



NEWS RELEASE

# Crestwood Announces Quarterly Distribution and Schedules Third Quarter 2020 Earnings Release Date

10/15/2020

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 September 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 November 13, 2020, to unitholders of record as of November 6, 2020.

Robert G. Phillips, Chairman, President and Chief Executive Officer commented, "Based on preliminary third quarter results, Crestwood's operations were in-line with internal expectations driven by new well connect activity and limited shut-in volumes in its Gathering & Processing segment and increased natural gas and NGL storage demand in its Marketing, Supply & Logistics and Storage & Transportation segments. Crestwood's third quarter results, combined with limited growth capital requirements and full realization of previously announced G&A and O&M savings, drove positive free cash flow generation during the quarter that allowed Crestwood to further strengthen its balance sheet by de-leveraging and building significant distribution coverage. As a result, Crestwood's board of directors has elected to maintain the partnership's common and preferred distributions at existing levels for the third quarter and remains confident in the company's ability to achieve its financial objectives and exceed the mid-point of its revised guidance in 2020."

Crestwood plans to report financial results for the third quarter 2020 on Tuesday, October 27, 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](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.

## 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](http://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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