of the SEC's public reference room. ENLC and ENLK's SEC filings are available on the SEC's website at <http://www.sec.gov>.

ENLC has filed a registration statement on Form S-4 with the SEC under the Securities Act to register the ENLC Common Units to be issued in the Merger. This joint information statement/proxy statement/prospectus constitutes the prospectus of ENLC filed as part of the registration statement. This joint information statement/proxy statement/prospectus does not contain all of the information that ENLC Unitholders and ENLK Unitholders can find in the registration statement or the exhibits to the registration statement because certain parts of the registration statement are omitted in accordance with the rules and regulations of the SEC. The registration statement and its exhibits contain important information about ENLC and ENLK and their respective businesses, financial conditions, and results of operations and are available for inspection and copying as indicated above.

The SEC allows ENLC and ENLK to "incorporate by reference" the information that ENLC and ENLK have filed with the SEC into this joint information statement/proxy statement/prospectus. This means that ENLC and ENLK can disclose important information to you without actually including the specific information in this joint information statement/proxy statement/prospectus by referring you to other documents filed separately with the SEC. These other documents contain important information about ENLC and ENLK and the financial condition and results of operations of each of ENLC and ENLK. The information incorporated by reference is an important part of this joint information statement/proxy statement/prospectus. Any information that ENLC and ENLK file with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of the filing of the registration statement of which this joint information statement/proxy statement/prospectus forms a part and up until the date of the ENLK Unitholder Meeting will be deemed to be incorporated by reference into this joint information statement/proxy statement/prospectus and will automatically update and may replace information in this joint information statement/proxy statement/prospectus and information previously filed with the SEC. Therefore, before you vote to approve the Merger Proposal and/or the ENLK Adjournment Proposal, you should always check for reports ENLC and ENLK may have filed with the SEC after the date of this joint information statement/proxy statement/prospectus.

This joint information statement/proxy statement/prospectus incorporates by reference the documents listed below that ENLC and ENLK have previously filed with the SEC, excluding any information in any Current Report on Form 8-K furnished pursuant to Item 2.02 or 7.01 (unless otherwise indicated), which is not deemed filed under the Exchange Act.

ENLC's Filings

Annual Report on Form 10-K for the year ended December 31, 2017;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018, and September 30, 2018;

Current Reports on Form 8-K as filed with the SEC on January 3, 2018, February 21, 2018, June 6, 2018, June 25, 2018, July 23, 2018, August 3, 2018, and October 22, 2018; and

The description of the ENLC Common Units in ENLC's registration statement on Form 8-A (File No. 001-36336) filed pursuant to the Exchange Act on March 6, 2014.

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You may request a copy of these filings at no cost, by writing or telephoning ENLC at the following address:

EnLink Midstream, LLC
1722 Routh Street, Suite 1300
Dallas, Texas 75201
Attention: Investor Relations
Telephone: (214) 953-9500

ENLC also makes available free of charge on its internet website at www.enlink.com its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to those reports, as soon as practicable after it electronically files such material with, or furnishes it to, the SEC. Information contained on ENLC's website is not part of this joint information statement/proxy statement/prospectus.

ENLK's Filings

Annual Report on Form 10-K for the year ended December 31, 2017;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018, and September 30, 2018;

Current Reports on Form 8-K as filed with the SEC on January 3, 2018, February 21, 2018, June 6, 2018, June 25, 2018, July 23, 2018, August 3, 2018, and October 22, 2018; and

The description of the ENLK Common Units in ENLK's registration statement on Form 8-A (File No. 001-36340) filed pursuant to the Exchange Act on March 7, 2014.

You may request a copy of these filings at no cost, by writing or telephoning ENLK at the following address:

EnLink Midstream Partners, LP
1722 Routh Street, Suite 1300
Dallas, Texas 75201
Attention: Investor Relations
Telephone: (214) 953-9500

ENLK also makes available free of charge on its internet website at www.enlink.com its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to those reports, as soon as practicable after it electronically files such material with, or furnishes it to, the SEC. Information contained on ENLK's website is not part of this joint information statement/proxy statement/prospectus.

