

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

August 16, 2023

**Date of Report (Date of earliest event reported)**

**ENERGY TRANSFER LP**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**1-32740**  
(Commission File Number)

**30-0108820**  
(IRS Employer Identification No.)

**8111 Westchester Drive, Suite 600**  
**Dallas, Texas 75225**

(Address of principal executive offices) (zip code)

**(214) 981-0700**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Units	ET	New York Stock Exchange
7.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	ETprC	New York Stock Exchange
7.625% Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	ETprD	New York Stock Exchange
7.600% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	ETprE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

On August 16, 2023, Energy Transfer LP, a Delaware limited partnership ("**Energy Transfer**"), issued a press release announcing its entry into a definitive merger agreement to acquire Crestwood Equity Partners LP, a Delaware limited partnership ("**Crestwood**"). The full text of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

Energy Transfer has posted to its corporate website an investor presentation related to the transactions contemplated by the merger agreement, which is included as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to Item 7.01 and the press release and investor presentation attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "**Securities Act**"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 8.01. Other Events.**

To the extent required, the information included in Item 7.01 of this Form 8-K (excluding such exhibits incorporated by reference therein) is incorporated into this Item 8.01.

**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 Securities and Exchange Commission (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 communication 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](http://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](mailto: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](http://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](mailto:investorrelations@crestwoodlp.com). The information included on, or accessible through, Energy Transfer's or Crestwood's website is not incorporated by reference into this communication.

**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 communication 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.

## Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act and Section 21E of the Exchange Act, as amended. In this context, forward-looking statements often address future business and financial events, conditions, expectations, plans or ambitions, and often include, but are not limited to, words such as “believe,” “expect,” “may,” “will,” “should,” “could,” “would,” “anticipate,” “estimate,” “intend,” “plan,” “seek,” “see,” “target” or similar expressions, or variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Energy Transfer and Crestwood, that could cause actual results to differ materially from those expressed in such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the completion of the proposed transaction on anticipated terms and timing, or at all, including obtaining regulatory approvals that may be required on anticipated terms and Crestwood unitholder approval; anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company’s operations and other conditions to the completion of the merger, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the ability of Energy Transfer and Crestwood to integrate the business successfully and to achieve anticipated synergies and value creation; potential litigation relating to the proposed transaction that could be instituted against Energy Transfer, Crestwood or the directors of their respective general partners; the risk that disruptions from the proposed transaction will harm Energy Transfer’s or Crestwood’s business, including current plans and operations and that management’s time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships, including with employees suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the proposed transaction; rating agency actions and Energy Transfer and Crestwood’s ability to access short- and long-term debt markets on a timely and affordable basis; legislative, regulatory and economic developments, changes in local, national, or international laws, regulations, and policies affecting Energy Transfer and Crestwood; potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the proposed transaction that could affect Energy Transfer’s and/or Crestwood’s financial performance and operating results; certain restrictions during the pendency of the merger that may impact Crestwood’s ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; acts of terrorism or outbreak of war, hostilities, civil unrest, attacks against Energy Transfer or Crestwood, and other political or security disturbances; dilution caused by Energy Transfer’s issuance of additional units representing limited partner interests in connection with the proposed transaction; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; changes in the supply, demand or price of oil, natural gas, and natural gas liquids; those risks described in Item 1A of Energy Transfer’s Annual Report on Form 10-K, filed with the SEC on February 17, 2023, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; those risks described in Item 1A of Crestwood’s Annual Report on Form 10-K, filed with the SEC on February 27, 2023, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; and those risks that will be more fully described in the registration statement on Form S-4 and accompanying proxy statement/prospectus that will be filed with the SEC in connection with the proposed transaction.

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 communication. 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 communication nor the continued availability of this communication 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.

