

**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): October 26, 2021**

**CRESTWOOD EQUITY PARTNERS LP**

(Exact name of Registrant as specified in its charter)

**DELAWARE**  
(State of incorporation  
or organization)

**001-34664**  
(Commission  
file number)

**43-1918951**  
(I.R.S. employer  
identification number)

**811 Main St., Suite 3400**  
**Houston, TX 77002**  
(Address of principal executive offices) (Zip code)

**Registrant's telephone number, including area code: (832) 519-2200**

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
<b>Common units representing limited partner interests</b>	<b>CEQP</b>	<b>New York Stock Exchange</b>
<b>Preferred Units representing limited partner interests</b>	<b>CEQP-P</b>	<b>New York Stock Exchange</b>

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 2.02 Results of Operations and Financial Condition**

On October 26, 2021, Crestwood Equity Partners LP (“CEQP”) issued an earnings press release reporting its financial results for the three months ended September 30, 2021. The earnings press release is included herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to Items 2.02 and 7.01, including Exhibits 99.1, 99.2 and 99.3, 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 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information furnished pursuant to Items 2.02 and 7.01 shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

## **Item 7.01 Regulation FD Disclosure**

See “Item 2.02. Results of Operations and Financial Condition” above.

On October 26, 2021, CEQP and Oasis Midstream Partners LP (“OMP”) issued a joint press release announcing entry into an Agreement and Plan of Merger by and among OMP, OMP GP LLC, CEQP, Project Phantom Merger Sub LLC, Project Falcon Merger Sub LLC, and, for the limited purposes set forth therein, Crestwood Equity GP LLC. A copy of the joint press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

In addition, on October 26, 2021, CEQP released an investor presentation. A copy of the investor presentation is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

## **Cautionary Statement Regarding Forward-Looking Statements**

This report includes “forward-looking” statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as “anticipate,” “believe,” “intend,” “project,” “plan,” “expect,” “continue,” “estimate,” “goal,” “forecast,” “may” or similar expressions help identify forward-looking statements. CEQP cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions, and include statements regarding the anticipated completion of the proposed transaction and the timing thereof, the expected benefits of the proposed transaction to CEQP’s unitholders and to unitholders of OMP, and the anticipated benefits and impacts of the proposed transaction on the combined business. These risks and uncertainties such forward-looking statements are subject to include: the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, the ability to achieve revenue, distributable cash flow and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by CEQP with the U.S. Securities Exchange Commission (the “SEC”), which are available to the public. CEQP undertakes no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## No Offer or Solicitation

This communication relates to the proposed transaction between CEQP and OMP. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## Additional Information and Where You Can Find It

In connection with the proposed transaction, CEQP will file a registration statement on Form S-4, including a preliminary consent statement/prospectus for the unitholders of OMP with the SEC. INVESTORS AND UNITHOLDERS OF OMP AND CEQP ARE ADVISED TO CAREFULLY READ THE REGISTRATION STATEMENT AND THE PRELIMINARY CONSENT STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, THE PARTIES TO THE PROPOSED TRANSACTION AND THE RISKS ASSOCIATED WITH THE PROPOSED TRANSACTION. The definitive consent statement/prospectus, when available, will be sent to unitholders of OMP in connection with the solicitation of consents of OMP unitholders relating to the proposed transactions. Investors and unitholders may obtain a free copy of the preliminary or definitive consent statement/prospectus (each when available) filed by OMP or CEQP with the SEC from the SEC's website at [www.sec.gov](http://www.sec.gov). Unitholders and other interested parties will also be able to obtain, without charge, a copy of the preliminary or definitive consent statement/prospectus and other relevant documents (when available) from CEQP's website at <https://www.crestwoodlp.com/investors/> or from OMP's website at <http://oasismidstream.investorroom.com>.

## Participants in the Solicitation

CEQP, OMP and their respective directors, executive officers and general partners, and Oasis Petroleum and its directors and executive officers, may be deemed to be participants in the solicitation of consents from the unitholders of OMP in respect of the transactions. Information about these persons is set forth in CEQP's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 26, 2021, OMP's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on March 8, 2021, and Oasis Petroleum's definitive proxy statement for its 2021 annual meeting filed with the SEC on April 20, 2021, respectively, and subsequent statements of changes in beneficial ownership on file for each of CEQP, OMP and Oasis Petroleum with the SEC. Unitholders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies' unitholders or investors generally, by reading the preliminary or definitive consent statement/prospectus, or other relevant documents regarding the transaction (if and when available), which may be filed with the SEC.

## Item 9.01 Financial Statements and Exhibits

### (d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Earnings Press Release dated October 26, 2021.</a>
99.2	<a href="#">Press Release dated October 26, 2021.</a>
99.3	<a href="#">Investor Presentation, dated October 26, 2021.</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.

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC, its General Partner,

By: /s/ Robert T. Halpin

Robert T. Halpin

Executive Vice President and Chief Financial Officer

Date: October 26, 2021





### **Crestwood Announces Third Quarter 2021 Financial and Operating Results**

*Favorable commodity prices and strong operational performance in the G&P segment delivers third quarter 2021 net loss of \$39.6 million, Adjusted EBITDA of \$139.9 million, and distributable cash flow to common unitholders of \$85.8 million*

*Positive free cash flow during the quarter results in enhanced financial strength and flexibility, highlighted by a leverage ratio of 3.45x and distribution coverage of 2.18x*

*Entered into a new long-term agreements with Continental Resources in the Powder River Basin and Novo in the Delaware Basin*

*Strong year-to-date results position Crestwood to meet or exceed the upper end of its previously announced FY Adjusted EBITDA guidance of \$570 million—\$600 million*

*Crestwood expands core Williston and Delaware Basin footprints with acquisition of Oasis Midstream in an equity and cash financed transaction for \$1.8 billion*

**HOUSTON, TEXAS, October 26, 2021** – Crestwood Equity Partners LP (NYSE: CEQP) (“Crestwood”) today reported its financial and operating results for the three months ended September 30, 2021.

#### **Third Quarter 2021 Highlights (1)**

- Third quarter 2021 net loss of \$39.6 million, compared to net income of \$4.6 million in third quarter 2020
- Third quarter 2021 Adjusted EBITDA of \$139.9 million, a 3% increase compared to \$136.0 million in the third quarter 2020
- Third quarter 2021 distributable cash flow to common unitholders of \$85.8 million; Third quarter 2021 distribution coverage ratio was 2.18x
- Ended September 30, 2021, with approximately \$2.1 billion in total debt and a 3.45x leverage ratio; Crestwood had \$251 million drawn under its \$1.25 billion revolver as of September 30, 2021
- Announced third quarter 2021 cash distribution of \$0.625 per common unit, or \$2.50 per common unit on an annualized basis, payable on November 12, 2021, to unitholders of record as of November 5, 2021

#### **Recent Highlights**

- In a separate press release issued this morning, Crestwood announced that it has entered into a definitive merger agreement to acquire Oasis Midstream Partners LP (NASDAQ: OMP) (“Oasis Midstream”) in an equity and cash financed transaction valued at approximately \$1.8 billion. The combined company will have an enterprise value of approximately \$7 billion and is expected to generate pro forma 2021E Adjusted EBITDA greater than \$820 million. The transaction further solidifies Crestwood’s competitive position as a leading service provider in the Williston Basin with exposure to approximately 1,200 tier 1 drilling locations and 535,000 dedicated acres and expands the company’s relationship with Oasis Petroleum. Additionally, Oasis Midstream’s Wild Basin gathering and processing assets are highly complementary with Crestwood’s Arrow gathering

(1) Please see non-GAAP reconciliation table included at the end of the press release.

system and Bear Den processing complex which provides for immediate integration and optimization opportunities to drive substantial cost savings, commercial synergies and better utilization of available gas processing capacity.

- In the Powder River Basin, Crestwood has signed a long-term agreement with Continental Resources, Inc. (NYSE: CLR) (“Continental”) that includes a large acreage dedication in Converse County, Wyoming, directly north of the Jackalope system’s existing footprint, that will improve long term utilization of available natural gas processing capacity at the Bucking Horse complex.
- In the Delaware Permian, Crestwood has signed a long-term, fixed fee natural gas gathering and processing agreement with Novo Oil and Gas (“Novo”) to support its on-going development program in the basin and will improve long term utilization of available gas processing capacity at the Orla complex.

### Management Commentary

“I am pleased to announce another exceptional quarter for Crestwood as favorable commodity prices led to increased producer activity across our G&P assets driving Adjusted EBITDA of \$139.9 million, distributable cash flow of \$85.8 million, and free cash flow after distributions of \$17.5 million. When combined with the divestiture of Stagecoach in July 2021, Crestwood’s midstream portfolio performance has driven accelerated balance sheet improvement to a third quarter leverage ratio of 3.45x and a distribution coverage ratio of 2.18x. Based on year-to-date results and the current commodity price environment, Crestwood expects to end full-year 2021 at or above the high end of its previously announced Adjusted EBITDA guidance range of \$570 million to \$600 million,” said Robert G. Phillips, Chairman, President and Chief Executive Officer of Crestwood’s general partner. “Additionally, the recently announced transactions with Oasis Midstream in the Bakken, Continental Resources in the Powder River Basin and Novo in the Delaware Basin position us to drive our long-term organic growth strategy through continued disciplined capital investment while optimizing existing assets and using our operating leverage to attract new opportunities in our core basins.”

Mr. Phillips continued, “Strategically, the announcement today to acquire Oasis Midstream, with complementary systems in the Williston and Delaware Basins, allows us to expand Crestwood’s G&P footprint in two of our core growth basins and makes the company a top midstream operator in the Williston Basin. The increase in dedicated acreage and undrilled inventory in the Williston Basin positions us for long term growth in a world-class resource play that is currently enjoying strong commodity prices that should drive further near-term supply development. Financially, the combination creates immediate financial scale that results in Crestwood’s pro forma 2021E Adjusted EBITDA of greater than \$820 million and a combined company enterprise value of approximately \$7 billion. As we quickly and efficiently integrate the Oasis Midstream operations, we expect the transaction to be immediately accretive to distributable cash flow per unit and to support a distribution increase of approximately 5% which improves our return to unitholders. In summary, 2021 has been an incredible year for Crestwood with the earlier buyout of First Reserve, the sale of Stagecoach, and now the combination with Oasis Midstream positioning Crestwood to be a consolidator of midstream assets across the industry.”

### Third Quarter 2021 Segment Results and Outlook

*NOTE: As a result of the pending acquisition of Oasis Midstream, Crestwood anticipates that it will re-evaluate its segments for reporting purposes in the near future.*

Gathering and Processing (G&P) segment EBITDA totaled \$131.4 million in the third quarter 2021, an increase of 22% compared to \$108.0 million in the third quarter 2020. The third quarter 2021 excludes an \$18.5 million loss on long-lived assets related to the transfer of compressor assets in the southwest Marcellus to the Delaware Basin and third quarter 2020 excludes a \$19.1 million loss on long-lived

assets related to the sale of the Fayetteville assets. In an effort to optimize operating expenses and growth capital, Crestwood will relocate the compressors from the southwest Marcellus to meet increasing demand for gathering services on its Willow Lake system in the Delaware Basin. During the third quarter 2021, segment cash flow increased as a result of the positive impact of favorable commodity prices on Crestwood's percent of proceeds ("POP") and percent of index ("POI") contracts in the Bakken and Barnett, combined with producer development activity that drove increases in throughput across all key basins. Most notably, there was a 17% and 14% increase in Arrow natural gas gathering and processing volumes, respectively, a 41% and 37% increase in Powder River Basin gathering and processing volumes, respectively, a 41% and 79% increase in Delaware Permian natural gas gathering and processing volumes, respectively, and a 16% increase in Barnett gathering volumes. Crestwood expects fourth quarter results to benefit from continued producer development activity and the continued positive impact of current commodity prices.

Storage and Transportation (S&T) segment EBITDA totaled \$3.7 million in the third quarter 2021 compared to \$14.7 million in the third quarter 2020. The reduction of segment cash flow in the third quarter 2021 was a result of the divestiture of Stagecoach Gas Services LLC ("Stagecoach") to Kinder Morgan Inc. (NYSE: KMI) on July 9, 2021, for approximately \$1.2 billion. Crestwood and Consolidated Edison continue to own Twin Tier Pipeline LLC, a subsidiary of Stagecoach, in a 50/50 joint venture and expect the divestiture of this final remaining subsidiary to close in November 2021, generating additional proceeds of \$30 million or \$15 million net to Crestwood. At the COLT Hub, rail loading volumes during the third quarter 2021 were 41 MBbls/d, a decrease of 4% year-over-year, as more barrels have returned to the Dakota Access Pipeline for takeaway out of the basin. During the quarter, Tres Palacios benefitted from higher natural gas prices and continued increased interest from downstream counterparties.

Marketing, Supply & Logistics (MS&L) segment EBITDA totaled \$12.0 million, compared to \$11.9 million during the third quarter of 2020. Both periods exclude the non-cash change in fair value of commodity inventory-related derivative contracts. During the third quarter 2021, the MS&L segment benefited from favorable margins in its crude and natural gas marketing business, offset by the continued impact of NGL market backwardation and fewer butane storage opportunities during the quarter. Crestwood is positioned to benefit from colder weather conditions typically experienced during the fourth and first quarters with significant flexibility to optimize its 10.0 MMBbls of propane storage during the winter months.

#### *Expenses*

Combined O&M and G&A expenses, net of non-cash unit-based compensation, in the third quarter 2021 were \$44.6 million compared to \$42.5 million in the third quarter 2020. O&M expenses were relatively flat year-over-year while G&A expenses increased year-over-year as a result of higher employee-related expenses related to supporting higher commercial and volumetric activity across the asset base in 2021.

### **Third Quarter 2021 Business Update**

#### Bakken

During the third quarter 2021, the Arrow system averaged crude oil gathering volumes of 82 MBbls/d, natural gas gathering volumes of 139 MMcf/d, natural gas processing volumes of 131 MMcf/d, and water gathering volumes of 90 MBbls/d. Recently, the Arrow system achieved a new daily gas gathering record of 155 MMcf/d. The record natural gas gathering volumes were driven by increased gas capture across the Arrow system as a result of flare minimization efforts and increasing gas-to-oil ratios (GORs) across the basin, which offset lower crude oil and produced water volumes year-over-year. Additionally, during the quarter the Arrow system outperformed cash flow expectations as a result of the favorable impact higher commodity prices had on its NGL and natural gas POP contracts. Based on current favorable commodity prices, Crestwood expects to continue to benefit from its blend of fixed fee and POP contracts during the fourth quarter 2021.

Crestwood invested \$5.1 million in the Bakken during the quarter on system optimization projects and incremental system compression. During the quarter, Crestwood connected ten three-product and eight water-only wells which positions the company to achieve its previously guided full-year 2021 range of 30 – 45 new well connects.

#### Powder River Basin

During the third quarter 2021, the Powder River Basin system averaged natural gas gathering volumes of 102 MMcf/d and processing volumes of 98 MMcf/d, increases of 41% and 37%, respectively. Year-over-year volumes increases were primarily a result of Chesapeake Energy (NYSE: CHK) (“Chesapeake”) resuming production in early 2021 on previously shut-in volumes. Currently, there are two rigs operating on the Jackalope system. In August 2021, Chesapeake resumed drilling activities and expects to drill four wells in the fourth quarter that will be connected to the Jackalope system by mid-2022. On the eastern portion of the Jackalope system, a large public E&P company is operating the second active rig where the producer has dedicated certain incremental drilling service units (DSUs) to Crestwood. Based on this incremental rig activity, four wells were connected to Jackalope during the third quarter 2021, and Crestwood anticipates an incremental six wells to be connected during the fourth quarter 2021.

During the quarter, Crestwood was actively engaged in commercial discussion with new third-party customers to optimize utilization of the Bucking Horse processing facilities. Recently, Crestwood successfully executed a new long-term agreement with Continental, a new entrant into the basin, to support the company’s development program. As part of the long-term agreement, Continental dedicated a large acreage position in Converse County, Wyoming to Crestwood that is directly north of Jackalope’s existing footprint. Crestwood will extend the Jackalope system to transport Continental’s volumes to the Bucking Horse processing complex. Based on timing of capital investments for the required infrastructure, Crestwood does not expect any changes to its previously stated 2021E growth capital range of \$35 million to \$45 million.

Diaco Aviki, Crestwood’s Senior Vice President of G&P Commercial, commented, “We very excited to welcome Continental as a new customer in the Powder River Basin and look forward to providing excellent customer service and flow assurance to support their new development program.”

