



Connections for America's Energy™

Keynote Address

Robert G. Phillips, Chairman, President and CEO

*Petroleum Association of Wyoming
August 2021*

Disclosures / Forward Looking-Statements

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Introduction



Crestwood (NYSE:CEQP) is a publicly traded midstream MLP with industry leading gathering and processing assets in the Powder River Basin



Strengthening oil and gas fundamentals result in Wyoming producers to methodically increase activity while maintaining capital discipline



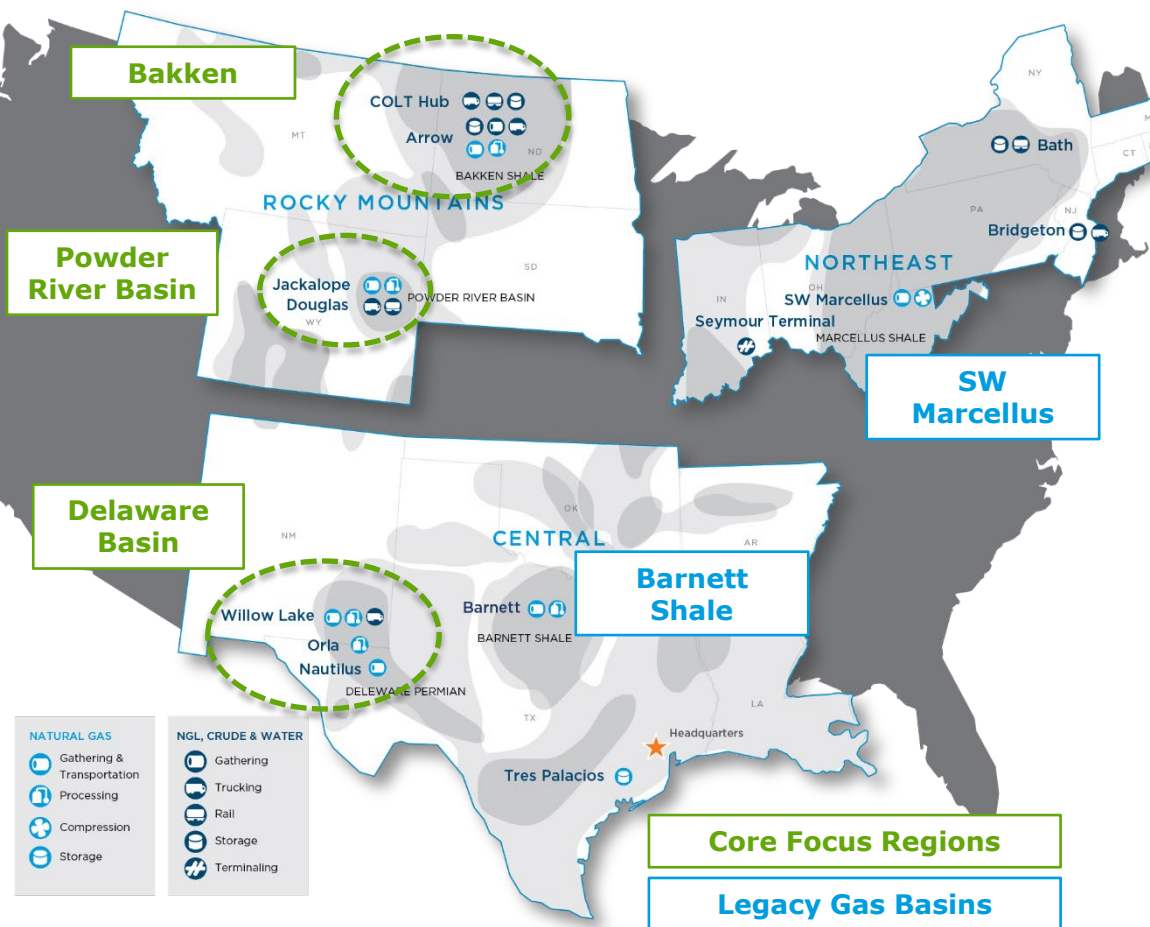
ESG/Sustainability initiatives will only increase in importance as the energy transition continues



Crestwood is committed to supporting the Wyoming community



Diversified Portfolio of Infrastructure Assets



Gathering & Processing Segment

- Located in five shale plays across U.S.
- 1,956 miles of pipeline
- 2.9 Bcf/d gas gathering
- 1.2 Bcf/d gas processing plants
- 150 MBbls/d crude oil gathering
- 180 MBbls/d produced water gathering

Storage & Logistics Segment*

- 1.0 Bcf/d gas transportation
- 35 Bcf gas storage facilities
- 180 MBbls/d crude oil rail terminalling
- 1.6 MMBbls crude oil storage
- 10.0 MMBbls NGL storage
- 1.6 MMBbls/d NGL pipeline and transportation capacity

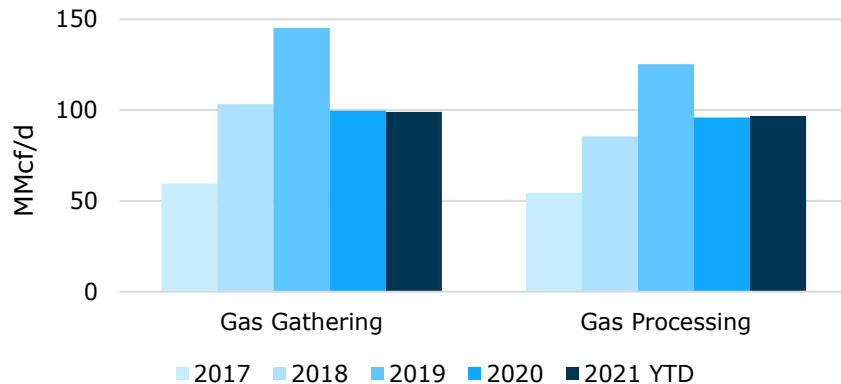
Diversified midstream portfolio with operating scale along the value chain