**Item 9.01. Financial Statements and Exhibits.**

<b>Exhibit Number</b>	<b>Description of the Exhibit</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated as of August 16, 2023</a>
<a href="#">99.2</a>	<a href="#">Investor Presentation, dated as of August 16, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ENERGY TRANSFER LP**

By: LE GP, LLC, its general partner

Date: August 16, 2023

/s/ Dylan A. Bramhall

Dylan A. Bramhall

Group Chief Financial Officer

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**FOR IMMEDIATE RELEASE**

**ENERGY TRANSFER TO ACQUIRE CRESTWOOD IN A \$7.1 BILLION ALL-EQUITY TRANSACTION**

- Unit-for-unit, credit neutral bolt-on acquisition
- Expected to be immediately accretive to DCF per unit upon closing
- Extends Energy Transfer's position in the value chain deeper into the Williston and Delaware basins
- Provides entry into the Powder River basin
- Commercial synergy opportunities from the combination of Crestwood's Storage and Logistics business and Energy Transfer's NGL & Refined Products and Crude Oil assets
- Provides Crestwood unitholders with enhanced distribution and significant long-term value appreciation opportunities

DALLAS and HOUSTON—August 16, 2023 - Energy Transfer LP (NYSE: ET) ("Energy Transfer") and Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood") announced today that the parties have entered into a definitive merger agreement pursuant to which Energy Transfer will acquire Crestwood in an all-equity transaction valued at approximately \$7.1 billion, including the assumption of \$3.3 billion of debt, based on the closing price on August 15, 2023.

Under the terms of the agreement, Crestwood common unitholders will receive 2.07 Energy Transfer common units for each Crestwood common unit. 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. Upon closing, Crestwood common unitholders are expected to own approximately 6.5% of Energy Transfer's outstanding common units.

**Complementary Assets**

Crestwood's system includes gathering and processing assets located in the Williston, Delaware and Powder River basins, including approximately 2.0 billion cubic feet per day of gas gathering capacity, 1.4 billion cubic feet per day of gas processing capacity and 340 thousand barrels per day of crude gathering capacity. If consummated, this transaction would extend Energy Transfer's position in the value chain deeper into the Williston and Delaware basins while also providing entry into the Powder River basin. These assets are expected to complement Energy Transfer's downstream fractionation capacity at Mont Belvieu, as well as its hydrocarbon export capabilities from both its Nederland Terminal in Texas and the Marcus Hook Terminal in Philadelphia, Pennsylvania.

This transaction is also expected to provide benefits to Energy Transfer's NGL & Refined Products and Crude Oil businesses with the addition of strategically located storage and terminal assets, including approximately 10 million barrels of storage capacity, as well as trucking and rail terminals. These systems

are anchored by predominantly investment-grade producer customers with firm, long-term contracts, and significant acreage dedications.

#### **Positive Financial Impact**

The transaction is expected to be immediately accretive to distributable cash flow per unit as well as neutral to Energy Transfer's leverage metrics upon closing. Similar to Energy Transfer, Crestwood's cash flows are supported by primarily fee-based revenues from long-term contracts with investment-grade counterparties. In addition, with the increased scale and strengthened balance sheet, Energy Transfer expects to be able to improve on the current cost of financing for the acquired debt securities. Structured as a 100% unit-for-unit exchange, the transaction is tax-efficient to Crestwood unitholders and is anticipated to position both partnerships for long-term value upside through the combination.

Energy Transfer also expects to achieve at least \$40 million of annual run-rate cost synergies before additional benefits of financial and commercial opportunities.

#### **Compelling Value Creation for Crestwood Unitholders**

Energy Transfer's premier business model, strong balance sheet and backlog of growth opportunities supports the potential for significant additional value creation over time. The tax-efficient transaction is expected to provide Crestwood unitholders a benefit to distributions per unit and an opportunity to participate in Energy Transfer's targeted annual distribution per unit growth rate of 3-5%.

#### **Advisors**

BofA Securities acted as sole financial advisor to Energy Transfer and Kirkland & Ellis LLP acted as legal counsel. Intrepid Partners, LLC and Evercore acted as financial advisors to Crestwood and Vinson & Elkins LLP acted as legal counsel.

#### **Crestwood Investor Call**

Crestwood management will host a conference call for investors and analysts of Crestwood today at 9:00 a.m. Eastern Time (8:00 a.m. Central Time), which will be broadcast live over the Internet. Investors will be able to access the webcast via the "Investors" page of Crestwood's website at [www.crestwoodlp.com](http://www.crestwoodlp.com). Please log in at least ten minutes in advance to register and download any necessary software. A replay will be available shortly after the call for 90 days.

#### **Additional Information**

Slide presentations with additional information are accessible via the Energy Transfer and Crestwood websites at [www.energytransfer.com](http://www.energytransfer.com) and [www.crestwoodlp.com](http://www.crestwoodlp.com).