#### Delaware Basin

During the third quarter 2021, Crestwood’s Delaware Basin natural gas gathering assets averaged volumes of 260 MMcf/d, a 41% increase year-over-year, and processing volumes of 104 MMcf/d, a 79% increase year-over-year. These volumetric increases are largely driven by the increase in rig activity on the Willow Lake system that began earlier in the year as a result of the favorable commodity price environment. On the produced water system, gathering and disposal volumes averaged 42 MBbls/d during the third quarter 2021 as the anchor producer re-used incremental volumes for its frac program during the quarter. As a result of the anchor producer’s increased development activity, Crestwood expects to drill two incremental saltwater disposal wells (SWDs) that will expand permitted disposal capacity by approximately 60,000 barrels per day.

In Eddy County, New Mexico, Crestwood has signed a new long-term, fixed fee natural gas gathering and processing agreement with Novo Oil and Gas (“Novo”), a private EnCap Investments LP portfolio company. Based on the current commodity price environment, Novo’s planned development program is expected to result in more than 90 new well connects to the Willow Lake system through 2023, including 12 wells in the fourth quarter 2021. When paired with the 13 wells connected during the third quarter, Crestwood now expects to exceed to the top end of its well connect range of 65 – 75 new well connects for 2021.

### Capitalization and Liquidity Update

In the third quarter 2021, Crestwood invested approximately \$9.5 million in growth capital (excluding litigation-related capital pertaining to the Bear Den II processing plant), primarily focused on optimization projects at Arrow, including incremental compression and upgrades to the produced water system. Crestwood generated approximately \$17.5 million in free cash flow after distributions<sup>(1)</sup> and significantly reduced total debt outstanding by using its proceeds from the divestiture of Stagecoach to repay outstanding borrowings on its revolving credit facility. As of September 30, 2021, Crestwood had approximately \$2.1 billion of debt outstanding, comprised of \$1.8 billion of fixed-rate senior notes and \$251 million outstanding under its \$1.25 billion revolving credit facility, resulting in a leverage ratio of 3.45x. Crestwood currently has approximately \$1.0 billion of liquidity under its revolving credit facility. With its leverage ratio below the target range of 3.50x – 3.75x, Crestwood has the flexibility to focus on its capital allocation priorities and to opportunistically optimize its capital structure.

Crestwood currently has 71.3 million preferred units outstanding (par value of \$9.13 per unit) which pay a fixed-rate annual cash distribution of 9.25%, payable quarterly. The preferred units are listed on the New York Stock Exchange and trade under the ticker symbol CEQP-P.

### Sustainability Program Update

During the quarter, Crestwood conducted a refresh of its materiality assessment to evaluate and identify its on-going risks and opportunities to ensure its material ESG issues are still relevant in the changing and evolving ESG landscape. Through this process, Crestwood engaged with key stakeholders and investors to assess and identify Crestwood's management and disclosure of key ESG issues that will help inform Crestwood's next three-year sustainability strategy, which will include developing a carbon management plan, as the company continues to position itself as a MLP midstream ESG industry leader.

As part of developing its carbon management plan, Crestwood remains focused on opportunities to reduce its methane emissions across its asset base. In September 2021, Crestwood began to pilot continuous methane emissions monitoring on its Jackalope gas gathering system in Douglas, Wyoming. Crestwood has selected Scientific Aviation's SOFIE device while evaluating additional next-generation applications as part of its ongoing initiatives to find more robust and faster ways to detect and mitigate emissions. Based on results from the pilot program, Crestwood aims to deploy continuous methane emissions monitoring at key operations while improving its emissions performance by the fourth quarter 2022.

Mr. Phillips, commented, "Crestwood is committed to best-in-class environmental performance and reducing our methane emissions remains a critical component of our sustainability strategy. This initiative will help us quantify our methane emissions and enhance our methane management, while supporting a lower-carbon future. Our goal will be to eventually implement continuous emissions monitoring across our entire gathering and processing segment as a vital foundation to our carbon management plan."

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<sup>(1)</sup> Free cash flow is defined as distributable cash flow attributable to common unitholders less growth capital expenditures and distributions to common unitholders.

For up-to-date information on Crestwood's on-going commitment to sustainability please visit <https://esg.crestwoodlp.com>.

### **Upcoming Conference Participation**

Crestwood's management intends to participate in the following upcoming investor conferences. Prior to the start of each conference, new presentation materials may be posted to the Investors section of Crestwood's website at [www.crestwoodlp.com](http://www.crestwoodlp.com).

- RBC Capital Markets Midstream and Energy Infrastructure Conference, November 16 – 17, 2021, Dallas, Texas
- Capital One Securities 16<sup>th</sup> Annual Energy Conference, December 6 – 8, 2021, virtual
- Wells Fargo Securities Midstream and Utility Symposium, December 8 – 9, 2021, virtual

### **Earnings Conference Call Schedule**

Management will host a conference call for investors and analysts of Crestwood Tuesday, October 26, 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 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 10 minutes in advance to register and download any necessary software. A replay will be available shortly after the call for 90 days.

### **Non-GAAP Financial Measures**

Adjusted EBITDA and distributable cash flow are non-GAAP financial measures. The accompanying schedules of this news release provide reconciliations of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with GAAP. These non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income or operating income, or any other GAAP measure of liquidity or financial performance.

### **Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. The words "expects," "believes," "anticipates," "plans," "will," "shall," "estimates," and similar expressions identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although Crestwood believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statements will materialize. Important factors that could cause actual results to differ materially from those expressed in or implied by these forward-looking statements include the risks and uncertainties described in Crestwood's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its subsequent reports, which are available through the SEC's EDGAR system at [www.sec.gov](http://www.sec.gov) and on our website. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's view only as of the date made, and Crestwood assumes no obligation to update these forward-looking statements.

### **No Offer or Solicitation**

This communication relates to the proposed transaction between Oasis Midstream and Crestwood. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote approval, in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### **Additional Information and Where You Can Find It**

In connection with the proposed transaction, Crestwood will file a registration statement on Form S-4, including a preliminary consent statement/prospectus for the unitholders of Oasis Midstream with the U.S. Securities and Exchange Commission ("SEC"). INVESTORS AND UNITHOLDERS OF CRESTWOOD AND OASIS MIDSTREAM ARE ADVISED TO CAREFULLY READ THE REGISTRATION STATEMENT AND THE PRELIMINARY CONSENT STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. The definitive consent statement/prospectus, when available, will be sent to unitholders of Oasis Midstream in connection with the solicitation of consents of Oasis Midstream unitholders relating to the proposed transactions. Investors and unitholders may obtain a free copy of the preliminary or definitive consent statement/prospectus (each when available) filed by Crestwood or Oasis Midstream with the SEC from the SEC's website at [www.sec.gov](http://www.sec.gov). Unitholders and other interested parties will also be able to obtain, without charge, a copy of the preliminary or definitive consent statement/prospectus and other relevant documents (when available) from Crestwood's website at <https://www.crestwoodlp.com/investors/> or from Oasis Midstream's website at <http://oasismidstream.investorroom.com>.

### **Participants in the Solicitation**

Crestwood, Oasis Midstream and their respective directors, executive officers and general partners, and Oasis Petroleum and its directors and executive officers may be deemed to be participants in the solicitation of consents from the unitholders of Oasis Midstream. Information about these persons is set forth in the Crestwood's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 26, 2021, Oasis Midstream's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on March 8, 2021, and subsequent statements of changes in beneficial ownership on file for each of Crestwood and Oasis Midstream with the SEC. Unitholders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies' unitholders generally, by reading the preliminary or definitive consent statement/prospectus, or other relevant documents regarding the transaction (if and when available), which may be filed with the SEC.

### **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 <http://www.crestwoodlp.com>; and to learn more about Crestwood's sustainability efforts, please visit <https://esg.crestwoodlp.com>.

**Crestwood Equity Partners LP  
Investor Contacts**

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**CRESTWOOD EQUITY PARTNERS LP**  
**Consolidated Statements of Operations**  
*(in millions, except per unit data)*  
*(unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Gathering and processing	\$ 170.8	\$ 145.2	\$ 498.3	\$ 474.6
Storage and transportation	2.0	3.5	6.0	10.1
Marketing, supply and logistics	1,046.4	359.6	2,659.1	1,089.2
Related party	7.1	10.9	25.2	25.9
<b>Total revenues</b>	<b>1,226.3</b>	<b>519.2</b>	<b>3,188.6</b>	<b>1,599.8</b>
<b>Cost of products/services sold</b>				
	1,099.3	358.7	2,710.3	1,118.8
<b>Operating expenses and other:</b>				
Operations and maintenance	31.6	31.0	90.2	100.2
General and administrative	25.9	19.6	67.4	64.0
Depreciation, amortization and accretion	64.6	60.8	182.6	177.9
Loss on long-lived assets, net	18.5	21.3	19.6	26.1
Goodwill impairment	—	—	—	80.3
	140.6	132.7	359.8	448.5
<b>Operating income (loss)</b>	<b>(13.6)</b>	<b>27.8</b>	<b>118.5</b>	<b>32.5</b>
Earnings (loss) from unconsolidated affiliates, net	4.9	10.5	(125.9)	24.4
Interest and debt expense, net	(30.9)	(33.7)	(102.0)	(100.3)
Loss on modification/extinguishment of debt	—	—	(6.7)	—
Other income, net	0.1	—	0.2	0.2
Income (loss) before income taxes	(39.5)	4.6	(115.9)	(43.2)
(Provision) benefit for income taxes	(0.1)	—	(0.1)	0.1
<b>Net income (loss)</b>	<b>(39.6)</b>	<b>4.6</b>	<b>(116.0)</b>	<b>(43.1)</b>
Net income attributable to non-controlling partner	10.3	10.3	30.7	30.4
Net loss attributable to Crestwood Equity Partners LP	(49.9)	(5.7)	(146.7)	(73.5)
Net income attributable to preferred units	15.0	15.0	45.0	45.0
<b>Net loss attributable to partners</b>	<b>\$ (64.9)</b>	<b>\$ (20.7)</b>	<b>\$ (191.7)</b>	<b>\$ (118.5)</b>
<b>Net loss per limited partner unit:</b>				
Basic and Diluted	<u>\$ (1.03)</u>	<u>\$ (0.28)</u>	<u>\$ (2.88)</u>	<u>\$ (1.62)</u>

CRESTWOOD EQUITY PARTNERS LP  
Selected Balance Sheet Data  
(in millions)

	September 30, 2021 <i>(unaudited)</i>	December 31, 2020
<b>Cash</b>	\$ 14.3	\$ 14.0
<b>Outstanding debt:</b>		
Revolving Credit Facility	\$ 250.5	\$ 719.0
Senior Notes	1,800.0	1,787.2
Other	0.2	0.4
Subtotal	2,050.7	2,506.6
Less: deferred financing costs, net	25.6	22.6
Total debt	<u>\$ 2,025.1</u>	<u>\$ 2,484.0</u>
<b>Partners' capital</b>		
Total partners' capital	\$ 1,076.3	\$ 1,655.4
Common units outstanding	62.9	74.0

**CRESTWOOD EQUITY PARTNERS LP**  
**Reconciliation of Non-GAAP Financial Measures**  
*(in millions)*  
*(unaudited)*

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>	<u>2020</u>	<u>September 30,</u>	<u>2020</u>
<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b><u>Net Income (Loss) to Adjusted EBITDA</u></b>				
Net income (loss)	\$ (39.6)	\$ 4.6	\$ (116.0)	\$ (43.1)
Interest and debt expense, net	30.9	33.7	102.0	100.3
Loss on modification/extinguishment of debt	—	—	6.7	—
Provision (benefit) for income taxes	0.1	—	0.1	(0.1)
Depreciation, amortization and accretion	64.6	60.8	182.6	177.9
<b>EBITDA (a)</b>	<b>\$ 56.0</b>	<b>\$ 99.1</b>	<b>\$ 175.4</b>	<b>\$ 235.0</b>
Significant items impacting EBITDA:				
Unit-based compensation charges	12.9	8.1	22.8	17.3
Loss on long-lived assets, net	18.5	21.3	19.6	26.1
Goodwill impairment	—	—	—	80.3
(Earnings) loss from unconsolidated affiliates, net	(4.9)	(10.5)	125.9	(24.4)
Adjusted EBITDA from unconsolidated affiliates, net	9.8	20.4	56.5	57.6
Change in fair value of commodity inventory-related derivative contracts	46.8	(3.0)	48.9	12.7
Significant transaction and environmental related costs and other items	0.8	0.6	1.9	10.6
<b>Adjusted EBITDA (a)</b>	<b>\$ 139.9</b>	<b>\$ 136.0</b>	<b>\$ 451.0</b>	<b>\$ 415.2</b>
<b><u>Distributable Cash Flow (b)</u></b>				
Adjusted EBITDA (a)	\$ 139.9	\$ 136.0	\$ 451.0	\$ 415.2
Cash interest expense (c)	(29.4)	(32.2)	(97.3)	(98.2)
Maintenance capital expenditures (d)	(4.8)	(1.6)	(13.1)	(8.0)
Adjusted EBITDA from unconsolidated affiliates, net	(9.8)	(20.4)	(56.5)	(57.6)
Distributable cash flow from unconsolidated affiliates	9.0	19.5	53.3	54.5
PRB cash received in excess of recognized revenues (e)	6.3	9.5	18.6	21.7
(Provision) benefit for income taxes	(0.1)	—	(0.1)	0.1
Distributable cash flow attributable to CEQP	111.1	110.8	355.9	327.7
Distributions to preferred	(15.0)	(15.0)	(45.0)	(45.0)
Distributions to Niobrara preferred	(10.3)	(9.3)	(30.9)	(27.8)
<b>Distributable cash flow attributable to CEQP common</b>	<b>\$ 85.8</b>	<b>\$ 86.5</b>	<b>\$ 280.0</b>	<b>\$ 254.9</b>

- (a) EBITDA is defined as income before income taxes, plus debt-related costs (interest and debt expense, net and loss on modification/extinguishment of debt) and depreciation, amortization and accretion expense. Adjusted EBITDA considers the adjusted earnings impact of our unconsolidated affiliates by adjusting our equity earnings or losses from our unconsolidated affiliates to reflect our proportionate share (based on the distribution percentage) of their EBITDA, excluding gains and losses on long-lived assets and other impairments. Adjusted EBITDA also considers the impact of certain significant items, such as unit-based compensation charges, gains or losses on long-lived assets, impairments of goodwill, third party costs incurred related to potential and completed acquisitions, certain environmental remediation costs, the change in fair value of commodity inventory-related derivative contracts, costs associated with the realignment and restructuring of our operations and corporate structure, and other transactions identified in a specific reporting period. The change in fair value of commodity inventory-related derivative contracts is considered in determining Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of revenue for the related underlying sale of inventory to which these derivatives relate. Changes in the fair value of other derivative contracts is not considered in determining Adjusted EBITDA given the relatively short-term nature of those derivative contracts. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, as they do not include deductions for items such as depreciation, amortization and accretion, interest and income taxes, which are necessary to maintain our business. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA calculations may vary among entities, so our computation may not be comparable to measures used by other companies.
- (b) Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, the cash received from our Powder River Basin operations in excess of revenue recognized, and our proportionate share of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.
- (c) Cash interest expense less amortization of deferred financing costs.
- (d) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.
- (e) Cash received from customers of our Powder River Basin operations pursuant to certain contractual minimum revenue commitments in excess of related revenue recognized under FASB ASC 606.

