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): July 9, 2021

CRESTWOOD EQUITY PARTNERS LP
(Exact name of Registrant as specified in its charter)

DELAWARE	**001-34664**	**43-1918951**
(State of incorporation or organization)	**(Commission file number)**	**(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

Tile of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	**CEQP**	**New York Stock Exchange**
Preferred Units representing limited partner interests	**CEQP-P**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On July 9, 2021, Crestwood Pipeline and Storage Northeast LLC ("**Crestwood Pipeline**"), a Delaware limited liability company and wholly owned subsidiary of Crestwood Equity Partners LP, a Delaware limited partnership ("**Crestwood Equity**"), Con Edison Gas Pipeline and Storage Northeast, LLC ("**CEGPS**"), a New York limited liability company and wholly owned subsidiary of Consolidated Edison, Inc., a New York corporation ("**Con Ed**"), Stagecoach Gas Services LLC, a Delaware limited liability company ("**Stagecoach**") and Kinder Morgan Operating LLC "A", a Delaware limited lability company ("**Kinder Morgan**") closed on certain transactions (the "**Transactions**") contemplated by the previously announced Purchase and Sale Agreement (the "**Purchase Agreement**"). As contemplated by the Purchase Agreement, Stagecoach sold (i) 100% of the equity interests in Stagecoach Pipeline & Storage Company, LLC, a New York limited liability company ("**Stagecoach Pipeline**"), Arlington Storage Company, LLC, a Delaware limited liability company, Crestwood Gas Marketing LLC, a Delaware limited liability company ("**Crestwood Gas Marketing**"), Crestwood Storage Inc., a Delaware corporation and (ii) Stagecoach Operating Services LLC, a Delaware limited liability company ("**Service Company**") to Kinder Morgan for an aggregate base purchase price of $1.195 billion. Stagecoach's sale of these equity interests is referred to herein as the "**First Closing Interests**", and the closing of the First Closing Interests is referred to herein as the "**First Closing**".

Following the First Closing and subject to New York state regulatory approval, Crestwood Pipeline and CEGPS will sell and transfer 100% of the equity interests in Stagecoach and its wholly-owned subsidiary, Twin Tier Pipeline LLC, a Delaware limited liability company ("**Twin Tier**" and together with the First Closing Interests, the "**Acquired Interests**"). Crestwood Pipeline's and CEGPS' sale of 100% of the equity interests in Stagecoach and Twin Tier is referred to herein as the "**Second Closing Interests**", the closing of the Second Closing Interests is referred to herein as the "**Second Closing**", and the transactions contemplated by the First Closing and the Second Closing are referred to herein as the "**Transactions**." At the Second Closing, Kinder Morgan will pay $30.0 million in the aggregate to Crestwood Pipeline and CEGPS, subject to certain adjustments contemplated by the Purchase Agreement for the Second Closing Interests.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information required by this Item 2.01 is included under Item 1.01 of this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 9, 2021, Crestwood Equity and ("**Con Ed**") jointly announced the completion of the First Closing, as described in Item 1.01 hereof. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Tax Implications of the Transactions

The Transaction will result in an approximate $450 million taxable gain being allocated among Crestwood Equity's unitholders who owned units on July 1, 2021. Based on management's projections and assumptions, Crestwood Equity anticipates unitholders who purchase Crestwood Equity units at any point in 2021, and hold such units throughout the remainder of 2021, will generally not incur any tax liability with respect to the Transaction or its eventual use of proceeds, considering deductions to be allocated to those unitholders. For unitholders who are allocated a taxable gain related to the transaction and its use of proceeds, Crestwood believes that many of these unitholders may be able to utilize 2021 allocated deductions and previously allocated passive losses (which are significant in aggregate since 2013 between Crestwood Equity and Crestwood Midstream Partners LP) to offset a substantial portion of that taxable gain. For some of our long term unitholders that have utilized prior year losses or that had gain from our 2016 Stagecoach transaction (where Crestwood Equity sold a 50% interest in Stagecoach to CEGPS) could expect a taxable gain, which may be substantial, for this transaction. The ability of each unitholder to offset all or a portion of taxable gain will depend on their particular situation, including when and how the unitholder acquired its units and the ability of the unitholder to utilize passive losses. Unitholders are encouraged to consult their tax advisors with respect to these matters.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The pro forma financial information of Crestwood Equity Partners LP giving effect to the transactions described under Item 1.01 is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference, including:

