

**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 30, 2023**

**CRESTWOOD EQUITY PARTNERS LP**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-34664**  
(Commission  
File Number)

**43-1918951**  
(I.R.S. Employer  
Identification No.)

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

**(832) 519-2200**  
(Registrant's Telephone Number, including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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):

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 5.07. Submission of Matters to a Vote of Security Holders.**

A special meeting of unitholders (the “Special Meeting”) of Crestwood Equity Partners LP, a Delaware limited partnership (the “Partnership”), was held virtually at 9:00 a.m. Central Time on October 30, 2023. The Special Meeting was held in order to consider and vote upon the proposals set forth in the definitive proxy statement filed with the U.S. Securities and Exchange Commission (the “SEC”) on September 29, 2023 (the “Proxy Statement”), to (i) approve and adopt the Agreement and Plan of Merger, dated as of August 16, 2023 (the “Merger Agreement”), by and among the Partnership, Energy Transfer LP, a Delaware limited partnership (“Energy Transfer”), Pachyderm Merger Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Energy Transfer (“Merger Sub”), and, solely for the purposes set forth therein, LE GP, LLC, a Delaware limited liability company and the sole general partner of Energy Transfer, pursuant to which, among other things, the Partnership will be merged with and into Merger Sub (the “Merger”), with Merger Sub surviving the merger as a direct wholly owned subsidiary of Energy Transfer, and the transactions contemplated thereby (the “Merger Proposal”), (ii) approve, on an advisory (non-binding) basis, specified compensation that may be received by the Partnership’s named executive officers in connection with the Merger (the “Advisory Compensation Proposal”) and (iii) approve any adjournment of the Special Meeting, if necessary, to solicit additional proxies in favor of the Merger Proposal (the “Adjournment Proposal”). The proposals are described in detail in the Proxy Statement.

At the Special Meeting, the Merger Proposal was approved by the affirmative vote of the holders of a majority of the Partnership’s outstanding aggregate common units and preferred units, on an as-converted basis, voting as a single class. The Advisory Compensation Proposal was approved by the affirmative vote of the holders of a majority of the Partnership’s outstanding aggregate common units and preferred units, on an as-converted basis, voting as a single class. The Adjournment Proposal was approved by the affirmative vote of the holders of a majority of the Partnership’s outstanding aggregate common units and preferred units, on an as-converted basis, voting as a single class, present online or by proxy at the Special Meeting.

As of the close of business on September 22, 2023, the record date for the Special Meeting, there were a total of 112,221,849 aggregate common units and preferred units, on an as-converted basis, of the Partnership outstanding and entitled to one vote for each proposal at the Special Meeting. At the Special Meeting, holders of 85,970,846 aggregate common units and preferred units, on an as-converted basis, of the Partnership were present in person or represented by proxy, constituting a quorum to conduct business at the Special Meeting. The following are the final voting results on the proposals considered and voted upon at the Special Meeting, each of which is more fully described in the Proxy Statement:

Proposal 1 — The Merger Proposal: The voting results were as follows:

<u>FOR</u>	<u>AGAINST</u>	<u>ABSTENTIONS</u>
78,221,968	7,520,310	228,568

Proposal 2 — The Advisory Compensation Proposal: The voting results were as follows:

<u>FOR</u>	<u>AGAINST</u>	<u>ABSTENTIONS</u>
77,379,577	7,549,608	1,041,661

Proposal 3 — The Adjournment Proposal: The voting results were as follows:

<u>FOR</u>	<u>AGAINST</u>	<u>ABSTENTIONS</u>
81,963,883	3,582,318	424,645

Although the Adjournment Proposal was approved, the adjournment of the Special Meeting was not necessary because the Partnership’s unitholders approved the Merger Proposal.

**Item 8.01. Other Events.**

On October 30, 2023, the Partnership issued a press release announcing the preliminary results of the Special Meeting and expected closing date of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release, dated October 30, 2023.</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.