**CRESTWOOD EQUITY PARTNERS LP**  
**Reconciliation of Non-GAAP Financial Measures**  
*(in millions)*  
*(unaudited)*

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b><u>Operating Cash Flows to Adjusted EBITDA</u></b>				
Net cash provided by operating activities	\$ 79.4	\$ 111.9	\$ 372.9	\$ 295.3
Net changes in operating assets and liabilities	(25.1)	(15.5)	(114.8)	(26.9)
Amortization of debt-related deferred costs	(1.7)	(1.7)	(5.1)	(4.9)
Interest and debt expense, net	30.9	33.7	102.0	100.3
Unit-based compensation charges	(12.9)	(8.1)	(22.8)	(17.3)
Loss on long-lived assets, net	(18.5)	(21.3)	(19.6)	(26.1)
Goodwill impairment	—	—	—	(80.3)
Earnings (loss) from unconsolidated affiliates, net, adjusted for cash distributions received	3.6	—	(137.5)	(5.4)
Deferred income taxes	0.3	0.1	0.4	0.4
Provision (benefit) for income taxes	0.1	—	0.1	(0.1)
Other non-cash income	(0.1)	—	(0.2)	—
<b>EBITDA (a)</b>	<b>\$ 56.0</b>	<b>\$ 99.1</b>	<b>\$ 175.4</b>	<b>\$ 235.0</b>
Unit-based compensation charges	12.9	8.1	22.8	17.3
Loss on long-lived assets, net	18.5	21.3	19.6	26.1
Goodwill impairment	—	—	—	80.3
(Earnings) loss from unconsolidated affiliates, net	(4.9)	(10.5)	125.9	(24.4)
Adjusted EBITDA from unconsolidated affiliates, net	9.8	20.4	56.5	57.6
Change in fair value of commodity inventory-related derivative contracts	46.8	(3.0)	48.9	12.7
Significant transaction and environmental related costs and other items	0.8	0.6	1.9	10.6
<b>Adjusted EBITDA (a)</b>	<b>\$ 139.9</b>	<b>\$ 136.0</b>	<b>\$ 451.0</b>	<b>\$ 415.2</b>
<b><u>Distributable Cash Flow (b)</u></b>				
Adjusted EBITDA (a)	\$ 139.9	\$ 136.0	\$ 451.0	\$ 415.2
Cash interest expense (c)	(29.4)	(32.2)	(97.3)	(98.2)
Maintenance capital expenditures (d)	(4.8)	(1.6)	(13.1)	(8.0)
Adjusted EBITDA from unconsolidated affiliates, net	(9.8)	(20.4)	(56.5)	(57.6)
Distributable cash flow from unconsolidated affiliates	9.0	19.5	53.3	54.5
PRB cash received in excess of recognized revenues (e)	6.3	9.5	18.6	21.7
(Provision) benefit for income taxes	(0.1)	—	(0.1)	0.1
Distributable cash flow attributable to CEQP	111.1	110.8	355.9	327.7
Distributions to preferred	(15.0)	(15.0)	(45.0)	(45.0)
Distributions to Niobrara preferred	(10.3)	(9.3)	(30.9)	(27.8)
<b>Distributable cash flow attributable to CEQP common</b>	<b>\$ 85.8</b>	<b>\$ 86.5</b>	<b>\$ 280.0</b>	<b>\$ 254.9</b>
<b><u>Free Cash Flow After Distributions (f)</u></b>				
Distributable cash flow attributable to CEQP common	\$ 85.8	\$ 86.5	\$ 280.0	\$ 254.9
Less: Growth capital expenditures	29.0	10.9	40.9	138.1
Less: Distributions to common unitholders	39.3	46.0	117.9	137.4
<b>Free cash flow after distributions</b>	<b>\$ 17.5</b>	<b>\$ 29.6</b>	<b>\$ 121.2</b>	<b>\$ (20.6)</b>

(a) EBITDA is defined as income before income taxes, plus debt-related costs (interest and debt expense, net and loss on modification/extinguishment of debt) and depreciation, amortization and accretion expense. Adjusted EBITDA considers the adjusted earnings impact of our unconsolidated affiliates by adjusting our equity earnings or losses from our unconsolidated affiliates to reflect our proportionate share (based on the distribution percentage) of their EBITDA, excluding gains and losses on long-lived assets and other impairments. Adjusted EBITDA also considers the impact of certain significant items, such as unit-based compensation charges, gains or losses on long-lived assets, impairments of goodwill, third party costs incurred related to potential and completed acquisitions, certain environmental remediation costs, the change in fair value of commodity inventory-related derivative contracts, costs associated with the realignment and restructuring of our operations and corporate structure, and other transactions identified in a specific reporting period. The change in fair value of commodity inventory-related derivative contracts is considered in determining Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of revenue for the related underlying sale of inventory to which these derivatives relate. Changes in the fair value of other derivative contracts is not considered in determining Adjusted EBITDA given the relatively short-term nature of those derivative contracts. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, as they do not include deductions for items such as depreciation, amortization and accretion, interest and income taxes, which are necessary to maintain our business. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA calculations may vary among entities, so our computation may not be comparable to measures used by other companies.

- (b) Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, the cash received from our Powder River Basin operations in excess of revenue recognized, and our proportionate share of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.
- (c) Cash interest expense less amortization of deferred financing costs.
- (d) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.
- (e) Cash received from customers of our Powder River Basin operations pursuant to certain contractual minimum revenue commitments in excess of related revenue recognized under FASB ASC 606.
- (f) Free cash flow after distributions is defined as distributable cash flow attributable to common unitholders less growth capital expenditures and distributions to common unitholders. Free cash flow after distributions should not be considered an alternative to cash flows from operating activities or any other measure of liquidity calculated in accordance with GAAP as those items are used to measure liquidity or the ability to service debt obligations. We believe that free cash flow after distributions provides additional information for evaluating our ability to generate cash flow after paying our distributions to common unitholders and paying for our growth capital expenditures.

CRESTWOOD EQUITY PARTNERS LP

Segment Data  
(in millions)  
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Gathering and Processing</b>				
Revenues	\$ 296.8	\$ 190.1	\$ 814.0	\$ 573.8
Costs of product/services sold	150.1	63.2	387.2	192.8
Operations and maintenance expenses	19.5	19.4	55.6	65.7
Loss on long - lived assets, net	(18.5)	(19.1)	(19.7)	(23.7)
Goodwill impairment	—	—	—	(80.3)
Earnings from unconsolidated affiliates, net	4.2	0.5	4.4	0.3
EBITDA	\$ 112.9	\$ 88.9	\$ 355.9	\$ 211.6
<b>Storage and Transportation</b>				
Revenues	\$ 4.3	\$ 5.4	\$ 13.8	\$ 17.0
Costs of product/services sold	(0.2)	—	(0.2)	0.3
Operations and maintenance expenses	1.5	0.7	3.1	2.8
Earnings (loss) from unconsolidated affiliates, net	0.7	10.0	(130.3)	24.1
EBITDA	\$ 3.7	\$ 14.7	\$ (119.4)	\$ 38.0
<b>Marketing, Supply and Logistics</b>				
Revenues	\$ 925.2	\$ 323.7	\$2,360.8	\$1,009.0
Costs of product/services sold	949.4	295.5	2,323.3	925.7
Operations and maintenance expenses	10.6	10.9	31.5	31.7
Gain (loss) on long-lived assets, net	—	(2.4)	0.1	(2.6)
EBITDA	\$ (34.8)	\$ 14.9	\$ 6.1	\$ 49.0
Total Segment EBITDA	\$ 81.8	\$ 118.5	\$ 242.6	\$ 298.6
Corporate	(25.8)	(19.4)	(67.2)	(63.6)
EBITDA	\$ 56.0	\$ 99.1	\$ 175.4	\$ 235.0

CRESTWOOD EQUITY PARTNERS LP  
Operating Statistics  
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
<b>Gathering and Processing</b>				
Gas gathering volumes (MMcf/d)				
Bakken - Arrow	139.2	119.1	138.4	109.3
Powder River Basin - Jackalope	102.0	72.1	100.0	105.5
Marcellus	225.6	250.2	229.3	259.9
Barnett	248.1	213.1	214.9	224.5
Delaware (a)	260.3	184.4	221.6	201.6
Other	—	28.9	—	27.5
Total gas gathering volumes	975.2	867.8	904.2	928.3
Processing volumes (MMcf/d)				
Bakken - Arrow	130.7	114.9	132.5	103.9
Powder River Basin - Jackalope	98.2	71.5	97.3	99.9
Other	180.5	141.8	151.8	143.0
Total processing volumes	409.4	328.2	381.6	346.8
Compression volumes (MMcf/d)				
Arrow	253.6	358.4	260.2	357.4
Bakken - Crude oil gathering volumes (MBbls/d)	81.6	107.0	90.4	107.7
Bakken - Water gathering volumes (MBbls/d)	90.0	96.9	85.0	86.4
Delaware - Water gathering volumes (MBbls/d) (a)	42.3	46.4	46.9	29.1
<b>Storage and Transportation</b>				
Gulf Coast Storage—firm contracted capacity (Bcf) (a)	28.8	30.5	29.4	30.1
% of operational capacity contracted	75%	79%	76%	78%
Firm storage services (MMcf/d) (a)	225.7	285.4	313.6	297.3
Interruptible services (MMcf/d) (a)	102.0	52.1	78.4	64.3
COLT Hub				
Rail loading (MBbls/d)	40.7	42.4	46.1	48.0
Outbound pipeline (MBbls/d) (b)	20.5	22.6	16.3	15.3
<b>Marketing, Supply and Logistics</b>				
NGL volumes sold or processed (MBbls/d)	151.2	78.5	138.9	81.3
NGL volumes trucked (MBbls/d)	16.2	14.9	18.4	18.1

(a) Represents 50% owned joint venture, operational data reported is at 100%.

(b) Represents only throughput leaving the terminal.



**Crestwood to Acquire Oasis Midstream Partners in \$1.8 Billion Transaction**

*Highly complementary Williston Basin and Delaware Basin assets enhance Crestwood's competitive positioning in its core growth basins*

*Significantly expands Crestwood's leading position in the Williston Basin with substantial synergy value through current asset connectivity and future integration and optimization of existing infrastructure*

*Increases scale and financial strength with pro forma enterprise value of approximately \$7 billion, pro forma 2021E Adjusted EBITDA of over \$820 million, and conservative financial metrics with a sub-3.5x leverage ratio and a distribution coverage ratio over 2.0x*

*Positions Crestwood to increase the common unit distribution to \$2.62 per unit annually following the closing of the transaction, representing an approximate 5% increase year-over-year*

**HOUSTON, TEXAS, October 26, 2021** – Crestwood Equity Partners LP (NYSE: CEQP) (“Crestwood”) and Oasis Midstream Partners LP (NASDAQ: OMP) (“Oasis Midstream”) today announced that they have entered into a definitive merger agreement under which Crestwood will acquire Oasis Midstream in an equity and cash transaction valued at approximately \$1.8 billion including the assumption of debt. The transaction will largely be equity financed with approximately 33.8 million of newly issued Crestwood common units and \$160 million of cash consideration. The transaction is expected to close in the first quarter 2022, subject to customary closing conditions.

Robert G. Phillips, Chairman, President and Chief Executive Officer of Crestwood, commented, “I am very excited to announce the strategic combination with Oasis Midstream, which has strong industrial logic and perfectly aligns with our stated strategy of consolidating high quality midstream assets in our core operating areas. This transaction enhances our competitive position in the Williston and Delaware Basins, enables Crestwood to capture substantial operational, commercial, and capacity synergies as we integrate the Oasis Midstream assets into our existing operations, and substantially expands the long-term contract acreage and inventory dedications of our gathering and processing portfolio. Importantly, we are completing this transaction during a period when macro oil and gas fundamentals are exceptionally supportive of upstream development and there is increasing demand for midstream infrastructure and services.”

Mr. Phillips continued, “Additionally, this transaction is expected to be accretive to Crestwood’s distributable cash flow per unit in 2022, strengthens our financial position by increasing 2021E pro forma Adjusted EBITDA and positive free cash flow by approximately 40% and maintains our strong balance sheet with pro-forma leverage of approximately 3.5x after the merger is completed. Given the confidence we have in the quality of the Oasis Midstream assets, expectations for continued Bakken development by Oasis Petroleum and our experience in efficiently integrating assets, Crestwood plans to accelerate the return of capital to our common unitholders through a 5% increase in the distribution once the transaction is closed. Through this transaction, we are excited to expand our relationship with the team at Oasis Petroleum and will have a shared vision for how our teams can work together to execute our Williston Basin strategies. We look forward to advancing those strategies with them as an important customer and equity partner going forward.”

-more-



Danny Brown, Chief Executive Officer of Oasis Petroleum Inc. and Chairman of Oasis Midstream, commented, “The combination of Crestwood and Oasis Midstream creates a midstream leader well positioned with size, scale and a diversified customer base. Crestwood’s experienced team brings a track record of operational excellence to handle a large portion of our company’s hydrocarbons and produced water in the Williston basin. Oasis Midstream unitholders, including Oasis Petroleum, are receiving compelling value in this transaction and will benefit from an ownership position in a larger combined company that will have a strong balance sheet and pay attractive distributions.”

#### Transaction Highlights and Rationale

- **Significantly increases scale and strategic positioning in core basins:** In the Williston Basin, this transaction adds significant crude oil, produced water gathering and natural gas gathering and processing assets, doubles the inventory of tier 1 drilling locations dedicated to Crestwood’s assets to approximately 1,200 locations across 535,000 dedicated acres and further expands Crestwood’s footprint into the western and northern parts of the basin. As the commodity price outlook remains favorable for an acceleration of activity across the basin, this expanded footprint positions Crestwood to more aggressively pursue third party volumes and incremental bolt-on consolidation opportunities to further optimize utilization of existing infrastructure. In the Delaware Basin, the acquired assets provide crude oil and produced water gathering services in Loving, Ward and Winkler counties in Texas, complementary to Crestwood’s existing Nautilus natural gas gathering system and Desert Hills produced water gathering system.
- **Asset integration provides opportunity to realize approximately \$45 million in commercial and cost reduction synergies:** Crestwood estimates it can capture over \$20 million in incremental annual cash flow over the next several years through the successful integration of the Crestwood and Oasis Midstream assets. In the Williston Basin, Crestwood expects to physically connect its Arrow system with Oasis Midstream’s Wild Basin system and the combined footprint will have 430 MMcf/d of total processing capacity and current natural gas throughput of approximately 330 MMcf/d. This excess processing capacity eliminates potential processing constraints for existing Arrow customers and creates opportunities to more aggressively commercialize the Oasis Midstream assets as gas volumes across the basin continue to rapidly increase due to heightened gas capture efforts and rising gas-to-oil ratios. Additionally, Crestwood has identified approximately \$25 million in annual cost synergies that it expects to realize shortly after close in 2022, driven by operations and maintenance (O&M) reductions from the overlapping asset footprints and the elimination of duplicative G&A expenses.
- **Enhanced financial strength, flexibility and credit profile:** This transaction increases Crestwood’s pro forma 2021E Adjusted EBITDA and free cash flow by approximately 40%. The combined entity is expected to generate more than \$820 million in pro forma 2021E Adjusted EBITDA, which significantly enhances Crestwood’s financial strength and flexibility. The transaction will be deleveraging with an expected FY 2022 leverage ratio below 3.5x. This will result in a stronger balance sheet and substantial liquidity under Crestwood’s current revolving credit facility, providing even greater flexibility to execute its future business plans. This increased cash flow scale and enhanced credit profile is expected to be viewed positively by the rating agencies.
- **Accelerates return of capital strategy:** Based on the long-term outlook of the combined business, the transaction drives substantial accretion to distributable cash flow (DCF) per unit, resulting in a robust distribution coverage ratio in FY 2022 in excess of 2.0x. As a result of the improved long-term free cash flow profile of the business, the combination will allow Crestwood to accelerate its return of capital strategy to its common unitholders. In connection with the close of the transaction, Crestwood expects to increase its common distribution to \$2.62/unit annually, representing an approximate 5% increase year-over-year. Additionally, Crestwood continues to maintain flexibility under its previously announced \$175 million common and preferred unit buyback program to further enhance returns and cost of capital opportunistically.

- **Advances leading G&P sustainability initiatives:** Following the close of the transaction, Crestwood will implement its MLP leading sustainability best practices as it assumes operatorship of the acquired assets in the Williston and Delaware Basins. This includes managing the acquired assets with an intense focus on flare minimization and increased methane emissions monitoring, as well as a strong commitment to biodiversity, environmental stewardship, safety, and community engagement efforts. Additionally, Crestwood intends to incorporate material ESG metrics including a baseline of Scope 1 and Scope 2 emissions from the acquired assets that it will publish in its 2021 sustainability report along with a strategy to further manage its carbon footprint across the Williston Basin.

### **Transaction Details**

Under the terms of the agreement, Oasis Petroleum Inc. (NASDAQ: OAS) (“Oasis Petroleum”) will receive \$150 million in cash plus an aggregate of 21.0 million common units in exchange for its 33.8 million common units held in Oasis Midstream. Oasis Midstream public unitholders will receive an aggregate of 12.9 million Crestwood common units in exchange for the 14.8 million Oasis Midstream common units outstanding. This represents a total transaction value of approximately \$1.8 billion, including the assumption of Oasis Midstream’s outstanding debt of approximately \$660 million as of September 30, 2021. In addition, Oasis Petroleum will receive a \$10 million cash payment for its ownership of the General Partner interest of Oasis Midstream. Upon closing, Oasis Midstream former unitholders will own approximately 35% of Crestwood’s outstanding common units, of which, approximately 22% will be owned by Oasis Petroleum.

