



**ENERGY
TRANSFER**

Moving America's Energy

Acquisition of Crestwood Equity Partners

August 16, 2023



Forward-looking Statements / Legal Disclaimer



Forward-Looking Statements

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While the list of factors presented here is, and the list of factors to be presented in the registration statement and the proxy statement/prospectus will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Energy Transfer and Crestwood caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Neither Energy Transfer nor Crestwood assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Neither future distribution of this presentation nor the continued availability of this presentation in archive form on Energy Transfer’s or Crestwood’s website should be deemed to constitute an update or re-affirmation of these statements as of any future date.

Important Information about the Transaction and Where to Find It

In connection with the proposed transaction between Energy Transfer and Crestwood, Energy Transfer and Crestwood will file relevant materials with the SEC, including a registration statement on Form S-4 filed by Energy Transfer that will include a proxy statement of Crestwood that also constitutes a prospectus of Energy Transfer. A definitive proxy statement/prospectus will be mailed to unitholders of Crestwood. This presentation is not a substitute for the registration statement, proxy statement or prospectus or any other document that Energy Transfer or Crestwood (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF ENERGY TRANSFER AND CRESTWOOD ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus (when they become available), as well as other filings containing important information about Energy Transfer or Crestwood, without charge at the SEC’s website, at <http://www.sec.gov>. Copies of the documents filed with the SEC by Energy Transfer will be available free of charge on Energy Transfer’s website at www.energytransfer.com under the tab “Investor Relations” and then under the tab “SEC Filings” or by directing a request to Investor Relations, Energy Transfer LP, 8111 Westchester Drive, Suite 600, Dallas, TX 75225, Tel. No. (214) 981-0795 or to investorrelations@energytransfer.com. Copies of the documents filed with the SEC by Crestwood will be available free of charge on Crestwood’s website at www.crestwoodlp.com under the tab “Investors” and then under the tab “SEC Filings” or by directing a request to Investor Relations, Crestwood Equity Partners LP, 811 Main Street, Suite 3400, Houston, TX 77002, Tel. No. (832) 519-2200 or to investorrelations@crestwoodlp.com. The information included on, or accessible through, Energy Transfer’s or Crestwood’s website is not incorporated by reference into this presentation.

Participants in the Solicitation

Energy Transfer, Crestwood and the directors and certain executive officers of their respective general partners may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Crestwood’s general partner is set forth in its proxy statement for its 2023 annual meeting of unitholders, which was filed with the SEC on March 31, 2023, and in its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 27, 2023. Information about the directors and executive officers of Energy Transfer’s general partner is set forth in its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 17, 2023. Additional information regarding the participants in the proxy solicitation and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

No Offer or Solicitation

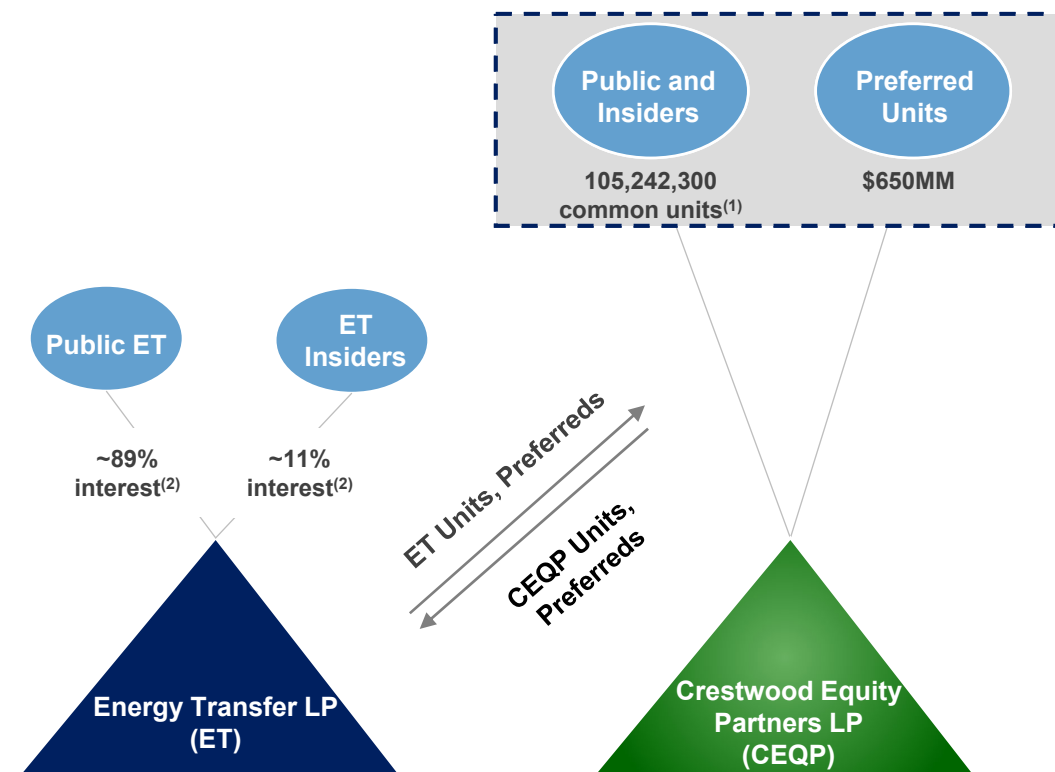
This presentation is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, issuance, exchange, transfer, solicitation or sale of securities in any jurisdiction in which such offer, issuance, exchange, transfer, solicitation or sale would be in contravention of applicable law. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Overview of Proposed Transaction