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**UNAUDITED ENLINK MIDSTREAM, LLC
PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

At the Effective Time, each issued and outstanding ENLK Public Unit will be converted into the right to receive 1.15 ENLC Common Units.

The unaudited pro forma condensed consolidated balance sheet gives effect to the Merger as if it had occurred on September 30, 2018; the unaudited pro forma condensed consolidated statements of operations give effect to the Merger as if it had occurred on January 1, 2017. The unaudited pro forma condensed consolidated balance sheet and condensed consolidated statements of operations should be read in conjunction with (i) ENLC's Annual Report on Form 10-K for the year ended December 31, 2017, (ii) ENLC's Quarterly Report on Form 10-Q for the three months ended September 30, 2018, (iii) ENLK's Annual Report on Form 10-K for the year ended December 31, 2017; and (iv) ENLK's Quarterly Report on Form 10-Q for the three months ended September 30, 2018, which are all incorporated by reference into this joint information statement/proxy statement/prospectus.

The unaudited pro forma condensed consolidated financial statements are for illustrative purposes only and are not necessarily indicative of the financial results that would have occurred if the Merger had been consummated on the dates indicated, nor are they necessarily indicative of the financial position or results of operations in the future. The pro forma adjustments, as described in the accompanying notes, are based upon available information and certain assumptions that are believed to be reasonable as of the date of this joint information statement/proxy statement/prospectus.

Table of Contents**ENLINK MIDSTREAM, LLC****Unaudited Pro Forma Condensed Consolidated Balance Sheet**

as of September 30, 2018

(In millions)

	ENLC Historical	Pro Forma Adjustments		Pro Forma for Merger
ASSETS				
Current Assets	\$ 1,248.3	\$ (20.0)	(a)	\$ 1,228.3
Property and equipment, net	6,875.7			6,875.7
Intangible assets, net	1,404.5			1,404.5
Goodwill	1,542.2			1,542.2
Other assets	127.6	332.0	(f)	459.6
Total assets	\$ 11,198.3	312.0		\$ 11,510.3
LIABILITIES AND MEMBERS' EQUITY				
Current liabilities	\$ 1,075.8			\$ 1,075.8
Current maturities of long-term debt	500.9			500.9
Long-term debt	3,835.9			3,835.9
Other long-term liabilities	404.1	(361.8)	(f)	42.3
Redeemable non-controlling interest	6.2			6.2
Members' equity:				
Members' equity	1,838.4	2,625.3	(a), (e), (f)	4,463.7
Accumulated other comprehensive loss	(2.0)			(2.0)
Non-controlling interest	3,539.0	(1,951.5)	(e)	1,587.5
Total members' equity	5,375.4	673.8		6,049.2
Total liabilities and members' equity	\$ 11,198.3	\$ 312.0		\$ 11,510.3

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ENLINK MIDSTREAM, LLC

Unaudited Pro Forma Condensed Consolidated Statement of Operations

For the Nine Months Ended September 30, 2018

(In millions, except per unit data)

	ENLC Historical	Pro Forma Adjustments	Pro Forma for Merger
Revenues:			
Product sales	\$ 4,766.5		\$ 4,766.5
Product sales related parties	41.0		41.0
Midstream services	476.1		476.1
Midstream services related parties	377.2		377.2
Loss on derivative activity	(20.1)		(20.1)
Total revenues	5,640.7		5,640.7
Operating costs and expenses:			
Cost of sales	4,403.7		4,403.7
Operating expenses	337.3		337.3
General and administrative	99.8		99.8
Depreciation and amortization	430.1		430.1
Other operating expenses	25.9		25.9
Total operating costs and expenses	5,296.8		5,296.8
Operating income	343.9		343.9
Other income (expense):			
Interest expense, net of interest income	(134.3)		(134.3)
Other income	12.0		12.0
Total other expense	(122.3)		(122.3)
Income before non-controlling interest and income taxes	221.6		221.6
Income tax provision	(17.3)	(15.1) (c)	(32.4)
Net income	204.3	(15.1)	189.2
Net income attributable to non-controlling interest	156.2	(64.0) (b)	92.2
Net income attributable to ENLC	\$ 48.1	\$ 48.9	\$ 97.0
Net income attributable to ENLC per unit:			
Basic common unit	\$ 0.27		\$ 0.20
Diluted common unit	\$ 0.26		\$ 0.20