In connection with the transaction, Oasis Petroleum will receive the right to appoint two representatives to Crestwood’s Board of Directors, subject to on-going ownership thresholds. This transaction has been unanimously approved by the Boards of Directors of both general partners of Crestwood and Oasis Midstream. The transaction terms were reviewed, negotiated and approved by the conflicts committee of the board of directors of the general partner of Oasis Midstream. Additionally, Oasis Petroleum has agreed in a Support Agreement to vote its Oasis Midstream common units representing approximately 70% of Oasis Midstream common units in favor of the transaction.

### **Presentation and Third Quarter Earnings Conference Call**

Crestwood has posted a supplemental investor deck highlighting the transaction with Oasis Midstream on its corporate website. Crestwood management will host a conference call to discuss the merger transaction and its third quarter earnings on Tuesday, October 26, 2021, at 8:00 am Central Time (9:00 am Eastern Time) which will be broadcast live over the internet. Interested parties 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 10 minutes in advance to register and download any necessary software.

### **Advisors**

J.P. Morgan Securities served as lead financial advisor, Intrepid Partners, LLC served as financial advisor, and Baker Botts L.L.P. served as legal advisor to Crestwood. Morgan Stanley & Co. LLC and Tudor, Pickering, Holt & Co. served as financial advisors to Oasis Petroleum and its affiliates and Vinson & Elkins L.L.P. served as legal advisor to Oasis Petroleum and its affiliates. Jefferies served as financial advisor, and Richards, Layton & Finger, P.A. served as legal advisor to the Conflicts Committee of Oasis Midstream.

### **Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. The words “expects,” “believes,” “anticipates,” “plans,” “will,” “shall,” “estimates,” and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements, including statements regarding our revised 2021 outlook, the anticipated completion of the proposed transaction and the timing thereof, the expected benefits of the proposed transaction to our unitholders and to unitholders of Oasis Midstream, and the anticipated impact of the proposed transaction on the combined business and future financial and operating results, are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although Crestwood and Oasis Midstream believe that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statements will materialize. Important factors that could cause actual results to differ materially from those expressed in or implied from these forward-looking statements include the risks and uncertainties described in Crestwood’s and Oasis Midstream’s reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its subsequent reports, which are available through the SEC’s EDGAR system at [www.sec.gov](http://www.sec.gov) and on our website, and risks that the proposed transaction may not be consummated or the benefits contemplated therefore may not be realized, the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability of Crestwood to successfully integrate Oasis Midstream’s operations and employees and realize anticipated synergies and cost savings, the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management’s view only as of the date made, and Crestwood assumes no obligation to update these forward-looking statements.

### **No Offer or Solicitation**

This communication relates to the proposed transaction between Oasis Midstream and Crestwood. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote approval, in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### **Additional Information and Where You Can Find It**

In connection with the proposed transaction, Crestwood will file a registration statement on Form S-4, including a preliminary consent statement/prospectus for the unitholders of Oasis Midstream with the U.S. Securities and Exchange Commission (“SEC”). INVESTORS AND UNITHOLDERS OF CRESTWOOD AND OASIS MIDSTREAM ARE ADVISED TO CAREFULLY READ THE REGISTRATION STATEMENT AND THE PRELIMINARY CONSENT STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH

THE TRANSACTION. The definitive consent statement/prospectus, when available, will be sent to unitholders of Oasis Midstream in connection with the solicitation of consents of Oasis Midstream unitholders relating to the proposed transactions. Investors and unitholders may obtain a free copy of the preliminary or definitive consent statement/prospectus (each when available) filed by Crestwood or Oasis Midstream with the SEC from the SEC's website at [www.sec.gov](http://www.sec.gov). Unitholders and other interested parties will also be able to obtain, without charge, a copy of the preliminary or definitive consent statement/prospectus and other relevant documents (when available) from Crestwood's website at <https://www.crestwoodlp.com/investors/> or from Oasis Midstream's website at <http://oasismidstream.investorroom.com>.

### **Participants in the Solicitation**

Crestwood, Oasis Midstream and their respective directors, executive officers and general partners, and Oasis Petroleum and its directors and executive officers may be deemed to be participants in the solicitation of consents from the unitholders of Oasis Midstream in respect of the transactions. Information about these persons is set forth in the Crestwood's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 26, 2021, Oasis Midstream's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on March 8, 2021, and subsequent statements of changes in beneficial ownership on file for each of Crestwood and Oasis Midstream with the SEC. Unitholders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies' unitholders generally, by reading the preliminary or definitive consent statement/prospectus, or other relevant documents regarding the transaction (if and when available), which may be filed with the SEC.

### **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>.

### **About Oasis Midstream Partners LP**

Oasis Midstream Partners LP is a leading fee-based master limited partnership formed by its sponsor, Oasis Petroleum Inc., to own, develop, operate and acquire a diversified portfolio of midstream assets in North America that are integral to the crude oil and natural gas operations of Oasis Petroleum Inc. and are strategically positioned to capture volumes from other producers. For more information, please visit the partnership's website at [www.oasismidstream.com](http://www.oasismidstream.com).

### **About Oasis Petroleum Inc.**

Oasis Petroleum Inc. is an independent exploration and production company with quality and sustainable long-lived assets in the Williston Basin. The company is uniquely positioned with a best-in-class balance sheet and is focused on rigorous capital discipline and generating free cash flow by operating efficiently, safely and responsibly to develop its unconventional onshore oil-rich resources in the continental United States. For more information, please visit the company's website at [www.oasispetroleum.com](http://www.oasispetroleum.com).

Source: Crestwood Equity Partners LP

**Crestwood Equity Partners LP  
Investor Contacts**

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# **Investor Presentation**

## ***Crestwood + Oasis Midstream Overview***

**October 2021**

# Company Information

## Crestwood Equity Partners LP

NYSE Ticker	CEQP
Market Capitalization (\$MM) <sup>(1,2)</sup>	\$1,907
Enterprise Value (\$MM) <sup>(2)</sup>	\$5,019
Annualized Distribution	\$2.50

## Contact Information

### Corporate Headquarters

811 Main Street  
Suite 3400  
Houston, TX 77002

### Investor Relations

investorrelations@crestwoodlp.com  
(713) 380-3081

## Forward-Looking Statements

The statements in this communication regarding future events, occurrences, circumstances, activities, performance, outcomes and results are forward-looking statements. Although these statements reflect the current views, assumptions and expectations of Crestwood's management, the matters addressed herein are subject to numerous risks and uncertainties which could cause actual activities, performance, outcomes and results to differ materially from those indicated. Such forward-looking statements include, but are not limited to, statements about the benefits that may result from the merger and statements about the future financial and operating results, objectives, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect Crestwood's financial condition, results of operations and cash flows include, without limitation, the possibility that expected cost reductions will not be realized, or will not be realized within the expected timeframe; fluctuations in crude oil, natural gas and NGL prices (including, without limitation, lower commodity prices for sustained periods of time); the extent and success of drilling efforts, as well as the extent and quality of natural gas and crude oil volumes produced within proximity of Crestwood assets; failure or delays by customers in achieving expected production in their oil and gas projects; competitive conditions in the industry and their impact on our ability to connect supplies to Crestwood gathering, processing and transportation assets or systems; actions or inactions taken or non-performance by third parties, including suppliers, contractors, operators, processors, transporters and customers; the ability of Crestwood to consummate acquisitions, successfully integrate the acquired businesses, realize any cost savings and other synergies from any acquisition; changes in the availability and cost of capital; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond Crestwood's control; timely receipt of necessary government approvals and permits, the ability of Crestwood to control the costs of construction, including costs of materials, labor and right-of-way and other factors that may impact Crestwood's ability to complete projects within budget and on schedule; the effects of existing and future laws and governmental regulations, including environmental and climate change requirements; the effects of existing and future litigation; and risks related to our substantial indebtedness, as well as other factors disclosed in Crestwood's filings with the U.S. Securities and Exchange Commission. You should read filings made by Crestwood with the U.S. Securities and Exchange Commission, including Annual Reports on Form 10-K and the most recent Quarterly Reports and Current Reports for a more extensive list of factors that could affect results. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's view only as of the date made. Crestwood does not assume any obligation to update these forward-looking statements.

### Non-GAAP Financial Measures

This presentation includes financial measures that are not in accordance with generally accepted accounting principles ("GAAP"). While Crestwood's management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see the accompanying table at the end of this presentation for reconciliations of those measures to comparable GAAP measures.

# Merger Disclosures

**No Offer or Solicitation:** This communication relates to the proposed transaction between Oasis Midstream and Crestwood. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote approval, in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

**Additional Information and Where You Can Find It:** In connection with the proposed transaction, Crestwood will file a registration statement on Form S-4, including a preliminary consent statement/prospectus for the unitholders of Oasis Midstream with the U.S. Securities and Exchange Commission ("SEC"). INVESTORS AND UNITHOLDERS OF CRESTWOOD AND OASIS MIDSTREAM ARE ADVISED TO CAREFULLY READ THE REGISTRATION STATEMENT AND THE PRELIMINARY CONSENT STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. The definitive consent statement/prospectus, when available, will be sent to unitholders of Oasis Midstream in connection with the solicitation of consents of Oasis Midstream unitholders relating to the proposed transactions. Investors and unitholders may obtain a free copy of the preliminary or definitive consent statement/prospectus (each when available) filed by Crestwood or Oasis Midstream with the SEC from the SEC's website at [www.sec.gov](http://www.sec.gov). Unitholders and other interested parties will also be able to obtain, without charge, a copy of the preliminary or definitive consent statement/prospectus and other relevant documents (when available) from Crestwood's website at <https://www.crestwoodlp.com/investors/> or from Oasis Midstream's website at <http://oasismidstream.investorroom.com>.

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## **Crestwood + Oasis Midstream:** *Enhanced Scale, Synergies and Free Cash Flow Generation Drives Leading Financial Metrics*

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# Crestwood + Oasis Midstream

## Combination Creates Top-3 Williston Basin G&P Company

Crestwood to acquire Oasis Midstream for ~\$1.8 billion in an equity/cash financed transaction creating a total enterprise value of ~\$7 billion



Expanded Market Share in Core Basins	Enhanced Financial Strength and Flexibility	Asset Integration & Synergies	Accelerated Return of Capital	Leading Sustainability Initiatives
<ul style="list-style-type: none"> <li>Complementary Williston and Delaware Basin assets</li> <li>Creates top-3 midstream operator in Williston Basin</li> <li>Strategic alignment with Oasis Petroleum</li> </ul>	<ul style="list-style-type: none"> <li>Pro Forma 2021E EBITDA &gt;\$820MM, ~40% increase versus standalone</li> <li>YE 2022E leverage of 3.0x – 3.5x</li> <li>Strong liquidity and enhanced corporate credit profile</li> </ul>	<ul style="list-style-type: none"> <li>Significant excess processing capacity for optimization</li> <li>\$25MM in identified G&amp;A and O&amp;M synergies</li> <li>\$20MM in commercial synergy opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Both companies generate positive free cash flow</li> <li>Conservative financial metrics maintained</li> <li>~5% distribution increase to \$2.62/unit, annually</li> </ul>	<ul style="list-style-type: none"> <li>Acquired assets complement Crestwood policies on flaring minimization, emissions monitoring and biodiversity</li> </ul>

**Combination has strong industrial logic with highly complementary assets driving increased scale, synergies, and enhanced financial strength**

# Crestwood + Oasis Midstream Transaction Details

## Key Transaction Details

<b>Transaction Structure &amp; Consideration</b>	<p><b>Crestwood to Acquire Oasis Midstream (OMP) for \$1.8 billion</b></p> <ul style="list-style-type: none"> <li>Total consideration for all outstanding OMP units implies an at-market deal<sup>(1)</sup></li> <li>Crestwood to assume \$660MM of OMP net debt as of September 30, 2021</li> </ul> <p><b>OAS Consideration</b></p> <ul style="list-style-type: none"> <li>Crestwood to acquire 33.8MM OMP common units and the non-economic General Partner interest owned by Oasis Petroleum for 21.0MM Crestwood common units and \$160MM in cash</li> <li>\$10MM valuation for non-economic General Partner</li> <li>Oasis to own 21.7% of outstanding Crestwood common units</li> </ul> <p><b>OMP Public Unitholder Consideration</b></p> <ul style="list-style-type: none"> <li>Crestwood to acquire 14.8MM OMP common units owned by OMP public unitholders for 12.9MM Crestwood common units</li> </ul>
<b>Other Deal Terms</b>	<ul style="list-style-type: none"> <li>Oasis Petroleum will receive the right to appoint two representatives to the Crestwood Board of Directors (assuming minimum ownership levels)</li> <li>New long-term commercial contracts for previously undedicated natural gas, crude oil and produced water services executed in connection with transaction</li> <li>Crestwood will increase the distribution by ~5% to \$2.62 per unit annually in 2022</li> </ul>
<b>Approvals &amp; Timing</b>	<ul style="list-style-type: none"> <li>Subject to Hart-Scott-Rodino regulatory approval</li> <li>While an OMP shareholder vote is required, Oasis Petroleum has executed a Voting and Support Agreement for its approximately 70% ownership of Oasis Midstream in connection with this transaction</li> <li>Expected closing in first quarter 2022</li> </ul>



# Crestwood + Oasis Midstream

## Premier Williston Basin Midstream Franchise

Highly complementary Williston Basin assets drive ~3x increase in processing capacity, ~2x increase in tier 1 drilling inventory and broadly expanded asset base across the western and northern extent of basin

Combined Asset Footprint			Premier Bakken Position	
	Status Quo	Pro Forma		
<b>Dedicated Acres</b>	150,000	535,000		
<b>Processing Capacity</b>	150 MMcf/d (91% utilized)	430 MMcf/d (76% utilized)		
<b>Miles of Pipeline</b>	796 miles	1,296 miles		
<b>Q3 2021 Volumes (per day)</b>	Oil Gath: 83 Gas Proc: 136 Water Gath: 95	Oil Gath: 103 Gas Proc: 329 Water Gath: 184		
<b>Tier 1 Drilling Locations &lt;\$50 B/E</b>	>650	>1,200		
<b>New Commercial Outlook</b>	Limited due to processing constraints	High due to system size and unused capacity		

# Crestwood + Oasis Midstream

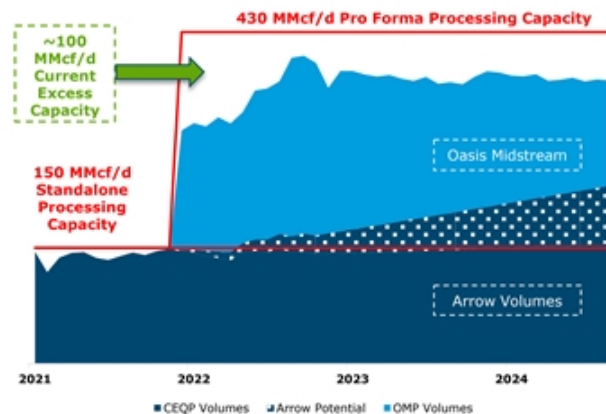
## Favorable Bakken Fundamentals Supports Volume Growth

Strong Bakken fundamentals support Crestwood's ability to capture >\$45MM in commercial, operational and administrative synergies through integration and optimization of Crestwood and Oasis Midstream footprints

### Strong Bakken Fundamentals

- **Bakken natural gas production expected to grow on Crestwood's expanded footprint**
  - **Increased Activity:** Bakken economics are very favorable due to exceptional reservoir quality and strong producer net-backs
  - **Reduced Flaring:** increased regulatory gas capture targets and ESG focus have driven substantial uptick in higher gas capture
  - **Increasing GORs:** Basin production indicates current gas-oil-ratios (GORs) increased to 2.6x compared to 1.6x five years ago<sup>(1)</sup>
- **Integration of Crestwood and Oasis Midstream systems provides ~100 MMcf/d of available capacity to address growing gas environment**
  - Unlock near-term constraints as Arrow production continues to grow in excess of Bear Den plant capacity
  - Aggressive commercialization of unutilized capacity through existing and prospective third-party customers
  - Crestwood expects to capture ~\$20MM in incremental commercial cash flow and \$25MM in the elimination of G&A and O&M expenses