Overview of Merger

- Energy Transfer has executed a definitive agreement to acquire Crestwood at an ~\$7.1Bn enterprise value in a 100% all-equity transaction based on a 2.07x exchange ratio
- ET issues ~219 million common units to fund ~\$2.7Bn of equity value
- ET rolls over CEQP's ~\$2.85Bn of long-term bonds
- Assumes expected cost synergies of ~\$40MM per year, representing ~13% of CEQP's 2022 operating & corporate expenses excluding unit-based compensation
 - 50% realized in year one (2024E), and 100% realized after year one (2025E+)
- The transaction is expected to close in the fourth quarter of 2023, subject to the approval of Crestwood's unitholders, regulatory approvals, and other customary closing conditions

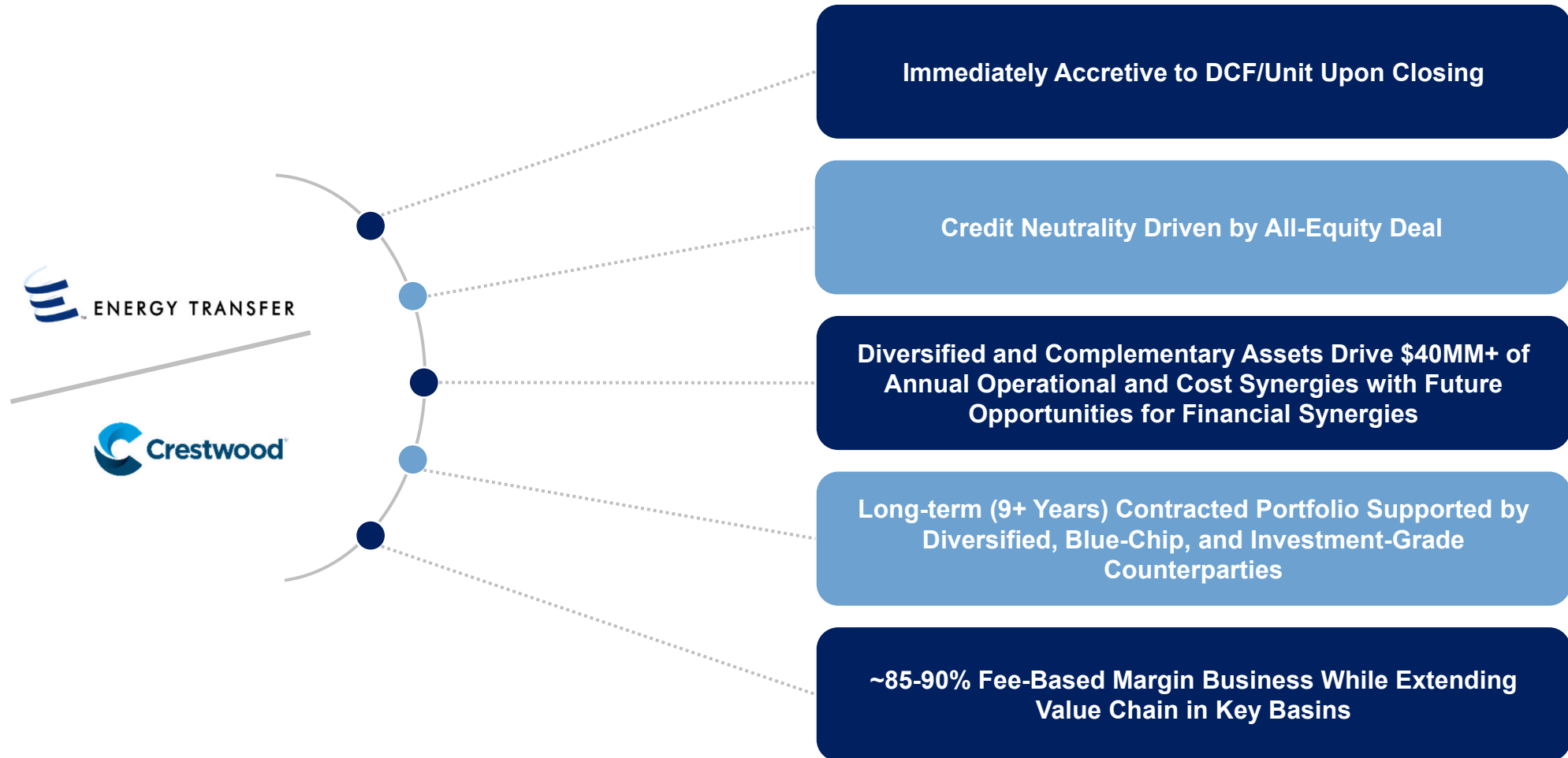
Transaction Illustration



(1) As of 7/28/2023, excludes dilutive units

(2) As of 6/30/2023

Key Transaction Highlights



Strategic Transaction Allows Energy Transfer to Further Diversify its G&P Business While Meaningfully Reducing Pro Forma Costs

