UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-35666

Summit Midstream Partners, LP

(Exact name of registrant as specified in its charter)

Delaware	**45-5200503**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

910 Louisiana Street, Suite 4200
Houston, TX **77002**
(Address of principal executive offices) (Zip Code)
(832) 413-4770
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	SMLP	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. o Yes x No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. o Yes x No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes o No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	x
Non-accelerated filer	o	Smaller reporting company	x
Emerging growth company	o		

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. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes x No

The aggregate market value of the common units held by non-affiliates of the registrant as of June 30, 2022 was $129,415,408.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	**As of February 24, 2023**
Common Units	10,182,763

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement relating to its 2023 Annual Meeting of Limited Partners, which will be filed with the Securities and Exchange Commission within 120 days of December 31, 2022, are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this report as well as in periodic press releases and certain oral statements made by our officers and employees during our presentations are “forward-looking” statements. 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 or prospects, and possible actions taken by us or our subsidiaries are also forward-looking statements. These forward-looking statements involve various risks and uncertainties, including, but not limited to, those described in Item 1A. Risk Factors included in this Annual Report on Form 10-K (this “Annual Report”).

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this report and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties include, among others:

- our decision whether to pay, or our ability to grow, our cash distributions;
- fluctuations in natural gas, NGLs and crude oil prices, including as a result of political or economic measures taken by various countries or OPEC;
- the extent and success of our customers' drilling and completion efforts, as well as the quantity of natural gas, crude oil, fresh water deliveries, and produced water volumes produced within proximity of our assets;
- the current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows;
- failure or delays by our customers in achieving expected production in their natural gas, crude oil and produced water projects;
- competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our gathering and processing assets or systems;
- actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, transporters and customers, including the inability or failure of our shipper customers to meet their financial obligations under our gathering agreements and our ability to enforce the terms and conditions of certain of our gathering agreements in the event of a bankruptcy of one or more of our customers;
- our ability to divest of certain of our assets to third parties on attractive terms, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets;
- the ability to attract and retain key management personnel;
- commercial bank and capital market conditions and the potential impact of changes or disruptions in the credit and/or capital markets;
- changes in the availability and cost of capital and the results of our financing efforts, including availability of funds in the credit and/or capital markets;
- restrictions placed on us by the agreements governing our debt and preferred equity instruments;
- the availability, terms and cost of downstream transportation and processing services;
- natural disasters, accidents, weather-related delays, casualty losses and other matters beyond our control;
- operational risks and hazards inherent in the gathering, compression, treating and/or processing of natural gas, crude oil and produced water;
- our ability to comply with the terms of the agreements comprising the Global Settlement;
- weather conditions and terrain in certain areas in which we operate;
- physical and financial risks associated with climate change;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, compression, treating, processing and freshwater facilities;

- timely receipt of necessary government approvals and permits, our ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact our ability to complete projects within budget and on schedule;
- our ability to finance our obligations related to capital expenditures, including through opportunistic asset divestitures or joint ventures and the impact any such divestitures or joint ventures could have on our results;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements and federal, state and local restrictions or requirements applicable to oil and/or gas drilling, production or transportation;
- changes in tax status;
- the effects of litigation;
- interest rates;
- changes in general economic conditions; and
- certain factors discussed elsewhere in this report.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common units, preferred units and senior notes.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this document may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

Risk Factors Summary

This summary briefly lists the principal risks and uncertainties facing our business, which are only a select portion of those risks. A more complete discussion of those risks and uncertainties is set forth in Part I, Item 1A of this Annual Report. Additional risks not presently known to us or that we currently deem immaterial may also affect us. If any of these risks occur, our business, financial condition or results of operations could be materially and adversely affected.

Our business is subject to the following principal risks and uncertainties:

Risks Related to Our Operations

- We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses to enable us to pay distributions to holders of our preferred units and common units.
- We depend on a relatively small number of customers for a significant portion of our revenues.
- We are exposed to the creditworthiness and performance of our customers, suppliers and contract counterparties and any material nonpayment or nonperformance by one or more of these parties could materially adversely affect our financial and operating results.
- Adverse developments in our areas of operation could materially adversely impact our financial condition, results of operations, cash flows and ability to make cash distributions to our unitholders.
- Significant prolonged weakness in natural gas, NGL and crude oil prices could reduce throughput on our systems and materially adversely affect our revenues and ability to make cash distributions to our unitholders.
- Because of the natural decline in production from our customers' existing wells, our success depends in part on our customers replacing declining production and also on our ability to maintain levels of throughput on our systems.
- Customers may not drill and complete wells on the acreage behind our systems, which could adversely impact the levels of throughput on our systems.
- We may not be able to renew or replace expiring contracts at favorable rates or on a long term basis.
- Our ability to operate our business effectively could be impaired if we fail to attract and retain key personnel.

- A transition from hydrocarbon energy sources to alternative energy sources could lead to changes in demand, technology and public sentiment which could have material adverse effects on our business and results of operations.

Risks Related to Our Finances

- Limited access to and/or availability of the commercial bank market, debt and equity capital markets could impair our ability to grow or cause us to be unable to meet future capital requirements.
- Our leverage and debt service obligations may adversely affect our financial condition, results of operations and business prospects, and may limit our flexibility to obtain financing and to pursue other business opportunities.
- We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness or to refinance, which may not be successful.
- Restrictions in our debt instruments could materially adversely affect our business, financial condition, results of operations, our ability to make cash distributions to unitholders and the value of our common units.
- Inflation could have adverse effects on our results of operation.
- An increase in interest rates will cause our debt service obligations to increase.
- The phase-out of LIBOR could have adverse effects on our hedging strategies, financial condition, results of operations and cash flows.
- A downgrade of our credit rating could impact our liquidity, access to capital and our costs of doing business, and independent third parties determine our credit ratings outside of our control.
- We have in the past and may in the future incur losses due to an impairment in the carrying value of our long-lived assets or equity method investments.

Regulatory and Environmental Policy Risks

- A change in laws and regulations applicable to our assets or services, or the interpretation or implementation of existing laws and regulations may cause our revenues to decline or our operation and maintenance expenses to increase.
- Increased regulation of hydraulic fracturing could result in reductions or delays in customer production, which could materially adversely impact our revenues.
- We are subject to FERC jurisdiction, federal anti-market manipulation laws and regulations, potentially other federal regulatory requirements and state and local regulation, and could be materially affected by changes in such laws and regulations, or in the way they are interpreted and enforced.
- We are subject to stringent environmental laws and regulations that may expose us to significant costs and liabilities.
- Climate change legislation, regulatory initiatives and litigation could result in increased operating costs and reduced demand for the services we provide.
- We may face opposition to the development, permitting, construction or operation of our pipelines and facilities from various groups.
- Our business is subject to complex and evolving U.S. and international laws and regulations regarding privacy and data protection.

Risks Inherent in an Investment in Us

- Our Partnership Agreement replaces our General Partner’s fiduciary duties to unitholders and those of our officers and directors with contractual standards governing their duties.
- We may issue additional units without unitholder approval, which would dilute existing ownership interests.

Tax Risks

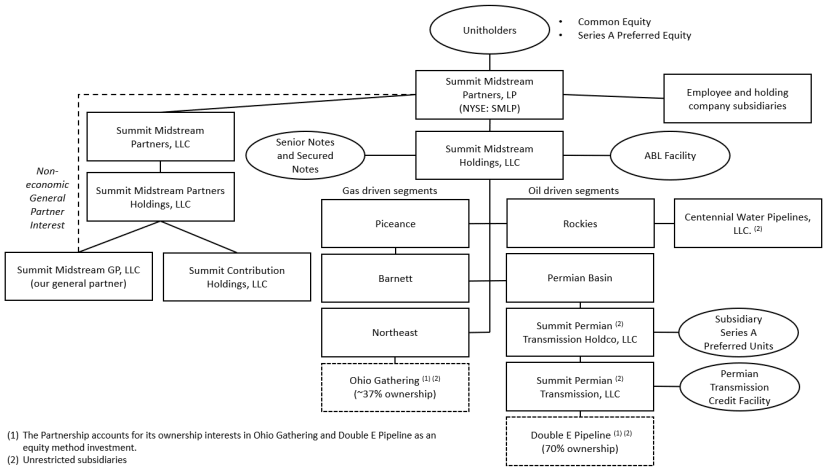
- If the IRS were to treat us as a corporation for federal income tax purposes, which would subject us to entity-level taxation, then our cash available for distribution to our unitholders would be substantially reduced.
- If we were subjected to a material amount of additional entity-level taxation by individual states, it would reduce our cash available for distribution to our unitholders.
- Our unitholders are required to pay income taxes on their share of our taxable income even if they do not receive any cash distributions from us.
- In 2020, we engaged in transactions that generated substantial cancellation of debt ("COD") income on a per unit basis relative to the trading price of our common units. We may engage in other transactions that result in substantial COD income or other gains in the future, and such events may cause a unitholder to be allocated income with respect to our units with no corresponding distribution of cash to fund the payment of the resulting tax liability to the unitholder.