Crestwood's Powder River Basin Overview

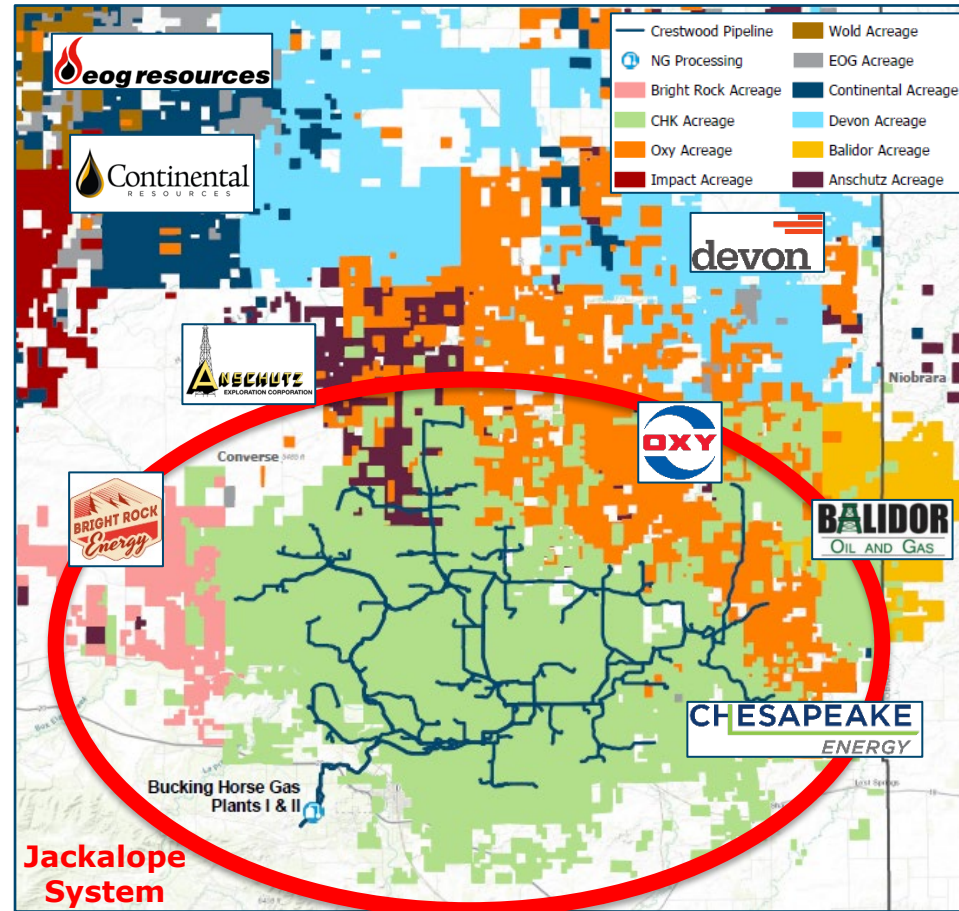
Powder River Basin Overview

- Crestwood entered the basin in 2013 and bought out its JV partner in 2019 to become sole owner and operator of the assets
- Jackalope gathering system:
 - 328 miles of pipe with ~250 MMcf/d gas gathering capacity
 - 272,000 acres dedicated with more than 315 wells connected to the system
- Bucking Horse processing complex includes up to 345 MMcf/d processing capacity
- NGL and residue gas takeaway: ONEOK and WIC drive good net-backs for producers

Crestwood's PRB Volumes



Powder River Basin Producers



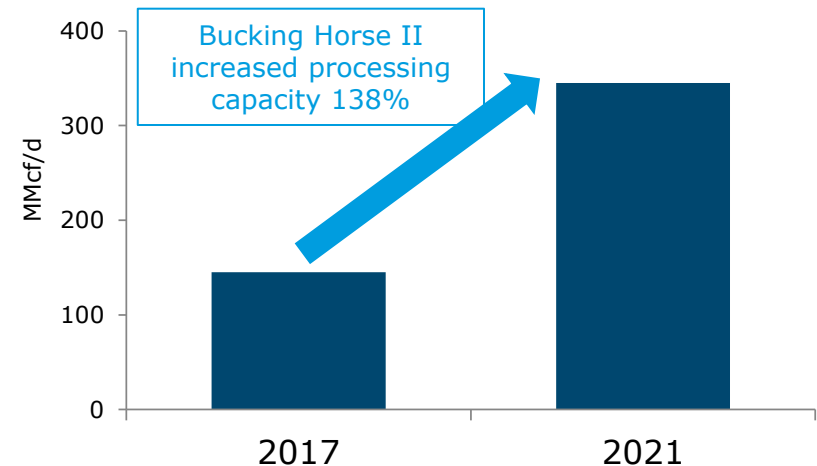
Bucking Horse Processing Complex

Completion of Bucking Horse II natural gas processing plant expands capacities to 345 MMcf/d and offers basin leading recoveries

Commentary

- Available capacity allows for new volumes without the need for incremental capital
- Located in close proximity to several key producers' acreage positions in the basin
- Bucking Horse II is one of the newest plants in the basin offering customers some of the best recoveries

JGGS Gas Processing Capacity





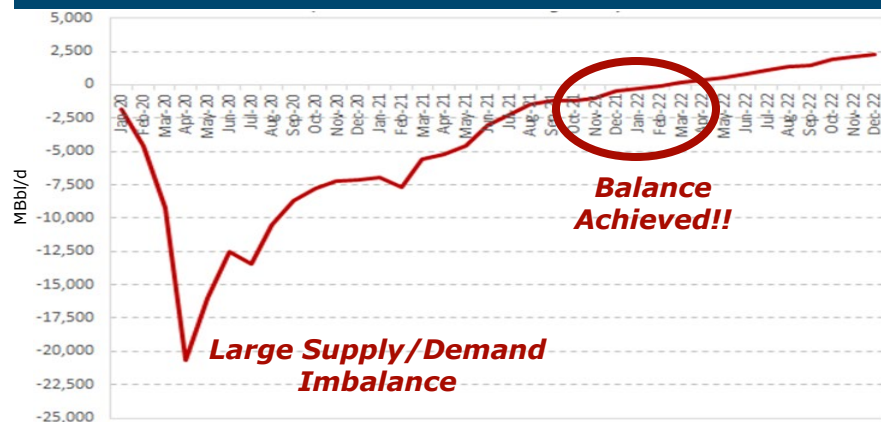
Crestwood and the Energy Industry are Positioned for the Long-term

Energy Fundamentals are Strong

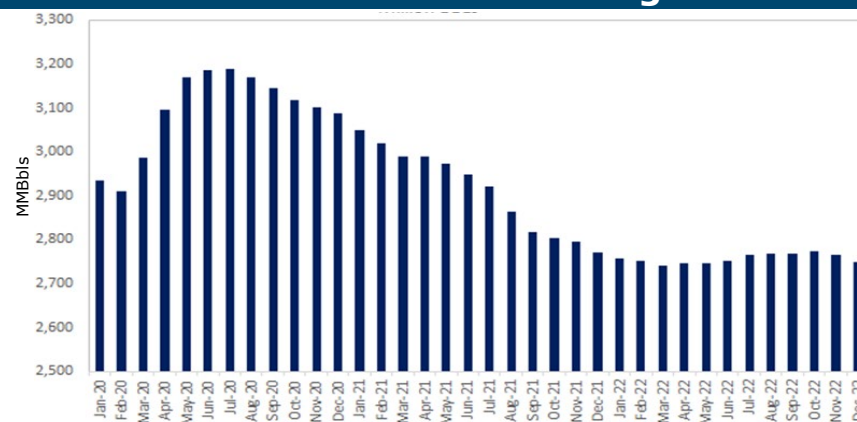
Demand is Growing and Inventories Shrinking!