- Introduction
- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2021
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Three Months Ended March 31, 2021 and for the Year Ended December 31, 2020
- Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated July 9, 2021
99.2	Crestwood Equity Partners LP Unaudited Pro Forma Condensed Consolidated Financial Statements
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 EQITY PARTNERS LP

By: Crestwood Equity GP LLC, its General Partner,

Date: July 12, 2021

By: /s/ Robert T. Halpin
Robert T. Halpin
Executive Vice President and Chief Financial Officer

Exhibit 99.1

Crestwood and Con Edison Announce Closing of Stagecoach Gas Services Divestiture

HOUSTON, TX and NEW YORK, NY, July 9, 2021 – Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood") and Consolidated Edison, Inc. (NYSE: ED) ("Con Edison") today announced the successful divestiture of the subsidiaries of Stagecoach Gas Services LLC ("Stagecoach"), with the exception of Twin Tier Pipeline LLC, to a subsidiary of Kinder Morgan, Inc. (NYSE: KMI) for $1.195 billion. The cash proceeds from the divestiture were shared between Crestwood and Con Edison in line with each member's 50% ownership interest in the joint venture. The closing of the remainder of the transaction, which consists of the Twin Tier Pipeline LLC, for an additional $30 million, is subject to New York state regulatory approval and is expected to close during the first quarter 2022.

Stagecoach is comprised of premier natural gas pipeline and storage facilities that provide a critical link between robust natural gas supply and Northeast US demand markets. Located in New York and Pennsylvania, Stagecoach consists of four natural gas storage facilities (Stagecoach, Thomas Corners, Steuben and Seneca Lake) with a combined storage capacity of approximately 41 Bcf and three natural gas pipelines (MARC I, North/South and the Twin Tier Pipeline) with a combined delivery capacity of approximately 3 Bcf per day.

Forward-Looking Statements

This news release contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "expects," "believes," anticipates," "intends," "plans," "will," "shall," "estimates," and similar expressions identify forward-looking statements, which are statements of future expectations and not facts. Forward-looking statements reflect information available and assumptions at the time the statements are made, and speak only as of that time. Actual results may differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Crestwood and Con Edison have filed with the Securities and Exchange Commission, which are available through the SEC's EDGAR system at www.sec.gov and on each party's respective website. Readers are cautioned not to place undue reliance on forward-looking statements. Crestwood and Con Edison assume no obligation to update forward-looking statements.

About Crestwood Equity Partners LP

Houston, Texas, based Crestwood Equity Partners LP (NYSE: CEQP) is a master limited partnership that owns and operates midstream businesses in multiple shale resource plays across the United States. Crestwood is engaged in the gathering, processing, treating, compression, storage and transportation of natural gas; storage, transportation, terminalling and marketing of NGLs; gathering, storage, terminalling and marketing of crude oil; and gathering and disposal of produced water. Visit Crestwood Equity Partners LP at www.crestwoodlp.com; and to learn more about Crestwood's sustainability efforts, please visit https://esg.crestwoodlp.com.

About Con Edison

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately $12 billion in annual revenues and $62 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric service in New York City and New York's Westchester County, gas service in Manhattan, the Bronx, parts of Queens and parts of Westchester, and steam service in Manhattan; Orange and Rockland Utilities, Inc. , a regulated utility serving customers in a 1,300-square-mile-area in southeastern New York State and northern New Jersey; Con Edison Clean Energy Businesses, Inc., the second-largest solar developer in the United States and the seventh-largest worldwide, which, through its subsidiaries develops, owns and operates renewable and sustainable energy infrastructure projects and provides energy-related

-more-

products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which falls primarily under the oversight of the Federal Energy Regulatory Commission and through its subsidiaries invests in electric transmission projects supporting its parent company's effort to transition to clean, renewable energy. Con Edison Transmission manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects that will bring clean, renewable electricity to customers, focusing on New York, New England, the Mid-Atlantic states and the Midwest.