### Economics Drive Volume Growth



**Increased available processing capacity creates substantial upside as natural gas volumes grow in the Williston Basin**

**Integration of Crestwood & OMP systems creates flow assurance for Arrow customers and competitive advantage for prospective third-party volumes**



# Crestwood + Oasis Midstream

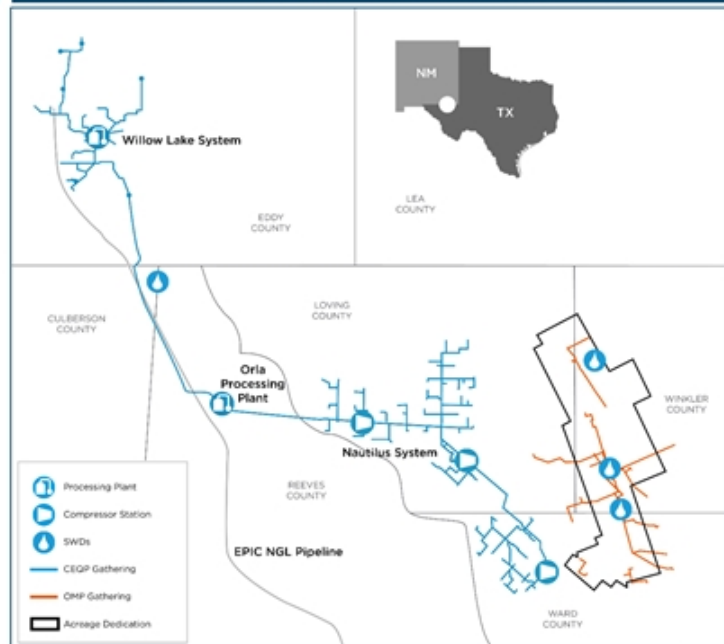
## Three-Product Services in the Delaware Basin

**Crestwood expands its crude oil and produced water gathering capabilities with highly complementary Oasis Midstream system**

### OMP Asset Overview

- Crude oil and produced water gathering system in Loving, Ward and Winkler counties, Texas
- 100,000 gross acreage dedication from Percussion Petroleum (acquired acreage from Oasis Petroleum)
- ~40 miles of crude oil gathering pipelines with 95 MBbl/d of gathering capacity
- ~50 miles of produced and flowback water gathering pipelines and three SWDs with 60 MBbl/d of permitted disposal capacity
- OMP Delaware Permian assets will be wholly owned by Crestwood and not included in CPJV

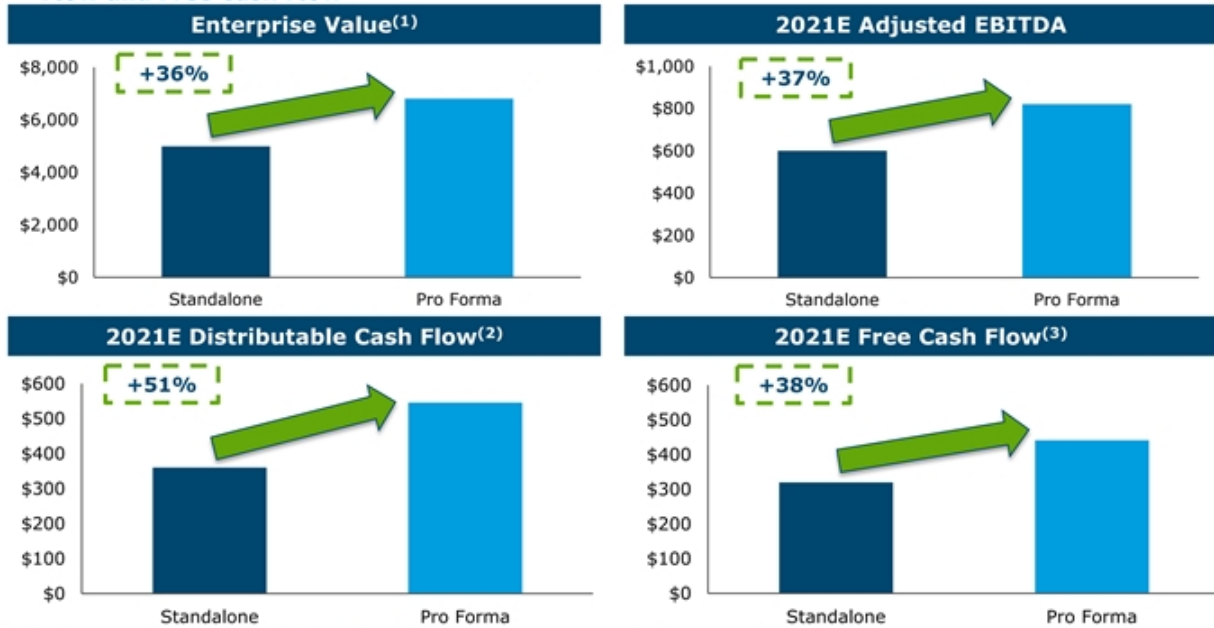
### Expanded Delaware Basin Position



# Crestwood + Oasis Midstream

## Enhanced Financial Scale, Strength & Flexibility

Transaction drives significant growth in Enterprise Value, Adjusted EBITDA, Distributable Cash Flow and Free Cash Flow



**Crestwood immediately achieves enhanced financial scale and drives increasing DCF/unit in 2022 and beyond as synergies are captured and assets are integrated**

# Crestwood + Oasis Midstream

## Strong Balance Sheet Provides Financial Flexibility

Combination of CEQP and OMP significantly improves balance sheet via scale and deleveraging profile

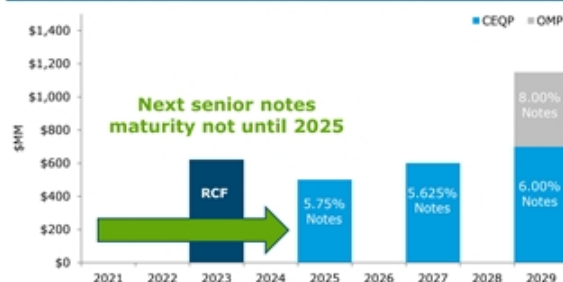
### Balance Sheet Positioned for Strength

- CEQP ended 9/30/2021 with standalone leverage of 3.45x and ~\$1.0B of available liquidity
- **Key CEQP/OMP financing considerations:**
  - CEQP to assume OMP senior notes of \$450MM
  - CEQP to borrow an additional ~\$370MM on its revolver to (1) paydown OMP drawn revolver borrowings of ~\$210MM as of 9/30/2021 and to (2) finance cash consideration of transaction to OAS (\$160MM)
- **Pro forma CEQP credit highlights:**
  - Pro forma leverage of 3.5x<sup>(1)</sup>
  - Substantial available liquidity on revolver
  - No near-term senior notes maturities
  - Last-twelve-months credit EBITDA increases from ~\$590MM to ~\$815MM
  - Free cash flow generation and synergy realization expected to drive leverage in range of 3.0x - 3.5x in FY 2022

### Pro Forma Capitalization – 9/30/2021

\$MM	CEQP	CEQP + OMP
Cash	\$14	\$44
Revolving Credit Facility	\$251	\$621
Senior Notes	1,800	2,250
<b>Total Debt</b>	<b>\$2,051</b>	<b>\$2,871</b>
<b>Total Leverage Ratio <sup>(1)</sup></b>	<b>3.5x</b>	<b>3.5x</b>

### Pro Forma Long-Term Debt Overview



**Crestwood is committed to a maintaining a strong balance sheet and enhancing its credit profile with low leverage and substantial liquidity**



# Crestwood + Oasis Midstream

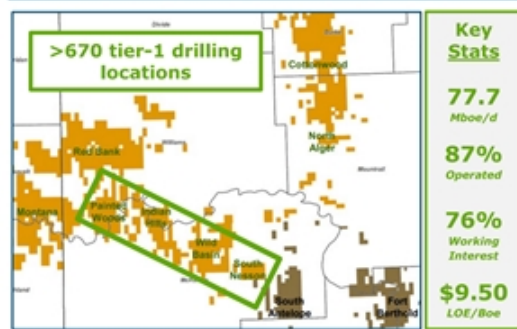
## Strategic Alignment with Oasis Petroleum

Crestwood is pleased to welcome Oasis Petroleum, a premier pure-play Bakken E&P operator, as a new customer and equity partner

### Oasis Petroleum Overview

- Oasis Petroleum is mid-cap E&P operator with an enterprise value of >\$2B and EBITDA of over \$700MM
- Strong credit profile with no pro forma debt and significant liquidity
- High quality operator focused on returns and disciplined production growth
- Attractive inventory and economics drives free cash flow business model
- Active development plan with significant low-cost inventory
- Oasis Petroleum will own 22% of Crestwood's total units outstanding

### Leading Pure-Play Bakken Operator



*"The combination of Crestwood and Oasis Midstream creates a midstream leader well positioned with size, scale and a diversified customer base. Crestwood's experienced team brings a track record of operational excellence."*

*-- Danny Brown, CEO Oasis Petroleum*

Crestwood and Oasis Petroleum share a focus on ESG, financial discipline and generating sustainable returns for our stakeholders



Crestwood™

Connections for America's Energy™

Source: Oasis Petroleum October 2021 investor presentation.

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# Crestwood + Oasis Midstream

## Checking ALL Boxes for Value Creation

Crestwood is excited to partner with Oasis Midstream unitholders and stakeholders to create long-term value



- ✓ Macro-fundamentals are favorable for long-term development of domestic hydrocarbons
- ✓ The Williston and Delaware Basins are vital basins to supply increasing demand due to superior economics and productivity
- ✓ Midstream consolidation in these basins is necessary to optimize capacities, capture synergies and drive long-term returns
- ✓ The combined company has significant financial and operational scale to create long-term value
- ✓ Transaction enhances financial flexibility, increases positive free cash flow and DCF per unit and accelerates opportunities for returns of capital to Crestwood unitholders





## **Disciplined Execution and Operating Leverage Drives Strategy**

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# Key Investor Highlights

## EXECUTION

- **Strong track record of delivering on operational and financial targets through all commodity cycles**
- Operating leverage, asset utilization and significantly lower O&M and G&A enhances operating margins to >80%
- Best-in-class midstream operator for safety, diversity & inclusion, customer service, community engagement and environmental responsibility

## FINANCIAL DISCIPLINE & LIQUIDITY

- **Oasis Midstream transaction builds immediate financial scale and flexibility**
- Crestwood remains committed to its target leverage ratio of 3.50x – 3.75x
- Significant available capacity on \$1.25 billion revolver; Next senior notes maturity is 2025
- Total 2021 capital program self-funded with excess cash flow
- Prudent allocation of capital only to projects and/or transactions that meet strict investment criteria

## DIVERSIFIED ASSETS

- **Gathering and processing assets in five shale basins; terminal assets in North Dakota and South Texas, and NGL marketing & logistics assets across Midwest and East Coast**
- 2021E cash flow derived from approximately 48% natural gas, 36% crude oil and produced water, and 16% NGLs<sup>(1,2)</sup>
- Large counterparties with long-term, recently negotiated midstream contracts

## MLP LEADING GOVERNANCE

- **Transitioning to a fully elected board with traditional public company oversight**
- New board structure to include enhanced features and a continued commitment to board diversity
- High quality, experienced management team; insiders own ~8% of common LP units

## FREE CASH FLOW POSITIVE

- Expect \$150 million - \$180 million in free cash flow after distributions in 2021, >\$120 million year-to-date
- **Both Crestwood and Oasis Midstream are free cash flow positive in 2021**
- \$175 million common and preferred unit repurchase program that will be utilized opportunistically

***Crestwood is focused on execution, operating leverage and creating value through logical consolidation***



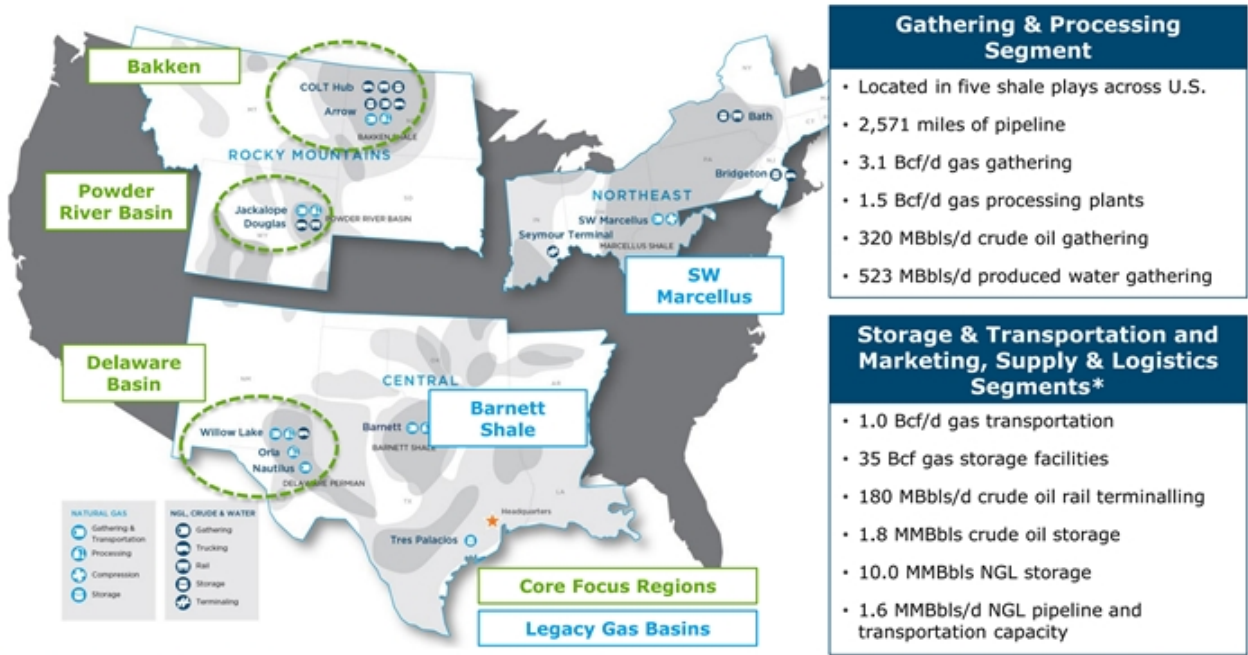
Crestwood™

Connections for America's Energy™

(1) Including Stagecoach divestiture July 9, 2021.  
(2) Does not include Oasis Midstream assets.

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# Diversified Portfolio of Infrastructure Assets



Diversified midstream portfolio with operating scale along the value chain, further enhanced with Oasis Midstream acquisition



# Strong Q3 2021 Results

**Exceptional Operational and Financial Performance**

**Favorable Commodity Price Environment**

**Strong Balance Sheet**

**Expanded Commercial Relationships**

## Q3 2021 Highlights

- Strong operational performance drives Adjusted EBITDA growth of 3% year-over-year
- Recently achieved record daily gas gathering volumes at Arrow of 155 MMcf/d
- Favorable crude oil and NGL prices provide uplift to POP contracts in the Bakken, while natural gas prices support POI contracts in the Barnett
- Utilized Stagecoach proceeds to pay down outstanding balances on the revolver, resulting in strong leverage ratio of 3.45x<sup>(1)</sup>
- Signed new long-term agreement with Continental Resources in the Powder River Basin, optimizing capacity at the Bucking Horse processing complex
- Expanded relationship with Novo drives growth in the Delaware Basin with 90 new well connects through 2023

***Crestwood's strong year-to-date results position the company to meet or exceed the high-end of 2021 guidance***






**Crestwood™**

Connections for America's Energy™

(1) Calculated in accordance with CMLP credit agreement.

# 2021E Financial Guidance

Following strong YTD results and favorable commodity prices in Q4 2021, Crestwood expects to meet or exceed its upper guidance range

Revised 2021 Guidance		Drivers
<b>Adjusted EBITDA</b>	<b>\$570MM – \$600MM</b>	 Strong year-to-date financial results in G&P segment offset the sale of Stagecoach in the S&T segment and NGL backwardation in the MS&L segment
<b>Distributable Cash Flow</b>	<b>\$345MM – \$375MM</b>	
<b>Free Cash Flow After Distributions<sup>(1)</sup></b>	<b>\$150MM – \$180MM</b>	
<b>Leverage Ratio</b>	<b>3.4x – 3.7x</b>	 Favorable commodity price environment drives incremental earnings on POP contracts in the Bakken and POI contracts in the Barnett
<b>Coverage Ratio</b>	<b>2.2x – 2.4x</b>	
<b>Growth Capital</b>	<b>\$35MM – \$45MM</b>	 Producer activity positions Crestwood to achieve 2021 well connect guidance
<b>Maintenance Capital</b>	<b>\$20MM – \$25MM</b>	

**Crestwood's positive 2021 outlook enhances financial flexibility and drives best-in-class financial metrics**



Note: Please see accompanying tables of non-GAAP reconciliations for Adjusted EBITDA, distributable cash flow and free cash flow.  
 (1) Free cash flow range is calculated after paying common and preferred distributions of \$257 million.

