



NEWS RELEASE

Crestwood Announces Quarterly Distribution and Schedules Second Quarter 2020 Earnings Release Date

7/16/2020

HOUSTON--(BUSINESS WIRE)-- Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood" or "CEQP") announced today that the board of directors of its general partner has declared the partnership's quarterly cash distribution of \$0.625 per limited partner unit (\$2.50 annually) for the quarter ended June 30, 2020, which is flat quarter over quarter. In addition, Crestwood announced a quarterly cash distribution of \$0.2111 per Class A preferred equity unit (\$0.8444 annually). Both common and preferred distributions will be made on August 14, 2020, to unitholders of record as of August 7, 2020.

Robert G. Phillips, Chairman, President and Chief Executive Officer commented, "Based on strong forecasted second quarter results relative to current market conditions, Crestwood is pleased to announce we will maintain our current level of common and preferred distributions, reflecting the stability and resilience of our diversified asset portfolio. Crestwood's better than expected results in the second quarter were driven by lower shut-ins across our G&P segment and the immediate value we achieved from the successful integration of the newly acquired NGL assets into our MS&L segment. We continue to have increasing optimism around the second half of 2020 relative to our revised guidance as limited production remains shut-in on our oil-weighted systems and our largest producers in the Bakken have initiated completion crews to begin completing DUC inventories in the second half of the year."

Mr. Phillips continued, "As is always the case, we will continue to evaluate our distribution policy every quarter and set the distribution payout at an appropriate level that is supported by the current and forecasted performance of our assets and in conjunction with our long-term strategies towards maintaining balance sheet strength and

maximizing unitholder value. Despite the current volatility in the energy and midstream sectors, we anticipate that Crestwood will generate positive free cash flow after paying out all common and preferred distributions beginning in the third quarter of this year and remains well positioned to execute on the financial priorities we have laid out for 2020 and beyond.”

Crestwood plans to report financial results for the second quarter 2020 on Tuesday, August 4, 2020, before the New York Stock Exchange opens for trading. Following the announcement, management will host a conference call for investors and analysts at 9:00 a.m. Eastern Time (8:00 a.m. Central Time) that day to discuss the operating and financial results. Crestwood will provide an update on its operations and financial strategy at that time. The call will be broadcast live over the internet via audio webcast. Investors will be able to connect to the webcast via the “Investors” page of Crestwood’s website at 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.

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, storage 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. Visit Crestwood Equity Partners LP at www.crestwoodlp.com; and to learn more about Crestwood’s sustainability efforts, please visit <https://esg.crestwoodlp.com>.

Forward Looking Statements

This press release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal securities law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management’s control. These risks and assumptions are described in Crestwood’s annual reports on Form 10-K and other reports that are available from the United States Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management’s view only as of the date made. We undertake no obligation to update any forward-looking statement, except as otherwise required by law.

Tax Notice to Foreign Investors

This release serves as qualified notice to nominees under Treasury Regulation Sections 1.1446-4(b)(4) and (d). Please note that 100% of Crestwood’s distributions to foreign investors are attributable to income that is effectively

connected with a United States trade or business. Accordingly, all of Crestwood's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate for individuals or corporations, as applicable. Nominees, and not Crestwood, are treated as the withholding agents responsible for withholding on the distributions received by them on behalf of foreign investors.

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