Risks Related to Terrorism and Cyberterrorism

- Terrorist attacks and threats, escalation of military activity in response to these attacks or acts of war could have a material adverse effect on our business, financial condition or results of operations.
- Our operations depend on the use of information technology and operational technology systems that could be the target of a cyberattack.

ORGANIZATIONAL CHART

The following chart provides a summarized view of our legal entity structure at December 31, 2022:



(1) The Partnership accounts for its ownership interests in Ohio Gathering and Double E Pipeline as an equity method investment.
(2) Unrestricted subsidiaries

COMMONLY USED OR DEFINED TERMS

2015 Blacktail Release	a 2015 rupture of our four-inch produced water gathering pipeline near Williston, North Dakota
2022 DJ Acquisitions	the acquisition of Outrigger DJ Midstream LLC from Outrigger Energy II LLC, and each of Sterling Energy Investments LLC, Grasslands Energy Marketing LLC and Centennial Water Pipelines LLC from Sterling Investment Holdings LLC
2025 Senior Notes	Summit Holdings' and Finance Corp.'s 5.75% senior unsecured notes due April 2025
2026 Secured Notes	Summit Holdings' and Finance Corp.'s 8.500% senior secured second lien notes due 2026
2026 Secured Notes Indenture	Indenture, dated as of November 2, 2021, by and among Summit Holdings, Finance Corp., the guarantors party thereto and Regions Bank, as trustee
ABL Facility	the asset-based lending credit facility governed by the ABL Agreement
ABL Agreement	Loan and Security Agreement, dated as of November 2, 2021, among Summit Holdings, as borrower, SMLP and certain subsidiaries from time to time party thereto, as guarantors, Bank of America, N.A., as agent, ING Capital LLC, Royal Bank of Canada and Regions Bank, as co-syndication agents, and Bank of America, N.A., ING Capital LLC, RBC Capital Markets and Regions Capital Markets, as joint lead arrangers and joint bookrunners
Additional 2026 Secured Notes	the additional $85.0 million of 2026 Secured Notes issued in November 2022 in connection with the 2022 DJ Acquisitions
AMI	area of mutual interest; AMIs require that any production from wells drilled by our customers within the AMI be shipped on and/or processed by our gathering systems
associated natural gas	a form of natural gas which is found with deposits of petroleum, either dissolved in the crude oil or as a free gas cap above the crude oil in the reservoir
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Bbl	one barrel; used for crude oil and produced water and equivalent to 42 U.S. gallons
Bcf	one billion cubic feet
Bcfe/d	the equivalent of one billion cubic feet per day; generally calculated when liquids are converted into natural gas; determined using a ratio of six thousand cubic feet of natural gas to one barrel of liquids
Bison Midstream	Bison Midstream, LLC
Board of Directors	the board of directors of our General Partner
CAA	Clean Air Act
CEA	Commodity Exchange Act

CERCLA	Comprehensive Environmental Response, Compensation and Liability Act
CFTC	Commodity Futures Trading Commission
COD	cancellation of debt
Collateral Agreement	Collateral Agreement, dated as of November 2, 2021, by and among SMLP, as a pledgor, Summit Holdings and Finance Corp., as pledgors and grantors, the subsidiary guarantors party therein, and Regions Bank, as collateral agent
Compensation Committee	the compensation committee of the Board of Directors
condensate	a natural gas liquid with a low vapor pressure, mainly composed of propane, butane, pentane and heavier hydrocarbon fractions
Conflicts Committee	the conflicts committee of the Board of Directors, if established
Co-Issuers	Summit Holdings and Finance Corp.
CWA	Clean Water Act
DFW Midstream	DFW Midstream Services LLC
DJ Basin	Denver-Julesburg Basin
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
DOT	U.S. Department of Transportation
Double E	Double E Pipeline, LLC
Double E Pipeline	a 1.35 Bcf per day, FERC-regulated interstate natural gas transmission pipeline that commenced operations in November 2021 and provides transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha hub in Texas
Double E Project	the development and construction of the Double E Pipeline
dry gas	natural gas primarily composed of methane where heavy hydrocarbons and water either do not exist or have been removed through processing or treating
Dth/d	one million British Thermal Units per day
ECP	Energy Capital Partners II, LLC and its parallel and co-investment funds
EPA	Environmental Protection Agency
Epping	Epping Transmission Company, LLC
Epping Pipeline	an interstate crude oil pipeline in North Dakota, owned and operated by Epping
EPU	earnings or loss per unit

Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
Finance Corp.	Summit Midstream Finance Corp.
FTC	Federal Trade Commission
GAAP	accounting principles generally accepted in the United States of America
General Partner	Summit Midstream GP, LLC
GHG	greenhouse gas(es)
GP	general partner
Grand River	Grand River Gathering, LLC
Guarantor Subsidiaries	Bison Midstream and its subsidiaries, Grand River and its subsidiaries, DFW Midstream, Summit Marketing, Summit Permian, Permian Finance, OpCo, Summit Utica, Meadowlark Midstream, Summit Permian II, Mountaineer Midstream, Epping, Red Rock, Polar Midstream and Summit Niobrara
hub	geographic location of a storage facility and multiple pipeline interconnections
ICA	Interstate Commerce Act
Intercreditor Agreement	Intercreditor Agreement, dated as of November 2, 2021, by and among Bank of America, N.A., as first lien representative and collateral agent for the initial first lien claimholders, Regions Bank, as second lien representative for the initial second lien claimholders and as collateral agent for the initial second lien claimholders, acknowledged and agreed to by Summit Holdings and the other grantors referred to therein
IRS	Internal Revenue Service
LIBOR	London Interbank Offered Rate
Mbbl/d	one thousand barrels per day
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MDTQ	maximum daily transportation quantity
Meadowlark Midstream	Meadowlark Midstream Company, LLC
MMBtu	one million British Thermal Units
MMcf	one million cubic feet
MMcf/d	one million cubic feet per day

MMcfe/d	the equivalent of one million cubic feet per day; determined using a ratio of six thousand cubic feet of natural gas to one barrel of liquids
Mountaineer Midstream	Mountaineer Midstream Company, LLC
MVC	minimum volume commitment
NAAQS	national ambient air quality standard
NEPA	National Environmental Policy Act
NDIC	North Dakota Industrial Commission
NGA	Natural Gas Act
NGLs	natural gas liquids; the combination of ethane, propane, normal butane, iso-butane and natural gasolines that when removed from unprocessed natural gas streams become liquid under various levels of higher pressure and lower temperature
NGPA	Natural Gas Policy Act of 1978
Niobrara G&P	Niobrara Gathering and Processing system
Non-Guarantor Subsidiaries	Permian Holdco and Summit Permian Transmission
NYSE	New York Stock Exchange
Obligor Group	the Co-Issuers and the Guarantor Subsidiaries
OCC	Ohio Condensate Company, L.L.C.
OGC	Ohio Gathering Company, L.L.C.
Ohio Gathering	Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C.
OPA	Oil Pollution Control Act
OpCo	Summit Midstream OpCo, LP
PHMSA	Pipeline and Hazardous Materials Safety Administration
play	a proven geological formation that contains commercial amounts of hydrocarbons
Permian Finance	Summit Midstream Permian Finance, LLC
Permian Holdco	Summit Permian Transmission Holdco, LLC
Permian Term Loan Facility	the term loan governed by the Credit Agreement, dated as of March 8, 2021, among Summit Permian Transmission, LLC, as borrower, MUFG Bank Ltd., as administrative agent, Mizuho Bank (USA), as collateral agent, ING Capital LLC, Mizuho Bank, Ltd. and MUFG Union Bank, N.A., as L/C issuers, coordinating lead arrangers and joint bookrunners, and the lenders from time to time party thereto