As economies reopen, growing fuel demand combined with shrinking inventories and moderate E&P investment is bullish for commodity prices

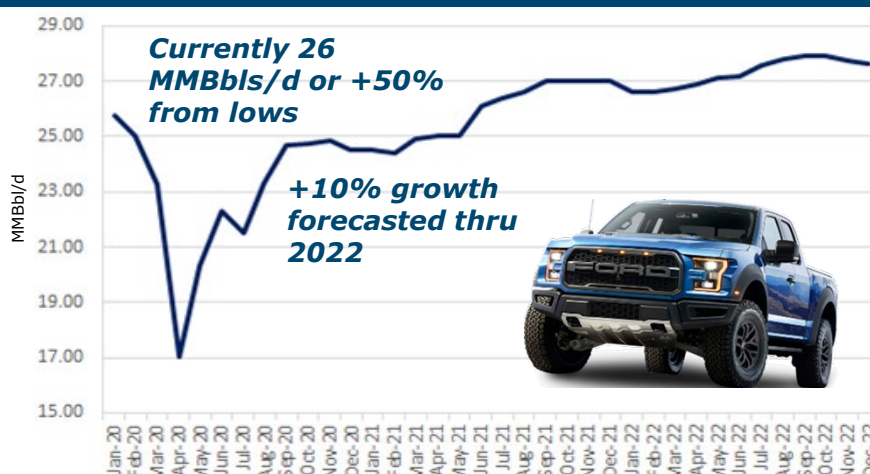
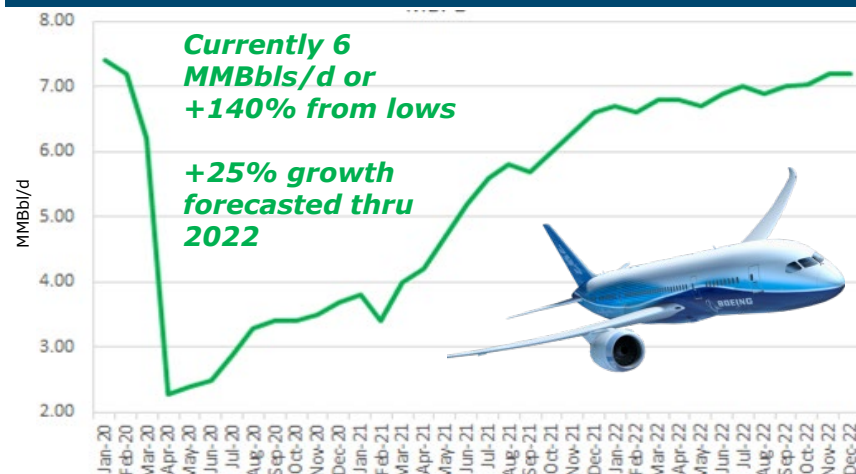
Global Oil Demand Achieves Balance



OECD Oil Inventories Shrinking thru YE



Daily Jet Fuel and Gasoline Demand Return to Pre-COVID Levels



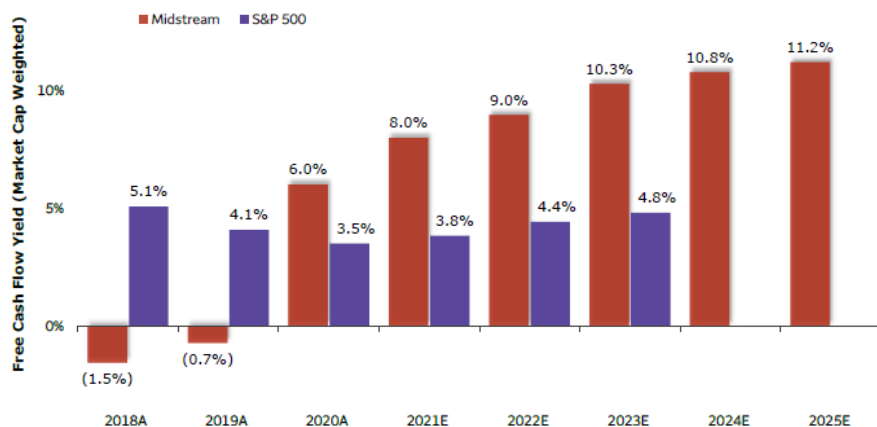
Energy Sector Moves to FCF+ Generation

Energy companies are balancing investor demands for capital discipline and free cash flow generation with measured volume and cash flow growth

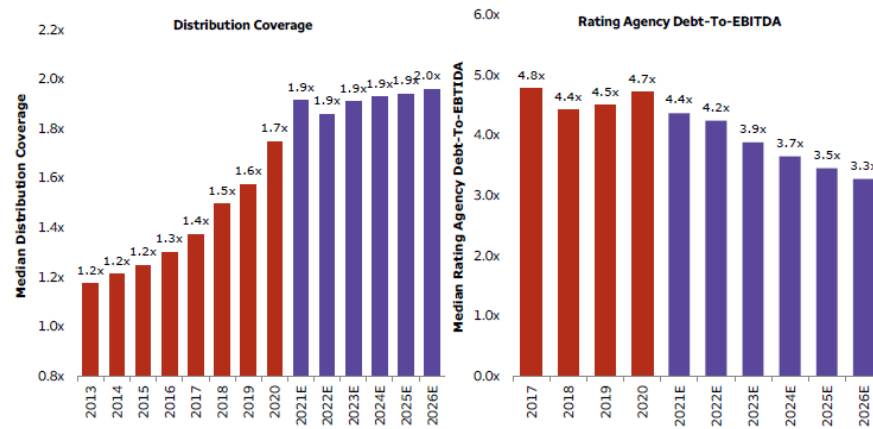
Commentary

- Energy companies are focused on spending within cash flow
- E&Ps have established smaller year-over-year volume growth targets than in the past
 - Rigs being brought online & DUCs being completed at a more measured pace
- E&P companies moving to a fixed + variable dividend concept that returns a fixed percentage of free cash flow to investors each quarter
- In midstream, strong investor preference for using free cash flow to reduce debt outstanding and execute on buy-back programs

