



NEWS RELEASE

Crestwood Midstream Announces Pricing of Upsized Private Offering of \$600 Million of Senior Notes Due 2031

1/17/2023

HOUSTON--(BUSINESS WIRE)-- Crestwood Midstream Partners LP ("CMLP"), a wholly owned subsidiary of Crestwood Equity Partners LP (NYSE: CEQP), announced today that it has priced \$600 million in aggregate principal amount of 7.375% unsecured Senior Notes due 2031 (the "Notes") in a private offering (the "Notes Offering") that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). This represents a \$100 million increase in the original offering amount. The Notes will be guaranteed on a senior unsecured basis by all of CMLP's subsidiaries that guarantee its existing notes and the indebtedness under its revolving credit facility (the "Revolving Credit Facility"). CMLP expects to close the offering on January 19, 2023, subject to customary closing conditions, and the Notes will be issued at par.

CMLP intends to use the net proceeds from the Notes Offering to repay a portion of borrowings under the Revolving Credit Facility. CMLP also intends to repay and terminate Crestwood Permian Basin Holdings LLC's ("CPJV") credit facility with borrowings under the Revolving Credit Facility within 30 days after the closing of the Notes Offering, at which time CMLP intends to designate CPJV and certain of its wholly owned subsidiaries as restricted subsidiaries and guarantors of the existing notes and the Notes.

The Notes and the related guarantees are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United



States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sales of the Notes or related guarantees in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135(c) under the Securities Act.

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 CMLP's filings with the United States Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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.

About Crestwood Midstream Partners LP

Houston, Texas, based CMLP is a limited partnership and wholly owned subsidiary of CEQP that owns and operates midstream businesses in multiple shale resource plays across the United States. CMLP 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.

Crestwood Midstream Partners LP

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Source: Crestwood Equity Partners LP