Permian Transmission Credit Facility	the credit facility governed by the Credit Agreement, dated as of March 8, 2021, among Summit Permian Transmission, LLC, as borrower, MUFG Bank Ltd., as administrative agent, Mizuho Bank (USA), as collateral agent, ING Capital LLC, Mizuho Bank, Ltd. and MUFG Union Bank, N.A., as L/C issuers, coordinating lead arrangers and joint bookrunners, and the lenders from time-to-time party thereto
Polar and Divide	the Polar and Divide system; collectively Polar Midstream and Epping
Polar Midstream	Polar Midstream, LLC
produced water	water from underground geologic formations that is a by-product of natural gas and crude oil production
PSD	Prevention of Significant Deterioration
RCRA	Resource Conservation and Recovery Act
Red Rock Gathering	Red Rock Gathering Company, LLC
Revolving Credit Facility	the senior secured revolving credit facility governed by the Fourth Amended and Restated Credit Agreement dated as of December 18,2020, as amended by the Third Amended and Restated Credit Agreement dated as of May 26, 2017, as amended by the First Amendment to Third Amended and Restated Credit Agreement dated as of September 22, 2017, the Second Amendment to Third Amended and Restated Credit Agreement dated as of June 26, 2019 and the Third Amendment to Third Amended and Restated Credit Agreement dated as of December 24, 2019
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
segment adjusted EBITDA	total revenues less total costs and expenses; plus (i) other income excluding interest income, (ii) our proportional adjusted EBITDA for equity method investees, (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) unit- based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains
Series A Preferred Units	Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units issued by the Partnership
shortfall payment	the payment received from a counterparty when its volume throughput does not meet its MVC for the applicable period
SMLP	Summit Midstream Partners, LP
SMLP Holdings	SMLP Holdings, LLC
SMLP LTIP	SMLP Long-Term Incentive Plan
SMP Holdings	Summit Midstream Partners Holdings, LLC, also known as SMPH
SMPH Term Loan	SMPH Holdings' term loan, governed by the Term Loan Agreement, dated as of March 21, 2017, among SMP Holdings, as borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent

SPCC	Spill Prevention Control and Countermeasure
Subsidiary Series A Preferred Units	Series A Fixed Rate Cumulative Redeemable Preferred Units issued by Permian Holdco
Summit Holdings	Summit Midstream Holdings, LLC
Summit Investments	Summit Midstream Partners, LLC
Summit Niobrara	Summit Midstream Niobrara, LLC
Summit Marketing	Summit Midstream Marketing, LLC
Summit Permian	Summit Midstream Permian, LLC
Summit Permian II	Summit Midstream Permian II, LLC
Summit Permian Transmission	Summit Permian Transmission, LLC
Summit Utica	Summit Midstream Utica, LLC
Tax Reform Legislation	the Tax Cuts and Jobs Act of 2017
Tcfe	the equivalent of one trillion cubic feet
the Partnership	Summit Midstream Partners, LP and its subsidiaries
the Partnership Agreement	the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership dated May 28, 2020, as amended by Amendment No. 1 to the Fourth Amended and Restated Agreement of Limited Partnership, dated February 23, 2023
throughput volume	the volume of natural gas, crude oil or produced water gathered, transported or passing through a pipeline, plant or other facility during a particular period; also referred to as volume throughput
Tioga Midstream	Tioga Midstream, LLC
unconventional resource basin	a basin where natural gas or crude oil production is developed from unconventional sources that require hydraulic fracturing as part of the completion process, for instance, natural gas produced from shale formations and coalbeds; also referred to as an unconventional resource play
VOC	volatile organic compound(s)
wellhead	the equipment at the surface of a well, used to control the well's pressure; also, the point at which the hydrocarbons and water exit the ground

PART I

ITEM 1. BUSINESS

Summit Midstream Partners, LP, a Delaware limited partnership (including its subsidiaries, collectively, “we”, “our”, “us”, “SMLP”, or “the Partnership”), is a value-driven limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in unconventional resource basins, primarily shale formations, in the continental United States. Our common units are listed and traded on the NYSE under the ticker symbol “SMLP.”

The Partnership was formed in May 2012. The Partnership’s executive offices are located at 910 Louisiana Street, Suite 4200, Houston, Texas 77002, and can be reached by phone at 832-413-4770. The Partnership also maintains regional field offices in close proximity to our areas of operation to support the operation and development of our midstream assets.

Our Business Strategies

We operate a differentiated midstream platform that is built for long-term, sustainable value creation. Our integrated assets are strategically located in production basins including the Williston Basin, DJ Basin, Utica Shale, Marcellus Shale, Barnett Shale, Piceance Basin and Permian Basin. Our primary business objective is to maximize cash flow and provide cash flow stability for our stakeholders while growing prudently and profitably. We intend to accomplish this objective by executing the following strategies:

- ***Capital structure optimization***. We seek to maximize unitholder value. Our capital structure currently consists of common equity, preferred equity, and indebtedness that is comprised of debt securities and borrowings under our revolving credit facilities, a portion of which is secured by substantially all of the Partnership's assets. We intend to optimize our capital structure in the future by reducing our indebtedness with free cash flow, and when appropriate, we may pursue opportunistic capital markets transactions with the objective of increasing long-term unitholder value.
- ***Portfolio management***. We seek to maximize unitholder value by strategically managing our portfolio of midstream assets and allocating capital based on appropriate risk-informed cash flow assumptions. This may include opportunistic divestitures, re-allocation of capital to new or existing areas, and development of joint ventures involving our existing midstream assets or new investment opportunities.
- ***Maintaining our focus on fee-based revenue with minimal direct commodity price exposure***. We intend to maintain our focus on providing midstream services under primarily long-term and fee-based contracts. We believe that our focus on fee-based revenues with minimal direct commodity price exposure is essential to maintaining stable cash flows.
- ***Maintaining strong producer relationships to maximize utilization of all of our midstream assets***. We have cultivated strong producer relationships by focusing on customer service and reliable project execution and by operating our assets safely and reliably over time. We believe that our strong producer relationships will create future opportunities to expand our midstream services reach and optimize the utilization of our midstream assets for our customers.
- ***Continuing to prioritize safe and reliable operations***. We believe that providing safe, reliable and efficient operations is a key component of our business strategy. We place a strong emphasis on employee training, operational procedures and enterprise technology, and we intend to continue promoting a high standard with respect to the efficiency of our operations and the safety of all of our constituents.

Recent Developments and Highlights

The following is a brief listing of significant developments and highlights for the year ended December 31, 2022. Additional information regarding these items may be found elsewhere in this Annual Report.

- ***Simultaneously completed the strategic 2022 DJ Acquisitions for $305.0 million.*** In December 2022, we acquired Outrigger DJ for cash consideration of $165.0 million, subject to post-closing adjustments, and Sterling DJ for cash consideration of $140.0 million, subject to post-closing adjustments. These acquisitions were a strategic step in our overall corporate strategy to establish a franchise position in the DJ Basin and expand our footprint for the benefit of our customers. The 2022 DJ Acquisitions significantly increased our gas processing capacity in the DJ Basin and diversified our customer base with a combination of long-term fixed fee and percentage-of-proceeds contracts. We funded these acquisitions through a combination of borrowings under the credit facility and the issuance of $85.0 million of Senior Secured Second Lien Notes due in 2026.

- ***Portfolio optimization – Permian Midstream Divestiture***. In June 2022, we completed the disposition of all the equity interests in Summit Permian, which owns the Lane Gathering and Processing System ("Lane G&P System"), and Permian Finance to Longwood Gathering and Disposal Systems, LP ("Longwood"), a wholly owned subsidiary of Matador Resources Company ("Matador"), for cash consideration of $75.0 million. In connection with the transaction, we released, to a subsidiary of Matador, and Matador agreed to assume, take or-pay firm capacity on the Double E Pipeline.
- ***Portfolio optimization – Bison Midstream Divestiture***. In September 2022, we completed the sale of Bison Midstream, LLC ("Bison Midstream") and its gas gathering system in Burke and Mountrail Counties, North Dakota to a subsidiary of Steel Reef Infrastructure Corp. ("Steel Reef") for cash consideration of $40.0 million.
- ***Issued inaugural Environmental, Social and Governance Report ("ESG Report").*** In June 2022, we published our initial ESG Report. The report showcases our commitment to core principles that drive operational excellence, sustainability and value for our business. These principles include prioritizing safe and reliable operations, minimizing our environmental impact, protecting our employees' health and wellbeing, and following responsible and ethical business practices. The ESG Report can be found at www.summitmidstream.com/esg but is not incorporated by reference and is not a part of this Annual Report on Form 10-K.