Crestwood Equity Partners LP
Investor Contact

Josh Wannarka, 713-380-3081
josh.wannarka@crestwoodlp.com
Senior Vice President, Investor Relations, ESG & Corporate Communications

Rhianna Disch, 713-380-3006
rhianna.disch@crestwoodlp.com
Director, Investor Relations

Sustainability and Media Contact

Joanne Howard, 832-519-2211
joanne.howard@crestwoodlp.com
Vice President, Sustainability and Corporate Communications

Consolidated Edison, Inc.
Media Relations

Jamie McShane, 212-460-4111 (24 hours)
mcshanej@coned.com
Director, Media Relations

Investor Contact

Jan Childress, 212-460-6611
childressj@coned.com
Director, Investor Relations

###

CRESTWOOD EQUITY PARTNERS LP

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Introduction

On May 31, 2021, Crestwood Pipeline and Storage Northeast LLC (Crestwood Pipeline), a wholly-owned subsidiary of Crestwood Equity Partners LP (Crestwood Equity), Con Edison Gas Pipeline and Storage Northeast, LLC (CEGPS), a wholly-owned subsidiary of Consolidated Edison, Inc., Stagecoach Gas Services LLC (Stagecoach Gas), a joint venture owned equally by Crestwood Pipeline and CEGPS, and Kinder Morgan Operating LLC "A" (Kinder Morgan) entered into a Purchase and Sale Agreement pursuant to which Crestwood Pipeline and CEGPS will sell Stagecoach Gas and its subsidiaries to Kinder Morgan for an aggregate purchase price of $1.225 billion (the Disposition), subject to customary closing adjustments. Pursuant to the Purchase and Sale Agreement, the First Closing was completed on July 9, 2021 and consisted of the sale of certain of Stagecoach Gas's wholly-owned subsidiaries (Stagecoach Subsidiaries) to Kinder Morgan for $1.195 billion. Stagecoach Gas distributed the net cash proceeds received from the sale to Crestwood Pipeline and CEGPS based on their respective 50% ownership interests in Stagecoach Gas. Following the First Closing and subject to certain customary closing conditions, Crestwood Pipeline and CEGPS will sell each of their equity interests in Stagecoach Gas and its wholly-owned subsidiary, Twin Tier Pipeline LLC (Twin Tier) (Second Closing) to Kinder Morgan for approximately $30 million, subject to certain closing adjustments. We anticipate the Second Closing to occur in the first quarter of 2022.

The unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of SEC Regulation S-X and includes pro forma adjustments that are (i) directly attributable to the transaction; (ii) factually supportable; and (iii) with respect to the statement of operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed consolidated statements of operations do not reflect any non-recurring charges directly related to the Disposition that we may incur.

The unaudited pro forma condensed consolidated financial information has been derived from and should be read in conjunction with (i) our historical audited consolidated financial statements and related notes included in the Annual Report on Form 10-K for the year ended December 31, 2020; and (ii) our unaudited consolidated financial statements and related notes included in the Quarterly Report on Form 10-Q for the three months ended March 31, 2021.

The unaudited pro forma condensed consolidated financial information was prepared by applying pro forma adjustments to our historical audited and unaudited consolidated financial statements. The unaudited pro forma condensed consolidated balance sheet as of March 31, 2021 has been prepared to give effect to the Disposition as if it had occurred on March 31, 2021. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2021 and year ended December 31, 2020, have been prepared to give effect to the Disposition as if it had occurred on January 1, 2020.

The unaudited pro forma adjustments are based on available information and certain assumptions that we believe are reasonable under the circumstances. The pro forma adjustments and their underlying assumptions are described more fully in the notes to the unaudited pro forma condensed consolidated financial information. The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position that would have been obtained or the financial results that would have occurred if the transaction had been completed as of the dates indicated. In addition, the unaudited pro forma condensed consolidated financial information does not purport to project our future financial position or operating results. Future results may vary significantly from the results reflected because of various factors.

Crestwood Equity Partners LP
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of March 31, 2021
(in millions)