Combination Expected To Benefit All Stakeholders Through Additional Scale and Integration

Strategic Rationale & Transaction Expectations

- CEQP's substantial processing capacity in the Williston and Delaware basins complements ET's significant downstream fractionation capacity at Mont Belvieu and hydrocarbon export capability from both Nederland, Texas and the Marcus Hook complex in Philadelphia, Pennsylvania
 - Transaction extends ET's position in the value chain deeper into the Williston and Delaware basins
- Entry into the Powder River basin through the acquisition of the premier gathering and processing system in the basin
- Commercial synergy potential from the combination of CEQP's Storage and Logistics business and ET's NGL & Refined Products and Crude Oil assets
- Attractive portfolio of accretive organic growth opportunities around CEQP's footprint via new producer drilling and completion activity and numerous private bolt-on / acquisition opportunities around existing regional footprints
- Considerable operational and cost synergies across CEQP's total annual cost base of ~\$300MM with opportunities for material reduction upon integration into ET
 - Complementary asset footprints and operational scale in the Delaware and Williston basins offer substantial synergy realization potential
 - Optimization of CEQP's capital structure utilizing ET's investment-grade balance sheet offers opportunity to refinance existing debt at a lower cost of capital

Expect \$40MM Annual Run-rate of Cost Synergies Before Additional Benefits of Financial and Commercial Opportunities

Scale and Diversity of Cash Flow Enhances Credit Profile

Diverse Cash Flows

- Expected accretion and increased free cash flow will further ET's ability to buy back units and/or increase distribution growth rate
- Pro forma ET maintains a predominantly fee-based cash flow profile
- Limited commodity price exposure within portfolio
- Increases scale in key basins while adding new customers and strengthening contract portfolio of fixed-fee agreements with blue-chip customer base and investment grade counterparties
- ET gains additional exposure across Williston, Delaware and Powder River basins with ~1,270,000 dedicated acres across all basins
- Adds NGL logistics business in the Marcellus / Utica with 10 MMBbls of storage capacity and 13 truck and rail terminals

Credit Impacts from Transaction

- ✔ **Upfront increase to post-distribution free cash flow accelerates ET's deleveraging**
- ✔ **Ability to utilize ET's lower cost of financing, further enhancing future free cash flow**
- ✔ **All-equity, bolt-on acquisition**

All-Equity Transaction

Leverage Neutral

Free Cash Flow Accretive

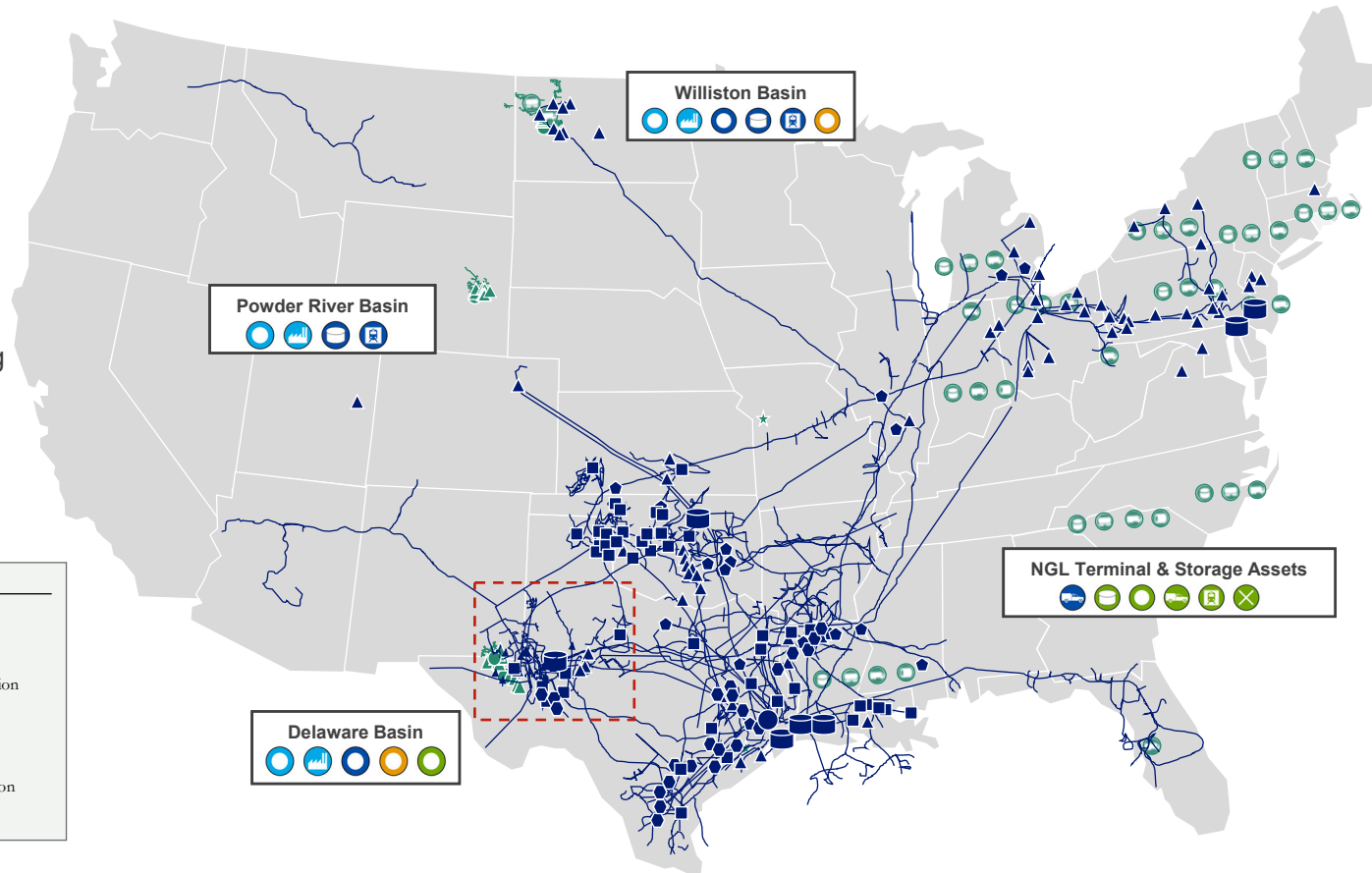
Diversified U.S. Portfolio of Leading G&P Assets