Our Midstream Assets

Our midstream assets primarily gather natural gas produced from pad sites, wells and central receipt points connected to our systems. Gathered natural gas volumes are then compressed, dehydrated, treated and/or processed for delivery to downstream pipelines serving processing plants or end users. We also contract with producers to gather crude oil and produced water from wells connected to our systems for delivery to downstream pipelines and to third-party rail terminals in the case of crude oil and to third-party disposal wells in the case of produced water. We generally refer to most of the services our systems provide as gathering services. We also provide natural gas transmission services via Double E, a long-haul natural gas pipeline in which we indirectly own a 70% equity interest and serve as the pipeline's operator. Double E provides natural gas transportation services from multiple receipt points in the Permian Basin to various delivery points in and around the Waha hub in Texas.

Reportable Segments. As of December 31, 2022, our reportable segments are below along with management's categorization of the primary commodity driving customer drilling and completion decisions for each segment:

Oil price driven. Our cash flows in the Rockies and Permian segments are primarily influenced by the prevailing price of crude oil because the drilling and completion decisions by our customers in these segments are based on well economics most heavily tied to crude oil prices. Our customers' decisions to drill and complete wells in these segments therefore result in higher volume throughput and cash flows for our midstream assets in which we collect fixed fees for gathering or processing hydrocarbons, gathering produced water, or transporting residue natural gas.

- **Rockies** – Includes our wholly owned midstream assets located in the Williston Basin and the DJ Basin.
- **Permian** – Includes our equity method investment in Double E.

Natural gas price driven. Our cash flows in the Northeast, Piceance and Barnett segments are primarily influenced by the prevailing price of natural gas because the drilling, completion and recompletion decisions by our customers in these segments are based on well economics most heavily tied to natural gas and NGL prices. Our customers' decisions to drill, complete or recomplete wells in these segments therefore result in higher throughput and cash flows for those segments in which we collect fixed fees for gathering natural gas.

- **Northeast** – Includes our wholly owned midstream assets located in the Utica and Marcellus shale plays and our equity method investment in Ohio Gathering that is focused on the Utica Shale.
- **Piceance** – Includes our wholly owned midstream assets located in the Piceance Basin.
- **Barnett** – Includes our wholly owned midstream assets located in the Barnett Shale.

Industry Overview and Commercial Arrangements

We compete with other midstream companies, producers and intrastate and interstate pipelines. Competition for volumes is primarily based on reputation, commercial terms, acreage dedications, service levels, access to end-use markets, geographic proximity of existing assets to a producer's acreage and available gathering and processing capacity. We may also face competition to gather production outside of our AMIs and attract producer volumes to our gathering systems.

We earn revenue by providing gathering, compression, treating and/or processing services pursuant to primarily long-term and fee-based gathering and processing agreements with some of the largest and most active producers in North America. Through

our equity method investment in the Double E Pipeline, we earn revenue by providing high pressure transportation services, as both firm and interruptible service, for residue natural gas in the Permian Basin. The fee-based nature of these agreements enhances the stability of our cash flows by limiting our direct commodity price exposure.

The significant features of our transportation and gathering and processing agreements, and the gathering and transportation systems to which they relate, are discussed in more detail below. For additional operating and financial performance information, on a consolidated basis and by reportable segment, see the "Results of Operations" section in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Areas of Mutual Interest. The vast majority of our gathering and processing agreements contain AMIs, some of which extend through 2039. The AMIs generally require that any production by our customers within the AMIs will be gathered and/or processed by our assets. In general, our customers have not leased acreage that cover our entire AMIs but, to the extent that they have leased acreage within our AMI, or lease additional acreage within our AMIs, any production from wells within that AMI will be dedicated to our systems.

Under certain of our gathering agreements, we have agreed to construct pipeline laterals to connect our gathering systems to producer pad sites located within the AMI. However, in certain circumstances we may choose not to pursue a pad connection opportunity presented by a customer if we believe that the investment would not meet our internal return expectations. Under this scenario, the customer may, in certain circumstances, construct the gathering infrastructure itself and sell it to us at a price equal to their cost plus an applicable profit margin, or, in some cases, we may release the relevant acreage dedication from the AMI.

Our AMIs cover approximately 3.9 million surface acres in the aggregate, which includes more than 0.8 million surface acres associated with Ohio Gathering.

Minimum Volume Commitments. Certain of our gathering and/or processing agreements contain MVCs which, like AMIs, benefit from the development and ongoing operation of a gathering system because they provide a minimum contracted monthly or annual revenue stream. Some of our MVCs, including those of affiliates, extend through 2031. To the extent a customer does not meet its contractual MVC, it is obligated to make an MVC shortfall payment to us to cover the shortfall of required volume throughput not shipped or processed, either on a monthly or annual basis. We have designed our MVC provisions to ensure that we will generate a minimum amount of revenue from each customer over the life of the associated gathering and/or processing agreement, by either collecting gathering or processing fees on actual throughput or from cash payments to cover any MVC shortfall.

As of December 31, 2022, we had remaining MVCs totaling 0.7 Tcfe, our MVCs had a weighted-average remaining life of 4.1 years, and these MVC's average approximately 408 MMcfe/d through 2027.

For additional information on our MVCs, see Note 4 – Revenue and Note 8 – Deferred Revenue to the consolidated financial statements.

Throughput and Commodity Price Exposure. Our financial results are primarily driven by volume throughput across our gathering systems and by expense management. During 2022, aggregate natural gas volume throughput averaged 1,208 MMcf/d and crude oil and produced water volume throughput averaged 62 Mbbl/d. A majority of the volumes that we gather, compress, treat and/or process have a fixed-fee rate structure, which enhances the stability of our cash flows by providing a revenue stream that is not subject to direct commodity price risk or volatility. We also earn a portion of our revenues from the following activities that directly expose us to fluctuations in commodity prices: (i) the sale of physical natural gas and/or NGLs purchased under percentage-of-proceeds or other processing arrangements with certain of our customers in the Rockies, Permian and Piceance segments, (ii) the sale of natural gas we retain from certain Barnett customers, (iii) the sale of condensate we retain from our gathering services in the Rockies and Piceance segments and (iv) additional gathering fees that are tied to performance of certain commodity price indexes, which are then added to the fixed gathering rates. During the year ended December 31, 2022, these additional activities accounted for approximately 18% of total revenues.

Equity Method Investment – Ohio Gathering. We have an equity method investment in Ohio Gathering, which comprises a natural gas gathering system and condensate stabilization facility located in the core of the Utica Shale in southeastern Ohio. Our joint venture partner in Ohio Gathering may elect to fund 100% of a capital call if we choose not to fund our proportionate share of such capital call. In 2022 and 2021, we chose to not fund capital calls in Ohio Gathering because the investment did not meet our corporate objectives and as a result, our ownership interest in that venture was reduced to 37.2% as of December 31, 2022 from 37.8% as of December 31, 2021. MPLX LP (“MPLX”) is the operator of the Ohio Gathering joint venture and our joint venture partner.

Equity Method Investment – Double E. We have an equity method investment in Double E, a 1.35 Bcf/d FERC-regulated interstate natural gas transmission pipeline that commenced operations in November 2021 and provides transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha hub in Texas. We are the

operator of the joint venture and have made all required capital contributions to Double E. As of December 31, 2022, the Partnership owns a 70% interest in Double E. A subsidiary of ExxonMobil Corporation is our joint venture partner.

Overview of our Segments

Northeast.

The following table provides operating information regarding our Northeast reportable segment as of December 31, 2022.

	Aggregate throughput capacity (MMcf/d)	Average daily MVCs through 2027 (MMcf/d)	Remaining MVCs (Bcf)	Weighted-average remaining contract life (Years)	Weighted-average remaining MVC life (Years)
Northeast [1]	1,770	221	403	7.2	4.0
Ohio Gathering [2]	1,100	n/a	n/a	9.1	n/a

[1] Includes our wholly owned assets, Summit Utica system and Mountaineer Midstream system

[2] Presented on a gross basis. As of December 31, 2022, we owned approximately a 37.2% interest in OGC and approximately a 38.2% interest in OCC.

Our Northeast segment is comprised of our Summit Utica system, our Mountaineer Midstream system, and our equity method investments in Ohio Gathering.

Summit Utica system. The Summit Utica system is a natural gas gathering system located in Belmont and Monroe counties in southeastern Ohio and serves producers targeting the dry gas reserves of the Utica and Point Pleasant shale formations. The Summit Utica system gathers and delivers natural gas, primarily under long-term, fee-based gathering agreements, which include acreage dedications. Ascent Resources is the key customer of Summit Utica, and the AMIs from our customers for this system cover approximately 115,000 surface acres in the aggregate.