Midstream FCF Generation Exceeds S&P 500



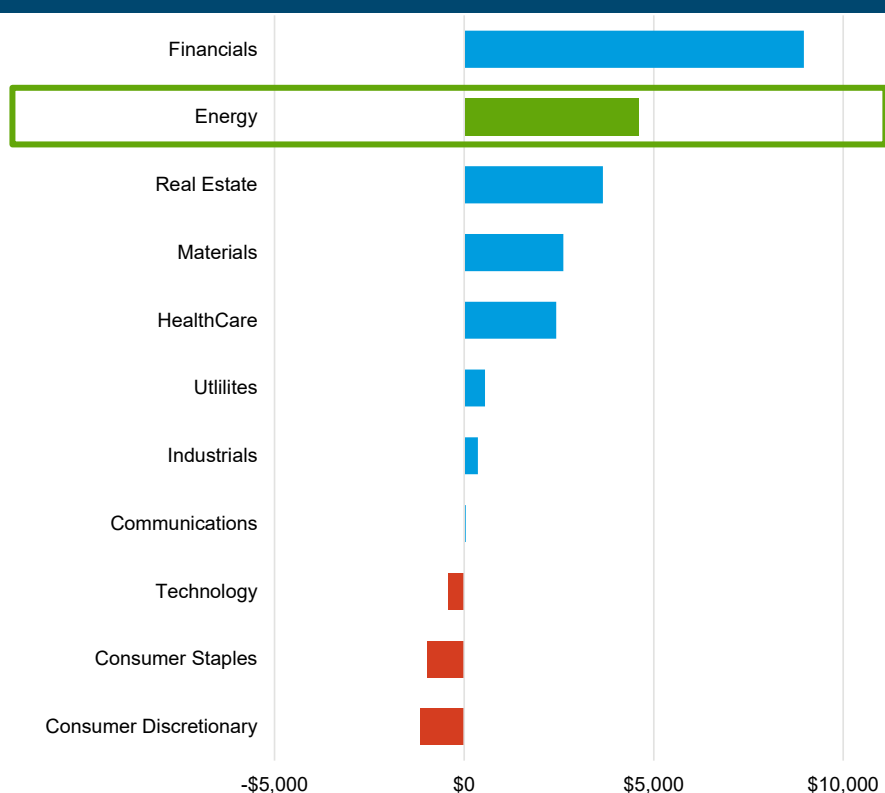
Financial Health at All-Time Highs



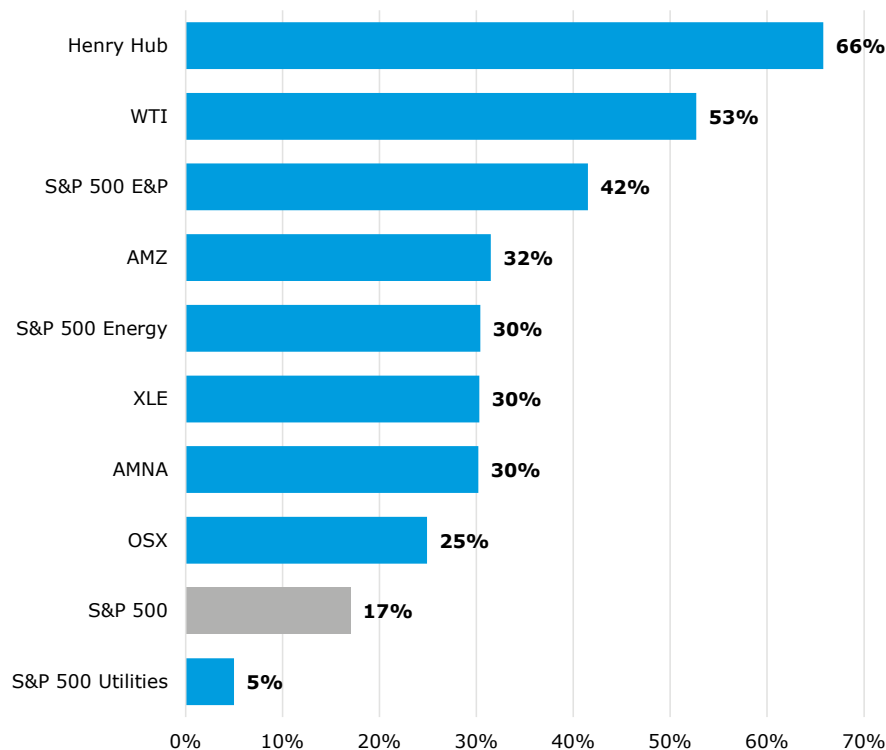
Energy is Regaining Favor on Wall Street

Increased demand and lower capital investment are driving commodity prices to 6-year highs, investors have begun to rotate back into energy stocks for exposure

S&P 500 Fund Flows YTD⁽¹⁾



Energy Sectors Have Outperformed the S&P YTD⁽²⁾



Energy has garnered the second highest inflows year-to-date; Energy is only 2% of total S&P 500 driving its outperformance in 2021



Oil and Gas Investment in Wyoming

Oil & Gas Industry in Wyoming

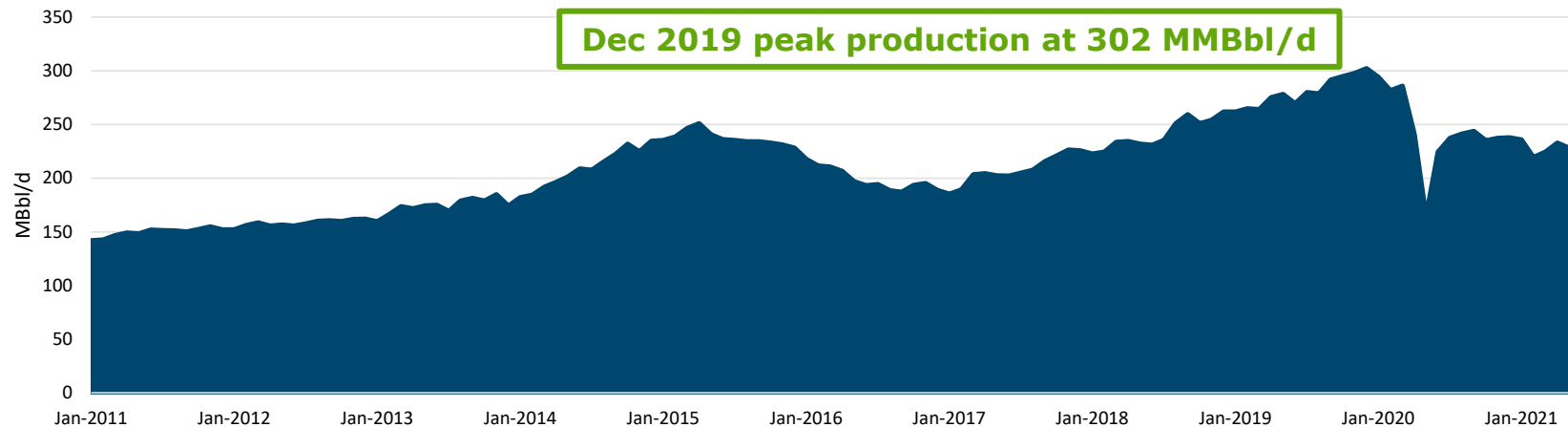
Wyoming is an ideal state to produce hydrocarbons safely and economically to support US energy independence

- Wyoming produces **14** times more energy than it consumes, making it the biggest net energy supplier among the states
- Wyoming is the **8th** largest crude oil producer
- The oil and gas industry contributed **\$1.67B** to state and local governments in Wyoming in 2019 through taxes, royalties and lease payments
- What does Wyoming's hydrocarbon revenues support?
 - **45%** K-12 and community college education
 - **38%** general and permanent funds
 - **8%** public infrastructure
- Industry employees **>19,000** people directly

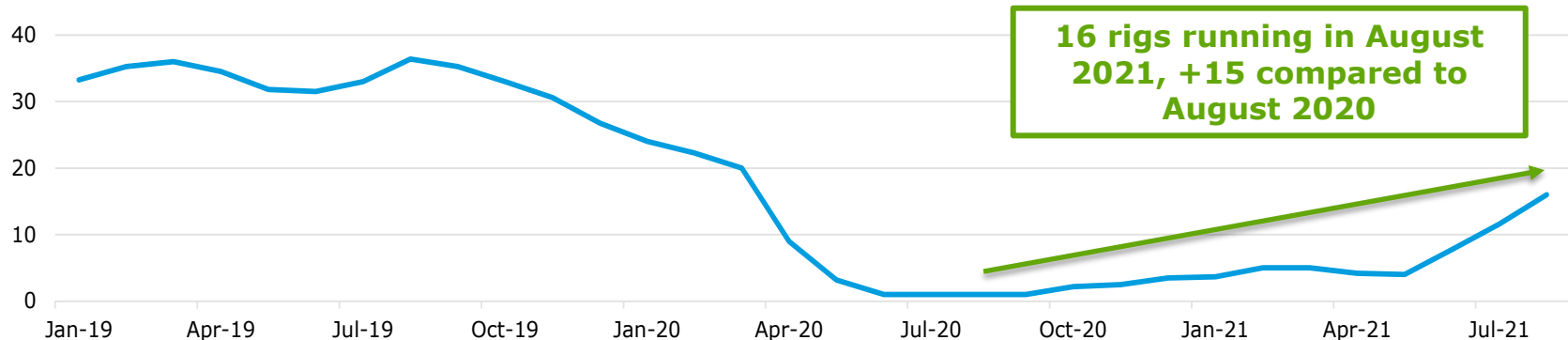
Producers Steadily Add Wyoming Rigs in 2021