Weighted average common units outstanding:

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Basic common unit	181.1	(d)	482.6
Diluted common unit	182.2	(d)	485.4

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Table of Contents**ENLINK MIDSTREAM, LLC****Unaudited Pro Forma Condensed Consolidated Statement of Operations****For the Year Ended December 31, 2017****(In millions, except per unit data)**

	ENLC Historical	Pro Forma Adjustments	Pro Forma for Merger
Revenues:			
Product sales	\$ 4,358.4		\$ 4,358.4
Product sales related parties	144.9		144.9
Midstream services	552.3		552.3
Midstream services related parties	688.2		688.2
Gain (loss) on derivative activity	(4.2)		(4.2)
Total revenues	5,739.6		5,739.6
Operating costs and expenses:			
Cost of sales	4,361.5		4,361.5
Operating expenses	418.7		418.7
General and administrative	128.6		128.6
Depreciation and amortization	545.3		545.3
Other operating expenses	(8.9)		(8.9)
Total operating costs and expenses	5,445.2		5,445.2
Operating income	294.4		294.4
Other income (expense):			
Interest expense, net of interest income	(190.4)		(190.4)
Other income	19.2		19.2
Total other expense	(171.2)		(171.2)
Income before non-controlling interest and income taxes	123.2		123.2
Income tax benefit	196.8	(3.2) (c)	193.6
Net income (loss)	320.0	(3.2)	316.8
Net income (loss) attributable to non-controlling interest	107.2	(13.4) (b)	93.8
Net income attributable to EnLink Midstream, LLC	\$ 212.8	\$ 10.2	\$ 223.0
Net income attributable to EnLink Midstream, LLC per unit (2):			
Basic common unit	\$ 1.18		\$ 0.47
Diluted common unit	\$ 1.17		\$ 0.46

Weighted average common units outstanding:

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Basic common unit	180.5	(d)	477.7
Diluted common unit	181.8	(d)	480.6

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ENLINK MIDSTREAM, LLC

Notes to Unaudited Pro Forma Financial Information

The unaudited pro forma condensed consolidated financial statements are for illustrative purposes only and are not necessarily indicative of the financial results that would have occurred if the Merger had been consummated on the dates indicated, nor are they necessarily indicative of the financial position or results of operations in the future. The pro forma adjustments, as described in the accompanying notes, are based upon available information and certain assumptions that are believed to be reasonable as of the date of this joint information statement/proxy statement/prospectus.

Pro Forma Adjustments

Following is a description of the pro forma adjustments made to the historical financial statements of ENLC:

- (a) Represents estimated transaction costs of \$20 million of advisory and legal services, and other expenses expected to be paid in connection with the Merger. Such fees and expenses will be recognized in the statement of operations when incurred; however, the estimated expenses are not reflected in the pro forma statements of operations included herein.
- (b) Represents the allocation of net income from non-controlling interests related to ENLK net income attributable to ENLC due to ENLC's acquisition of the ENLK Public Units. The remaining pro forma net income from non-controlling interests represents net income allocated to the ENLK Series B Preferred Units, the ENLK Series C Preferred Units, NGP Natural Resources XI, LP's 49.9% share of net income from Delaware G&P LLC, and Marathon Petroleum Corporation's 50% share of net income from Ascension Pipeline Company, LLC.
- (c) Represents estimated income tax expense using ENLC's statutory federal and blended state income tax rate of 23.5% due to additional net income allocated from ENLK to ENLC (per (b) above).
- (d) Pro forma weighted average common units outstanding reflects (i) ENLC's weighted average common units outstanding for the respective periods, plus (ii) the assumed conversion of ENLK Public Units into ENLC common units, based on the sum of the weighted average of ENLK common units outstanding during the respective periods less ENLK common units owned by ENLC, multiplied by the Exchange Ratio of 1.15 ENLC common units for each ENLK Public Unit. Pro forma diluted weighted average common units outstanding reflects the dilutive impact of non-vested restricted units currently outstanding under the long-term