We have connected a substantial number of our customers' pad sites to our Summit Utica system and we expect to benefit from incremental volumes arising from drilling and completion activity that is occurring and will continue to occur on new and previously connected pad sites in our service area. Over time, we intend to expand our midstream service offerings for the Summit Utica system to connect additional customer pad sites and install centralized compression facilities. Centralized compression services have been dedicated to us in our gathering agreements and will eventually constitute a new revenue stream from our customers; however, to date, this service has not been required given the relatively high downhole pressures exhibited by dry gas wells in the Utica Shale compared to other unconventional shale plays.

The Summit Utica system interconnects with the Ohio River System pipeline, which provides access to the Clarington Hub and Rover Pipeline.

Mountaineer Midstream system. The Mountaineer Midstream system, within the Marcellus shale, is located in Doddridge and Harrison counties in West Virginia where it gathers natural gas under a long-term, fee-based contract with Antero Resources Corporation ("Antero"), which is targeting liquids-rich natural gas production from the Marcellus shale in the Appalachian Basin. Volume throughput on the Mountaineer Midstream system is underpinned by minimum revenue commitments from Antero.

The Mountaineer Midstream system consists of a high-pressure natural gas gathering system and two compressor stations. This system gathers high-pressure natural gas received from upstream pipeline interconnections with Antero Midstream. Mountaineer Midstream serves as a critical inlet to the Sherwood Processing Complex, a primary destination for liquids-rich natural gas in northern West Virginia and one of the largest natural gas processing facilities in the United States.

Ohio Gathering. Ohio Gathering comprises a natural gas gathering system and condensate stabilization facility located in the core of the Utica Shale in southeastern Ohio. The gathering system spans the condensate, liquids-rich and dry gas windows of the Utica Shale for multiple producers that are targeting production from the Utica and Point Pleasant shale formations across Belmont, Monroe, Guernsey, Harrison and Noble counties in southeastern Ohio. Ohio Gathering is operated by our partner, MPLX. Substantially all gathering services on the Ohio Gathering system are provided pursuant to long-term, fee-based gathering agreements. Ascent Resources and Gulfport Energy Corporation are Ohio Gathering's key customers and the AMIs from our customers for this system cover approximately 830,000 surface acres in the aggregate.

Condensate and liquids-rich natural gas production is gathered, compressed, dehydrated and delivered to the Cadiz and Seneca processing complexes, which offer approximately 1.3 Bcf/d of processing capacity and are owned by a joint venture between MPLX and The Energy and Minerals Group. Dry gas production is gathered, dehydrated, compressed, and delivered to third-party pipelines serving the northeast and midwest markets.

As of December 31, 2022, we owned approximately a 37.2% interest in OGC and approximately a 38.2% interest in OCC. For additional information, see Note 7 - Equity Method Investments to the consolidated financial statements.

Rockies.

The following table provides operating information regarding our Rockies reportable segment as of December 31, 2022.

	Aggregate throughput capacity - liquids (Mbbl/d)	Aggregate throughput capacity - natural gas (MMcf/d)	Average daily MVCs through 2027 (MMcf/d)	Remaining MVCs (Bcfe)	Weighted-average remaining contract life (Years)	Weighted-average remaining MVC life (Years)
Rockies - Williston	225	n/a	n/a	n/a	5.2	n/a
Rockies - DJ [(1)]	50	220	13	26	8.4	5.4

(1) Capacity of 220 MMcf/d represents nameplate processing capacity. Operational capacity is estimated at approximately 190 MMcf/d.

AMIs for the Rockies reportable segment total approximately 2.4 million surface acres in the aggregate.

Our Rockies reportable segment is comprised of our Polar and Divide system and the Niobrara G&P system.

Polar and Divide system. The Polar and Divide system, collectively Polar Midstream and Epping, which is located primarily in Williams and Divide counties in northwestern North Dakota, owns, operates and is currently developing crude oil and produced water gathering systems and transmission pipelines serving multiple customers that are targeting crude oil production from the Bakken and Three Forks shale formations. The Polar and Divide system is underpinned by long-term, fee-based gathering agreements, which include acreage dedications and MVCs. Chord Energy Corporation (formerly Whiting Petroleum Corporation), Zavanna LLC, Crescent Point Energy Corp, Enerplus Corporation and Kraken Resources are the key customers of the Polar and Divide system.

Crude oil that is gathered by the Polar and Divide system is delivered to interconnects with (i) the Dakota Access Pipeline, (ii) the COLT Hub rail facility, (iii) Enbridge Inc's North Dakota Pipeline System and (iv) Global Partners LP's Basin Transload rail terminal. Produced water is delivered to third-party disposal facilities.

Niobrara G&P system. The Niobrara G&P system is located near Hereford, Colorado, in rural Weld, Morgan and Logan Counties, and in Cheyenne County of Nebraska. Weld County is the largest crude oil and natural gas producing county in Colorado. Gathering and processing services on the Niobrara G&P system are provided pursuant to long-term, fee-based and percentage of proceeds agreements with producers that are primarily targeting crude oil production from the Niobrara and Codell shale formations. Chevron Corporation, Civitas Resources, Inc., a large U.S. independent crude oil and natural gas company, Mallard Exploration (recently acquired by Bison Oil and Gas IV in January 2023), and Verdad Resources are the key customers of the Niobrara G&P system and have underpinned our volume throughput with acreage dedications and MVCs.

The Niobrara G&P system operates a low-pressure associated natural gas gathering system, and natural gas processing plants with processing capacity of up to 220 MMcf/d.

Residue gas is delivered to the Cheyenne Plains, Colorado Interstate Gas, Trailblazer Pipeline and Southern Star and processed NGLs are delivered to the Overland Pass Pipeline and the P66 NGL System.

Additionally, the system has discrete freshwater infrastructure that consists of 19 water wells and other infrastructure to provide its customers with up to approximately 55,000 barrels per day of fresh water for well completion activities, and the system includes approximately 30 miles of crude oil gathering pipeline with delivery into the Pony Express pipeline.

Permian.

The following table provides operating information regarding our Permian reportable segment as of December 31, 2022.

	Aggregate throughput capacity (MMcf/d)	Average daily MVCs through 2027 (MMcf/d)	Remaining MVCs (Bcf)	Weighted-average remaining contract life (Years)	Weighted-average remaining MVC life (Years)
Double E [(1)]	1,350	964	3,177	8.8	8.8

[(1)] Presented on a gross basis. Existing MVC's contractually increase to 1.0 Bcf/d beginning in November 2024. As of December 31, 2022, we owned a 70% interest in Double E.

Double E. Double E is a 135 mile, 1.35 Bcf/d, FERC-regulated interstate natural gas transmission pipeline that commenced operations in November 2021 and provides transportation service from receipt points in the Delaware Basin to various delivery points in and around the Waha hub in Texas. Double E is underpinned by 1.0 Bcf/d of long-term take-or-pay contracts with ExxonMobil Corporation, Marathon Oil and Matador Resources Company ("Matador"). In 2021, we entered into negotiated rate agreements with an average term of 10 years from the in-service date of the pipeline, which occurred on November 18, 2021 and with total MDTQ's that increase from 585,000 Dth/d during the first year of the agreement to 1,000,000 Dth/d in the fourth year, which equates to approximately 74% of its certificated capacity of 1,350,000 Dth/d. Volume throughput is received from multiple processing plants, including Matador's Marlan plant, XTO's Cowboy plant, Targa's Roadrunner plant, San Mateo's Black River plant and Crestwood's Carlsbad plant. Double E is in the process of connecting EnLink's Lobo plant and expects that connection to be operational in 2023. The Partnership owns 70% of Double E and operates the pipeline.

Piceance.

The following table provides operating information regarding our Piceance reportable segment as of December 31, 2022.

	Aggregate throughput capacity (MMcf/d)	Average daily MVCs through 2027 (MMcf/d)	Remaining MVCs (Bcf)	Weighted-average remaining contract life (Years)	Weighted-average remaining MVC life (Years)
Piceance	1,151	175	319	9.7	3.4

AMIs for the Piceance reportable segment cover approximately 434,000 surface acres in the aggregate.

Our Piceance reportable segment is comprised of our Grand River gathering system.

Grand River system. Grand River is primarily located in Garfield County, one of the largest natural gas producing counties in Colorado. The Grand River system provides natural gas gathering services pursuant to primarily long-term and fee-based agreements with multiple producers, including its key customers, Caerus Oil and Gas and Terra Energy Partners. Volume throughput on the Grand River system is underpinned with acreage dedications and MVCs.