#### **About Energy Transfer**

**Energy Transfer LP (NYSE: ET)** owns and operates one of the largest and most diversified portfolios of energy assets in the United States, with nearly 125,000 miles of pipeline and associated energy infrastructure. Energy Transfer's strategic network spans 41 states with assets in all of the major U.S. production basins. Energy Transfer is a publicly traded limited partnership with core operations that include complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, natural gas liquids ("NGL") and refined product transportation and terminalling assets; and NGL fractionation. Energy Transfer also owns Lake Charles LNG Company, as well as the general partner interests, the incentive distribution rights and approximately 34% of the outstanding common units of Sunoco LP (NYSE: SUN), and the general partner interests and approximately 47% of the outstanding common units of USA Compression Partners, LP (NYSE: USAC). For more information, visit the Energy Transfer LP website at [www.energytransfer.com](http://www.energytransfer.com).

### **About Crestwood Equity Partners LP**

Houston, Texas, based Crestwood Equity Partners LP (NYSE: CEQP) is a master limited partnership that owns and operates midstream businesses in multiple shale resource plays across the United States. Crestwood is engaged in the gathering, processing, treating, compression and transportation of natural gas; storage, transportation, terminalling, and marketing of NGLs; gathering, storage, terminalling and marketing of crude oil; and gathering and disposal of produced water. For more information, visit Crestwood Equity Partners LP at [www.crestwoodlp.com](http://www.crestwoodlp.com); and to learn more about Crestwood's sustainability efforts, please visit <https://esg.crestwoodlp.com>.

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security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

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#### **Forward-Looking Statements**

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address future business and financial events, conditions, expectations, plans or ambitions, and often include, but are not limited to, words such as "believe," "expect," "may," "will," "should," "could," "would," "anticipate," "estimate," "intend," "plan," "seek," "see," "target" or similar expressions, or variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Energy Transfer and Crestwood, that could cause actual results to differ materially from those expressed in such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the completion of the proposed transaction on anticipated terms and timing, or at all, including obtaining regulatory approvals that may be required on anticipated terms and Crestwood unitholder approval; anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company's operations and other conditions to the completion of the merger, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the ability of Energy Transfer and Crestwood to integrate the business successfully and to achieve anticipated synergies and value creation; potential litigation relating to the proposed transaction that could be instituted against Energy Transfer, Crestwood or the directors of their respective general partners; the risk that disruptions from the proposed transaction will harm Energy Transfer's or Crestwood's business, including current plans and operations and that management's time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships, including with employees suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the proposed transaction; rating agency actions and Energy Transfer and Crestwood's ability to access short- and long-term debt markets on a timely and affordable basis; legislative, regulatory and economic developments, changes in local, national, or international laws, regulations, and policies affecting Energy Transfer and Crestwood; potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the proposed transaction that could affect Energy Transfer's and/or Crestwood's financial performance and operating results; certain restrictions during the pendency of the merger that may impact Crestwood's ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; acts of terrorism or outbreak of war, hostilities, civil unrest, attacks against Energy Transfer or Crestwood, and other political or security disturbances; dilution caused by Energy Transfer's issuance of additional units representing limited partner interests in connection with the proposed transaction; the

possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; changes in the supply, demand or price of oil, natural gas, and natural gas liquids; those risks described in Item 1A of Energy Transfer's Annual Report on Form 10-K, filed with the SEC on February 17, 2023, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; those risks described in Item 1A of Crestwood's Annual Report on Form 10-K, filed with the SEC on February 27, 2023, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; and those risks that will be more fully described in the registration statement on Form S-4 and accompanying proxy statement/prospectus that will be filed with the SEC in connection with the proposed transaction.

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 communication. 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 communication nor the continued availability of this communication 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.