Expanded operating footprint in oil-weighted basins drives competitive scale and growth opportunities

Key CEQP Assets

- 2.0 Bcf/d gas gathering
- 1.4 Bcf/d gas processing
- 340 MBbls/d crude oil gathering
- 180 MBbls/d crude oil rail terminalling
- 2.1 MMBbls crude oil storage
- 775 MBbls/d produced water gathering
- 10.0 MMBbls NGL storage

ET	CEQP
Pipelines	Pipelines
Fractionator	Processing Plants
Terminals	Compression Station
Major Terminals	Trucking
Processing	Rail
Treating	Pipeline Connection
Storage	Storage



Williston Basin

Major Customers	
Dedicated Acres	550,000 Acres
Processing Capacity	430 MMcf/d

Delaware Basin

Major Customers	
Dedicated Acres	319,000 Acres
Processing Capacity	550 MMcf/d

Powder River Basin

Major Customers	
Dedicated Acres	400,000 Acres
Processing Capacity	345 MMcf/d

Current fundamentals are favorable for increased customer activity in 2024+

Williston Basin Overview

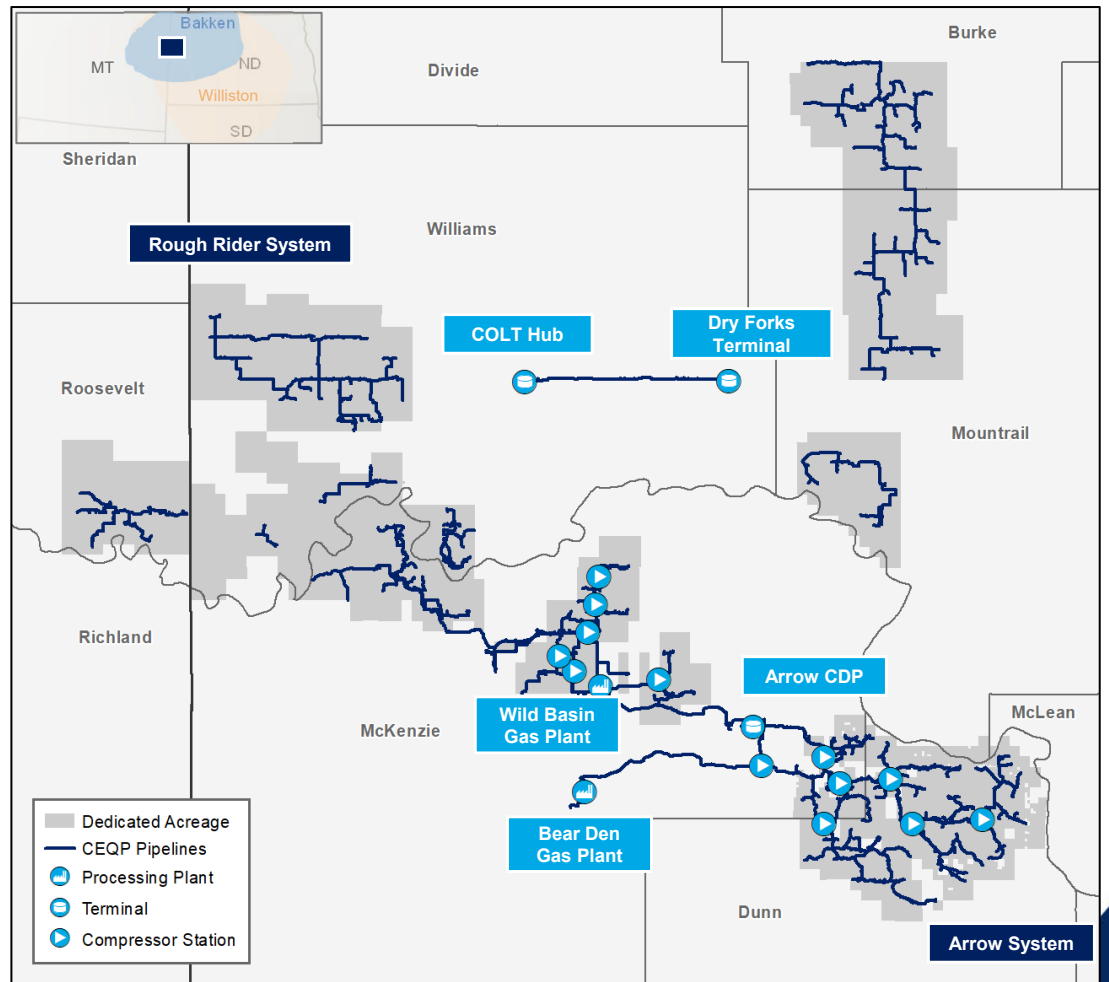
CEQP is a leading midstream operator in the Williston with gas gathering capacity of 818 MMcf/d, crude gathering capacity of 250 MBbls/d, as well as gas processing capacity of 430 MMcf/d, and a diverse mix of well-capitalized producers