Table of Contents**ENLINK MIDSTREAM, LLC****Notes to Unaudited Pro Forma Financial Information (Continued)**

incentive plans of ENLK and ENLC. A summary of weighted average units outstanding (in millions):

	Nine months ended September 30, 2018	Year Ended December 31, 2017
ENLC historical weighted average common units	181.1	180.5
ENLK weighted average common units outstanding	350.7	346.9
Less: ENLK common units owned by ENLC	(88.5)	(88.5)
ENLK Public Units converted to ENLC common units	262.2	258.4
Exchange Ratio units	1.15	1.15
ENLC common units issued for ENLK Public Units	301.5	297.2
Pro forma basic weighted average number of common units outstanding	482.6	477.7
Dilutive effect of non-vested ENLC restricted units	1.1	1.3
Dilutive effect of non-vested ENLK restricted units converted to ENLC restricted units	1.7	1.6
Pro forma diluted weighted average number of ENLC common units outstanding	485.4	480.6

(e)

Represents the conversion of ENLK Public Units into ENLC Common Units.

(f)

Reflects the estimated impact on deferred income taxes resulting from the Merger using ENLC's statutory federal and state tax rate of 23.5 percent. The deferred income tax impact reflects a net adjustment of \$693.8 million to deferred income taxes, resulting in a reduction of deferred tax liabilities of \$361.8 million and a deferred tax asset of \$332.0 million. The deferred income tax impact primarily relates to the effects of the change in ownership and the related increase in the depreciable and amortizable basis in ENLK's assets for tax purposes, which is based on the closing price of \$16.05 for ENLC common units on October 19, 2018 and the ENLC common units to be issued for ENLK Public Units based on ENLK's common units outstanding as of September 30, 2018.

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ENLINK MIDSTREAM, LLC

Notes to Unaudited Pro Forma Financial Information (Continued)

	Nine months ended September 30, 2018	Year Ended December 31, 2017
Historical ENLK		
Income from continuing operations per common unit basic	\$ 0.24	\$ 0.05
Income from continuing operations per common unit diluted	\$ 0.24	\$ 0.05
Distributions per common unit declared for the period	\$ 1.17	\$ 1.56
Book value per common unit(1)	\$ 7.14	\$ 7.98
Historical ENLC		
Income from continuing operations per common unit basic	\$ 0.27	\$ 1.18
Income from continuing operations per common unit diluted	\$ 0.26	\$ 1.17
Distributions per common unit declared for the period	\$ 0.801	\$ 1.024
Book value per common unit(1)	\$ 10.14	\$ 10.65
Pro forma combined ENLC		
Income from continuing operations per common unit basic(2)	\$ 0.20	\$ 0.47
Income from continuing operations per common unit diluted(2)	\$ 0.20	\$ 0.46
Distributions per common unit declared for the period(3)	\$ 0.942	\$ 1.257
Book value per common unit(4)	\$ 9.19	
Equivalent pro forma combined ENLK(5)		
Income from continuing operations per common unit basic	\$ 0.23	\$ 0.54
Income from continuing operations per common unit diluted	\$ 0.23	\$ 0.54
Distributions per common unit declared for the period	\$ 1.083	\$ 1.446
Book value per common unit	\$ 10.57	\$

- (1) Book value per common unit is calculated based on the balance of common equity at the end of the period, divided by the number of units outstanding at the end of the period.
- (2) Amounts are from the Unaudited Pro Forma Condensed Consolidated Financial Statements.
- (3) Pro forma combined distributions per common unit for the periods presented are assumed to be consistent with historical ENLC distributions declared per common unit.

