

Midstream Efforts to Make the Bakken the Top Shale Play in North America

Robert G. Phillips, Chairman, President and CEO

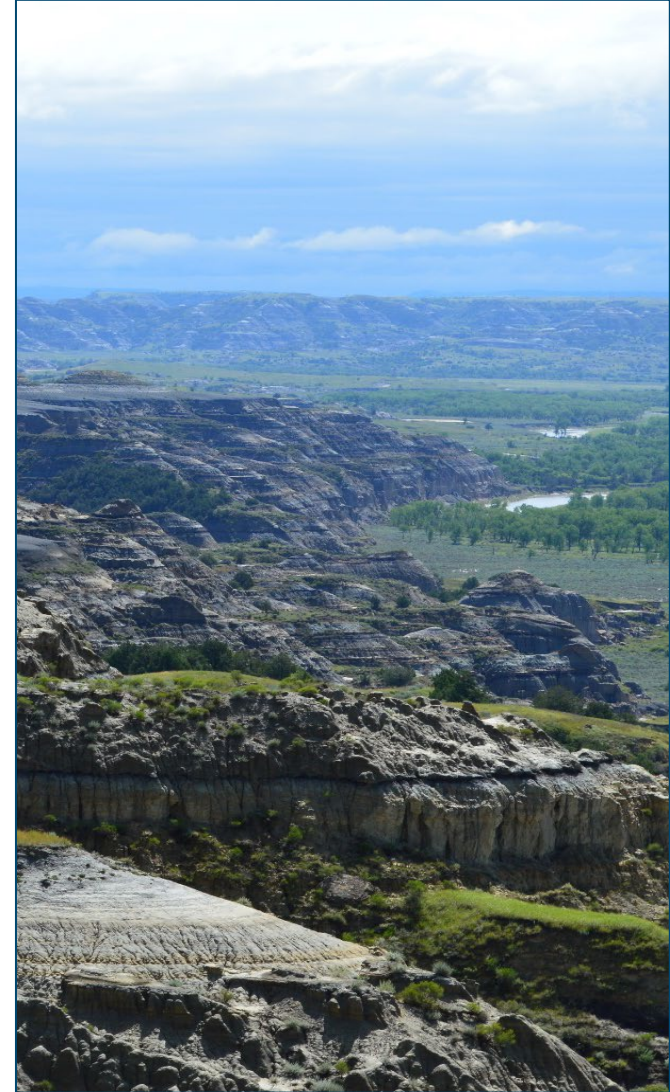
*Williston Basin Petroleum Conference
May 2021*

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Introduction

- Crestwood (NYSE:CEQP) is a publicly traded midstream MLP with significant assets in the Williston Basin
 - Arrow gathering & Bear Den processing assets
 - COLT Hub is the leading crude-by-rail terminal
- The Bakken is a premier, low-cost oil-weighted basin that is essential for U.S. crude oil production to maintain ~11 MMBbls/d
 - Great source rock with improving IP/EUR rates; sufficient access to market for all hydrocarbons; stable state, local and tribal regulatory environment
- US oil and gas fundamentals are improving; activity levels are increasing; investors are coming back to the sector; but we must maintain capital discipline
- For Bakken 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
- **The industry must coordinate efforts to highlight value created by responsibly sourced hydrocarbons**





Crestwood is Committed to Outstanding Customer Service

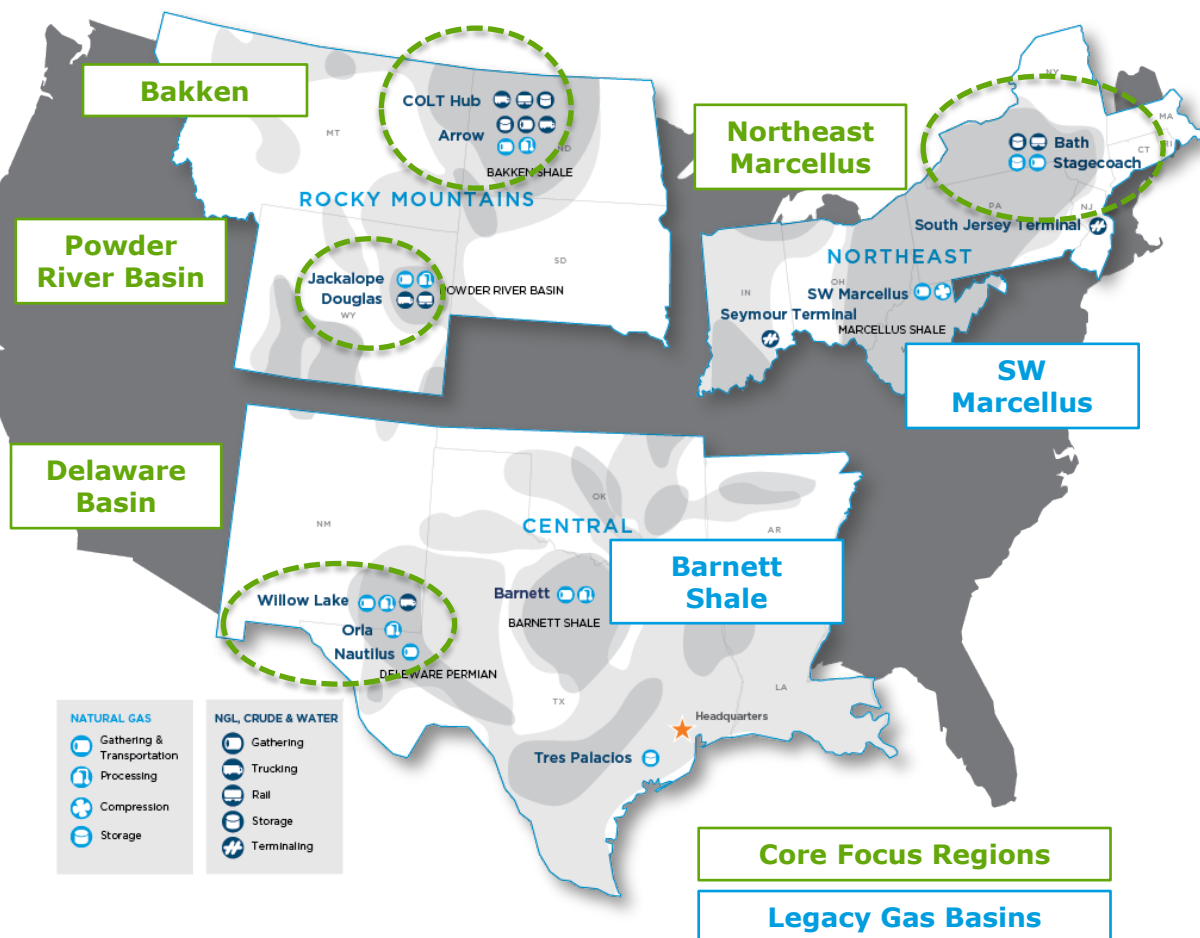
Committed to Customer Service

Crestwood continues to be recognized for its unwavering commitment to best in class customer service