Energy Transfer

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Crestwood Equity Partners LP

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Senior Vice President, Sustainability and Corporate Communications

Source: Energy Transfer LP and Crestwood Equity Partners LP



**ENERGY  
TRANSFER**

Moving America's Energy

## **Acquisition of Crestwood Equity Partners**

August 16, 2023



# Forward-looking Statements / Legal Disclaimer

## Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address future business and financial events, conditions, expectations, plans or ambitions, and often include, but are not limited to, words such as “believe,” “expect,” “may,” “will,” “should,” “could,” “would,” “anticipate,” “estimate,” “intend,” “plan,” “seek,” “see,” “target” or similar expressions, or variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Energy Transfer LP (“Energy Transfer” or “ET”) and Crestwood Equity Partners LP (“Crestwood” or “CEQP”), that could cause actual results to differ materially from those expressed in such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to, the completion of the proposed transaction on anticipated terms and timing, or at all, including obtaining regulatory approvals that may be required on anticipated terms and Crestwood unitholder approval; anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial conditions, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company’s operations and other conditions to the completion of the merger, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the ability of Energy Transfer and Crestwood to integrate the business successfully and to achieve anticipated synergies and value creation; potential litigation relating to the proposed transaction that could be instituted against Energy Transfer, Crestwood or the directors of their respective general partners; the risk that disruptions from the proposed transaction will harm Energy Transfer’s or Crestwood’s business, including current plans and operations and that management’s time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the proposed transaction; rating agency actions and Energy Transfer and Crestwood’s ability to access short- and long-term debt markets on a timely and affordable basis; legislative, regulatory and economic developments, changes in local, national, or international laws, regulations, and policies affecting Energy Transfer and Crestwood; potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the proposed transaction that could affect Energy Transfer’s and/or Crestwood’s financial performance and operating results; certain restrictions during the pendency of the merger that may impact Crestwood’s ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; acts of terrorism or outbreak of war, hostilities, civil unrest, attacks against Energy Transfer or Crestwood, and other political or security disturbances; dilution caused by Energy Transfer’s issuance of additional units representing limited partner interests in connection with the proposed transaction; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; changes in the supply, demand or price of oil, natural gas, and natural gas liquids; those risks described in Item 1A of Energy Transfer’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on February 17, 2023, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; those risks described in Item 1A of Crestwood’s Annual Report on Form 10-K, filed with the SEC on February 27, 2023, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; and those risks that will be more fully described in the registration statement on Form S-4 and accompanying proxy statement/prospectus that will be filed with the SEC in connection with the proposed transaction.

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](http://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](mailto: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](http://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](mailto: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

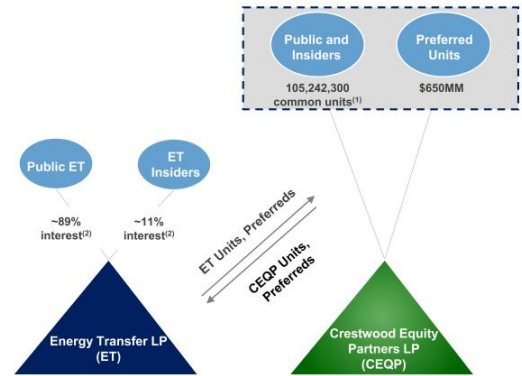
This presentation is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, issuance, exchange, transfer, solicitation or sale of 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

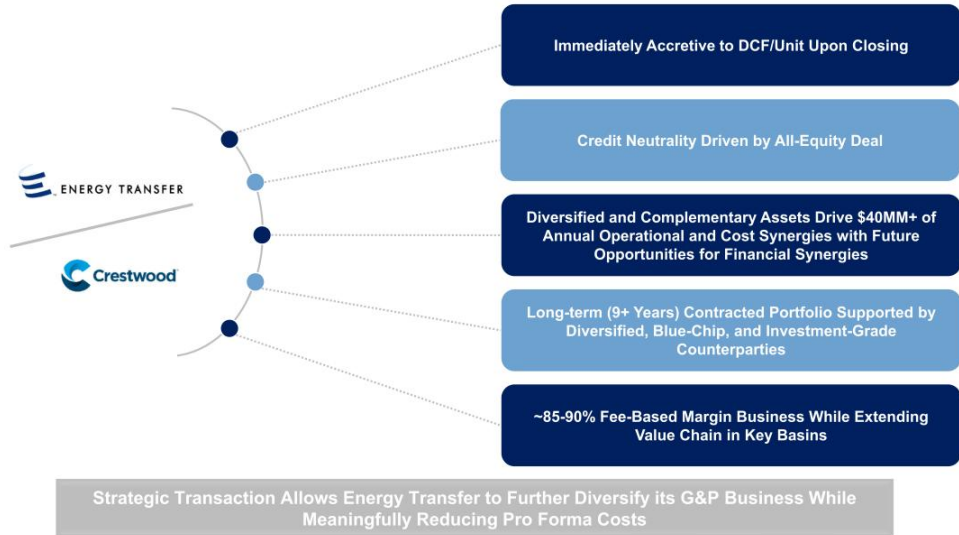
- Energy Transfer has executed a definitive agreement to acquire Crestwood at an ~\$7.1Bn enterprise value in a 100% all-equity transaction based on a 2.07x exchange ratio
- ET issues ~219 million common units to fund ~\$2.7Bn of equity value
- ET rolls over CEQP's ~\$2.85Bn of long-term bonds
- Assumes 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