Dated: October 31, 2023

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC, its General Partner

By: /s/ Michael K. Post

Name: Michael K. Post

Title: Vice President, Associate General Counsel &  
Corporate Secretary



## Crestwood Unitholders Approve Energy Transfer Transaction

### *Transaction Expected to Close on November 3, 2023*

**HOUSTON, TEXAS, October 30, 2023**—Crestwood Equity Partners LP (NYSE: CEQP) (“Crestwood”) today announced that, at its special meeting of unitholders (the “Special Meeting”), Crestwood unitholders approved the previously announced transaction (the “Transaction”) with Energy Transfer LP (“Energy Transfer”). The Transaction is expected to close on November 3, 2023.

“On behalf of Crestwood, I would like to thank our unitholders for their strong support in approving the Transaction with Energy Transfer. We believe the combination with Energy Transfer is highly strategic for Crestwood and provides Crestwood unitholders a compelling value enhancing opportunity as part of a significantly larger, more diverse MLP with a strong balance sheet, backlog of growth opportunities, and a target distribution per unit growth rate of 3 – 5% per year. Finally, Crestwood management and the board of directors would like to sincerely thank the employees of Crestwood for their hard work and dedication over the past 12 years to build a first-class organization and an asset portfolio of high-value, critical infrastructure. We look forward to the combined success of Crestwood and Energy Transfer for many years to come” commented Robert G. Phillips, Founder, Chairman, and Chief Executive Officer of Crestwood.

According to preliminary results of the Special Meeting, approximately 91.22% of the aggregate Crestwood common units and Crestwood preferred units, on an as-converted basis, voted were in favor of the transaction, resulting in 69.7% of outstanding units voting in favor.

Crestwood will disclose the final vote results of the Special Meeting on a Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”). The Transaction remains subject to satisfaction of other customary closing conditions and is expected to close before market open on Friday, November 3, 2023. As previously announced, upon completion of the transaction, Crestwood common unitholders will receive 2.07 Energy Transfer common units for each Crestwood common unit they own immediately prior to the effective time of the transaction.

#### **Important Information about the Transaction and Where to Find It**

In connection with the Transaction between Energy Transfer and Crestwood, Energy Transfer filed with the SEC a registration statement on Form S-4 (the “Registration Statement”) that includes a proxy statement of Crestwood that also constitutes a prospectus of Energy Transfer, and each party will file other documents regarding the Transaction with the SEC. The Registration Statement was declared effective by the SEC on September 29, 2023, and a definitive proxy statement/prospectus is being mailed to Crestwood unitholders of record as of September 22, 2023. This communication is not a substitute for the Registration Statement, proxy statement/prospectus or any other document that Energy Transfer or Crestwood (as applicable) has filed or may file with the SEC in connection with the Transaction. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF ENERGY TRANSFER AND CRESTWOOD ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.** Investors and security holders may obtain free copies of the Registration Statement and the proxy statement/prospectus, as each may be amended from time to time, as well as other filings containing important information about Energy Transfer or Crestwood, without charge at the SEC’s website, at <http://www.sec.gov>. Copies of the documents filed with the SEC by Energy Transfer are available free of charge on Energy Transfer’s website at [www.energytransfer.com](http://www.energytransfer.com) under the tab “Investor Relations” and then under the tab “SEC Filings” or by directing a request to Investor Relations, Energy Transfer LP, 8111 Westchester Drive, Suite 600, Dallas, TX 75225, Tel. No. (214) 981-0795 or to [investorrelations@energytransfer.com](mailto:investorrelations@energytransfer.com). Copies of the documents filed with the SEC by Crestwood are available free of charge on Crestwood’s website at [www.crestwoodlp.com](http://www.crestwoodlp.com) under the tab “Investors”

and then under the tab “SEC Filings” or by directing a request to Investor Relations, Crestwood Equity Partners LP, 811 Main Street, Suite 3400, Houston, TX 77002, Tel. No. (832) 519-2200 or to [investorrelations@crestwoodlp.com](mailto:investorrelations@crestwoodlp.com). The information included on, or accessible through, Energy Transfer’s or Crestwood’s website is not incorporated by reference into this communication.