Ranked #1 in the EnergyPoint Research Survey in 2015 - 2020

Crestwood's Diversified Midstream Portfolio



Diversified Assets

- Three reporting segments
 - Gathering & Processing (~72% of total company cash flow 2021E)⁽¹⁾
 - Storage & Transportation (~13%)
 - Marketing, Supply & Logistics (~15%)
- Cash flow derived from a mix of crude oil, natural gas and NGLs

Market Statistics⁽²⁾

- Publicly traded on NYSE: CEQP
- \$1,926MM Market Cap
- \$5,605MM Enterprise Value
- 62.8MM units outstanding
- Current Yield: 8.2%

Strong Balance Sheet⁽³⁾

- 4.2x leverage⁽⁴⁾
- 2.8x distribution coverage
- No near-term debt maturities and >\$400MM of liquidity

Diversified midstream portfolio with operating scale along the value chain

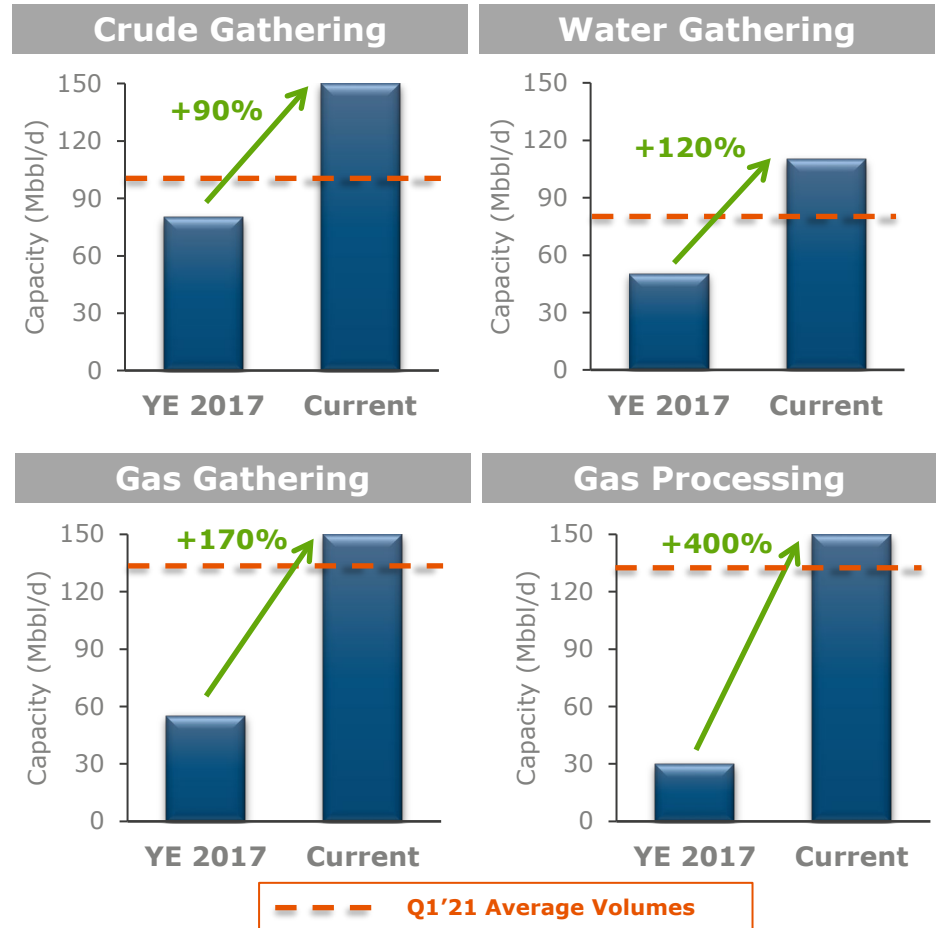
Crestwood's Bakken Assets Drive Our Growth

The Arrow three-product gathering system and Bear Den processing complex continue to be major drivers of Crestwood's cash flow in 2021

Bakken Overview

- Gathering and processing assets located on the Fort Berthold Indian Reservation
- Strong producers: Devon, XTO, Enerplus, RimRock, PetroShale and Diamondback (Oasis)
- Arrow gathering system continues to expand and connect average of ~100 wells per year in past 3 years
- Bear Den I & II processing plants connected to Northern Border and ONEOK to ensure flow assurance and highest net-backs
- Crestwood's operational focus is on:
 - Great customer service
 - Pressure management
 - Debottlenecking localized constraints
 - Eliminating flaring
 - Taking trucks off the road
 - Minimizing our FBIR footprint

Arrow System Capacity Expansions



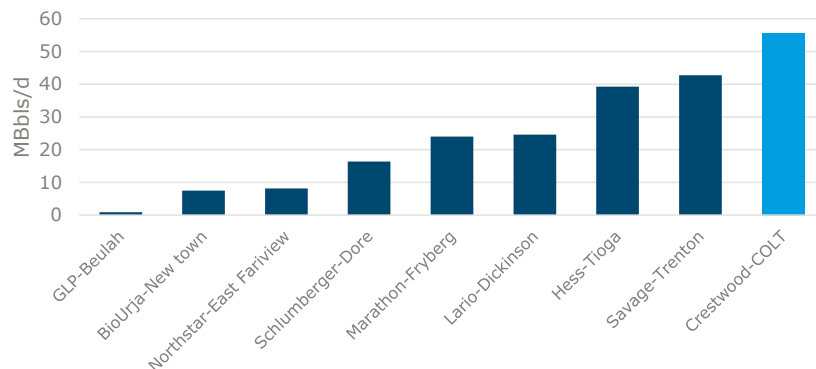
Arrow and COLT are Premier Bakken Assets

Existing and new crude pipeline interconnects on Arrow, trucking and the COLT Hub allow producers to fully operate under any potential scenario