	Crestwood Equity Partners LP Historical	Stagecoach Subsidiaries (First Closing)	Stagecoach Gas and Twin Tier (Second Closing)	Pro Forma Adjustments		Crestwood Equity Partners LP Pro Forma
		(a)	(b)			
Assets						
Current assets:						
Cash	$ 16.3	$ —	$ —	$ 625.4	(c)	$ 16.3
				(39.0)	(d)	
				(586.4)	(e)	
Accounts receivable	243.6	—	—	—		243.6
Inventory	52.3	—	—	—		52.3
Other current assets	31.5	—	—	—		31.5
Total current assets	343.7	—	—	—		343.7
Property, plant and equipment, net	2,882.6	—	—	—		2,882.6
Intangible assets, net	779.1	—	—	—		779.1
Goodwill	138.6	—	—	—		138.6
Investments in unconsolidated affiliates	832.8	(650.4)	(15.8)	—		166.6
Other non-current assets	40.5	—	—	—		40.5
Total assets	$ 5,017.3	$ (650.4)	$ (15.8)	$ —		$ 4,351.1
Liabilities and capital						
Current liabilities:						
Accounts payable	$ 238.4	$ —	$ —	$ —		$ 238.4
Accrued expenses and other liabilities	212.7	—	—	(19.5)	(d)	193.2
Total current liabilities	451.1	—	—	(19.5)		431.6
Long-term debt, less current portion	2,588.2	—	—	(586.4)	(e)	2,001.8
Other long-term liabilities	276.9	—	—	(19.5)	(d)	257.4
Total liabilities	3,316.2	—	—	(625.4)		2,690.8
Interest of non-controlling partner in subsidiary	433.5	—	—	—		433.5
Crestwood Equity Partners LP partners’ capital	655.6	(650.4)	(15.8)	625.4	(c)	614.8
Preferred units	612.0	—	—	—		612.0
Total partners’ capital	1,267.6	(650.4)	(15.8)	625.4		1,226.8
Total liabilities and capital	$ 5,017.3	$ (650.4)	$ (15.8)	$ —		$ 4,351.1

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

Crestwood Equity Partners LP
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Three Months Ended March 31, 2021
(in millions, except per unit data)

	Crestwood Equity Partners LP Historical	Stagecoach Subsidiaries (First Closing)	Stagecoach Gas and Twin Tier (Second Closing)	Pro Forma Adjustments		Crestwood Equity Partners LP Pro Forma
		(a)	(b)			
Revenues	$ 1,032.7	$ —	$ —	$ —		$ 1,032.7
Costs of product/services sold (exclusive of items shown separately below)	813.8	—	—	—		813.8
Operating expenses and other:						
Operations and maintenance	32.8	—	—	—		32.8
General and administrative	18.7	—	—	—		18.7
Depreciation, amortization and accretion	59.2	—	—	—		59.2
Loss on long-lived assets, net	1.4	—	—	—		1.4
	112.1	—	—	—		112.1
Operating income	106.8	—	—	—		106.8
Earnings (loss) from unconsolidated affiliates, net	(103.7)	112.4	(0.1)	—		8.6
Interest and debt expense, net	(36.0)	—	—	5.8	(f)	(30.2)
Loss on modification/extinguishment of debt	(5.5)	—	—	—		(5.5)
Income (loss) before income taxes	(38.4)	112.4	(0.1)	5.8		79.7
Benefit for income taxes	0.1	—	—	—		0.1
Net income (loss)	(38.3)	112.4	(0.1)	5.8		79.8
Net income attributable to non-controlling partner	10.1	—	—	—		10.1
Net income (loss) attributable to Crestwood Equity Partners LP	(48.4)	112.4	(0.1)	5.8		69.7
Net income attributable to preferred units	15.0	—	—	—		15.0
Net income (loss) attributable to partners	$ (63.4)	$ 112.4	$ (0.1)	$ 5.8		$ 54.7
Net income (loss) per limited partner unit:						
Basic	$ (0.86)					$ 0.74
Diluted	$ (0.86)					$ 0.69
Weighted-average limited partners' units outstanding:						
Basic	74.1					74.1
Dilutive	—					4.7
Diluted	74.1					78.8

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

Crestwood Equity Partners LP
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2020
(in millions, except per unit data)