### **Participants in the Solicitation**

Energy Transfer, Crestwood and the directors and certain executive officers of their respective general partners may be deemed to be participants in the solicitation of proxies in respect of the Transaction. Information about the directors and executive officers of Crestwood’s general partner is set forth in its proxy statement for its 2023 annual meeting of unitholders, which was filed with the SEC on March 31, 2023, and in its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 27, 2023. Information about the directors and executive officers of Energy Transfer’s general partner is set forth in its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 17, 2023. Additional information regarding the participants in the proxy solicitation and a description of their direct or indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials filed with the SEC.

### **No Offer or Solicitation**

This communication is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, issuance, exchange, transfer, solicitation or sale of securities in any jurisdiction in which such offer, issuance, exchange, transfer, solicitation or sale would be in contravention of applicable law. No offering 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 (the “Securities Act”).

### **Forward-Looking Statements**

This communication contains “forward-looking statements.” In this context, forward-looking statements often address future business and financial events, conditions, expectations, plans or ambitions, and often include, but are not limited to, words such as “believe,” “expect,” “may,” “will,” “should,” “could,” “would,” “anticipate,” “estimate,” “intend,” “plan,” “seek,” “see,” “target” or similar expressions, or variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the Transaction and the anticipated benefits thereof. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Energy Transfer and Crestwood, that could cause actual results to differ materially from those expressed in such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the completion of the Transaction on anticipated terms and timing, or at all; anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company’s operations and other conditions to the completion of the merger, including the possibility that any of the anticipated benefits of the Transaction will not be realized or will not be realized within the expected time period; the ability of Energy Transfer and Crestwood to integrate their businesses successfully and to achieve anticipated synergies and value creation; potential litigation relating to the Transaction that could be instituted against Energy Transfer, Crestwood or the directors of their respective general partners; the risk that disruptions from the Transaction will harm Energy Transfer’s or Crestwood’s business, including current plans and operations and that management’s time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships, including with employees suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the Transaction; rating agency actions and Energy Transfer and Crestwood’s ability to access short- and long-term debt markets on a timely and affordable basis;

legislative, regulatory and economic developments, changes in local, national, or international laws, regulations, and policies affecting Energy Transfer and Crestwood; potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the Transaction that could affect Energy Transfer's and/or Crestwood's financial performance and operating results; certain restrictions during the pendency of the merger that may impact Crestwood's ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; acts of terrorism or outbreak of war, hostilities, civil unrest, attacks against Energy Transfer or Crestwood, and other political or security disturbances; dilution caused by Energy Transfer's issuance of additional units representing limited partner interests in connection with the Transaction; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; changes in the supply, demand or price of oil, natural gas, and natural gas liquids; those risks described in Item 1A of Energy Transfer's Annual Report on Form 10-K, filed with the SEC on February 17, 2023, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; those risks described in Item 1A of Crestwood's Annual Report on Form 10-K, filed with the SEC on February 27, 2023, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; and those risks that are described in the Registration Statement and the accompanying proxy statement/prospectus filed with the SEC in connection with the Transaction.

While the list of factors presented here, in the Registration Statement and in the proxy statement/prospectus is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Energy Transfer and Crestwood caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Neither Energy Transfer nor Crestwood assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Neither future distribution of this communication nor the continued availability of this communication in archive form on Energy Transfer's or Crestwood's website should be deemed to constitute an update or re-affirmation of these statements as of any future date.

#### **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. For more information, 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>.

Source: Crestwood Equity Partners LP

#### **Crestwood Equity Partners LP**

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