# Balanced Portfolio and High-Quality Customers

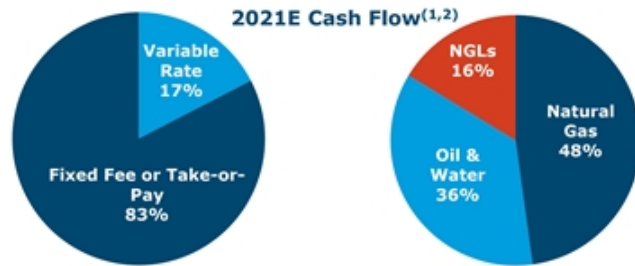
## Excellent Diversity of Services, Customers and Markets

Favorable commodity prices in 2021 drive upside in POP and POI contracts, supported by fixed fee agreements and top tier customer base

### Contracts Summary

- G&P assets supported by long-term, fixed fee contracts backed by 1.1 million acres dedicated from a diverse mix of producers
- Balanced cash flow mix from natural gas, crude oil, produced water and NGLs
- Majority of G&P contracts include inflation escalator tied to CPI or a flat rate annual increase
- Crestwood proactively hedges its direct commodity exposure, limiting downside risk
- Diversified NGL marketing & logistics business supported by blue-chip customer base

### Cash Flow Diversification



### Diversified Customer Base<sup>(3)</sup>





# MLP Industry Leading Sustainability Program

Crestwood's commitment to MLP-industry leading sustainability initiatives is reflected in our year-over-year upgrades with key ESG rating agencies

## Sustainability Overview

- **ESG Strategy:** Continue to progress on the three-year sustainability strategy focused on diversity and inclusion (D&I), emissions reductions, biodiversity, supply chain and ESG disclosure
- **Sustainability Governance:** Formed a Sustainability Committee at the Board level in 2018 to provide governance and oversight; In 2021 announced the transition to a publicly elected independent board of directors
- **Compensation Tied to Sustainability:** Enhanced employee and executive compensation based on sustainability key performance indicators around methane emissions reductions and key D&I initiatives
- **Robust Sustainability Reporting:** Committed to transparency and disclosure; reporting in accordance with:



## ESG Ratings Upgrades



Third annual sustainability report issued in June 2021



Crestwood™

Connections for America's Energy™

For more information on Crestwood's sustainability program visit [esg.crestwoodlp.com](http://esg.crestwoodlp.com).

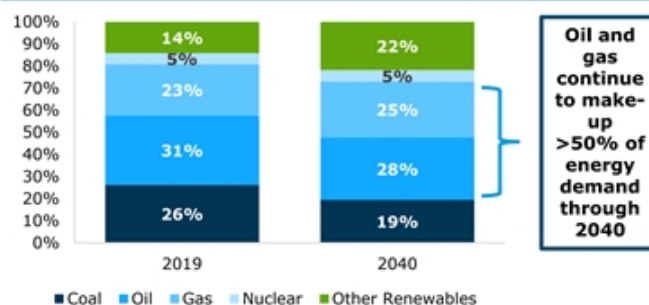
# Crestwood's Commitment to Low Emission Operations

Hydrocarbons are forecasted to exceed 50% of total energy demand through 2040; Crestwood is committed to being a leader in ESG as it provides vital energy infrastructure and expands its footprint with Oasis Midstream

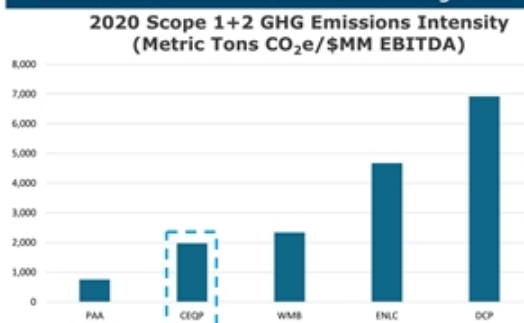
## Crestwood's Climate Change Advancements

- Joined The Environmental Partnership and ONE Future to work with industry leaders to set best-in-class environmental and emission standards
- Linking a portion of our employee compensation to methane emissions intensity reductions
- Reducing greenhouse gas emissions through enhancing leak detection and repair (LDAR), installing new technologies and continuing to work to minimize flaring
- Included climate-related risks into the Enterprise Risk Management process
- Began to pilot continuous methane emissions monitoring on the Jackalope system in September 2021
- Crestwood will apply its sustainability practices to the new Oasis Midstream assets and will include baseline Scope 1 and Scope 2 emissions data in its 2021 sustainability report

### Oil & Gas Remain Vital to Meet Global Energy Demand<sup>(1)</sup>

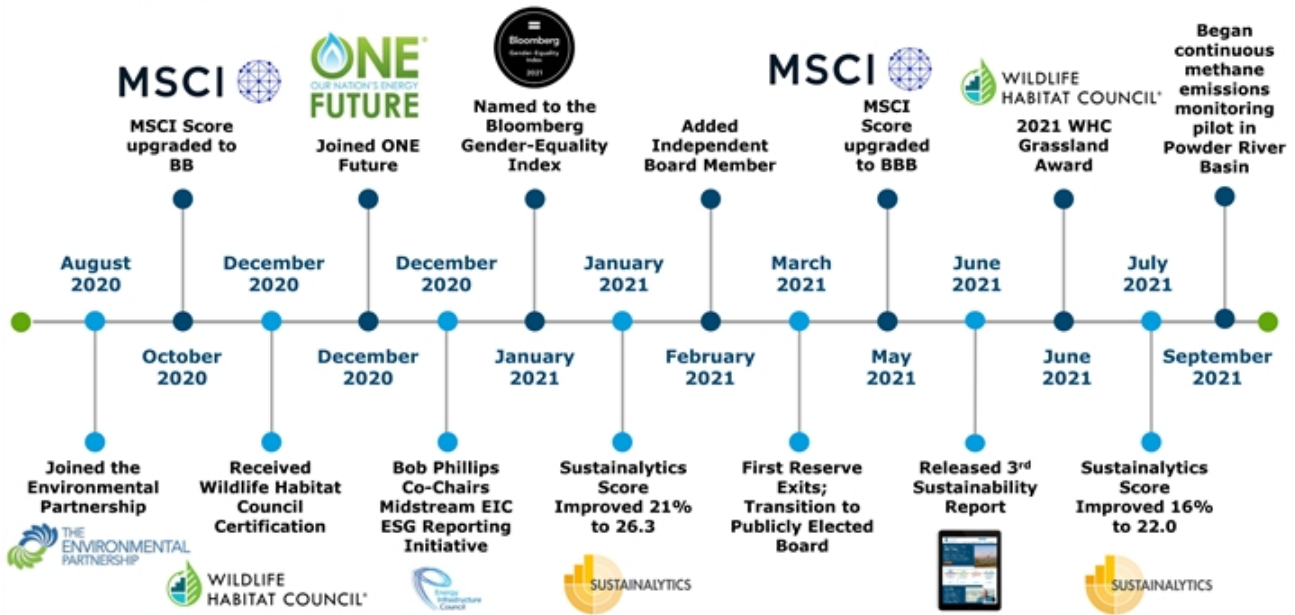


### Crestwood's Emissions Rank Low Among Peers



# Commitment to ESG Performance Remains Strong

Crestwood continues to lead midstream ESG efforts with a steadfast approach to sustainable operations and increased disclosures



*Our leading ESG efforts continue to be recognized by key third-party organizations highlighting our employees' commitment to advancing sustainability within Crestwood*



## **Diversified Assets Provide Upside in Current Commodity Price Environment**

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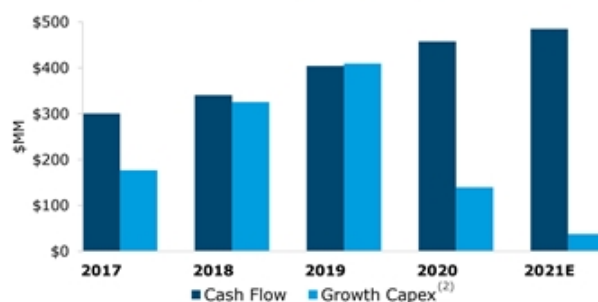
# Gathering & Processing Segment

Crude, natural gas and produced water wellhead gathering and natural gas processing assets across five shale basins leveraged to both crude and natural gas

## G&P Overview

- Wellhead gathering systems and processing infrastructure in the Bakken, Powder River Basin and Delaware Permian support oil-weighted producers
- Legacy gas assets, Marcellus and Barnett, benefit from pricing uplift and provide predictable cash flows without the need for additional investment
- Diverse set of producer customers with primarily long-term, fixed fee contracts
- Limited direct commodity exposure provides upside in strong commodity price environment
- Minimal growth capital investment required to service existing customers and contracts
- Cash flow growth driven by recent processing plant additions and producer activity
- 2021E cash flow range of \$470MM - \$500MM<sup>(1)</sup>

## Cash Flow Forecast



## Key Asset Overview

Asset	2021E Well Connects	Major Customers
Bakken	45+ <sup>(3)</sup>	Devon, XTO, RimRock, Enerplus
Powder River	15 - 20	Chesapeake, Continental, Large public E&P
Marcellus	-	Antero Resources
Barnett	8	Diversified Energy, Sage Natural Resources
Delaware Permian	>75	Shell, ConocoPhillips, Mewbourne, Novo



(1) Pre G&A expenses.  
 (2) Growth capex includes JV contributions related to capital projects.  
 (3) Includes both three-product and water-only wells.



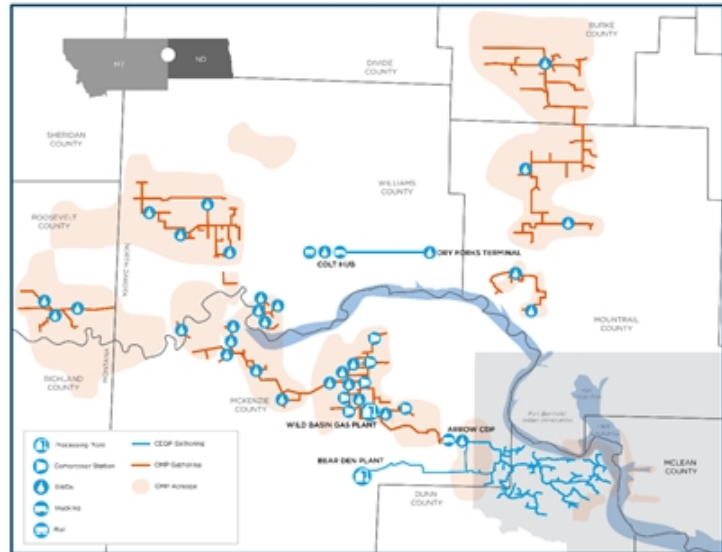
# Bakken Overview

**Addition of Oasis Midstream assets expands Crestwood's footprint to the west, adds substantial drilling inventory and increases processing capacity**

## Bakken Overview

- Legacy Crestwood Gathering and processing assets located primarily on the Fort Berthold Indian Reservation (FBIR) in McKenzie and Dunn counties, North Dakota
- Diversified producers with ~10-year average contract length: Devon, XTO, EnerPlus, RimRock, PetroShale and Oasis
- Increased gas capture due to flare minimization and higher GORs (gas-to-oil ratio) drive strong gas gathering volumes & processing plant utilization
- Recently completed southern expansion project to allow for 150 incremental water locations

## Arrow Asset Map



**Oasis Midstream assets fit seamlessly with existing footprint, increasing dedicated acres to 535,000 and tier 1 drilling locations to >1,200**

# Bakken Operating Leverage

## Increased Gas Capture and Reduced Flaring Drives Utilization

Increased producer activity and optimization projects drive additional cash flow with minimal capital requirements

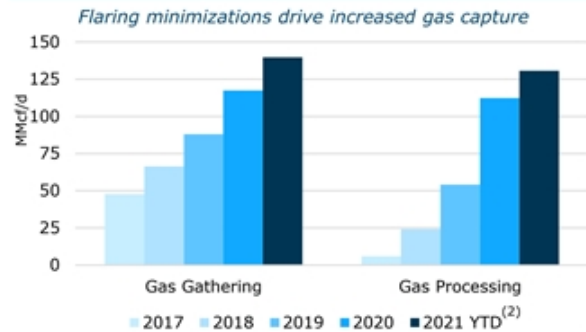
### Commentary

- E&P and midstream collaborate to focus on increased gas capture and reduced flaring in the region
- Recently completed two minor compression projects to relieve bottlenecks on Arrow system allowing for increased gathering volumes
- Crestwood works with producers on well-connect schedule to maximize captured volumes and minimize flaring on the FBIR
- Increasing GORs in the basin are positive for Crestwood's extensive gas assets across the Arrow system
- Recently constructed Bear Den I & II facilities, in addition to multiple 3rd party offload agreements, allow for flexibility to meet peak production
- Oasis Midstream processing plants increase capacity to 430 MMcf/d and allow Crestwood to optimize utilization across its assets

### Bakken Gas Flare Minimization



### Increased Arrow Gas Capture



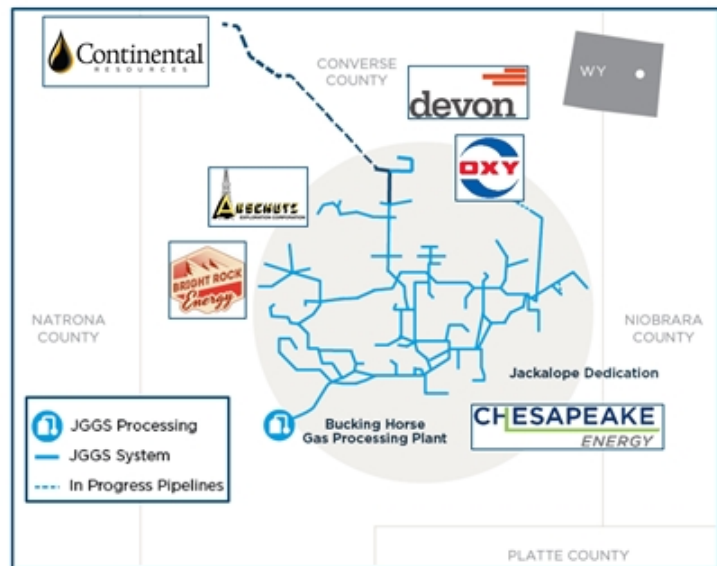
# Powder River Basin Overview

Crestwood continues to have commercial success leveraging excess capacity at the Bucking Horse plant to attract new high-quality producer customers

## Powder River Basin Overview

- Jackalope gathering system and Bucking Horse processing capacity of up to 345 MMcf/d
- NGL and residue gas takeaway: ONEOK and WIC drive good net-backs for producers
- High quality joint venture financing partners in GIP, Apollo, and TPG
- New long-term agreement with Continental Resources adds material acreage dedication and optimization of the Bucking Horse processing complex
- Construction has begun on required infrastructure with first volumes expected in 2H 2022
- **Currently there are two rigs operating on the Jackalope system**

## Powder River Basin Producers





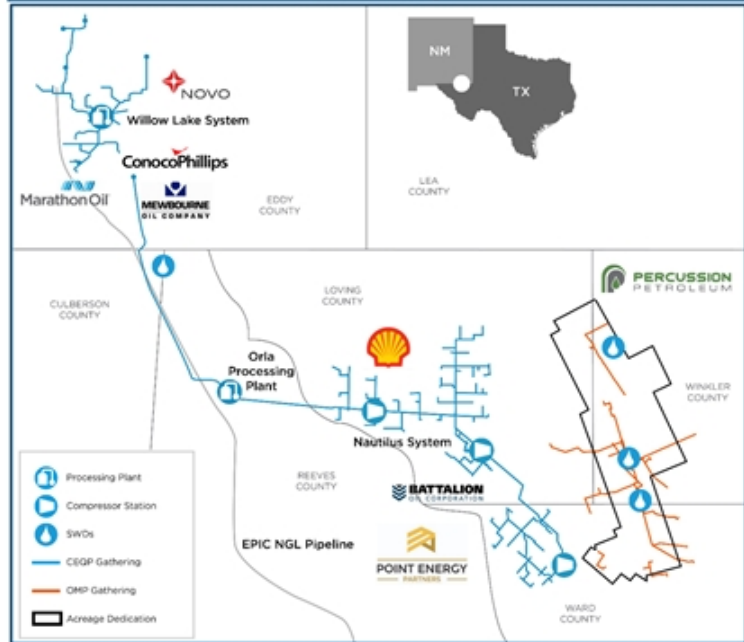
# Delaware Basin Overview

Crestwood operates a fully integrated G&P system in the heart of the Delaware Basin through 50/50 JV with First Reserve (CPJV) and JV with Shell Midstream<sup>(1)</sup>

## Delaware Basin Overview

- Willow Lake system includes wellhead gas gathering system, 200 MMcf/d Orla cryo-plant, and produced water gathering & disposal infrastructure including a Devonian SWD facility
- Produced water system anchored by 10-year contract with large independent; expect to expand permitted capacity in 2022 by 60 MBbl/d
- >75 2021E well connects across both systems drives an increase in gas gathered volumes year-over-year <sup>(2)</sup>
- Agreement with Novo drives incremental well connects to Willow Lake system and volumes through Orla processing plant
- Oasis Midstream assets add crude oil and produced water gathering services; systems will be wholly owned by Crestwood and not included in CPJV

## Asset Map



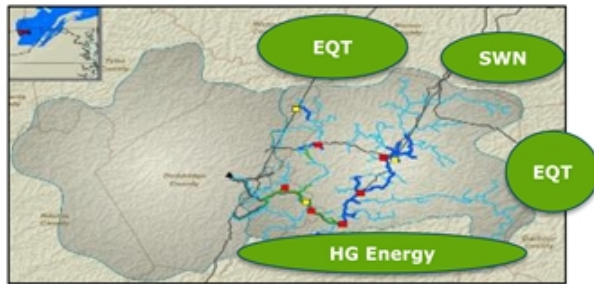
(1) Crestwood and First Reserve each own 50% of Willow Lake and Orla Plant and 25% of the Nautilus system; Shell Midstream owns 50% of the Nautilus system.  
 (2) Includes well connects for both Willow Lake and Nautilus.