Overview

- Integrated systems consist of integrated crude oil, rich natural gas and produced water gathering systems, as well as natural gas processing, crude oil storage and produced water disposal facilities
- **Arrow System:** multi-product gathering system located on Fort Berthold Indian Reservation
- **Rough Rider System:** multi-product gathering system located across western North Dakota & eastern Montana
- Combined 550K⁽¹⁾ dedicated acres with an average contract tenor of 9 years⁽¹⁾
- Combined processing capacity of 430 MMcf/d between Bear Den (Arrow) and Wild Basin (Rough Rider) process complexes
- Multiple out-of-basin crude egress points provide producers optionality and flow assurance, including connections to COLT, ET's Bakken Pipeline System, Hiland, Tesoro High Plains, BakkenLink and Bridger Bakken pipelines

Key Customers⁽²⁾

Williston Basin Asset Map



(1) As of 12/31/2022
 (2) Not inclusive of all customers

Delaware Basin Overview

Fully integrated gathering system creates enhanced competitive advantages for CEQP in some of the most active counties in New Mexico and Texas

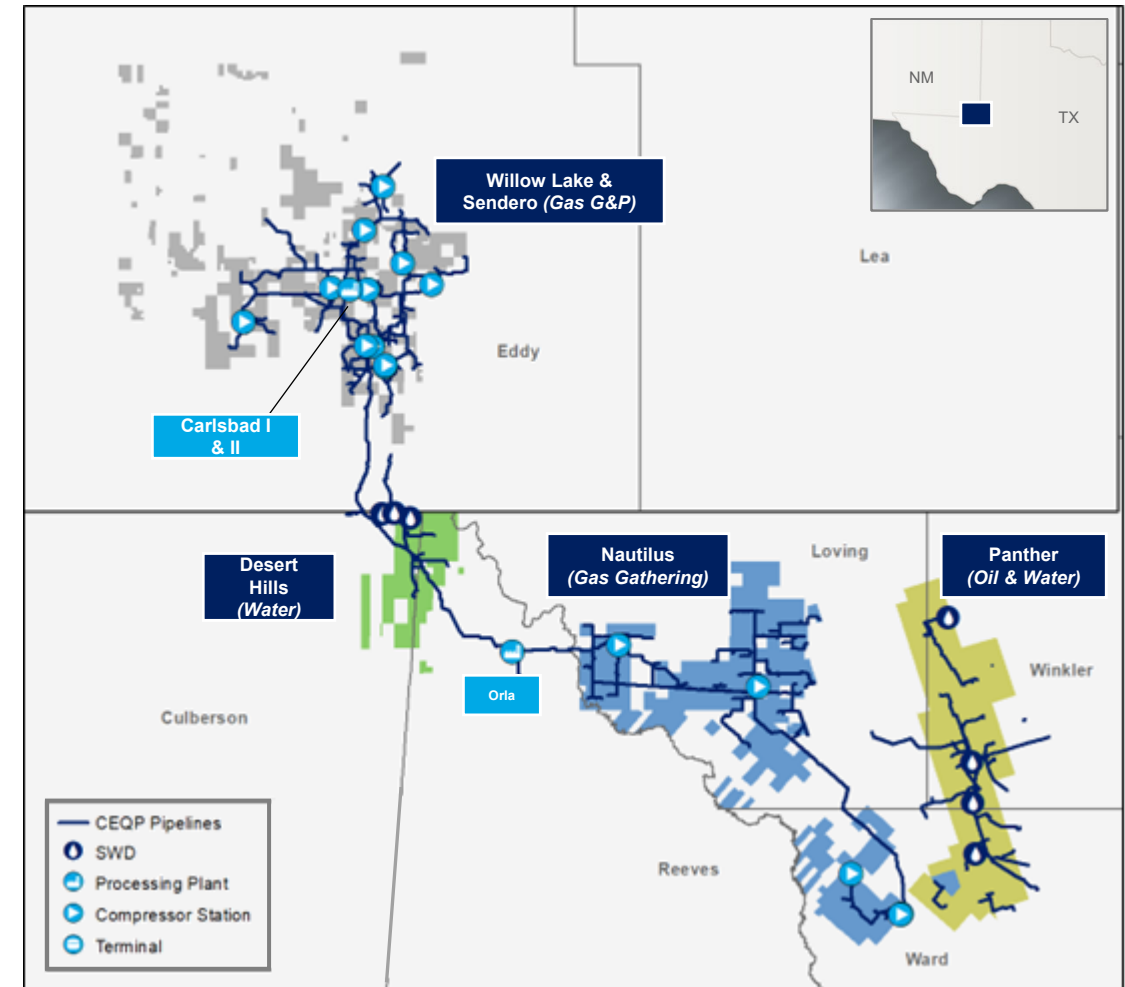
Overview

- Assets include multiple wellhead gas gathering systems, 550 MMcf/d of in-service processing capacity, produced water gathering and disposal systems, and a crude oil gathering system
- Combined 319K acres dedicated across highly economic counties in New Mexico and Texas⁽¹⁾
- Average contract tenor of 9 years⁽¹⁾
- Highly active mix of public and private producers drives accelerated utilization of available processing capacity
- Processing plants have access to multiple residue and NGL egress options providing attractive netbacks and flow assurance to customers

Key Customers⁽²⁾



Delaware Basin Asset Map



(1) As of 12/31/2022
 (2) Not inclusive of all customers

CEQP continues to realize commercial success leveraging excess capacity at the Bucking Horse Processing Plant to attract new, high-quality customers