AGREEMENT AND PLAN OF MERGER

by and among

ENLINK MIDSTREAM, LLC,

ENLINK MIDSTREAM MANAGER, LLC,

NOLA MERGER SUB, LLC,

ENLINK MIDSTREAM PARTNERS, LP,

and

ENLINK MIDSTREAM GP, LLC

Dated as of October 21, 2018

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Exhibit D	Form of Preferred Restructuring Agreement
Exhibit E	Form of Series B Support Agreement
Exhibit F	Form of Amended and Restated Partnership Agreement
Exhibit G	Form of Amended and Restated Parent Operating Agreement

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "*Agreement*"), dated as of October 21, 2018 (the "*Execution Date*"), is entered into by and among EnLink Midstream, LLC, a Delaware limited liability company ("*Parent*"), EnLink Midstream Manager, LLC, a Delaware limited liability company and the managing member of Parent (the "*Parent Managing Member*"), NOLA Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent ("*Merger Sub*"), EnLink Midstream Partners, LP, a Delaware limited partnership (the "*Partnership*"), and EnLink Midstream GP, LLC, a Delaware limited liability company and the general partner of the Partnership (the "*General Partner*"). Parent, Parent Managing Member, Merger Sub, the Partnership, and the General Partner are referred to herein collectively as the "*Parties*" and each individually as a "*Party*." Certain capitalized terms used in this Agreement are defined in *Section 1.1*.

WITNESSETH:

WHEREAS, the Conflicts Committee (the "*Partnership Conflicts Committee*") of the Board of Directors of the General Partner (the "*General Partner Board*") has unanimously (a) determined that this Agreement and the transactions contemplated hereby, including the Merger (collectively, the "*Transactions*"), are fair and reasonable to, and in the best interest of, the Partnership and the Holders of Partnership Unaffiliated Units, (b) approved (such approval constituting "Special Approval" for all purposes under the Partnership Agreement, including Section 7.9(a) thereof), and recommended that the General Partner Board approve, this Agreement, and recommended that the General Partner Board submit this Agreement for the approval of the Holders of Partnership Voting Units, and (c) resolved, and recommended that the General Partner Board resolve, to recommend approval of this Agreement to the Holders of Partnership Voting Units;

WHEREAS, the General Partner Board, acting upon the recommendation of the Partnership Conflicts Committee, has unanimously (a) determined that this Agreement and the Transactions are in the best interest of the Partnership and the Holders of Partnership Unaffiliated Units, (b) approved this Agreement, and resolved to submit this Agreement for the approval of the Holders of Partnership Voting Units, and (c) resolved to recommend approval of this Agreement to the Holders of Partnership Voting Units;

WHEREAS, the Conflicts Committee (the "*Parent Conflicts Committee*") of the Board of Directors of Parent Managing Member (the "*Parent Board*") has unanimously (a) determined that this Agreement and the Transactions are fair to, and in the best interest of, Parent and the Holders of Parent Public Units, (b) approved (such approval constituting "Special Approval" for all purposes under the Parent Operating Agreement, including Section 7.9(d) thereof), and recommended that the Parent Board approve, this Agreement and the issuance of Parent Common Units pursuant to the Merger (the "*Parent Unit Issuance*"), and recommended that the Parent Board submit the Parent Unit Issuance for the approval of the Holders of Parent Common Units, and (c) resolved, and recommended that the Parent Board resolve, to recommend approval of the Parent Unit Issuance to the Holders of Parent Common Units;

WHEREAS, the Parent Board, acting upon the recommendation of the Parent Conflicts Committee, has unanimously (a) determined that this Agreement and the Transactions are in the best interest of Parent and the Holders of Parent Public Units, (b) approved this Agreement and the Parent Unit Issuance, and resolved to submit the Parent Unit Issuance for the approval of the Holders of Parent Common Units, and (c) resolved to recommend approval of the Parent Unit Issuance to the Holders of Parent Common Units;

WHEREAS, concurrently with the execution of this Agreement, the Partnership, GIP III Stetson I, L.P., a Delaware limited partnership ("*GIP Stetson I*"), Parent, Acacia, and EMI, are entering into a Support Agreement, dated as of the Execution Date, in the form attached hereto as *Exhibit A*

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(the "*Support Agreement*"), pursuant to which, among other things, each of GIP Stetson I, Acacia, and EMI agrees, in its capacity as a holder of Partnership Voting Units, to vote in favor of this Agreement on the terms and subject to the conditions provided for in the Support Agreement;