	Crestwood Equity Partners LP Historical	Stagecoach Subsidiaries (First Closing)	Stagecoach Gas and Twin Tier (Second Closing)	Pro Forma Adjustments		Crestwood Equity Partners LP Pro Forma
		(a)	(b)			
Revenues	$ 2,254.3	$ —	$ —	$ —		$ 2,254.3
Costs of product/services sold (exclusive of items shown separately below)	1,600.5	—	—	—		1,600.5
Operating expenses and other:						
Operations and maintenance	131.8	—	—	—		131.8
General and administrative	91.5	—	—	—		91.5
Depreciation, amortization and accretion	237.4	—	—	—		237.4
Loss on long-lived assets, net	26.0	—	—	—		26.0
Goodwill impairment	80.3	—	—	—		80.3
	567.0	—	—	—		567.0
Operating income	86.8	—	—	—		86.8
Earnings (loss) from unconsolidated affiliates, net	32.5	(37.4)	(0.4)	—		(5.3)
Interest and debt expense, net	(133.6)	—	—	14.4	(f)	(119.2)
Gain on modification/extinguishment of debt	0.1	—	—	—		0.1
Other expense, net	(0.7)	—	—	—		(0.7)
Income (loss) before income taxes	(14.9)	(37.4)	(0.4)	14.4		(38.3)
Provision for income taxes	(0.4)	—	—	—		(0.4)
Net income (loss)	(15.3)	(37.4)	(0.4)	14.4		(38.7)
Net income attributable to non-controlling partner	40.8	—	—	—		40.8
Net loss attributable to Crestwood Equity Partners LP	(56.1)	(37.4)	(0.4)	14.4		(79.5)
Net income attributable to preferred units	60.1	—	—	—		60.1
Net loss attributable to partners	$ (116.2)	$ (37.4)	$ (0.4)	$ 14.4		$ (139.6)
Net loss per limited partner unit:						
Basic and Diluted	$ (1.59)					$ (1.91)
Weighted-average limited partners' units outstanding:						
Basic and Diluted	73.2					73.2

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

Crestwood Equity Partners LP
Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

Note 1 – Basis of Pro Forma Presentation

The unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of SEC Regulation S-X and includes pro forma adjustments that are (i) directly attributable to the transaction; (ii) factually supportable; and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results.

The unaudited pro forma condensed consolidated balance sheet gives effect to the Disposition as if it had occurred on March 31, 2021. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2021 and year ended December 31, 2020, have been prepared to give effect to the Disposition as if it had occurred on January 1, 2020.

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position that would have been obtained or the financial results that would have occurred if the transaction had been completed as of the dates indicated. In addition, the unaudited pro forma condensed consolidated financial information does not purport to project our future financial position or operating results. Future results may vary significantly from the results reflected because of various factors.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with (i) our historical audited consolidated financial statements and related notes included in the Annual Report on Form 10-K for the year ended December 31, 2020; and (ii) our unaudited consolidated financial statements and related notes included in the Quarterly Report on Form 10-Q for the three months ended March 31, 2021.

Note 2 – Pro Forma Adjustments and Assumptions

(a) Reflects the reduction to the investment in unconsolidated affiliate and the elimination of the net earnings (loss) from unconsolidated affiliate related to the Stagecoach Subsidiaries sold in the First Closing which occurred on July 9, 2021. The elimination of the net loss from unconsolidated affiliate for the three months ended March 31, 2021 includes our proportionate share of a goodwill impairment recorded by Stagecoach Gas, which eliminated the historical basis difference between our investment balance and the equity in the underlying net assets of Stagecoach Gas, and also resulted in a $119.9 million reduction in our earnings from unconsolidated affiliates during that period.

(b) Reflects the reduction to the investment in unconsolidated affiliate and the elimination of earnings from unconsolidated affiliate related to the sale of Stagecoach Gas and its wholly-owned subsidiary, Twin Tier, which is anticipated to close in the first quarter of 2022, subject to customary closing conditions.

(c) Reflects net proceeds from the sale of Stagecoach Gas and from a distribution from Stagecoach Gas for our proportionate share of the net proceeds received from the Disposition. The net proceeds consist of the gross sales price of $1.225 billion plus cash on hand, less certain purchase price adjustments and estimated transaction costs.

(d) Reflects repayment of the contingent consideration obligation payable to CEGPS as a result of certain performance targets on growth capital projects that Stagecoach Gas did not achieve by December 31, 2020.

(e) Reflects repayment of a portion of the amount outstanding under the credit facility with proceeds received as a result of the Disposition.

(f) Reflects the reduction in interest expense resulting from the repayment of a portion of the amount outstanding under the credit facility and the repayment of the contingent consideration obligation. Interest expense under the credit facility is calculated using a weighted-average interest rate of 3.29% during the three months ended March 31, 2021 and 2.45% during the year ended December 31, 2020. Interest expense related to the contingent consideration obligation was $1.0 million during the three months ended March 31, 2021, and had no impact during the year ended December 31, 2020.