Crude production in Wyoming peaked at the end of 2019 before the COVID-19 pandemic hit, but rigs are starting to come back

Wyoming Historical Crude Oil Production



Wyoming Rig Count



Favorable Crude Environment Supports Wyoming Development

Strong crude prices paired with continued producer delineation and cost reductions drives more competitive breakeven prices

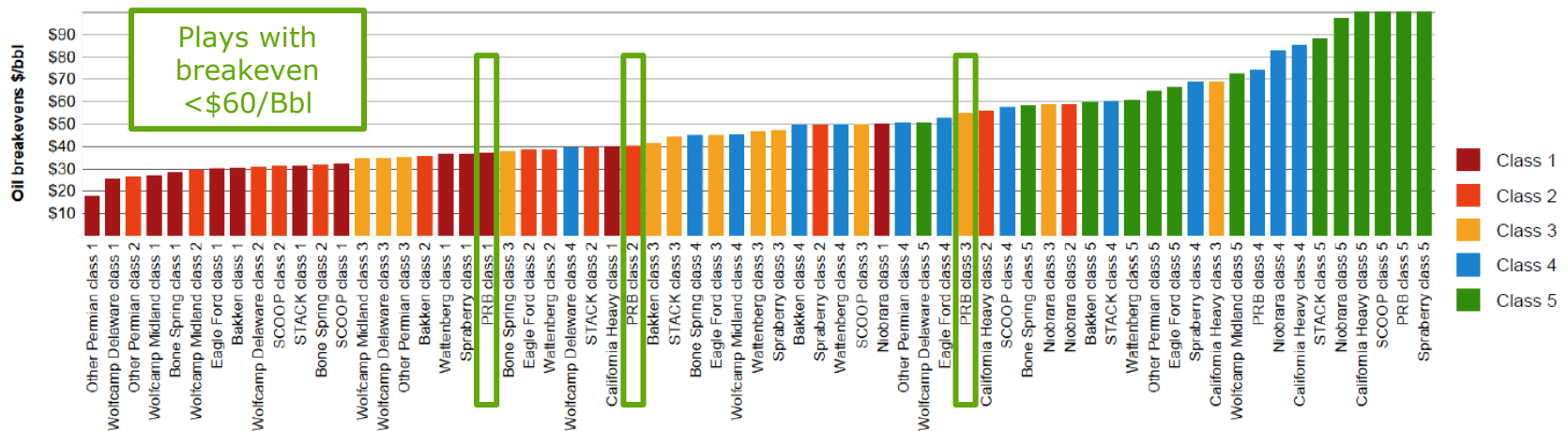
Strong Operators in the Region



Crude Prices⁽¹⁾

	NYMEX	Bakken	Guernsey	Midland	USGC
Prompt	\$66.60	\$66.25	\$66.80	\$66.80	\$67.15
Cal 2021	\$66.15	\$65.69	\$65.98	\$66.28	\$66.74
Cal 2022	\$63.07	\$62.57	\$62.77	\$63.22	\$63.77

Breakeven Price by Oil Play and Class⁽²⁾

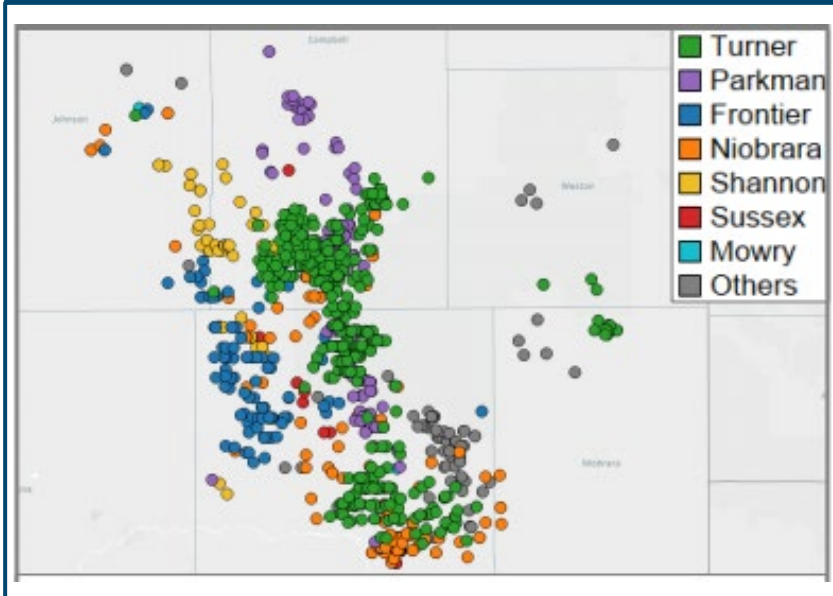


Powder River Basin Stacked Pay Potential

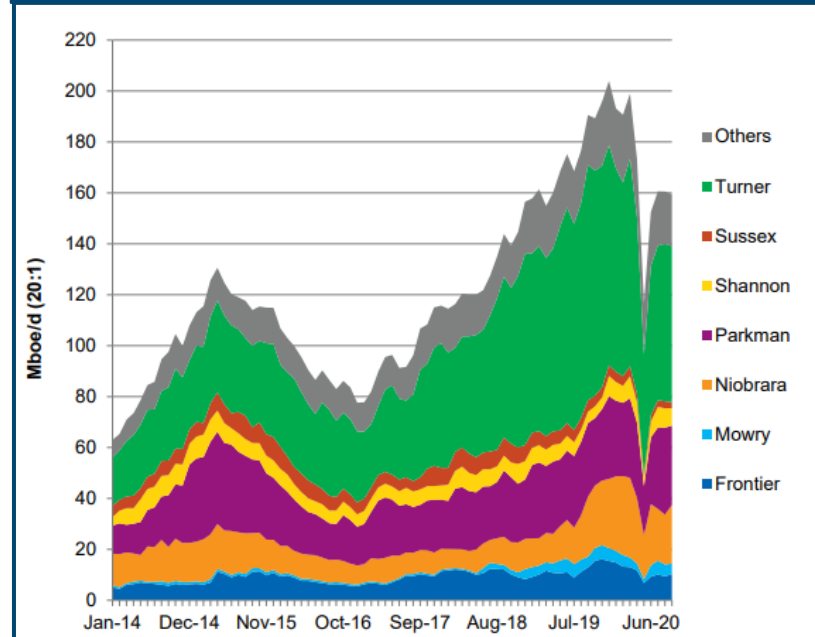
Stacked formations offer producers flexibility but focus has been on the Turner and Niobrara plays in the past few years

- The Turner formation is the most heavily developed in the basin and accounted for half of the total wells drilled in 2018 and 2019
- Turner and Niobrara have accounted for nearly all of the production growth in the basin since 2014
- Several producers are in the early stages of delineating the Parkman formation