WHEREAS, concurrently with the execution of this Agreement, GIP III Stetson II, L.P., a Delaware limited partnership ("*GIP Stetson II*"), which holds a majority of the Parent Common Units issued and outstanding and entitled to vote on the Parent Unit Issuance (the "*Parent Majority Holder*") is executing and delivering (a) an irrevocable written consent in the form attached hereto as *Exhibit B* (the "*Parent Written Consent*") approving the Parent Unit Issuance and (b) a Support Agreement, dated as of the Execution Date, in the form attached hereto as *Exhibit C* (the "*GIP Support Agreement*"), pursuant to which, among other things, the Parent Majority Holder agrees, in its capacity as a holder of Parent Common Units, not to amend, modify, withdraw, terminate, or revoke the Parent Written Consent on the terms and subject to the conditions provided for in the GIP Support Agreement;

WHEREAS, concurrently with the execution of this Agreement, all of the Holders of Partnership Series B Units issued and outstanding have entered into a Preferred Restructuring Agreement, dated as of the Execution Date, in the form attached hereto as *Exhibit D* (the "*Preferred Restructuring Agreement*"), pursuant to which, among other things, all of the Holders of Partnership Series B Units have approved the Amended and Restated Partnership Agreement; and

WHEREAS, concurrently with the execution of this Agreement, the Partnership, Enfield Holdings, L.P., a Delaware limited partnership ("*Enfield*"), as the Holder of all of the issued and outstanding Partnership Series B Units, TPG VII Management, LLC, a Delaware limited liability company, WSEP Egypt Holdings, LP, a Delaware limited partnership, and WSIP Egypt Holdings, LP, a Delaware limited partnership, have entered into a Support Agreement, dated as of the Execution Date, in the form attached hereto as *Exhibit E* (the "*Series B Support Agreement*"), pursuant to which, among other things, Enfield, has agreed, in its capacity as a Holder of Partnership Series B Units, to vote in favor of this Agreement on the terms and subject to the conditions provided for in the Series B Support Agreement.

NOW, THEREFORE, in consideration of the premises and the respective representations, warranties, covenants, agreements, and conditions contained herein, the Parties agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1 Definitions. In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings respectively:

"*Acacia*" has the meaning set forth in *Section 4.11(a)(i)*.

"*Acquisition Proposal*" means any inquiry, proposal, or offer from, or indication of interest in seeking a proposal or offer by, any Person or "group" (as defined in Section 13(d) of the Exchange Act), other than any Parent Party or its Affiliates, relating to any (a) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of (i) assets of the Partnership Group Entities equal to 20% or more of the consolidated assets of the Partnership Group Entities as of June 30, 2018 or (ii) assets representing 20% or more of the Adjusted EBITDA of the Partnership Group Entities on a consolidated basis for the year ended December 31, 2017, in each case, as reported in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2017, (b) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of beneficial ownership (within the meaning of Section 13(d) of the Exchange Act) of 20% or more of any class of Equity Interests of the Partnership, whether through a tender offer, exchange offer, merger, consolidation, unit exchange, share exchange, business combination, recapitalization, liquidation, dissolution, or other similar transaction; *provided, however*, that an inquiry, proposal, or offer involving

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the direct or indirect acquisition of beneficial ownership of (x) Equity Interests of Parent not involving the direct acquisition of Equity Interests of the Partnership, (y) Equity Interests of the Partnership held by GIP Stetson I, Acacia, or EMI, or (z) Partnership Series B Units, Partnership Series C Units, or Partnership Common Units issued to the Holders of Partnership Series B Units upon conversion thereof shall not constitute an "Acquisition Proposal."

"Adjusted EBITDA" has the meaning set forth in the Partnership's Quarterly Report on Form 10-K for the year ended December 31, 2017.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person; *provided, however*, that prior to the Closing (a) with respect to the Parent Group Entities, the term "Affiliate" shall exclude each of the Partnership Group Entities, and (b) with respect to the Partnership Group Entities, the term "Affiliate" shall exclude each of the Parent Group Entities, and GIP Stetson I and GIP III Stetson II, L.P., a Delaware limited partnership, and their respective controlling Affiliates. For the purposes of this definition, "control" (including, with its correlative meanings, "controlling", "controlled by", and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (which, in the case of a partnership, means such power and authority with respect to the general partner thereof).