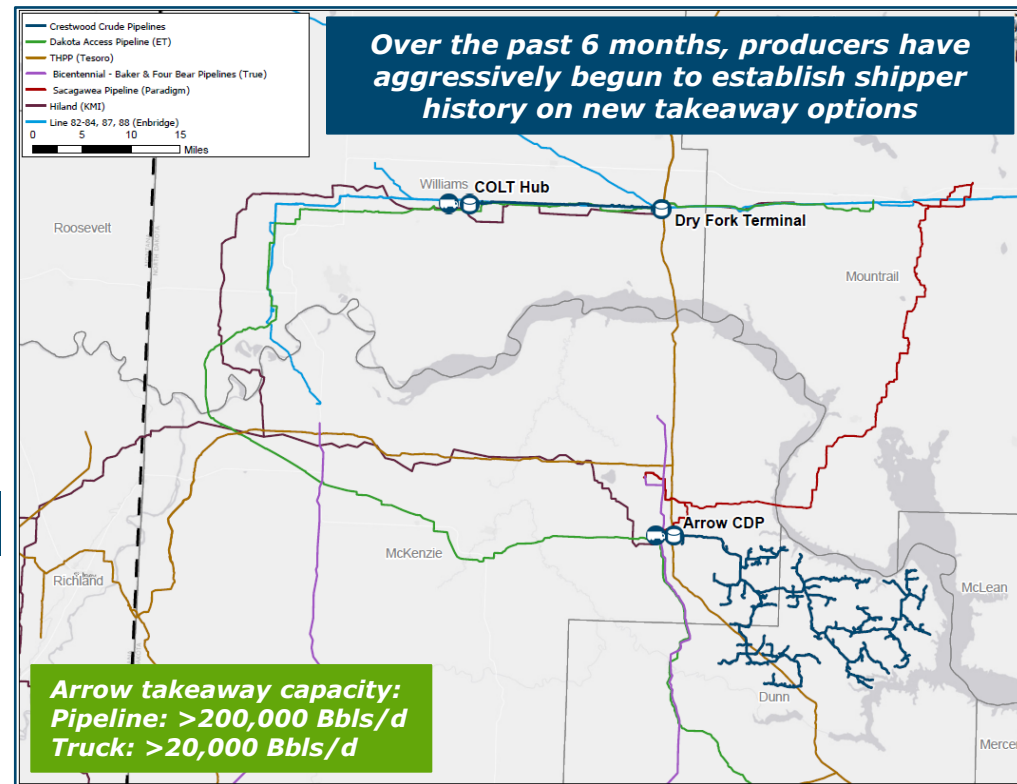
COLT Hub

- Largest crude oil pipeline, storage and crude by rail facility in the Bakken
- 160 MBbls/d crude-by-rail facility with 1.2 MMBbls storage capacity
- Strategically located on BNSF railway with access to East and West coast markets
- 60 MBbls/d truck unloading capacity
- Pipeline connections to Hiland, High Plains, DAPL, and Bridger, as well as connectivity to Tesoro and Enbridge via the COLT connector to Dry Fork

COLT Hub's Top-Tier Market Share⁽¹⁾



Arrow Crude Takeaway Outlets



Pipeline and truck connectivity between Arrow and COLT allow Crestwood to help preserve and protect Arrow producer volumes in the event of a DAPL shut down

Crestwood's Industry Leading Sustainability Program

At Crestwood, sustainability means operating in an ethically, environmentally and socially responsible manner; focusing on safety; respecting and supporting our communities; protecting the environment; and developing our employees

- **Sustainability Strategy:** Continued progress on the three-year sustainability strategy with five key focus areas that represent not only risks to be managed, but also significant opportunities
- **Sustainability Governance:** Formed a Sustainability Committee at the board level in 2018 to provide governance and oversight and in 2021 transitioned to a publicly elected independent board of directors
- **Compensation Tied to Sustainability:** Enhanced employee and executive compensation based on sustainability key performance indicators around methane emissions reductions and key Diversity & Inclusion (D&I) initiatives
- **Robust Sustainability Reporting:** Committed to transparency and disclosure; reporting in accordance with the Global Reporting Initiative (GRI) Standards – Core option and the Sustainability Accounting Standards Board (SASB) midstream framework; incorporating the Task Force on Climate-Related Financial Disclosures (TCFD) in our 2020 sustainability report