## 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

## 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

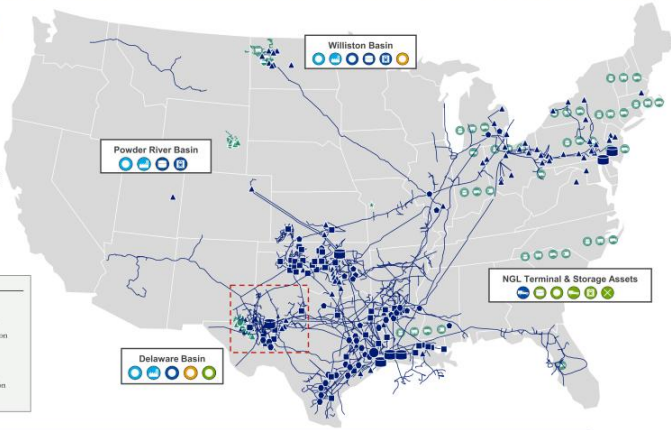


## Expanded operating footprint in oil-weighted basins drives competitive scale and growth opportunities

### 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



Current fundamentals are favorable for increased customer activity in 2024+

### Williston Basin

Major Customers	devon enerPLUS ExxonMobil Chard Energy
Dedicated Acres	550,000 Acres
Processing Capacity	430 MMcf/d

### Delaware Basin

Major Customers	MEVOLUTION OIL COMPANY ConocoPhillips MarathonOil NOVQ
Dedicated Acres	319,000 Acres
Processing Capacity	550 MMcf/d

### Powder River Basin

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

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

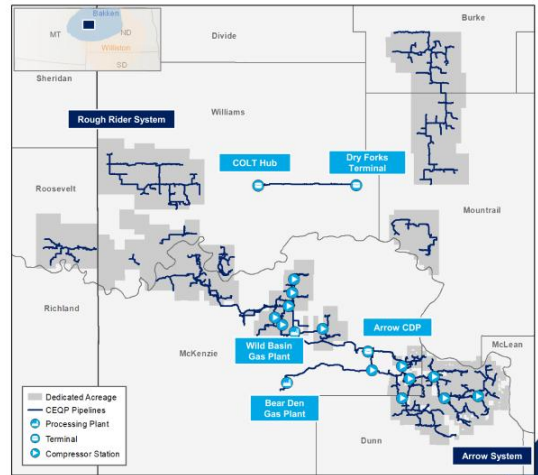
- Integrated systems consist of integrated crude oil, rich natural gas and produced water gathering systems, as well as natural gas processing, crude oil storage and produced water disposal facilities
- **Arrow System:** multi-product gathering system located on Fort Berthold Indian Reservation
- **Rough Rider System:** multi-product gathering system located across western North Dakota & eastern Montana
- Combined 550K<sup>(1)</sup> dedicated acres with an average contract tenor of 9 years<sup>(1)</sup>
- 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<sup>(2)</sup>



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

### Williston Basin Asset Map



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

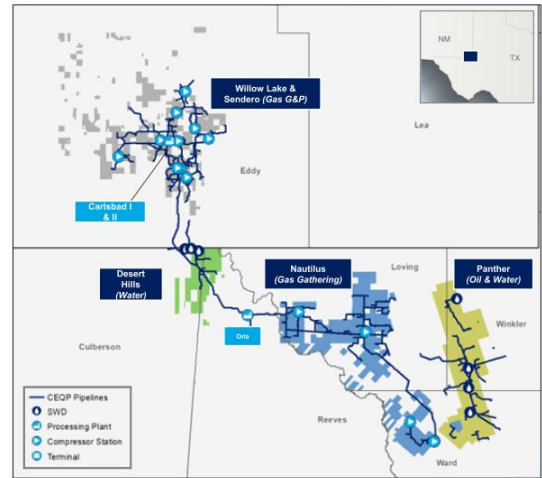
### Overview

- 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<sup>(1)</sup>
- Average contract tenor of 9 years<sup>(1)</sup>
- 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<sup>(2)</sup>



