

**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**

Date of Report (Date of earliest event reported): September 12, 2022

CRESTWOOD EQUITY PARTNERS LP

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34664
(Commission
File Number)

43-1918951
(IRS Employer
Identification No.)

811 Main Street, Suite 3400
Houston, Texas 77002
(Address of Principal Executive Offices)

(832) 519-2200
(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 representing limited partnership interests	CEQP	New York Stock Exchange
Preferred Units representing limited partner interests	CEQP-P	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 8.01 Other Events.

On September 12, 2022, Crestwood Equity Partners LP (the “Partnership”) issued a press release announcing the launch of a public secondary offering (the “Public Offering”) of 11,400,000 common units representing limited partner interests of the Partnership held by certain subsidiaries of Chord Energy Corporation (NASDAQ: CHRD) (f/k/a Oasis Petroleum Inc.) (the “Selling Unitholders”). A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. The Selling Unitholders will receive all of the proceeds from the Public Offering. The Partnership will not issue common units in the Public Offering and will not receive any proceeds from the Public Offering. There is no assurance that the Public Offering will be consummated. In connection with the Public Offering, the Partnership disclosed certain updated business information contained in Exhibit 99.2 hereto and incorporated by reference herein.

In connection with the Public Offering, the Partnership intends to concurrently repurchase directly from one of the Selling Unitholders up to an aggregate of \$125 million of common units (the “Unit Repurchase”). The price per common unit to be paid by the Partnership will equal the price at which the common units will be sold to the public in the Public Offering. The Public Offering is not conditioned upon the completion of the Unit Repurchase. However, the closing of the Unit Repurchase will be conditioned upon the closing of the Public Offering, and therefore there can be no assurance that the Unit Repurchase will be completed. The Partnership intends to fund the Unit Repurchase with cash on hand and borrowings under the revolving credit facility of Crestwood Midstream Partners LP, a Delaware limited partnership and wholly owned subsidiary of the Partnership.

The information contained in this Item 8.01 is neither an offer to sell nor the solicitation of an offer to buy these securities, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Forward-Looking Statements

This Current Report on Form 8-K 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 the Partnership’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. The Partnership undertakes no obligation to update any forward-looking statement, except as otherwise required by law.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated September 12, 2022, announcing the launch of the Public Offering
99.2	Supplemental Information
104	Cover Page Interactive Data File (embedded within 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.

CRESTWOOD EQUITY PARTNERS LP

By: **Crestwood Equity GP LLC, its General Partner**

By: /s/ Steven Dougherty
Steven Dougherty
Executive Vice President and Chief Accounting Officer

Dated: September 12, 2022



Crestwood Announces Secondary Offering of Common Units and Concurrent Common Unit Repurchase

HOUSTON, TEXAS, September 12, 2022—Crestwood Equity Partners LP (NYSE: CEQP) (“Crestwood”) today announced that certain subsidiaries of Chord Energy Corporation (NASDAQ: CHRD) (f/k/a Oasis Petroleum Inc.) (the “Selling Unitholders”) intend to offer for sale in an underwritten secondary offering an aggregate of 11,400,000 common units representing limited partner interests of Crestwood (the “Public Offering”). The Selling Unitholders will receive all of the proceeds from the Public Offering. Crestwood is not offering any of its common units in the Public Offering and will not receive any proceeds from the Public Offering.

Additionally, Crestwood announced that it has entered into a common unit repurchase agreement with one of the Selling Unitholders pursuant to which it intends to repurchase up to an aggregate of \$125 million of common units from such Selling Unitholder (the “Unit Repurchase”). The price per common unit to be paid by Crestwood will equal the price at which the common units will be sold to the public in the Public Offering. The Unit Repurchase is expected to be consummated concurrently with the closing of the Public Offering. Although the Unit Repurchase will be conditioned upon, among other things, the closing of the Public Offering, the closing of the Public Offering will not be conditioned upon the closing of the Unit Repurchase.

Citigroup is acting as the sole-bookrunning manager for the Public Offering.

The securities described above are being offered pursuant to an effective shelf registration statement on Form S-3, which has been filed with the Securities and Exchange Commission (the “SEC”) and became effective February 14, 2022. The Public Offering may be made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the Public Offering will be filed with the SEC and available on the SEC’s website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying prospectus relating to the Public Offering, when available, can be obtained from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel:800-831-9146).

This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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

Source: Crestwood Equity Partners LP

**Crestwood Equity Partners LP
Investor Contacts**

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SUPPLEMENTAL INFORMATION

Crestwood Equity Partners LP

Our Business

We provide broad-ranging services to customers across the crude oil, natural gas liquid (“NGL”) and natural gas sector of the energy value chain. Our midstream infrastructure is geographically located in or near significant supply basins, especially developed and emerging crude oil and liquids-rich natural gas shale plays, across the United States.