The Grand River system is primarily a low-pressure gathering system located in western Colorado that gathers natural gas produced from directional wells targeting the liquids-rich Mesaverde formation. The Grand River system also gathers natural gas produced from the Mancos and Niobrara shale formations.

Natural gas gathered and/or processed on the Grand River system is compressed, dehydrated, processed and/or discharged to downstream pipelines serving (i) the Meeker Processing Complex, (ii) the Williams Processing Complex and (iii) the TransColorado Pipeline system. Processed NGLs from Grand River are injected into the Mid-America Pipeline system or delivered to local markets. Residue gas has access to multiple pipelines and end markets. In addition, certain of our gathering agreements with our customers on the Grand River system permit us to retain, and monetize for our own account, condensate volumes that naturally discharge from the liquids-rich natural gas as it moves across our system.

Barnett.

The following table provides operating information regarding our Barnett reportable segment as of December 31, 2022.

	Throughput capacity (MMcf/d)	Average daily MVCs through 2027 (MMcf/d)	Remaining MVCs (Bcf)	Weighted-average remaining contract life (Years)	Weighted-average remaining MVC life (Years)
Barnett	450	n/a	n/a	4	n/a

AMIs for the Barnett reportable segment cover approximately 124,000 surface acres.

Our Barnett reportable segment is comprised of DFW Midstream system.

DFW Midstream system. The DFW Midstream system is primarily located in southeastern Tarrant County, in north-central Texas. We consider this area to be the core of the Barnett Shale because of the quality of the geology and the high production profile of the wells drilled to date in our service area. The DFW Midstream system is underpinned by a long-term, fee-based gathering agreements with Total Gas & Power North America, Inc. (“Total”) and other customers. Total is the key customer for DFW Midstream.

The DFW Midstream system includes natural gas gathering pipelines located under both private and public property and is partially located along existing electric transmission corridors. Compression on the system is powered by electricity. To offset the costs we incur to operate the system's electric-drive compressors, we either pass through a portion of the power expense to our customers or retain and sell a fixed percentage of the natural gas that we gather.

The DFW Midstream system currently has five primary interconnections with third-party, primarily intrastate pipelines. These interconnections enable us to connect our customers, directly or indirectly, with the major natural gas market hubs in Texas and Louisiana.

Our Customers

The systems that we operate and/or have significant ownership interests in have a diverse group of customers and counterparties comprising affiliates and/or subsidiaries of some of the largest natural gas and crude oil producers in North America.

Regulation of the Natural Gas and Crude Oil Industries

General. Sales by producers of natural gas, crude oil, condensate and NGLs are currently made at market prices. However, gathering and transportation services are subject to various types of regulation, which may affect certain aspects of our business and the market for our services. FERC regulates the transportation of natural gas in interstate commerce and the interstate transportation of crude oil, petroleum products and NGLs. FERC regulation includes reviewing and accepting or approving rates and other terms and conditions for such transportation services and authorizing and regulating the construction and operation of interstate natural gas pipelines. FERC is also authorized to prevent and sanction market manipulation in natural gas markets while the FTC is authorized to prevent and sanction market manipulation in petroleum markets and the CFTC is authorized to prevent and sanction fraud and price manipulations in the commodity and futures markets, including the energy futures markets. State and municipal regulations may apply to the production and gathering of certain natural gas, the construction and operation of natural gas and crude oil facilities and the rates and practices of gathering systems and intrastate pipelines.

Regulation of Crude Oil and Natural Gas Exploration, Production and Sales. Sales of crude oil and NGLs are not currently regulated and are transacted at market prices. In 1989, the U.S. Congress enacted the Natural Gas Wellhead Decontrol Act, which removed all remaining price and non-price controls affecting wellhead sales of natural gas. FERC, which has the authority under the NGA to regulate the prices and other terms and conditions of the sale of natural gas for resale in interstate commerce, has issued blanket authorizations for all gas resellers subject to its regulation, except interstate pipelines, to resell natural gas at market prices. Either Congress or FERC (with respect to the resale of gas in interstate commerce), however, could re-impose price controls in the future.

Exploration and production operations are subject to various types of federal, state and local regulation, including, but not limited to, permitting, well location, methods of drilling, well operations and conservation of resources. While these regulations do not directly apply to our business, they may affect our customers' ability to produce natural gas.

Regulation of the Gathering and Transportation of Natural Gas and Crude Oil. We believe that the majority of our natural gas pipeline facilities qualify as gathering facilities that are exempt from the jurisdiction of FERC. Our Double E Pipeline, which is an interstate natural gas pipeline located in New Mexico and Texas, and Epping Pipeline interstate crude oil pipeline, which is located in North Dakota and owned and operated by Epping, are subject to FERC's jurisdiction and oversight pursuant to FERC's authority under the NGA and the ICA, respectively. Epping and Double E have tariffs on file with FERC.

In addition to approving and regulating the construction and operation of interstate natural gas pipelines, FERC also regulates such pipelines' rates and terms and conditions of service, including transportation service agreements and negotiated rate agreements.

Under FERC's ICA jurisdiction, rates for interstate movements of liquids by pipeline are currently regulated primarily through an annual indexing methodology, under which pipelines increase or decrease their existing rates in accordance with a FERC-specified adjustment that sets a rate ceiling. This adjustment, which may be positive or negative in a given year, is subject to review every five years. For the five-year period beginning on July 1, 2021, FERC established an annual index adjustment equal to the change in the producer price index for finished goods minus 0.21%. FERC's orders establishing this adjustment are subject to pending judicial review.

Under current FERC regulations, liquids pipelines can request a rate increase that exceeds the rate obtained through the indexing methodology by using a cost-of-service approach, but a pipeline must establish that a substantial divergence exists between its actual costs and the rates resulting from the indexing methodology.

The ICA permits interested persons to challenge proposed new or changed rates and authorizes FERC to suspend the effectiveness of such rates for up to seven months and investigate such rates. If, upon completion of an investigation, FERC finds that the new or changed rate is unlawful, it is authorized to require the pipeline to refund revenues collected in excess of the just and reasonable rate during the term of the investigation. FERC may also investigate, upon complaint or on its own motion, rates that are already in effect and may order a carrier to change its rates prospectively. Under certain circumstances, FERC could limit Epping's ability to set rates based on costs or could order reduced rates and reparations to complaining shippers for up to two years prior to the date of a complaint. FERC also has the authority to change terms and conditions of service if it determines that they are unjust and unreasonable or unduly discriminatory or preferential. The ICA also imposes potential criminal liability for certain violations of the statute.

FERC has jurisdiction over, among other things, the construction, ownership and commercial operation of pipelines and related facilities used in the transportation and storage of natural gas in interstate commerce, including the modification, extension,

enlargement, and abandonment of such facilities. FERC also has jurisdiction over the rates, charges, and term and conditions of service for the transportation and storage of natural gas in interstate commerce. With respect to transportation rates, FERC exercises its ratemaking authority by applying cost-of-service principles to limit the maximum and minimum levels of tariff-based recourse rates; however, it also allows for discounted or negotiated rates as an alternative to cost-based rates. In addition, FERC regulations also restrict interstate natural gas pipelines from sharing certain transportation or customer information with marketing affiliates and require that the transmission function personnel of interstate natural gas pipelines operate independently of the marketing function personnel of the pipeline or its affiliates.

Pursuant to the NGA, existing interstate natural gas transportation and storage rates and terms and conditions of service may be challenged by complaint and are subject to prospective change by FERC. Additionally, rate changes and changes to terms and conditions of service proposed by a regulated natural gas interstate pipeline may be protested and such changes can be delayed and may ultimately be rejected by FERC. FERC may also initiate reviews of an interstate pipeline's rates. Double E currently holds authority from the FERC to charge and collect (i) "recourse rates," which are the maximum cost-based rates an interstate natural gas pipeline may charge for its services under its tariff; (ii) "discount rates," which are rates offered by the natural gas pipeline to shippers at discounts vis-à-vis the recourse rates and that fall within the cost-based maximum and minimum rate levels set forth in the natural gas pipeline's tariff; and (iii) "negotiated rates," which are rates negotiated and agreed to by the pipeline and the shipper for the contract term that may fall within or outside of the cost-based maximum and minimum rate levels set forth in the tariff, and which are individually filed with the FERC for review and acceptance. On November 18, 2021, we entered into negotiated rate agreements with an average term of 10 years from the in-service date of the pipeline and with total MDTQ's that increase from 585,000 Dth/d during the first year of the agreement to 1,000,000 Dth/d in the fourth year, which equates to approximately 74% of its certificated capacity of 1,350,000 Dth/d. When capacity is available and offered for sale, the rates (which include reservation, commodity, surcharges, and fixed fuel and lost and unaccounted for charges) and the terms and conditions at which such capacity is sold are subject to regulatory approval and oversight. Any successful challenge by a regulator or shipper in any of these matters could have a material adverse effect on our business, financial condition and results of operations.