Key safety metrics comprise

20% of compensation

Sustainability achievements comprise

10% of compensation

Third annual sustainability report to be issued in June 2021

Our Commitment to ESG Remains Strong

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



Released 2nd
Sustainability Report



MSCI Score
upgraded to BB

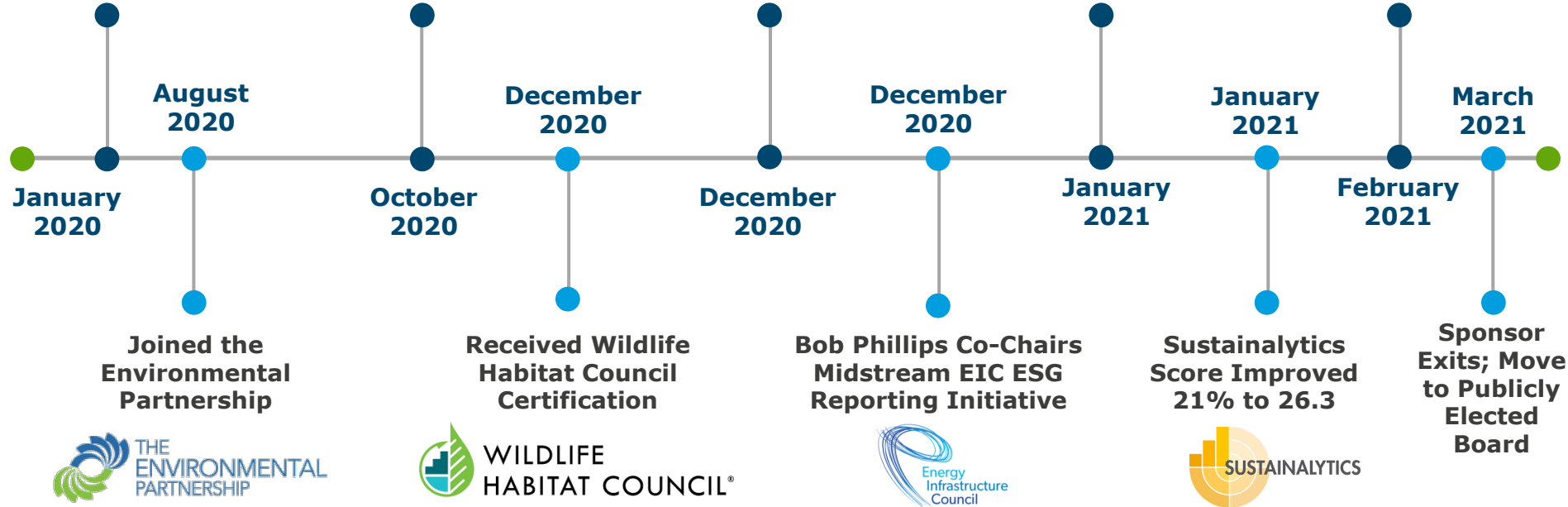


Joined ONE
Future



Named to the Bloomberg
Gender-Equality Index

Increased Gender
Ratio on Board of
Directors



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



The Outlook for the Williston Basin is Improving & Attractive to Investors Again

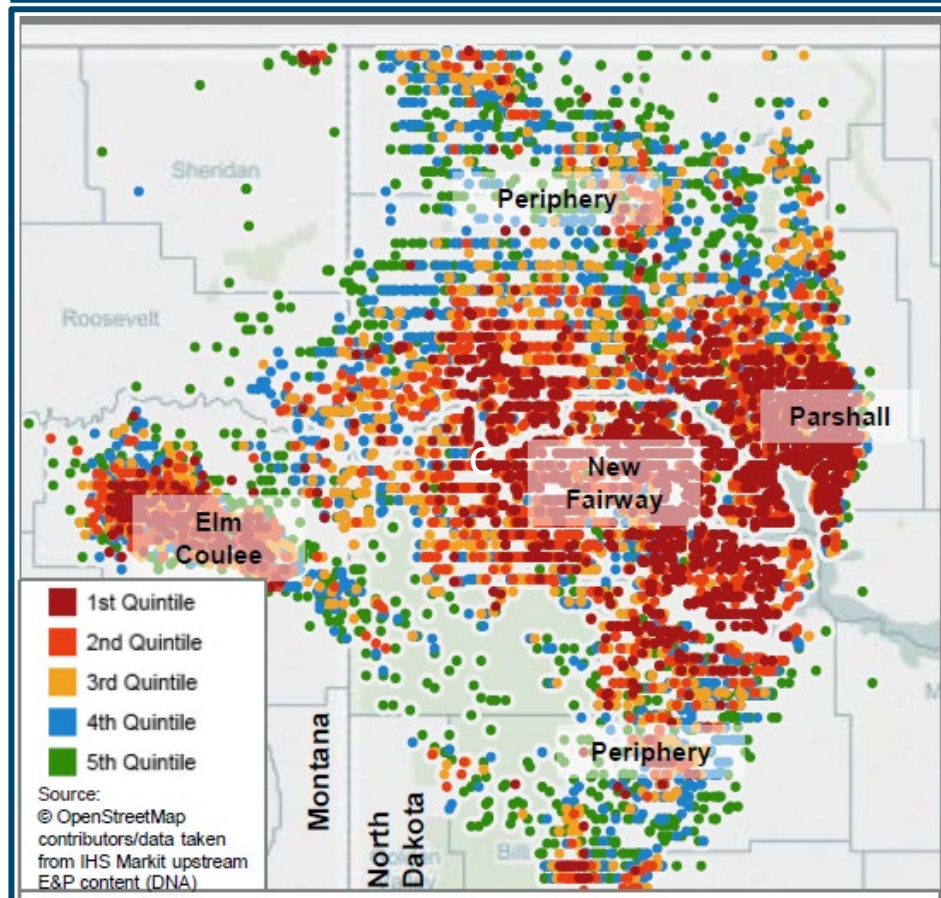
Bakken Remains a Top Tier Shale Play

The Bakken/Three Forks continue to be a leading US shale play due to great rock, strong producers, solid midstream infrastructure and stable regulations despite volatile basis differentials due to distance to market for most hydrocarbons

Bakken Locations by Tier⁽¹⁾

- Bakken weathered the 2020 pandemic storm and market conditions are improving in 2021
 - Oil production ~1.1 MMBbls/d
 - Gas production ~1.9 Bcf/d
- Economic break-evens continue to move lower as drilling & completion costs decline and operations techniques improve
 - Tier 1 - 4 locations are economic at \$60/Bbl crude and \$2.75/MMBtu gas prices
- Producer activity/outlook is improving
 - Multiple M&A transactions
 - Recent acquisitions @ \$25,000 per flowing barrel valuation
- Bakken pipeline takeaway capacity is adequate to support growth
 - Oil pipeline cap ~1.55 MMBbls/d
 - Oil rail capacity ~500 - 800 MMBbls/d
 - Natural gas capacity ~2.5 Bcf/d

