

# Summit Midstream Partners, LP Announces Asset Sale Offer to Purchase up to \$215,000,000 Aggregate Principal Amount of Outstanding 8.500% Senior Secured Second Lien Notes Due 2026



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**Summit Midstream Partners, LP →**

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HOUSTON, May 7, 2024 /PRNewswire/ -- Summit Midstream Partners, LP (NYSE: **SMLP**) ("Summit," "SMLP" or the "Partnership") today announced that Summit Midstream Holdings, LLC ("Holdings") and Summit Midstream Finance Corp. (together with Holdings, the "Issuers"), which are subsidiaries of the Partnership, are commencing a cash tender offer (the "Asset Sale Offer") to purchase up to \$215,000,000 aggregate principal amount (the "Asset Sale Offer Amount") of their outstanding 8.500% Senior Secured Second Lien Notes due 2026 (the "Notes") at a purchase price of 100% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but not including, the purchase date.

The Asset Sale Offer is being made pursuant to requirements set forth in the indenture governing the Notes (the "Indenture"), which generally requires, if the Partnership has Excess Proceeds (as defined in the Indenture) exceeding \$10,000,000 on the 366th day after an Asset Sale (as defined in the Indenture) (or, at the Issuers' option, any earlier date), the Issuers to make



an offer to all registered holders (each a "Holder" and collectively, the "Holders") of Notes to purchase the maximum principal amount of Notes that may be purchased with 100% of such Excess Proceeds.

The Asset Sale Offer will expire at 5:00 p.m., New York City time, on June 5, 2024, unless extended or the Asset Sale Offer is earlier terminated by the Issuers, in their sole discretion. If the Notes in an aggregate principal amount in excess of the Asset Sale Offer Amount are tendered pursuant to the Asset Sale Offer, the Issuers will purchase Notes having an aggregate principal amount equal to the Asset Sale Offer Amount on a pro rata basis from tendering Holders in accordance with the Indenture.

To the extent that the aggregate principal amount of Notes tendered pursuant to the Asset Sale Offer is less than the Asset Sale Offer Amount, the Issuers may use any remaining Asset Sale Offer Amount for any purpose not otherwise prohibited by the Indenture, including, without limitation, the redemption or repurchase of the Issuers' outstanding 12.00% Senior Notes due 2026 or 5.75% Senior Notes due 2025.

The Asset Sale Offer is being made pursuant to an Offer to Purchase, dated the date hereof (the "Offer to Purchase"), which sets forth the complete terms and conditions of the Asset Sale Offer. The Asset Sale Offer is made only by and pursuant to the terms set forth in the Offer to Purchase, and the information in this press release is qualified by reference to such document. Subject to applicable law, the Issuers may amend, extend or terminate the Asset Sale Offer. Copies of the Offer to Purchase may be requested from the tender agent for the Asset Sale Offer, D.F. King & Co., Inc., at (800) 347-4826 (Toll-Free) or (212) 269-5550, or by email at [\*\*smlp@dfking.com\*\*](mailto:smlp@dfking.com).

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any Notes.

THE ASSET SALE OFFER IS BEING MADE ONLY PURSUANT TO THE OFFER TO PURCHASE THAT THE ISSUERS WILL DISTRIBUTE TO THEIR NOTEHOLDERS AND NOTEHOLDERS SHOULD READ CAREFULLY THE OFFER TO PURCHASE BECAUSE IT CONTAINS IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO, THE ASSET SALE OFFER. NOTEHOLDERS ARE URGED TO CAREFULLY READ THE OFFER TO PURCHASE PRIOR TO



MAKING ANY DECISION WITH RESPECT TO THE ASSET SALE OFFER. THE PARTNERSHIP AND THE ISSUERS DO NOT MAKE ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE ASSET SALE OFFER.

### **About Summit Midstream Partners, LP**

SMLP is a value-driven limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. SMLP provides natural gas, crude oil and produced water gathering, processing and transportation services pursuant to primarily long-term, fee-based agreements with customers and counterparties in four unconventional resource basins: (i) the Williston Basin, which includes the Bakken and Three Forks shale formations in North Dakota; (ii) the Denver-Julesburg Basin, which includes the Niobrara and Codell shale formations in Colorado and Wyoming; (iii) the Fort Worth Basin, which includes the Barnett Shale formation in Texas; and (iv) the Piceance Basin, which includes the Mesaverde formation as well as the Mancos and Niobrara shale formations in Colorado. SMLP has an equity method investment in Double E Pipeline, LLC, which provides interstate natural gas transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha Hub in Texas. SMLP is headquartered in Houston, Texas.

### **Forward-Looking Statements**

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements and may contain the words "expect," "intend," "plan," "anticipate," "estimate," "believe," "will be," "will continue," "will likely result," and similar expressions, or future conditional verbs such as "may," "will," "should," "would," and "could." In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies and possible actions taken by SMLP or its subsidiaries are also forward-looking statements. Forward-looking statements also contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management's control) that may cause SMLP's actual results in future periods to differ



materially from anticipated or projected results. An extensive list of specific material risks and uncertainties affecting SMLP is contained in its 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 15, 2024. Any forward-looking statements in this press release are made as of the date of this press release and SMLP undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

SOURCE Summit Midstream Partners, LP