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Amended and Restated Parent Operating Agreement" has the meaning set forth in *Section 6.3(c)*.

"Amended and Restated Partnership Agreement" has the meaning set forth in *Section 2.2(b)*.

"Bona Fide Acquisition Proposal" means an unsolicited, written, bona fide Acquisition Proposal that was not received or obtained in material violation of *Section 5.5(a)*.

"Book-Entry Common Unit" has the meaning set forth in *Section 2.2(a)(i)(B)*.

"Business Day" means any day on which commercial banks are generally open for business in Dallas, Texas or New York, New York, other than a Saturday, a Sunday or a day observed as a holiday in Dallas, Texas or New York, New York under the Laws of the State of Texas, the Laws of the State of New York, or the federal Laws of the United States of America, as applicable.

"Certificate of Merger" has the meaning set forth in *Section 2.1(c)*.

"Closing" has the meaning set forth in *Section 2.1(a)*.

"Closing Date" has the meaning set forth in *Section 2.1(a)*.

"Code" has the meaning set forth in *Section 2.3(l)*.

"Commitments" means, with respect to a Person, (a) options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights, or other contracts or agreements that could require such Person to issue any of its Equity Interests or to sell any Equity Interests it owns in another Person; (b) any other securities convertible into, exchangeable, or exercisable for, or representing the right to subscribe for any Equity Interest of such Person or owned by such Person; (c) statutory preemptive rights or preemptive rights granted under such Person's organizational documents; and (d) stock appreciation rights, phantom stock, profit participation, or other similar rights with respect to such Person.

"Common Unit Certificate" has the meaning set forth in *Section 2.2(a)(i)(B)*.

"Confidentiality Agreement" means a confidentiality agreement containing customary provisions, including, for the avoidance of doubt, provisions limiting the use and disclosure of the confidential information to be provided thereunder.

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"*Contract*" means any written or oral agreement, lease, license, note, evidence of indebtedness, mortgage, security agreement, understanding, instrument, or other legally binding arrangement.

"*Courts*" has the meaning set forth in *Section 8.3(b)*.

"*D&O Insurance*" has the meaning set forth in *Section 5.17(b)*.

"*DLLCA*" means the Delaware Limited Liability Company Act, as amended.

"*DRULPA*" means the Delaware Revised Uniform Limited Partnership Act, as amended.

"*Effective Time*" has the meaning set forth in *Section 2.1(c)*.

"*EMI*" has the meaning set forth in *Section 4.11(a)(i)*.

"*Enfield*" has the meaning set forth in the recitals to this Agreement.

"*EnLink Oklahoma Gas*" has the meaning set forth in *Section 4.11(a)(ii)*.

"*Environmental Laws*" means any Laws relating to protection of the environment or relating to health and safety matters, including the following laws in effect as of the Closing Date, in each case, as amended: (a) the Resource Conservation and Recovery Act; (b) the Clean Air Act; (c) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; (d) the Federal Water Pollution Control Act; (e) the Safe Drinking Water Act; (f) the Toxic Substances Control Act; (g) the Emergency Planning and Community Right-to Know Act; (h) the National Environmental Policy Act; (i) the Pollution Prevention Act of 1990; (j) the Oil Pollution Act of 1990; (k) the Hazardous Materials Transportation Act; (l) the Occupational Safety and Health Act; and (m) all Laws promulgated or issued with respect to the foregoing Environmental Laws by Governmental Authorities with jurisdiction in the premises and any other federal, state, or local Laws that regulate or otherwise pertain to the protection of human health, safety, or the environment, including but not limited to the management, control, discharge, emission, treatment, containment, handling, removal, use, generation, permitting, abatement, migration, storage, release, transportation, disposal, remediation response, manufacture, processing, or distribution of Hazardous Substances that present a threat to human health or the environment.

"*Equity Interests*" means, with respect to a Person, (a) if such Person is a corporation, any and all shares of capital stock of such Person and any Commitments with respect thereto, (b) if such Person is a partnership, limited liability company, trust, or similar Person, any and all units, interests, or other partnership or limited liability company interests of such Person and any Commitments with respect thereto, and (c) any other direct or indirect ownership or participation in such Person.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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