Intrastate pipelines, which may include some pipelines that perform gathering functions, may be subject to safety regulation by the DOT, although typically state regulatory authorities (operating under a federal certification) perform this function. State regulatory authorities also have jurisdiction over the rates and practices of intrastate pipelines and gathering systems, including requirements for ratable takes or non-discriminatory access to pipeline services. The basis for state regulation and the degree of regulatory oversight of gathering systems and intrastate pipelines varies from state to state. In Texas, we are regulated as a gas utility and have filed tariffs with the Railroad Commission of Texas to establish rates and terms of service for our DFW Midstream system assets. We have not been required to file tariffs in the other states in which we operate, although we are required to submit shape files and other information regarding the location and construction of underground gathering pipelines in North Dakota. The states in which we operate have adopted complaint-based regulation that allows natural gas producers and shippers to file complaints with state regulators in an effort to resolve access issues and rate grievances, among other matters. State authorities in the states in which we operate generally have not initiated investigations of the rates or practices of gathering systems or intrastate pipelines in the absence of a complaint. State regulation of intrastate pipelines continues to evolve and may become more stringent in the future. For example, in 2016, the North Dakota Industrial Commission ("NDIC") adopted rule changes that resulted in additional construction and monitoring requirements for all pipelines, including, but not limited to, those that transport produced water. The NDIC has also adopted reclamation bonding requirements for certain underground gathering pipelines in North Dakota.

Natural gas, crude oil and produced water production, gathering and transportation, including the construction of new gathering facilities and expansion of existing gathering facilities may also be subject to local regulation, such as approval and permit requirements.

Statutory Compliance and Anti-Market Manipulation Rules. We are subject to the anti-market manipulation and penalty provisions in the NGA and the NGPA, as amended by the Energy Policy Act of 2005, which authorize FERC to impose fines of up to approximately $1.5 million per day per violation of the NGA, the NGPA, or their implementing rules, regulations, and orders subject to future adjustments for inflation. In addition, the FTC holds statutory authority under the Energy Independence and Security Act of 2007 to prevent market manipulation in petroleum markets, including the authority to request that a court impose fines of up to approximately $1.4 million per violation, subject to future adjustment for inflation. These agencies have promulgated broad rules and regulations prohibiting fraud and manipulation in oil and gas markets. The CFTC is directed under the CEA to prevent price manipulations in the commodity and futures markets, including the energy futures markets. Pursuant to statutory authority, the CFTC has adopted anti-market manipulation regulations that prohibit fraud and price manipulation in the commodity and futures markets. The CFTC also has statutory authority to seek civil penalties of up to the greater of approximately $1.4 million per day per violation, subject to future adjustment for inflation, or triple the monetary gain to the violator for violations of the anti-market manipulation sections of the CEA. We are also subject to various reporting requirements that are designed to facilitate transparency and prevent market manipulation.

Safety and Maintenance. We are subject to regulation by the DOT, which establishes federal safety standards for the design, construction, operation and maintenance of natural gas and crude oil pipeline facilities. In the Pipeline Safety Act of 1992, Congress expanded the DOT's regulatory authority to include regulated gathering lines that had previously been exempt from federal jurisdiction. Additional legislation has been passed over the years to reauthorize federal funding for federal pipeline programs, increase penalties for safety violations and establish additional safety requirements. For example, in December 2020, the Protecting our Infrastructure of Pipelines and Enhancing Safety Act of 2020 became law, reauthorizing PHMSA for funding through 2023 and requiring, among other things, rulemaking to amend the integrity management program, emergency response plan, operation and maintenance manual, and pressure control recordkeeping requirements for gas distribution operators; to create new leak detection and repair program obligations; and to set new minimum federal safety standards for onshore gas gathering lines.

The DOT has delegated the implementation of pipeline safety requirements to PHMSA, which has adopted and enforces safety standards and procedures applicable to a limited number of our pipelines. In addition, many states, including the states in which we operate, have adopted regulations that are identical to or more restrictive than existing PHMSA regulations for intrastate pipelines. Among the regulations applicable to us, PHMSA requires pipeline operators to develop integrity management programs for certain pipelines located in high consequence areas, which include high-population areas such as the Dallas-Fort Worth greater metropolitan area where our DFW Midstream system is located. While the majority of our pipelines have historically met the DOT definition of gathering lines and were thus exempt from the integrity management requirements of PHMSA, we also operate a limited number of pipelines that are subject to the integrity management requirements. Those regulations require operators, including us, to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- maintain processes for data collection, integration and analysis;
- repair and remediate pipelines as necessary;
- adopt and maintain procedures, standards and training programs for control room operations; and
- implement preventive and mitigating actions.

In addition, PHMSA has taken recent action to regulate gathering systems, which includes integrity management requirements. In November 2021, PHMSA issued a final rule that extended pipeline safety requirements to onshore gas gathering pipelines. The rule requires all onshore gas gathering pipeline operators to comply with PHMSA's incident and annual reporting requirements. It also extends existing pipeline safety requirements to a new category of gas gathering pipelines, "Type C" lines, which generally include high-pressure pipelines that are larger than 8.625 inches in diameter. Safety requirements applicable to Type C lines vary based on pipeline diameter and potential failure consequences. The final rule became effective in May 2022 and operators were required to comply with the applicable safety requirements by November 2022.

PHMSA has also imposed additional requirements on onshore gas transmission systems and hazardous liquids pipelines in recent years. In October 2019, the PHMSA issued three new final rules. One rule, which became effective in December 2019, establishes procedures to implement the expanded emergency order enforcement authority set forth in an October 2016 interim final rule. Among other things, this rule allows the PHMSA to issue an emergency order without advance notice or opportunity for a hearing. The other two rules, which became effective in July 2020, imposed several new requirements on operators of onshore gas transmission systems and hazardous liquids pipelines. The rule concerning gas transmission extended the requirement to conduct integrity assessments beyond "high consequence areas" ("HCAs") to pipelines in "moderate consequence areas" ("MCAs"). It also included requirements to reconfirm Maximum Allowable Operating Pressure ("MAOP"), report MAOP exceedances, consider seismicity as a risk factor in integrity management, and use certain safety features on in-line inspection equipment. PHMSA modified the rule in July 2020, in response to a petition for reconsideration, to limit the rule's recordkeeping requirement related to class location changes to gas transmission pipelines (not gas distribution pipelines) and to clarify that the rule's reconfirmation requirements related to MAOP is limited to segments without traceable, verifiable and complete pressure test records. The rule concerning hazardous liquids extended the required use of leak detection systems beyond HCAs to all regulated non-gathering hazardous liquid pipelines, requires reporting for gravity fed lines and unregulated gathering lines, requires periodic inspection of all lines not in HCAs, calls for inspections of lines after extreme weather events, and added a requirement to make all lines in or affecting HCAs capable of accommodating in-line inspection tools over the next 20 years. In addition, in August 2022, PHMSA issued a final rule that established new or additional requirements for natural gas transmission lines related to the management of change process, integrity management, corrosion control standards, and pipeline inspections and repairs.

Gathering systems like ours are also subject to a number of other federal and state laws and regulations, including the Federal Occupational Safety and Health Act and comparable state statutes, the purposes of which are to protect the health and safety of

workers, both generally and within the pipeline industry. In addition, the Occupational Safety and Health Administration hazard communication standard, EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act and comparable state statutes require that information be maintained concerning hazardous materials used or produced in our operations and that such information be provided to employees, state and local government authorities and the public.

Environmental Matters

General. Our operation of pipelines and other assets for the gathering, treating, transportation and/or processing of natural gas and the gathering of crude oil and produced water is subject to stringent and complex federal, state and local laws and regulations relating to the protection of the environment. As an owner or operator of these assets, we must comply with these laws and regulations at the federal, state and local levels. These laws and regulations can restrict or impact our business activities in many ways, such as:

- requiring the installation of pollution-control equipment or otherwise restricting the way we operate;
- limiting or prohibiting construction activities in sensitive areas, such as wetlands, coastal regions or areas inhabited by endangered or threatened species;
- delaying system modification or upgrades during permit reviews;
- requiring investigatory and remedial actions to mitigate pollution conditions caused by our operations or attributable to former operations; and
- enjoining the operations of facilities deemed to be in non-compliance with permits or permit requirements issued pursuant to or imposed by such environmental laws and regulations.