Bakken Locations by Tier⁽¹⁾

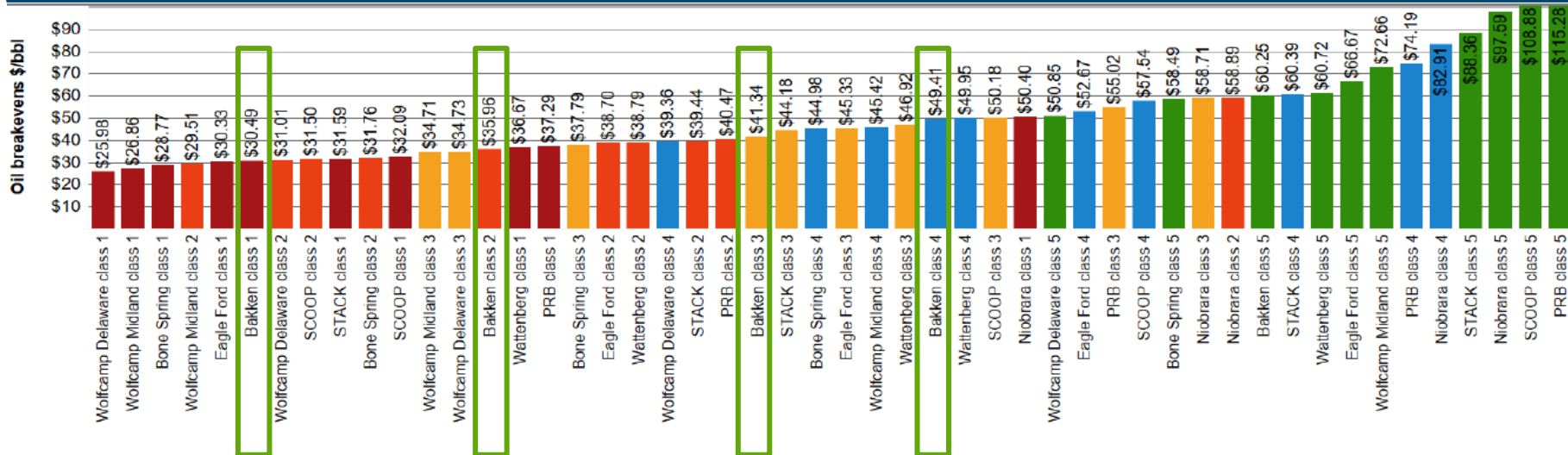


Bakken Locations Highly Economic at \$60/bbl

The recent increase in crude prices supports incremental Bakken development

Crude Prices ⁽¹⁾						
	NYMEX	Brent	Bakken	Guernsey	Midland	USGC
Prompt	\$64.56	\$67.96	\$63.06	\$63.31	\$64.86	\$65.36
Cal 2021	\$63.82	\$66.54	\$61.36	\$62.37	\$64.39	\$64.92
Cal 2022	\$60.14	\$63.52	\$57.14	\$58.64	\$60.99	\$61.49

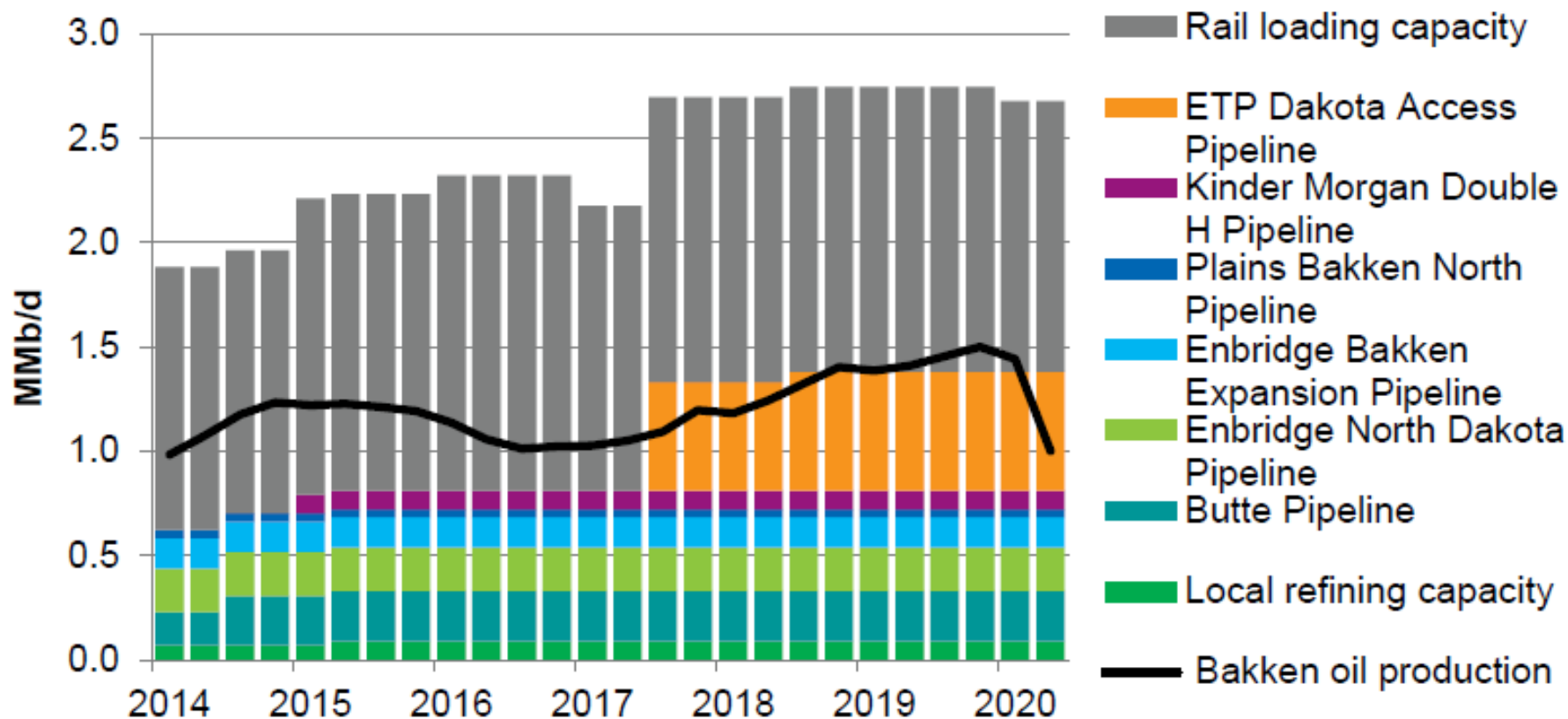
Oil Break-evens by Play⁽²⁾



Bakken Growth is Supported by Midstream

Significant midstream infrastructure provides producers with sufficient takeaway capacity to support basin production growth despite DAPL uncertainty

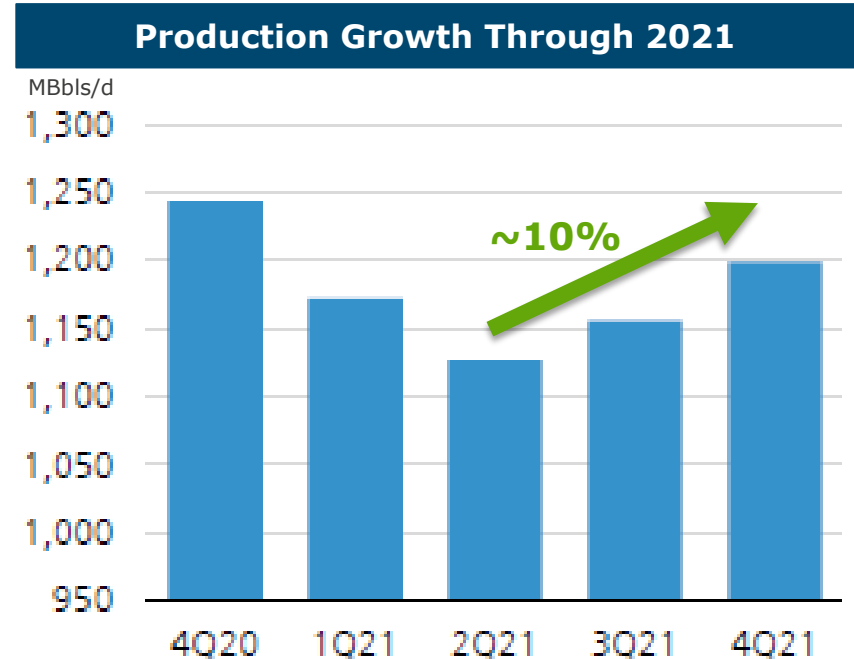
Bakken Crude Oil Production versus Takeaway Capacity⁽¹⁾



Bakken Fundamentals Are STRONG!