### 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

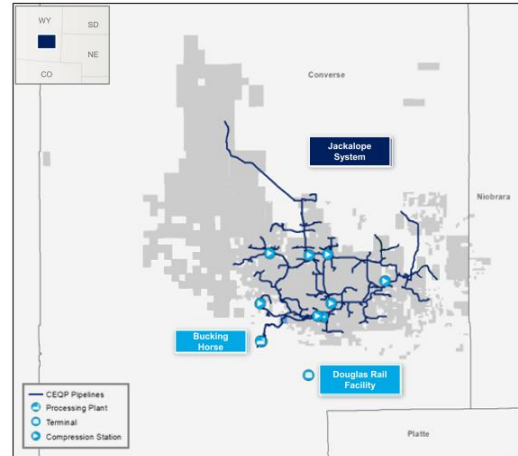
### Overview

- CEQP is the largest well-head service provider in the Power River Basin with ~400K acres dedicated across Converse County<sup>(1)</sup>
- Average contract tenor of 13 years<sup>(1)</sup>
- 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<sup>(2)</sup>



### Powder River Basin Asset Map



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

## Integrated infrastructure of NGL marketing, storage, terminal & transportation services supported by crude and gas marketing and the COLT Hub

### Overview

- NGL Logistics: strategically located storage and terminal assets with 10 MMBbls of storage capacity (primarily Marcellus / Utica) and 13 trucking and rail terminals<sup>(1)</sup>
  - Pipeline capacity to domestic & international markets, including waterborne exports (ME2, TEPPCO, Dixie)
  - Drivers for incremental margin: infrastructure constraints / disruptions, PADD 1 supply / demand dynamics, heating degree days, seasonal spreads / inventory cycle
  - Represents ~90% of segment EBITDA
- COLT Hub: crude oil facility in the Williston Basin offers rail loading, storage and pipeline connectivity in Williams County, North Dakota
  - 1.2 MMBbls of crude oil storage capacity and 160 MBbls/d of rail loading capacity<sup>(1)</sup>

### Key Customers<sup>(2)</sup>



### NGL Asset Overview



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

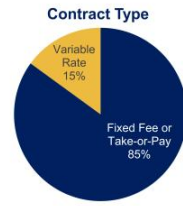
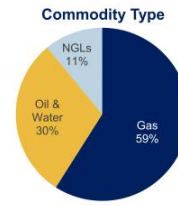
# Cash Flow Supported By Balanced Portfolio With High-Quality Customers

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<sup>(1)</sup>
- 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

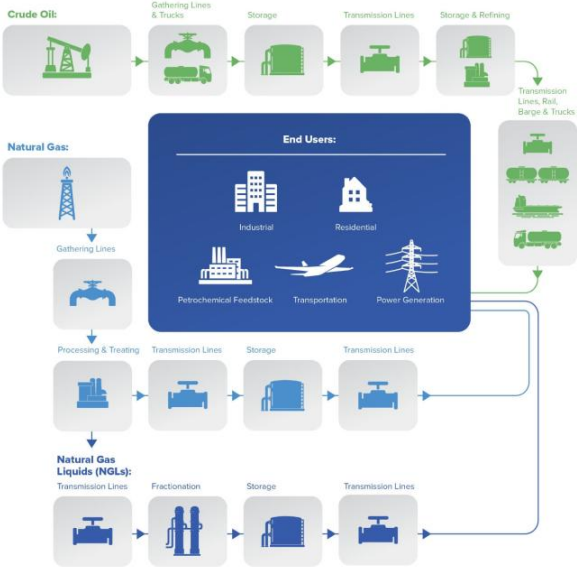


Diversified Customer List<sup>(1)(2)</sup>



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

# ET and CEQP Complementary Assets



- ENERGY TRANSFER**
- 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

- Crestwood**
- 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