# Legacy Natural Gas Assets

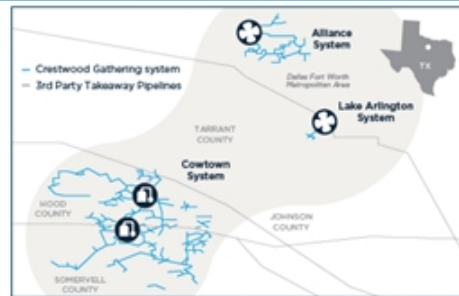
## Provide Stable Cash Flow and Long-term Optionality

Crestwood's SW Marcellus and Barnett systems contribute predictable cash flows and offer potential upside in current natural gas price environment

### SW Marcellus System Map



### Barnett System Map



### SW Marcellus Highlights

- 20-year, fixed-fee gathering and compression services with Antero Resources; 140,000 acreage dedication
- Antero is the fourth largest natural gas producer<sup>(1)</sup> and took steps in 2020 to address near-term maturities and de-lever
- ~250 wells are connected to Crestwood's system; inventory >1,100 liquids rich and >900 dry gas locations<sup>(2)</sup>
- System capacity of 875 MMcf/d allows for new wells to be connected without the need for incremental capital

### Barnett Highlights

- Long-term contracts that provide significant upside as commodity prices continue to rebound
- 140,000 acreage dedication; system capacity of 925 MMcf/d
- Eight-well pad brought online in late Q2 2021 drives incremental volumes that more than offset annual decline
- Favorable gas price environment has led to increased discussions with producers for additional activity

**Stable natural declines provide Crestwood source of low-risk cash flow; No capital required to support incremental activity**

# Storage & Transportation and Marketing, Supply & Logistics Segments

Storage assets provide stable cash flow contributions while NGL Logistics focuses on Marcellus/Utica producers, processors and fractionation through pipe, truck, rail, storage and terminals

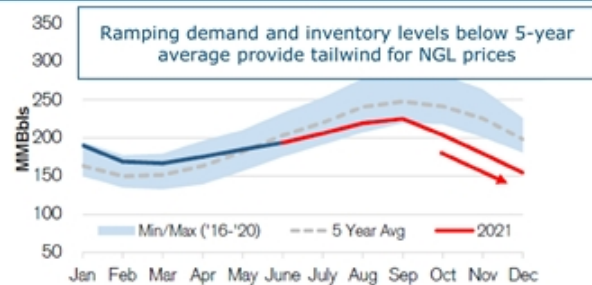
## Segment Overview\*

- S&T and MS&L segments consists of crude oil, natural gas and NGL storage, NGL Logistics business, and gas and crude marketing
- Storage assets include:
  - 10 MMBbls NGL storage across Midwest and East Coast
  - 1.6 MMBbls crude oil storage at COLT Hub and PRBIC
  - 35 Bcf natural gas salt dome storage facility at Tres Palacios
- Best-in-class NGL storage and terminal operator committed to safe and sustainable operations
- Downstream customers, located in high-demand non-Gulf Coast markets, consist of long-standing recurring relationships
- Crude marketing optimizes crude oil storage and maximizes producer net-backs in oil-based regions
- 2021E cash flow range of \$120MM - \$130MM<sup>(1)</sup>

## Cash Flow Forecast<sup>(2)</sup>



## NGL Inventory Levels<sup>(4)</sup>



\*Due to the pending acquisition of Oasis Midstream, Crestwood anticipates that it will re-evaluate its segments for reporting purposes in the near future.  
 (1) Pre G&A expenses and excludes ~\$30MM attributable to SGS in 1H 2021.  
 (2) All periods exclude Stagecoach.  
 (3) Growth capex includes JV contributions related to capital projects.  
 (4) Credit Suisse, EIA, 9.14.2021.

# NGL Logistics Business

Integrated infrastructure of NGL marketing, storage, terminal and transportation services across the Midwest and Northeast

## Key Highlights

- Significant storage and terminal assets including 10 MMBbl of storage capacity (primarily Marcellus/Utica) and 13 trucking and rail terminals
- Pipeline capacity to domestic and international markets, including waterborne exports (TEPPCO, Dixie, ME2)
- Acquired additional NGL storage assets in April 2020 that fit seamlessly with existing infrastructure; executed multi-year supply agreement with Plains All American at time of sale
- Drivers for incremental margin
  - Infrastructure constraints/disruptions
  - PADD 1 supply/demand dynamics
  - Heating degree days
  - Seasonal spreads/inventory cycle

## Diversified Customers



## Asset Overview



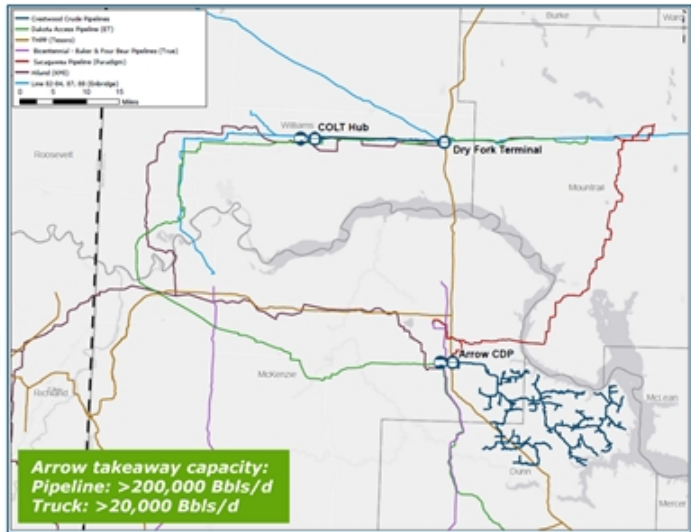
# COLT Hub Offers Takeaway Optionality

Existing and new crude pipeline interconnects on Arrow, trucking and the COLT Hub allow producers to fully operate under any potential scenario

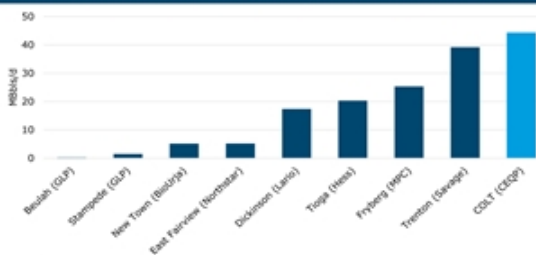
## COLT Hub

- Premier crude oil pipeline, storage and crude-by-rail facility in the Bakken
- 160 MBbls/d crude-by-rail facility with 1.2 MMBbls storage capacity
- Strategically located on BNSF railway with access to East and West coast markets
- 60 MBbls/d truck unloading capacity
- Pipeline connections to Hiland, High Plains, DAPL, and Bridger, as well as connectivity to Tesoro and Enbridge via the COLT connector to Dry Fork

## Arrow Crude Takeaway Outlets









## COLT Hub's Top-Tier Market Share<sup>(1)</sup>



**Pipeline and truck connectivity between Arrow and COLT allow Crestwood to help provide Arrow producer volumes flow assurance**



## Key Investor Highlights

-  **Diversified midstream portfolio with critical infrastructure assets providing reliable services across the energy value chain**
-  **Balanced portfolio of high-quality customers supported by take-or-pay and fixed-fee contracts, with POP/POI upside**
-  **Strong track record of delivering on operational and financial targets through all commodity cycles**
-  **Solid balance sheet with low leverage and substantial liquidity provides financial flexibility**
-  **Revised outlook for 2021 drives increased guidance range and significant free cash flow generation**
-  **MLP industry leading sustainability program focused on enhanced transparency, minimizing enterprise risk and embracing best-in-class ESG metrics**

**Acquisition of Oasis Midstream positions Crestwood as a top-3 operator in the Williston Basin and creates immediate financial strength**



# Appendix

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# Stagecoach Divestiture Completed

**Crestwood & Con Edison divest Stagecoach Gas Services to Kinder Morgan for \$1.225 billion; transaction immediately achieves long-term leverage target of 3.5x – 3.75x**

Transaction Overview	Transaction Merits
<ul style="list-style-type: none"><li>• Proceeds of \$1.225 billion split 50/50 between Crestwood and Con Edison</li><li>• Represents 11.1x 2021E EBITDA</li><li>• Majority of Stagecoach divestiture, \$1.195 billion of value, closed July 9, 2021</li><li>• Remaining subsidiary, Twin Tier Pipeline, expected to close Q1 2022</li><li>• CEQP settled remaining \$38MM deferred contingency payment due to Con Edison with its share of proceeds</li></ul>	<ul style="list-style-type: none"><li>✓ Allows Crestwood to capture strong valuation for Stagecoach assets as the northeast experiences increased competition for services, margin pressure and difficult regulatory environment</li><li>✓ Crestwood's net proceeds used to repay outstanding borrowings on the revolving credit facility, substantially increasing liquidity</li><li>✓ Pro forma leverage reduced from 4.2x to 3.6x as of June 30, 2021<sup>(1)</sup></li><li>✓ Positions Crestwood to opportunistically execute on common and preferred buyback program</li></ul>





# Crestwood Enhances Governance with First Reserve Exit

Crestwood and new investors acquired First Reserve's common units and general partner interest, enabling Crestwood to transition into an independent public company with traditional governance, driving leading MLP governance and investor alignment

## Transaction Summary

- **Crestwood and third-party equity investors acquired the assets owned by Crestwood Holdings for \$400MM in cash**
  - New and existing equity investors acquired 6 million common units owned by Crestwood Holdings for proceeds of \$132MM
  - Crestwood acquired the remaining 11.5 million common units, 0.4 million subordinated units and the general partner interest owned by Crestwood Holdings for \$268MM
    - Crestwood financed the buyback acquisition with borrowings on its revolving credit facility
    - Pro forma borrowing capacity >\$400MM<sup>(1)</sup>
    - Crestwood retired the 11.5 million common units resulting in \$29MM in annual distribution savings based on the current distribution
    - Term Loan B at Crestwood Holdings was paid in full by First Reserve as part of the transaction
- **Transaction results in leading MLP governance**
  - Crestwood will transition to a traditional public company governance structure (publicly-elected Board of Directors)
  - Following transaction, insiders maintain approximately 8% common unit ownership

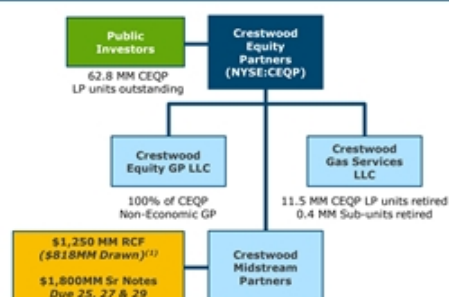
## Sources & Uses

Sources of Capital	\$ MM
Revolving Credit Facility	\$268
New 3rd Party Equity	132
<b>Total Sources of Capital</b>	<b>\$400</b>

Uses of Capital	\$ MM
CEQP Acquires Common Units & GP Interest	\$268
New 3rd Party Equity Acquires Common Units	132
<b>Total Uses of Capital</b>	<b>\$400</b>

## Simplified Corporate Structure



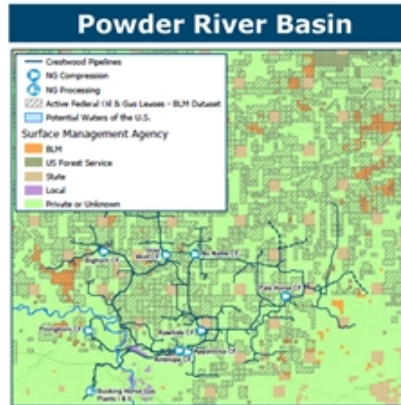
# Federal Land Exposure

## Manageable Across Key G&P Assets; No impact to 2021 Outlook

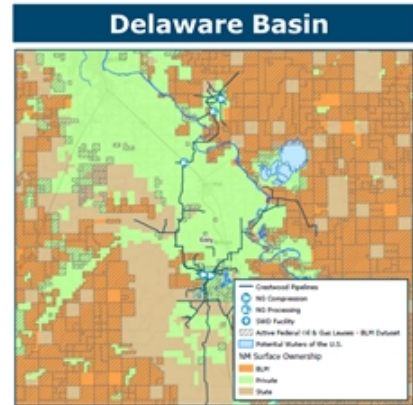
Crestwood's producers have manageable exposure to federal lands with no impact to Bakken operations and extensive permits in PRB and Delaware Basin



- **No impact to the Arrow system**
- Majority of the Arrow system is located on the Fort Berthold Indian Reservation and managed by the Bureau of Indian Affairs
- Per the Department of Interior, Native Lands are excluded from executive actions



- CHK has minimal federal surface acreage and only ~40% of total acreage pays federal royalty interest
- More than 330 federally approved permits on Jackalope system<sup>(1)</sup>
- Current operations of 315+ wells not affected by executive actions
- Crestwood does not expect any material issues getting incremental ROWs to lay any additional gathering lines
- PRB represents approximately 10% of 2021E cash flow



- Majority of producers proactively filed for and received federal drilling permits
- ~86% of Willow Lake gathering system is located on private or state lands
- Crestwood does not expect any material issues getting incremental ROWs to lay any additional gathering lines
- Delaware Basin represents <5% of 2021E cash flow

# Crestwood's 3-Year Sustainability Strategy

**Crestwood's long-term sustainability strategy enhances transparency on management's approach to identifying and mitigating key ESG risks**



**Our next three-year sustainability strategy will be developed in Q4 2021**

# Crestwood's Industry Recognition

Crestwood continues to be recognized for its unwavering commitment to best in class customer service, employee engagement, environmental stewardship and diversity & inclusion



Ranked #1 in the EnergyPoint Research Survey in 2015 - 2020



Top Workplaces in 2018, 2019, and 2020 by the Houston Chronicle

**Institutional Investor**

Voted #3 by the buy-side and sell-side for Best Financially Material ESG Disclosures in the 2021 Institutional Investor Rankings<sup>(1)</sup>

**Corporate Knights**

Ranked 38<sup>th</sup> out of 348 Oil & Gas companies in the 2021 Global 100 Most Sustainable Corporations in the World