Wells by Target Reservoir⁽¹⁾



Production by Formation⁽¹⁾



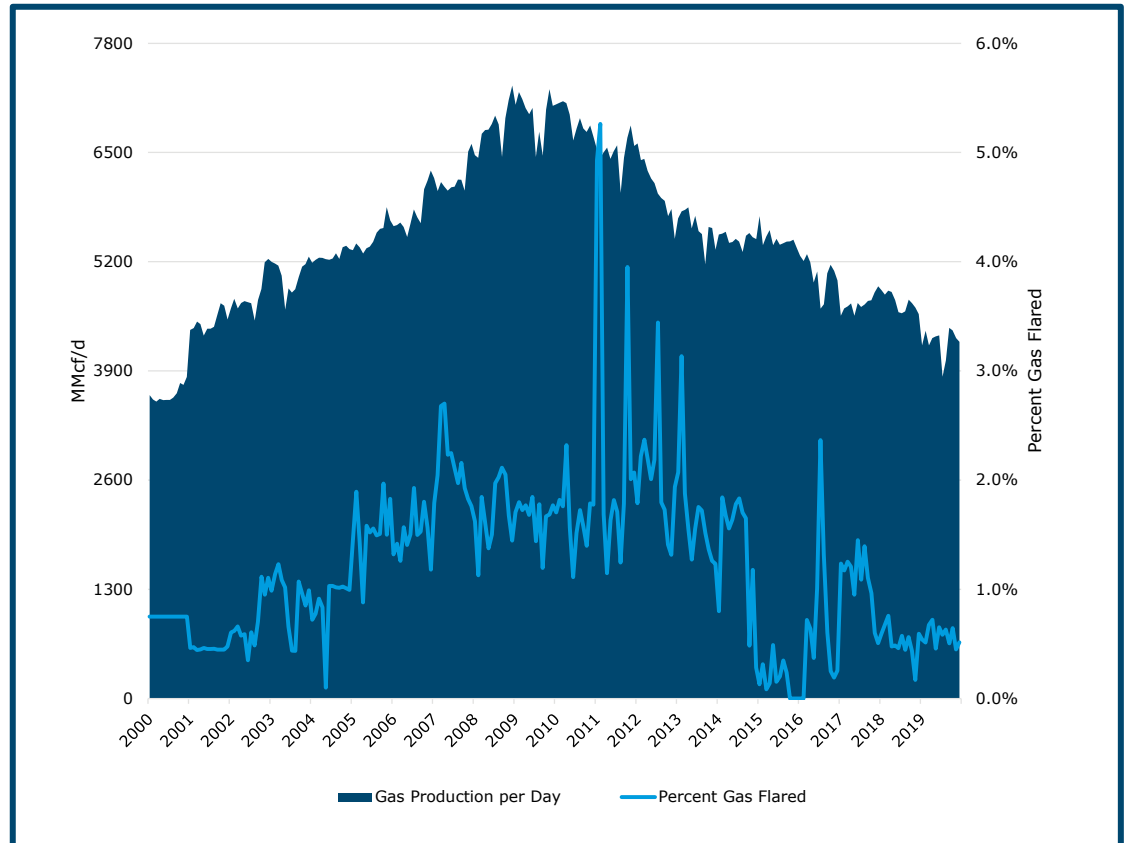
Wyoming Leads the Way for Flare Minimization

Producers and midstream companies in Wyoming are committed to flare minimization policies that drive exceptional gas capture and result in lower emissions across the state

Commentary

- Wyoming flared less than 1% of total gas produced in 2019⁽¹⁾
- Compared to other states with notable oil weighted basins:
 - North Dakota: 6.9%⁽²⁾
 - Texas: 2.4%⁽¹⁾
 - New Mexico: 2.0%⁽¹⁾

Wyoming Natural Gas Production Versus Flaring



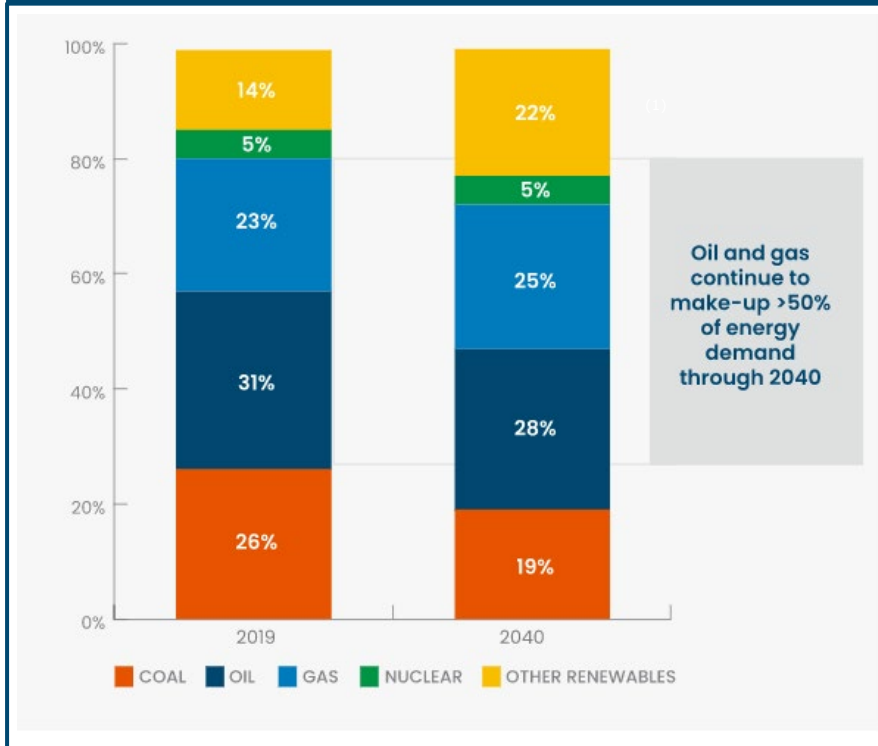


ESG Initiatives Must be an Integral Part of the Industry's Culture

Energy Transition Will Take Time

Hydrocarbons are still forecasted to exceed 50% of total energy demand through 2040 and all forms of energy will be needed to meet growing energy demand

Oil & Gas Remain Vital to Meet Global Energy Demand⁽¹⁾



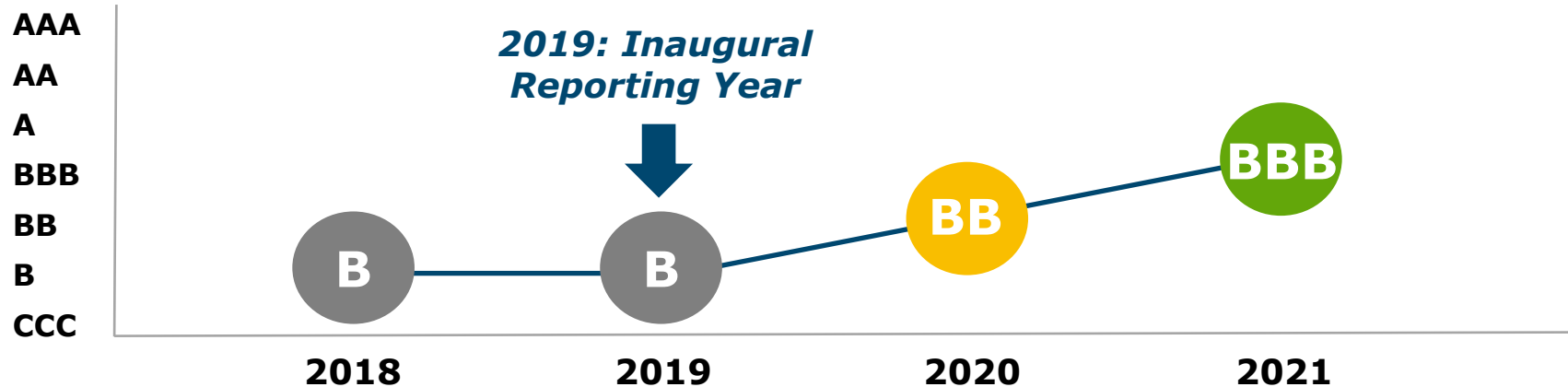
Commentary

- Natural gas presents a transformative opportunity for North American energy security and economic growth as an abundant energy source that is affordable, clean burning and versatile
- The energy transition will take time and natural gas can help support a lower-carbon future
- Understanding the critical role of energy in society and pathways for emission reductions can help our industry meet energy demand and tackle climate change
- Natural gas and oil will remain an integral part of the energy mix for the next several decades
- The global middle class is growing at a rapid pace, spurring growth in energy demand