We operate our business through the following three business segments:

- *Gathering and Processing North.* Our gathering and processing north operations provide natural gas, crude oil and produced water gathering, compression, treating, processing and disposal services to producers in the Williston Basin and Powder River Basin. As of June 30, 2022, as adjusted for the Oasis Merger (as defined below), our gathering and processing north segment’s operating assets consist of: (i) natural gas facilities with approximately 0.6 Bcf/d of gathering capacity and approximately 0.8 Bcf/d of processing capacity; (ii) crude oil facilities with approximately 225,000 Bbls/d of gathering capacity and 506,000 Bbls of storage capacity; and (iii) produced water facilities with approximately 383,000 Bbls/d of gathering and disposal capacity.
- *Gathering and Processing South.* Our gathering and processing south operations provide natural gas gathering, compression, treating and processing services, and produced water gathering and disposal services to producers in the Marcellus and Delaware Basins. As of June 30, 2022, as adjusted for the Oasis Merger (as defined below), the acquisition of Sendero Midstream Partners LP, the acquisition of the remaining 50% equity interest in Crestwood Permian Basin Holdings LLC and the sale our non-core Barnett shale assets, our gathering and processing south segment’s operating assets consist of: (i) natural gas facilities with approximately 1.9 Bcf/d of gathering capacity and approximately 0.6 Bcf/d of processing capacity; (ii) crude oil facilities with 95,000 Bbls/d of gathering capacity; and (iii) produced water facilities with approximately 165,000 Bbls/d of gathering and disposal capacity.
- *Storage and Logistics.* Our storage and logistics operations provide NGLs, crude oil and natural gas storage, terminal, marketing and transportation (including rail, truck and pipeline) services to producers, refiners, marketers, utilities and other customers.

Recent Acquisitions and Dispositions**Oasis Midstream Merger**

On February 1, 2022, we acquired Oasis Midstream Partners LP (“Oasis Midstream”) in an equity and cash transaction valued at approximately \$1.8 billion (the “Oasis Merger”). Pursuant to the merger agreement, a predecessor of the selling unitholders’ indirect parent, Oasis Petroleum Inc. (n/k/a Chord Energy Corporation but referred to herein as “Oasis Petroleum”) received \$150 million in cash plus approximately 21.0 million newly issued common units in exchange for its 33.8 million common units held in Oasis Midstream. Oasis Midstream’s public unitholders received approximately 12.9 million newly issued common units in exchange for the approximately 14.8 million Oasis Midstream common units held by them. Additionally, under the merger agreement, Oasis Petroleum received a \$10 million cash payment for its ownership of the general partner of Oasis Midstream.

Through our acquisition of Oasis Midstream, we acquired a diversified portfolio of midstream assets in the heart of the Williston and Delaware Basins. They provide midstream services for natural gas (gathering, compression, processing and gas lift supply), crude oil (gathering, terminalling and transportation) and water services (gathering and disposal of produced and flowback water and freshwater distribution) to customers in the Williston and Delaware Basins through the following assets:

- 550 drilling locations;

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- 385,000 dedicated acres in the Williston Basin;
 - 615 miles of pipeline;
 - 280 MMcfd of gas processing capacity;
 - 250 MMcfd of gas gathering capacity;
 - 170 MBpd of crude gathering capacity; and
 - 343 MBpd of produced water gathering capacity

The system in North Dakota is underpinned by Oasis Petroleum's acreage dedications pursuant to several long-term, fee-based contractual arrangements for midstream services, including (i) natural gas gathering, compression, processing and gas lift supply services; (ii) crude oil gathering, terminalling and transportation services; (iii) produced and flowback water gathering and disposal services; and (iv) freshwater distribution services. These contracts were assigned to us upon completion of the merger.

This transaction further solidified our competitive position in the Williston Basin, and expanded our relationship with Oasis Petroleum. Oasis Midstream's Wild Basin gathering and processing assets are highly complementary with our Arrow gathering system and Bear Den processing facility, providing for immediate opportunities to drive cost savings and commercial synergies and better utilization of available gas processing capacity.

Immediately following the consummation of our acquisition of Oasis Midstream, Oasis Midstream merged with and into Crestwood Midstream Partners LP, a Delaware limited partnership and wholly owned subsidiary of the Partnership ("CMLP"), with CMLP surviving the merger as the surviving partnership. In connection therewith, as the surviving partnership, (i) CMLP assumed all of Oasis Midstream's obligations under its 8.00% Senior Notes due 2029 and (ii) certain of CMLP's subsidiaries became guarantors thereof. On July 1, 2022, Oasis Petroleum completed a "merger of equals" with Whiting Petroleum Corporation and changed its name to "Chord Energy Corporation."