At current commodity prices, a significant number of well locations remain, recent M&A highlights basin potential, and production levels are set to grow in 2021

- Per IHS, Tier 1 and Tier 2 Bakken break-even economics are \$30.49 and \$35.96, respectively
- At \$55 WTI, there are approximately 12,000 remaining drilling locations in the basin
- Recent M&A transactions highlight value of the basin and its ability to attract new capital
 - Devon Energy merges with WPX Energy
 - Equinor divests Bakken assets to Grayson Mills
 - Enerplus acquires Bruin E&P including 151,000 net acres and 111 net drilling locations
 - Enerplus acquires ~78,000 net acres from Hess
 - Oasis acquires Diamondback's legacy QEP position for \$745MM
- **Bakken production expected to grow in 2021**



Production growth driven by DUCs and new rig activity as a result of favorable commodity prices

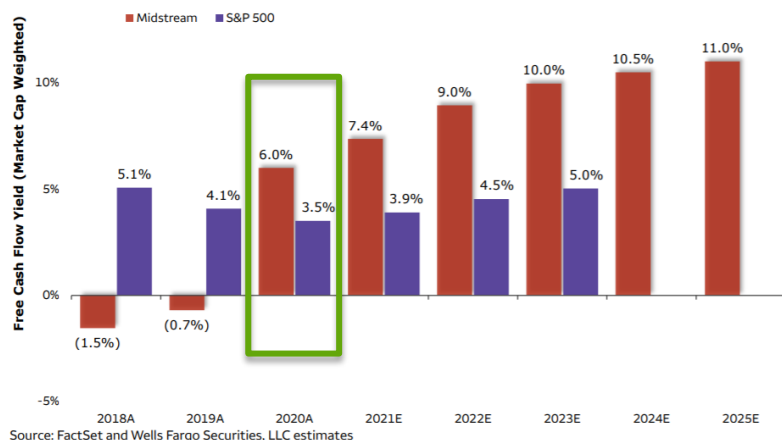
Investors Recognize Industry Improvements

Energy continues to outperform the other sectors in 2021 driven by higher sustained commodity prices, producer and midstream capital discipline and the transition to a free cash flow model

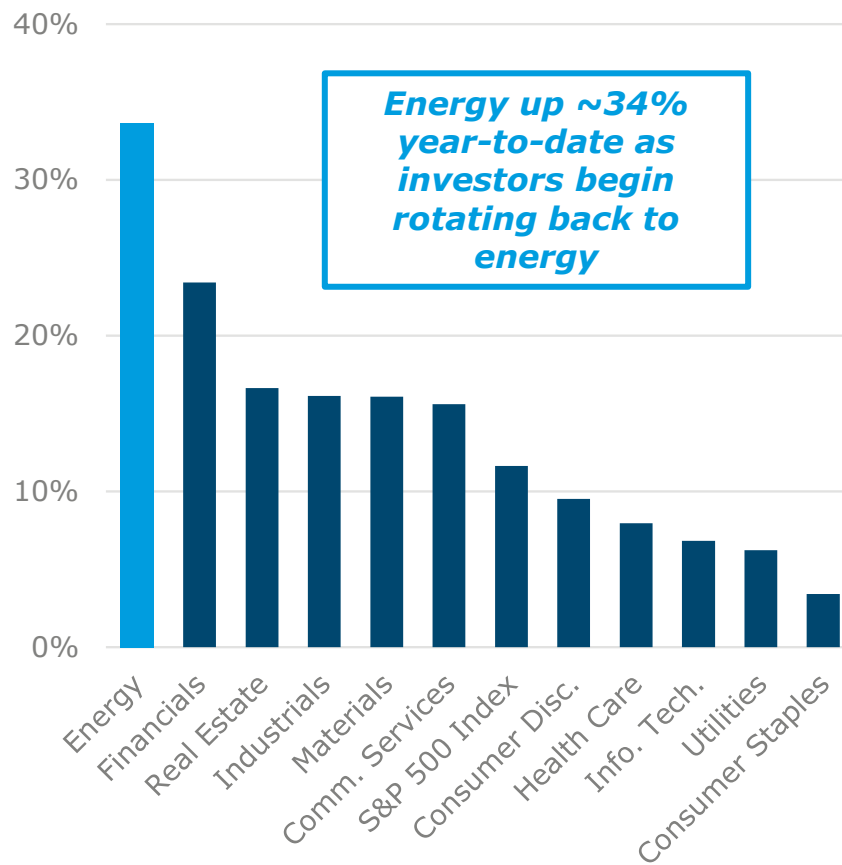
Capital Discipline Drives Free-Cash-Flow

- As producers maintain capital discipline, so to are midstream companies, with total capital investment estimates down year-over-year
- 2020 represented an inflection point for the midstream space as it transitioned to positive free cash flow yield