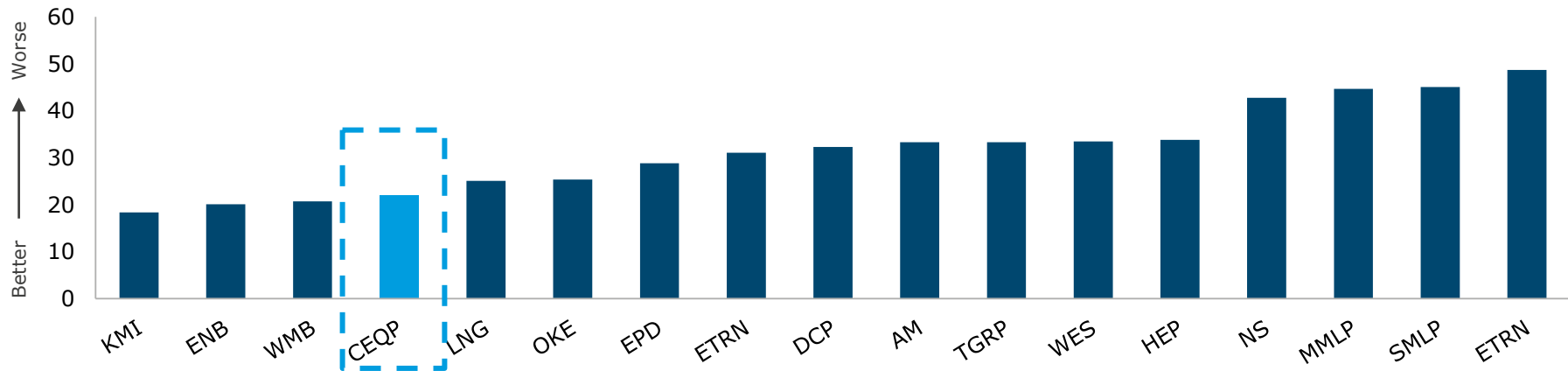
MLP Industry Leading Sustainability Program

Crestwood's commitment to MLP-industry leading sustainability initiatives is reflected in our year-over-year upgrades with key ESG rating agencies

MSCI Scores Continue to Improve!

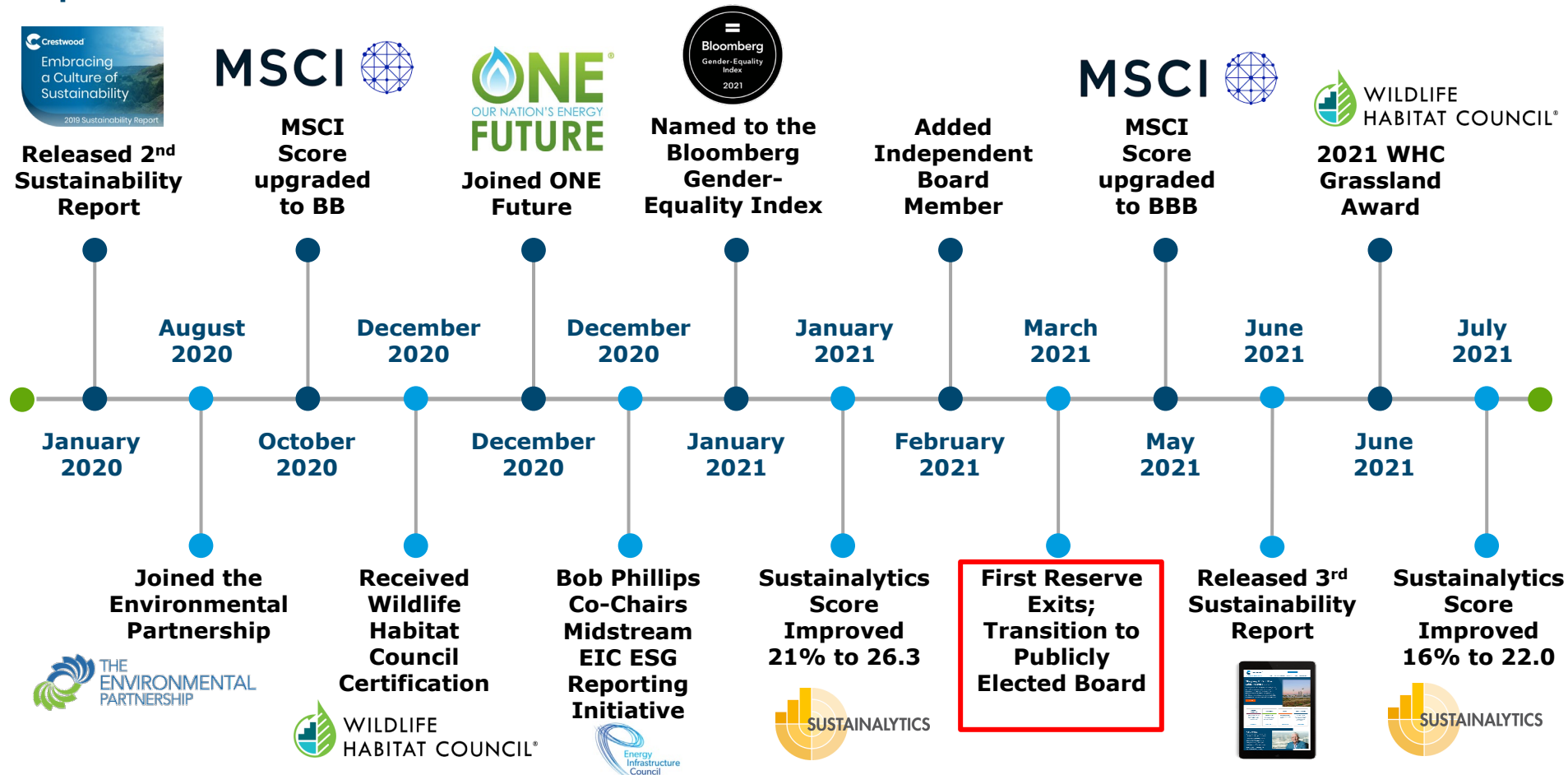


Sustainalytics Score Ahead of Our Peers!