Recognized by the EPA as a SmartWay Partner

**Alerian**

Finalist for Excellence in ESG award at the 2020 Ammy awards



Included in the 2021 Bloomberg Gender Equality Index

Crestwood's culture of excellence positions the partnership to be a responsible steward of capital and an attractive midstream investment



# CEQP Non-GAAP Reconciliations

## CRESTWOOD EQUITY PARTNERS LP Reconciliation of Non-GAAP Financial Measures (in millions) (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net Income (Loss) to Adjusted EBITDA</b>				
Net income (loss)	\$ (39.6)	\$ 4.6	\$ (116.0)	\$ (43.1)
Interest and debt expense, net	30.9	33.7	102.0	100.3
Loss on modification/extinguishment of debt	—	—	6.7	—
Provision (benefit) for income taxes	0.1	—	0.1	(0.1)
Depreciation, amortization and accretion	64.6	60.8	182.6	177.9
<b>EBITDA<sup>(a)</sup></b>	<b>\$ 56.0</b>	<b>\$ 99.1</b>	<b>\$ 175.4</b>	<b>\$ 235.0</b>
Significant items impacting EBITDA:				
Unit-based compensation charges	12.9	8.1	22.8	17.3
Loss on long-lived assets, net	18.5	21.3	19.6	26.1
Goodwill impairment	—	—	—	80.3
(Earnings) loss from unconsolidated affiliates, net	(4.9)	(10.5)	125.9	(24.4)
Adjusted EBITDA from unconsolidated affiliates, net	9.8	20.4	56.5	57.6
Change in fair value of commodity inventory-related derivative contracts	46.8	(3.0)	48.9	12.7
Significant transaction and environmental related costs and other items	0.8	0.6	1.9	10.6
<b>Adjusted EBITDA<sup>(a)</sup></b>	<b>\$ 139.9</b>	<b>\$ 136.0</b>	<b>\$ 451.0</b>	<b>\$ 415.2</b>
<b>Distributable Cash Flow<sup>(b)</sup></b>				
Adjusted EBITDA <sup>(a)</sup>	\$ 139.9	\$ 136.0	\$ 451.0	\$ 415.2
Cash interest expense <sup>(c)</sup>	(29.4)	(32.2)	(97.3)	(98.2)
Maintenance capital expenditures <sup>(d)</sup>	(4.8)	(1.6)	(13.1)	(8.0)
Adjusted EBITDA from unconsolidated affiliates, net	(9.8)	(20.4)	(56.5)	(57.6)
Distributable cash flow from unconsolidated affiliates	9.0	19.5	53.3	54.5
FRB cash received in excess of recognized revenues <sup>(e)</sup>	6.3	9.5	18.6	21.7
(Provision) benefit for income taxes	(0.1)	—	(0.1)	0.1
Distributable cash flow attributable to CEQP	111.1	110.8	355.9	327.7
Distributions to preferred	(15.0)	(15.0)	(45.0)	(45.0)
Distributions to Niobrara preferred	(10.3)	(9.3)	(30.9)	(27.8)
<b>Distributable cash flow attributable to CEQP common</b>	<b>\$ 85.8</b>	<b>\$ 86.5</b>	<b>\$ 280.0</b>	<b>\$ 254.9</b>

- (a) EBITDA is defined as income before income taxes, plus debt-related costs (interest and debt expense, net and loss on modification/extinguishment of debt) and depreciation, amortization and accretion expense. Adjusted EBITDA considers the adjusted earnings impact of our unconsolidated affiliates by adjusting our equity earnings or losses from our unconsolidated affiliates to reflect our proportionate share (based on the distribution percentage) of their EBITDA, excluding gains and losses on long-lived assets and other impairments. Adjusted EBITDA also considers the impact of certain significant items, such as unit-based compensation charges, gains or losses on long-lived assets, impairments of goodwill, third party costs incurred related to potential and completed acquisitions, certain environmental remediation costs, the change in fair value of commodity inventory-related derivative contracts, costs associated with the realignment and restructuring of our operations and corporate structure, and other transactions identified in a specific reporting period. The change in fair value of commodity inventory-related derivative contracts is considered in determining Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of revenue for the related underlying sale of inventory to which these derivatives relate. Changes in the fair value of other derivative contracts is not considered in determining Adjusted EBITDA given the relatively short-term nature of those derivative contracts. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, as they do not include deductions for items such as depreciation, amortization and accretion, interest and income taxes, which are necessary to maintain our business. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA calculations may vary among entities, so our computation may not be comparable to measures used by other companies.
- (b) Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, the cash received from our Powder River Basin operations in excess of revenue recognized, and our proportionate share of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.
- (c) Cash interest expense less amortization of deferred financing costs.
- (d) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.
- (e) Cash received from customers of our Powder River Basin operations pursuant to certain contractual minimum revenue commitments in excess of related revenue recognized under FASB ASC 606.

# CEQP Non-GAAP Reconciliations

## CRESTWOOD EQUITY PARTNERS LP Reconciliation of Non-GAAP Financial Measures (in millions) (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Operating Cash Flows to Adjusted EBITDA</b>				
Net cash provided by operating activities	\$ 79.4	\$ 111.9	\$ 372.9	\$ 295.3
Net changes in operating assets and liabilities	(25.1)	(15.5)	(114.8)	(26.9)
Amortization of debt-related deferred costs	(1.7)	(1.7)	(5.1)	(4.9)
Interest and debt expense, net	30.9	33.7	102.0	100.3
Unit-based compensation charges	(12.9)	(8.1)	(22.8)	(17.3)
Loss on long-lived assets, net	(18.5)	(21.3)	(19.6)	(26.1)
Goodwill impairment	—	—	—	(80.3)
Earnings (loss) from unconsolidated affiliates, net, adjusted for cash distributions received	3.6	—	(137.5)	(5.4)
Deferred income taxes	0.3	0.1	0.4	0.4
Provision (benefit) for income taxes	0.1	—	0.1	(0.1)
Other non-cash income	(0.1)	—	(0.2)	—
<b>EBITDA <sup>(a)</sup></b>	<b>\$ 56.0</b>	<b>\$ 99.1</b>	<b>\$ 175.4</b>	<b>\$ 235.0</b>
Unit-based compensation charges	12.9	8.1	22.8	17.3
Loss on long-lived assets, net	18.5	21.3	19.6	26.1
Goodwill impairment	—	—	—	80.3
(Earnings) loss from unconsolidated affiliates, net	(4.9)	(10.5)	125.9	(24.4)
Adjusted EBITDA from unconsolidated affiliates, net	9.8	20.4	56.5	57.6
Change in fair value of commodity inventory-related derivative contracts	46.8	(3.0)	48.9	12.7
Significant transaction and environmental related costs and other items	0.8	0.6	1.9	10.6
<b>Adjusted EBITDA <sup>(a)</sup></b>	<b>\$ 139.9</b>	<b>\$ 136.0</b>	<b>\$ 451.0</b>	<b>\$ 415.2</b>
<b>Distributable Cash Flow <sup>(b)</sup></b>				
Adjusted EBITDA <sup>(a)</sup>	\$ 139.9	\$ 136.0	\$ 451.0	\$ 415.2
Cash interest expense <sup>(c)</sup>	(29.4)	(32.2)	(97.3)	(98.2)
Maintenance capital expenditures <sup>(d)</sup>	(4.8)	(1.6)	(13.1)	(8.0)
Adjusted EBITDA from unconsolidated affiliates, net	(9.8)	(20.4)	(56.5)	(57.6)
Distributable cash flow from unconsolidated affiliates	9.0	19.5	53.3	54.5
PRB cash received in excess of recognized revenues <sup>(e)</sup>	6.3	9.5	18.6	21.7
(Provision) benefit for income taxes	(0.1)	—	(0.1)	0.1
Distributable cash flow attributable to CEQP	111.1	110.8	355.9	327.7
Distributions to preferred	(15.0)	(15.0)	(45.0)	(45.0)
Distributions to Niobrara preferred	(10.3)	(9.3)	(30.9)	(27.8)
<b>Distributable cash flow attributable to CEQP common</b>	<b>\$ 85.8</b>	<b>\$ 86.5</b>	<b>\$ 280.0</b>	<b>\$ 254.9</b>
<b>Free Cash Flow After Distributions <sup>(f)</sup></b>				
Distributable cash flow attributable to CEQP common	\$ 85.8	\$ 86.5	\$ 280.0	\$ 254.9
Less: Growth capital expenditures	29.0	10.9	40.9	138.1
Less: Distributions to common unitholders	39.3	46.0	117.9	137.4
<b>Free cash flow after distributions</b>	<b>\$ 17.5</b>	<b>\$ 29.6</b>	<b>\$ 121.2</b>	<b>\$ (20.6)</b>

- (a) EBITDA is defined as income before income taxes, plus debt-related costs (interest and debt expense, net and loss on modification/extinguishment of debt) and depreciation, amortization and accretion expense. Adjusted EBITDA considers the adjusted earnings impact of our unconsolidated affiliates by adjusting our equity earnings or losses from our unconsolidated affiliates to reflect our proportionate share (based on the distribution percentage) of their EBITDA, excluding gains and losses on long-lived assets and other impairments. Adjusted EBITDA also considers the impact of certain significant items, such as unit-based compensation charges, gains or losses on long-lived assets, impairments of goodwill, third party costs incurred related to potential and completed acquisitions, certain environmental remediation costs, the change in fair value of commodity inventory-related derivative contracts, costs associated with the realignment and restructuring of our operations and corporate structure, and other transactions identified in a specific reporting period. The change in fair value of commodity inventory-related derivative contracts is considered in determining Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of revenue for the related underlying sale of inventory to which these derivatives relate. Changes in the fair value of other derivative contracts is not considered in determining Adjusted EBITDA given the relatively short-term nature of those derivative contracts. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, as they do not include deductions for items such as depreciation, amortization and accretion, interest and income taxes, which are necessary to maintain our business. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA calculations may vary among entities, so our computation may not be comparable to measures used by other companies. Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, the cash received from our Powder River Basin operations in excess of revenue recognized, and our proportionate share of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.
- (b) Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, the cash received from our Powder River Basin operations in excess of revenue recognized, and our proportionate share of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.
- (c) Cash interest expense less amortization of deferred financing costs.
- (d) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.
- (e) Cash received from customers of our Powder River Basin operations pursuant to certain contractual minimum revenue commitments in excess of related revenue recognized under FASB ASC 506.
- (f) Free cash flow after distributions is defined as distributable cash flow attributable to common unitholders less growth capital expenditures and distributions to common unitholders. Free cash flow after distributions should not be considered an alternative to cash flows from operating activities or any other measure of liquidity calculated in accordance with GAAP as those items are used to measure liquidity or the ability to service debt obligations. We believe that free cash flow after distributions provides additional information for evaluating our ability to generate cash flow after paying our distributions to common unitholders and paying for our growth capital expenditures.

# CEQP Non-GAAP Reconciliations

**CRESTWOOD EQUITY PARTNERS LP**  
**Full Year 2021 Adjusted EBITDA, Distributable Cash Flow and Free Cash Flow Guidance**  
**Reconciliation of Non-GAAP Financial Measures**

	Expected 2021 Range Low - High
<b>Net Income (Loss) Reconciliation</b>	
Net income (loss)	\$(25) - \$5
Interest and debt expense, net <sup>(a)</sup>	140 - 145
Depreciation, amortization and accretion	235
Unit-based compensation charges	20 - 25
Loss from unconsolidated affiliates, net	125 - 130
Adjusted EBITDA from unconsolidated affiliates	55 - 60
Other <sup>(b)</sup>	5
<b>Adjusted EBITDA</b>	<b>\$570 - \$600</b>
Cash interest expense <sup>(c)</sup>	(125) - (130)
Maintenance capital expenditures <sup>(d)</sup>	(20) - (25)
PRB cash received in excess of recognized revenues <sup>(e)</sup>	25 - 30
Adjusted EBITDA from unconsolidated affiliates	(55) - (60)
Distributable cash flow from unconsolidated affiliates	50 - 55
Cash distributions to preferred unitholders <sup>(f)</sup>	(101)
<b>Distributable cash flow attributable to CEQP <sup>(g)</sup></b>	<b>\$345 - \$375</b>

(a) Includes gain (loss) on modification/extinguishment of debt, net.

(b) Includes change in fair value of commodity inventory-related derivative contracts, gain (loss) on long-lived assets and significant transaction and environmental related costs and other items.

(c) Cash interest expense less amortization of deferred financing costs.

(d) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.

(e) Cash received from customers of our Powder River Basin operations pursuant to certain contractual minimum revenue commitments in excess of related revenue recognized under FASB ASC 606.

(f) Includes cash distributions to preferred unitholders and Crestwood Niobrara preferred unitholders.

(g) Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, the cash received from our Powder River Basin operations in excess of revenue recognized, and our proportionate share of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.

(h) Free cash flow after distributions is defined as distributable cash flow attributable to common unitholders less growth capital expenditures and distributions to common unitholders. Free cash flow after distributions should not be considered an alternative to cash flows from operating activities or any other measure of liquidity calculated in accordance with GAAP as those items are used to measure liquidity or the ability to service debt obligations. We believe that free cash flow after distributions provides additional information for evaluating our ability to generate cash flow after paying our distributions to common unitholders and paying for our growth capital expenditures.

# CEQP Non-GAAP Reconciliations

**CRESTWOOD EQUITY PARTNERS LP**  
**Revised Full Year 2021 Adjusted EBITDA, Distributable Cash Flow and Free Cash Flow Guidance (Continued)**  
**Reconciliation of Non-GAAP Financial Measures**  
*(in millions)*  
*(unaudited)*

<b>Cash Flows from Operating Activities Reconciliation</b>	
Net cash provided by operating activities, net	\$480 - \$510
Interest and debt expense, net	133 - 138
Adjusted EBITDA from unconsolidated affiliates	55 - 60
Loss from unconsolidated affiliates, net	125 - 130
Loss from unconsolidated affiliates, net, adjusted for cash distributions received	(141)
Amortization of debt-related deferred costs	(7)
Changes in operating assets and liabilities, net	(90)
Other <sup>(b)</sup>	5
<b>Adjusted EBITDA</b>	<b>\$570 - \$600</b>
Cash interest expense <sup>(c)</sup>	(125) - (130)
Maintenance capital expenditures <sup>(d)</sup>	(20) - (25)
PRB cash received in excess of recognized revenues <sup>(e)</sup>	25 - 30
Adjusted EBITDA from unconsolidated affiliates	(55) - (60)
Distributable cash flow from unconsolidated affiliates	50 - 55
Cash distributions to preferred unitholders <sup>(f)</sup>	(101)
<b>Distributable cash flow attributable to CEQP <sup>(g)</sup></b>	<b>\$345 - \$375</b>
Less: Growth capital expenditures	35 - 45
Less: Distributions to common unitholders	157
<b>Free cash flow after distributions <sup>(h)</sup></b>	<b>\$150 - \$180</b>

(a) Includes gain (loss) on modification/extinguishment of debt, net.

(b) Includes change in fair value of commodity inventory-related derivative contracts, gain (loss) on long-lived assets and significant transaction and environmental related costs and other items.

(c) Cash interest expense less amortization of deferred financing costs.

(d) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.

(e) Cash received from customers of our Powder River Basin operations pursuant to certain contractual minimum revenue commitments in excess of related revenue recognized under FASB ASC 606.

(f) Includes cash distributions to preferred unitholders and Crestwood Niobrara preferred unitholders.

(g) Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, the cash received from our Powder River Basin operations in excess of revenue recognized, and our proportionate share of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.

(h) Free cash flow after distributions is defined as distributable cash flow attributable to common unitholders less growth capital expenditures and distributions to common unitholders. Free cash flow after distributions should not be considered an alternative to cash flows from operating activities or any other measure of liquidity calculated in accordance with GAAP as those items are used to measure liquidity or the ability to service debt obligations. We believe that free cash flow after distributions provides additional information for evaluating our ability to generate cash flow after paying our distributions to common unitholders and paying for our growth capital expenditures.





## Connections for America's Energy™

Crestwood connects fundamental energy supply with energy demand across North America through a best-in-class midstream network. Our diversified asset base and integrated services provide flow assurance across the value chain for producers and consumers of natural gas, natural gas liquids and crude oil. Four pillars of our business create value for our customers and country: Connections linking supply and demand; Operations providing critical infrastructure; Execution delivering best-in-class operations and service; Integrity valuing commitment to customers, employees and communities.

Connect with us at (832) 519-2200 or online at [crestwoodip.com](http://crestwoodip.com)



CONNECTIONS OPERATIONS EXECUTION INTEGRITY