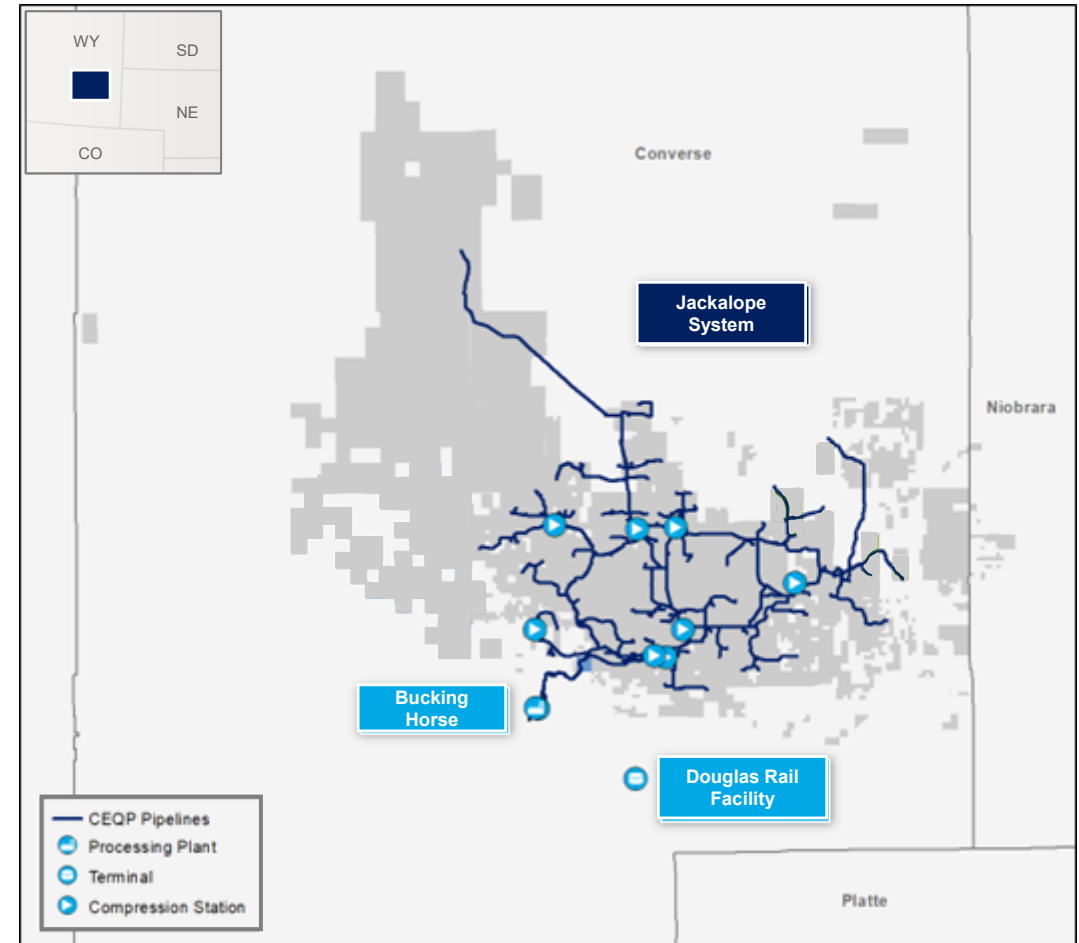
Overview

- CEQP is the largest well-head service provider in the Power River Basin with ~400K acres dedicated across Converse County⁽¹⁾
- Average contract tenor of 13 years⁽¹⁾
- Expansive, low-pressure gathering system with 345 MMcf/d of processing capacity at Bucking Horse complex
- Long-term agreement with Continental Resources; delineating substantial acreage position targeting multiple highly economic formations
- Continental Express high pressure transportation line connects northwest acreage dedication to Bucking Horse processing complex

Key Customers⁽²⁾



Powder River Basin Asset Map



(1) As of 12/31/2022
(2) Not inclusive of all customers

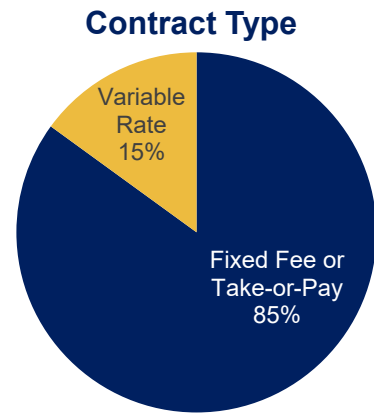
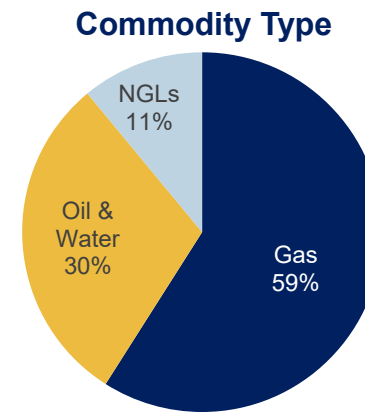
Cash Flow Supported By Balanced Portfolio With High-Quality Customers

Cash flow supported by primarily fixed fee agreements and top-tier customer base; favorable commodity prices drive upside in PoP contracts

Contract & Customer Portfolio

- G&P assets supported by long-term, fixed fee contracts backed by ~1.3mm acres dedicated from a diverse mix of producers⁽¹⁾
- Majority of G&P contracts include inflation escalator tied to CPI or a flat, annual rate increase
- Balanced cash flow mix from natural gas, crude oil, produced water, and NGLs
- Diversified NGL marketing & logistics business supported by blue-chip customer base