Commitment to ESG Performance Remains Strong

Crestwood continues to lead midstream ESG efforts with a steadfast approach to sustainable operations and increased disclosures



Our leading ESG efforts continue to be recognized by key third-party organizations highlighting our employees' commitment to advancing sustainability within Crestwood

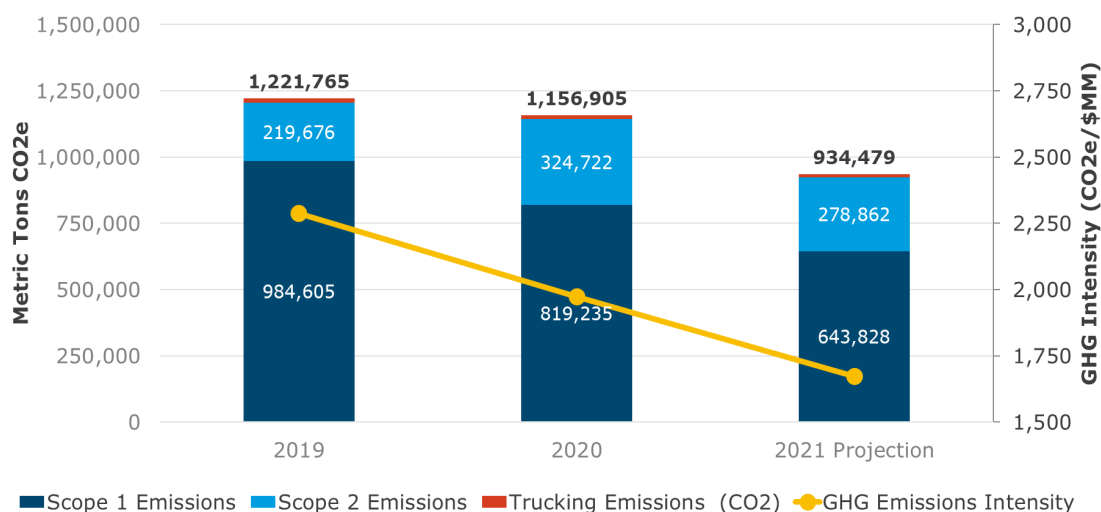
Improving our Emissions Performance

As Crestwood engrains a culture of emissions reductions in the field, GHG emissions are improving year-over-year

Key Emissions Reduction Practices

- Increasing leak detection and repair surveys to 100% by year end 2021
- Optimize compressors and dehydration units to increase efficiency and reduce waste gas
- Replacing existing pneumatic controllers with electric controllers
- Reducing venting and flaring of hydrocarbons and implemented a flaring minimization policy
- Participate in industry organizations such as ONE Future and The Environmental Partnership
- Partnered with Bridger Photonics in the Delaware Permian to conduct aerial methane surveys

Crestwood's Emissions Trends



Crestwood Pilots Continuous Methane Monitoring Devices as Responsibly Sourced Gas (RSG) Gains Traction

We remain focused on reducing our methane emissions and utilizing continuous methane emissions devices as markets for differentiated natural gas continues to grow

Our Approach to Reducing Methane Emissions

- Piloting continuous methane emissions monitoring devices at our Jackalope gas gathering system in Douglas, Wyoming
- Partnering with Scientific Aviation which was recently acquired by ChampionX
- Leak rates are calculated every 15 minutes with potential sources identified and field employees notified
- Taking a proactive approach as the markets for differentiated natural gas continues to grow
- Looking to employ continuous methane emissions monitoring across our operations in 2022



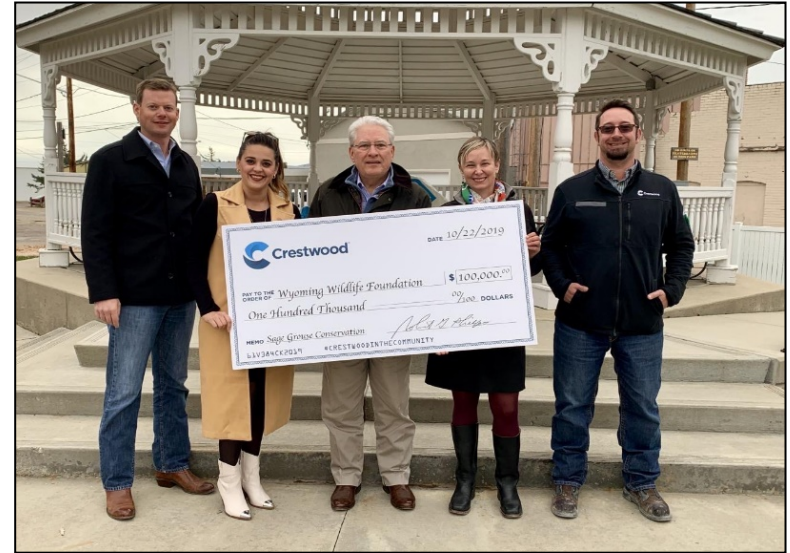
Crestwood continues to implement measures to further reduce methane emissions to meet stakeholder expectations

Supporting Sage-Grouse Habitats in Wyoming

Crestwood works to minimize its environmental impact, reduce long-term habitat disturbances and integrate biodiversity conservation efforts into its land use management

Boosting an Ecosystem

- Crestwood donated \$100,000 to the Wyoming Wildlife Foundation to support the Douglas Sage-Grouse Core Area (DCA) Restoration Team's sage-grouse conservation efforts in eastern Wyoming
- Participates in the multi-stakeholder DCA Restoration Team that implements sage brush and sage-grouse conservation practices in our Wyoming operations
- Develop pipeline routing to minimize impacts to sage brush communities, which the sage-grouse depends on as a critical food source



Crestwood Supports Douglas, Wyoming

We continue to support and partner with organizations that are important to the communities in Wyoming while ensuring we are advancing our key social investment focus areas

Supporting The Boys & Girls Club



- **Pledged over \$300,000** for the new Boys & Girls Club building in Douglas providing a state-of-the-art facility
- Donated STEM-related equipment to support after-school STEM programming

Converse Hope Center

CONVERSE HOPE CENTER
EMPOWERING VICTIMS • INSPIRING HOPE

Donated \$100,000 to The Hope Center to support the eradication of domestic violence

Partnering with Casper College



Provided over \$120,000 over three years in scholarships to the students at Casper College who are pursuing a post-secondary STEM related degree

Summary

- The industry is financially healthy and macro-fundamentals, while still volatile, are improving
- Activity levels are increasing, and investors are coming back to the sector, but we must maintain capital discipline
- For Wyoming production to remain relevant for the long term, upstream and midstream companies need to focus on ESG measures to ensure basin competitiveness
- Gas capture and emissions reductions; efficient use of infrastructure; market connectivity & flow assurance; water handling; land restoration & biodiversity; community investment must be priorities
- **Crestwood's leading Powder River Basin asset platform is committed to supporting its customers and the Wyoming community**



*Crestwood is proud to partner with
the Petroleum Association of
Wyoming*



Connections for America's Energy™

Crestwood connects fundamental energy supply with energy demand across North America through a best-in-class midstream network. Our diversified asset base and integrated services provide flow assurance across the value chain for producers and consumers of natural gas, natural gas liquids and crude oil. Four pillars of our business create value for our customers and country: Connections linking supply and demand; Operations providing critical infrastructure; Execution delivering best-in-class operations and service; Integrity valuing commitment to customers, employees and communities.

Connect with us at (832) 519-2200 or online at crestwoodlp.com



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