Midstream FCF Yield vs. S&P 500⁽¹⁾



Year-to-Date Sector Performance⁽²⁾





Midstream Must Support the Basin Through Long Term ESG Initiatives

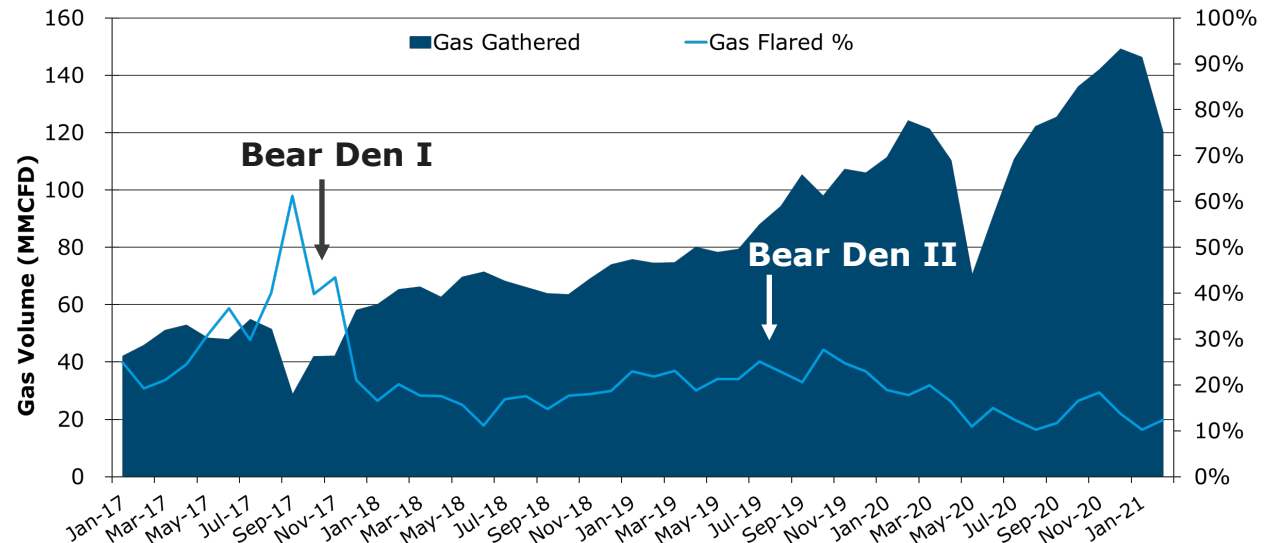
Gas Capture

The Industry Must Work Toward Reducing Emissions

Crestwood continues to be committed to the reduction of flaring and emissions across the Arrow system

- Gas gathering and processing infrastructure built out over past three year dramatically reduced flaring across FBIR
 - 2019: Bear Den II processing plant, Station 8 compression, Station 5 compression expansion
 - 2020: Station 2 & Station 4 compression expansions
 - 2021: Station 3 compression expansion, Targa offload

Bakken Asset Gas Gathered versus Gas Flared



Connectivity & Flow Assurance

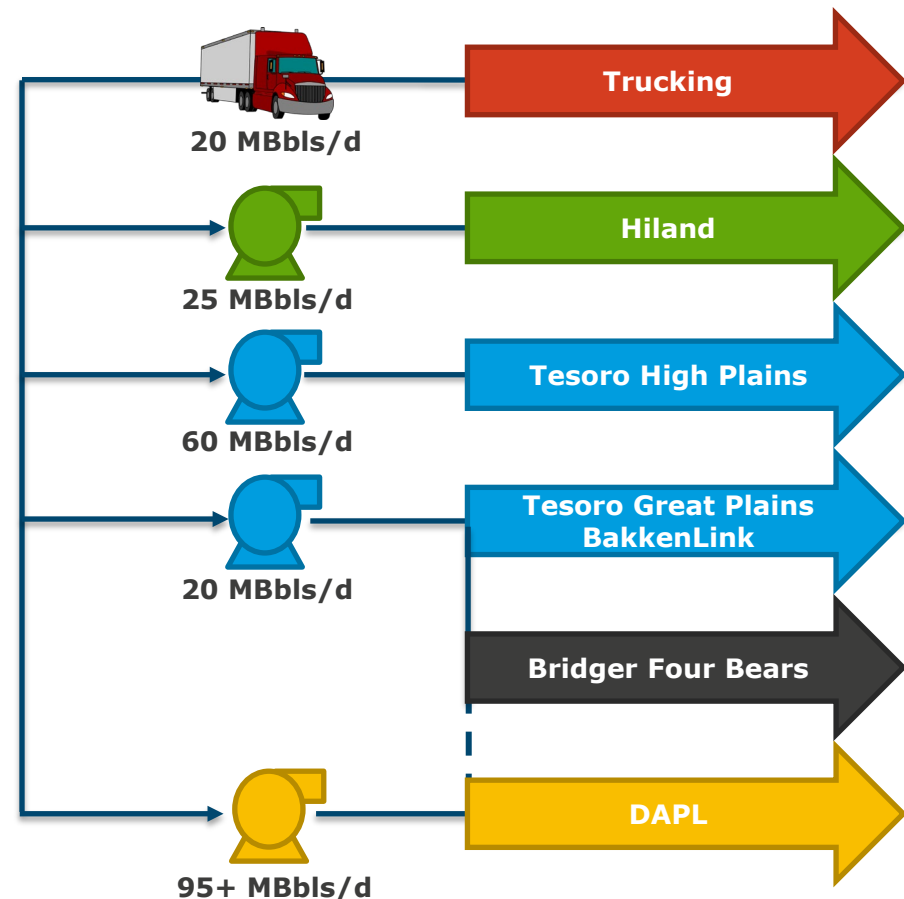
Provides Customers Optionality and Enhanced Net-Backs

Crestwood's customer service focused on providing multiple takeaway options to maximize flow and enhance economics through favorable net-backs

Connectivity Mitigates DAPL Risk

- Arrow is able to provide flow assurance to customers to maintain on-going capital programs and optimize net-backs
- Following ongoing uncertainty of the outcomes of the DAPL court case prompted Arrow to seek additional crude outlets
- Successfully tested 20 MBbls/d BakkenLink pumpover via Tesoro to True's Bridger Four Bears Pipeline
- Expect DAPL pumps to be able to deliver to Four Bears Pipeline in May 2021
- **Crestwood offers customers over 125 MBbl/d of alternative DAPL takeaway options**

Arrow Central Delivery Point



Water Handling

Prudent Water Gathering & Disposal is Essential

Crestwood's investment in its Bakken water gathering and disposal infrastructure has dramatically reduced the number of trucks on the roads, providing a positive impact on the environment and safety

Growing Environmental Impact

2021E Miles Removed from Roads:

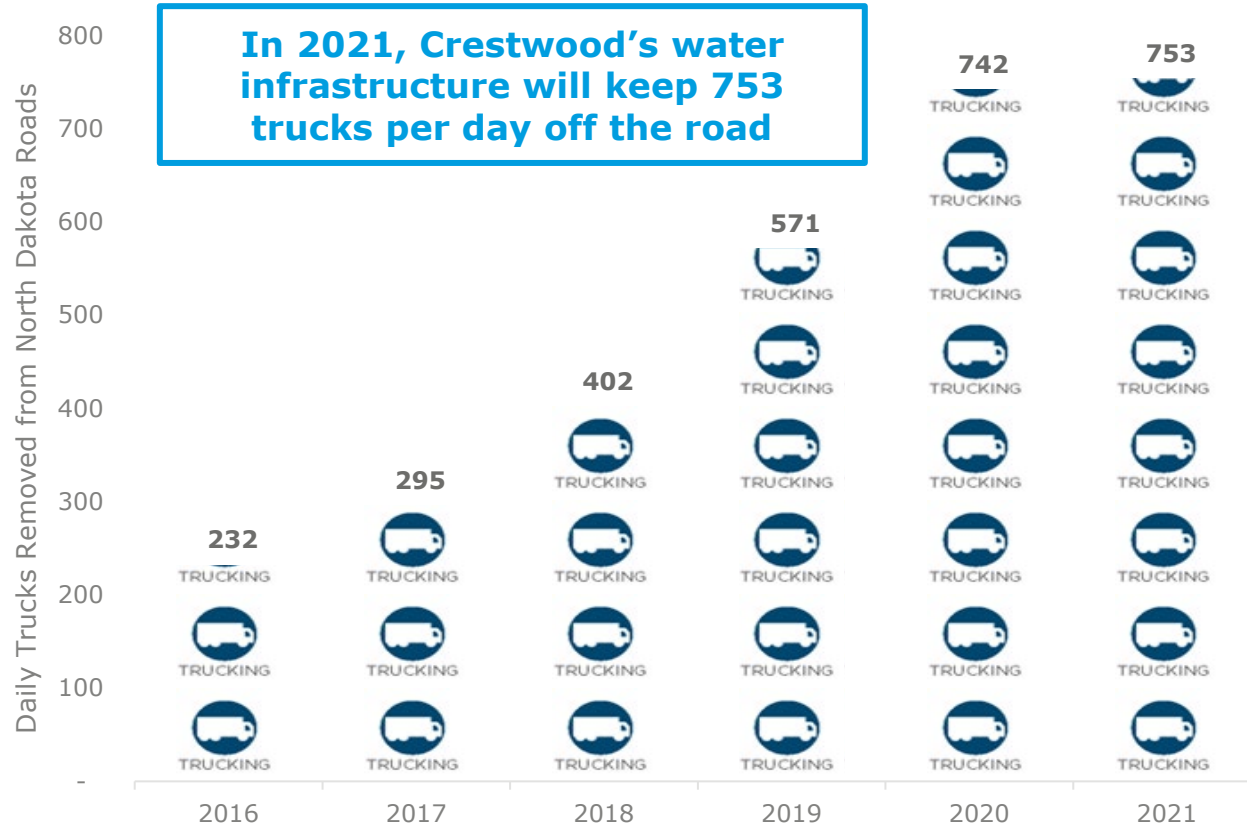
9.5 million

225% growth since 2016

2021E CO² Emissions Removed:

56,730 CO² Tons

225% growth since 2016



Land Restoration and Biodiversity

Crestwood's approach to biodiversity and land use has been recognized by the Wildlife Habitat Council

Commitment to Biodiversity

- Received Wildlife Habitat Council certification for our Grassland Reclamation activities on the Fort Berthold Indian Reservation (FBIR) in North Dakota
 - Focused on three recently constructed pipeline projects and our work to expedite successful soil stabilization, revegetation and restore biodiversity on disturbed rights-of-way
- Finalist for the 2021 Wildlife Habitat Council Grassland Award
- Utilized local reclamation specialists overseen by an enrolled MHA tribal member and Crestwood employee to further our connection with the FBIR community
- Crestwood works closely with the local North Dakota Natural Resources Conservation Service (NRCS) office, using their local knowledge to improve upon standard seed mixes



WILDLIFE
HABITAT COUNCIL®



Crestwood's Grassland Reclamation on the Fort Berthold Indian Reservation

"With its deliberative approach to adopting a biodiversity position and its beyond-compliance investments for nature, Crestwood displays a commitment to minimizing disturbance and maximizing biodiversity uplift in construction and post-construction management. The company's first WHC Certification was awarded for grassland reclamation on the Fort Berthold Indian Reservation in North Dakota, focusing on soil stabilization, revegetation and biodiversity restoration. This type of leadership for nature is an example for others to follow in the sector."



Margaret O'Gorman,
President,
Wildlife Habitat Council

Community Investment

Commitment to Education in North Dakota

Crestwood is proud to partner with several current and ongoing projects that support education throughout the Bakken region

Commitment to STEM

Sponsored the Women in Petroleum Automation event at Williston State College to further our commitment to encourage women to enter the energy industry



"We appreciate Crestwood's commitment to the future of STEM education and the work we are doing to provide hands-on STEM experiences for students across North Dakota."

- Beth Lemke, Executive Director, Gateway to Science

Scholarship Program

Over two years, extended \$165K in scholarships to the students of North Dakota at Williston State College, Bismarck State College, Minot State University and Dickinson State



Pledge to Support New Science Center

- Pledged \$100K towards Bismarck's state-of-the-art science center
- Donation will assist in expanded educational outreach by providing hands-on STEM experiences for students and visitors



Involvement with industry organizations, local government and the community are vital to Crestwood's Bakken operations

Community Investment

Crestwood's Partnership with the MHA Nation

The MHA Nation is Crestwood's largest landowner; As such, the Native American and non-native community within the FBIR is a vital part of the Crestwood family

Crestwood Maagarishda Center *A Head Start Facility*



- Donated \$2 million for the MHA learning facility, celebrated Grand Opening of the new facility in July 2019
- Classes began on August 19, 2019 with 30 children enrolled; the largest class to ever enter the Mandaree program

United Tribes Technical College

- Proud sponsor of the STEM trailer at the United Tribes Technical College
- UTTC offers STEM programming that ranges from informal STEM events for families to active research opportunities within their STEM academic degree programs



Crestwood Supports Cultural Events

- Donate to the 4Bears Polar Bear Plunge, benefitting the American Indian Cancer Society
- Sponsors and attends the Mandaree PowWow celebration
- Crestwood Thanksgiving cultural feed
- Mandaree Christmas Lights Parade



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



CONNECTIONS OPERATIONS EXECUTION INTEGRITY