2023E Revenue Mix

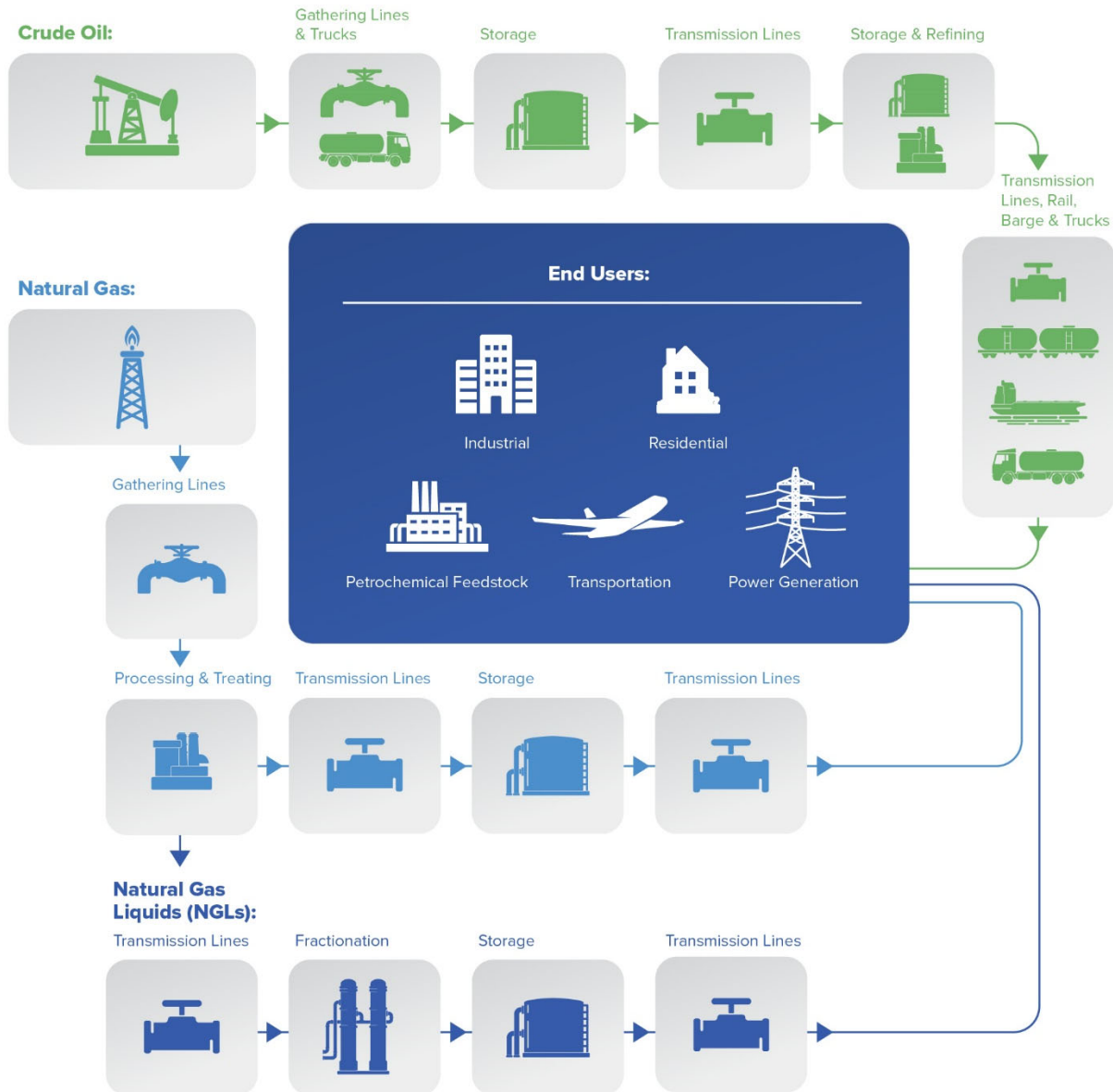


Diversified Customer List⁽¹⁾⁽²⁾



(1) As of 12/31/2022
 (2) Not inclusive of all customers

ET and CEQP Complementary Assets



Gather ~19.8 million MMBtu/d of gas and 863,000 Bbls/d of NGLs produced

Transport ~31.4 million MMBtu/d of natural gas via inter and intrastate pipelines

Fractionate ~989 thousand Bbls/d of NGLs

Transport ~5.3 million Bbls/d of crude oil

Capable of exporting ~1.1 million Bbls/d of crude oil and 1.1 million+ Bbls/d of NGLs

Gather ~1.2 million MMBtu/d of gas and ~96,000 Bbls/d of NGLs produced

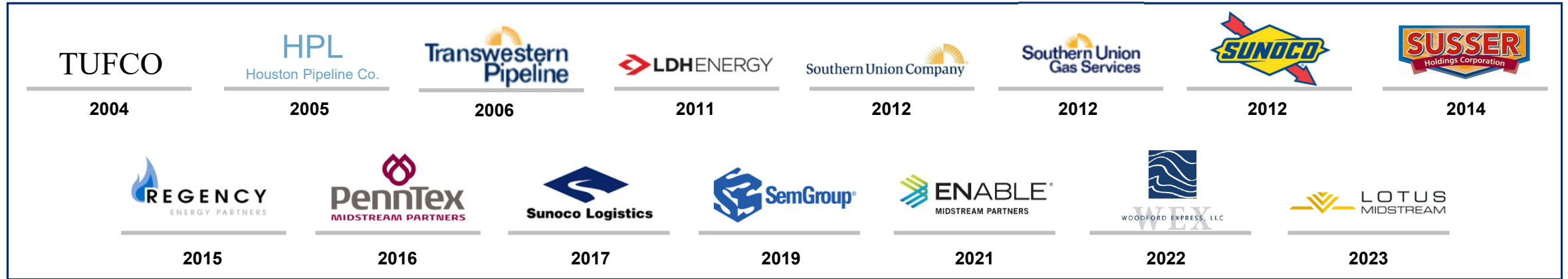
10 million Bbls NGL storage

340 thousand Bbls/d of crude oil gathering and 2.1 million Bbls of crude oil storage

180 thousand Bbls/d of crude oil rail terminalling

+

Successful Acquisition Track Record



- ET Management has a proven track record of successfully integrating acquisitions
- Knowledge of respective assets and businesses facilitates integrations of:
 - Operations
 - Commercial
 - Risk Management
 - Finance / Accounting
 - Information Technology
- Integration plan expected to be substantially complete by the time the transaction closes with full integration to be completed within 6 months of closing date

August 2023

- Sign Agreement
- Announce Transaction
- Begin drafting S-4 registration statement (including Crestwood proxy statement)
- Begin regulatory approval process

Q3 and Q4 2023

- S-4 registration statement (including Crestwood proxy statement) declared effective by the SEC and file definitive proxy statement with the SEC

Q4 2023

- Transaction close