Failure to comply with these laws and regulations may trigger administrative, civil and criminal enforcement measures, including the assessment of monetary penalties. Certain environmental statutes impose strict joint and several liability for costs required to clean up and restore sites where substances, hydrocarbons or wastes have been disposed or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances, hydrocarbons or other waste products into the environment.

The trend in environmental regulation is to place more stringent requirements, resulting in more restrictions and limitations, on activities that may affect the environment. Thus, there can be no assurance as to the amount or timing of future expenditures for environmental compliance or remediation and actual future expenditures may be different from the amounts we currently anticipate. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. We also actively participate in industry groups that help formulate recommendations for addressing existing and future regulations.

The following is a discussion of the material environmental laws and regulations that relate to our business.

Hazardous Substances and Waste. Our operations are subject to environmental laws and regulations relating to the management and release of solid and hazardous wastes and other substances, including hydrocarbons. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous waste and may impose strict joint and several liability for the investigation and remediation of affected areas where hazardous substances may have been released or disposed. Furthermore, the Toxic Substances Control Act and analogous state laws, impose requirements on the use, storage and disposal of various chemicals and chemical substances at our facilities. CERCLA and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment. We may handle hazardous substances within the meaning of CERCLA, or similar state statutes, in the course of our ordinary operations and, as a result, may be jointly and severally liable under CERCLA for all or part of the costs required to clean up sites at which these hazardous substances have been released into the environment.

We also generate industrial wastes that are subject to the requirements of the RCRA and comparable state statutes. While the RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. Although we generate minimal hazardous waste, it is possible that non-hazardous wastes, which could include wastes currently generated during our operations, will in the future be designated as hazardous wastes and, therefore, be subject to more rigorous and costly disposal requirements. Moreover, from time to time, the EPA and state regulatory agencies have considered the adoption of stricter disposal standards for non-hazardous wastes, including natural gas wastes.

We currently own or lease properties where hydrocarbons are being or have been handled for many years. Although we believe that the previous operators utilized operating and disposal practices that were standard in the industry at the time, hydrocarbons or other wastes may have been disposed of or released on or under the properties owned or leased by us or on or under the other

locations where these hydrocarbons and wastes have been transported for treatment or disposal, without our knowledge. These properties and the wastes disposed thereon may be subject to CERCLA, the RCRA and analogous state laws. Under these laws, we could be required to remove or remediate previously disposed wastes (including wastes disposed of or released by prior owners or operators), to clean up contaminated property (including contaminated groundwater) or to perform remedial operations to prevent future contamination. We are not currently aware of any facts, events or conditions relating to such requirements that could materially impact our operations or financial condition.

Air Emissions. Our operations are subject to the federal CAA and comparable state and local laws and regulations. These laws and regulations regulate emissions of air pollutants from various industrial sources, including our facilities, and also impose various monitoring, control and reporting requirements. Such laws and regulations may require that we obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with air permits containing various emissions and operational limitations and utilize specific emission control technologies to limit emissions. Our failure to comply with these requirements could subject us to monetary penalties, injunctions, conditions or restrictions on operations and criminal enforcement actions. Furthermore, we may be required to incur certain capital expenditures in the future to obtain and maintain operating permits and approvals for air pollutant emitting sources.

In October 2015, the EPA issued a new lower NAAQS for ozone. The previous ozone standard was set at 75 parts per billion ("ppb"). The revised standard has been lowered to 70 ppb. The lowered ozone NAAQS could subject us to increased regulatory burdens in the form of more stringent emission controls, emission offset requirements and increased permitting delays and costs. In October 2022, EPA reclassified the Dallas Fort Worth area as severe nonattainment under the 75 ppb standard and moderate nonattainment under the 70 ppb standard. As part of the same action, EPA also reclassified portions of Weld County, Colorado as severe nonattainment under the 75 ppb standard. In July 2022, EPA notified the State of Texas that it was considering redesignating an area comprising several Texas and New Mexico counties in the Permian Basin as a new ozone nonattainment area. These reclassifications and redesignations in areas where we operate could result in additional fees and more stringent permitting requirements for our operations, among other things. In addition, the EPA reviewed the 2015 70 ppb standard in 2020, but retained the standard without revision. However, EPA has announced that it will reconsider the 2020 decision to retain the 2015 standards. Future actions to lower the standard could similarly result in additional fees or more stringent permitting.

On June 3, 2016, the EPA finalized revisions to its 2012 New Source Performance Standard ("NSPS") OOOO for the oil and gas industry, to reduce emissions of greenhouse gases - most notably methane - along with smog-forming VOCs. The revisions, which are published in the Federal Register under Subpart OOOOa, included the addition of methane to the pollutants covered by the rule, along with requirements for detecting and repairing leaks at gathering and boosting stations. Further, in November 2021, the EPA issued a new proposed rule targeting methane emissions from new and existing oil and gas sources. The proposed rule would: (1) update NSPS OOOOa; (2) adopt a new NSPS OOOOb for sources that commence construction, modification or reconstruction after the date the proposed rule is published in the Federal Register; and (3) adopt a new NSPS OOOOc to establish emissions guidelines, which will inform state plans to establish standards for existing sources. The EPA issued a supplemental proposal in November 2022 to update and expand the proposed NSPS OOOOb and OOOOc rules. This supplemental proposal would impose more stringent requirements and include sources not previously regulated under this source category. If finalized, these increasingly stringent requirements, or the application of new requirements to existing facilities, could result in additional restrictions on operations and increased compliance costs for us or our customers.

On November 16, 2016 the Bureau of Land Management ("BLM") issued a final rule to reduce venting and flaring of natural gas on public and Indian lands. The final rule mirrored many of the requirements found in NSPS OOOOa, with additional natural gas royalty requirements for flared volumes at sites already connected to gas capture infrastructure. The rule was vacated by a Wyoming federal district judge in 2020. However, BLM proposed a new rule in November 2022, similarly designed to reduce the waste of natural gas from venting, flaring and leaks during oil and gas production activities on federal and Indian leases. While the rule, if finalized, is expected to have little or no direct impact on our operations, our customers that are primarily upstream wellhead operators may be impacted by the requirements in this rule.

In recent years, the EPA has also demonstrated an increased focus on CAA compliance for natural gas gathering operations. For example, in September 2019, EPA issued an enforcement alert noting that EPA identified CAA noncompliance caused by unauthorized and/or excess emissions from depressurizing pig launchers and receivers in natural gas gathering operations. The alert discussed engineering, design, operations, and maintenance practices that EPA found that can cause noncompliance and summarizes engineering solutions to reduce emissions. This increased focus on natural gas gathering operations and any resulting enforcement actions by the EPA or state agencies could subject us to monetary penalties, injunctions, conditions or restrictions on operations.

Water Discharges. The CWA and analogous state laws impose restrictions and strict controls regarding the discharge of pollutants into regulated waters, which impacts our ability to conduct construction activities in waters and wetlands. Certain state regulations and the general permits issued under the Federal National Pollutant Discharge Elimination System program prohibit the discharge of pollutants and chemicals. In addition, the CWA and analogous state laws require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. These permits require us to control storm water runoff from some of our facilities. Some states also maintain groundwater protection programs that require permits for discharges or operations that may impact groundwater conditions. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the CWA and analogous state laws and regulations. Except as otherwise disclosed in this annual report, we believe that we are in substantial compliance with all applicable requirements of the CWA and analogous state laws and regulations relating to water discharges.

Oil Pollution Control Act. The OPA requires the preparation of an SPCC plan for facilities engaged in drilling, producing, gathering, storing, processing, refining, transferring, distributing, using, or consuming oil and oil products, and which due to their location, could reasonably be expected to discharge oil in harmful quantities into or upon the navigable waters of the United States. The owner or operator of an SPCC-regulated facility is required to prepare a written, site-specific spill prevention plan, which details how a facility's operations comply with the requirements. To be in compliance, the facility's SPCC plan must satisfy all of the applicable requirements for drainage, bulk storage tanks, tank car and truck loading and unloading, transfer operations (intrafacility piping), inspections and records, security and training. Certain of our facilities are classified as SPCC-regulated facilities. We believe that they are in substantial compliance with all applicable requirements of OPA.

Hydraulic Fracturing. Hydraulic fracturing is an important practice that is used to stimulate production of natural gas and/or crude oil from dense subsurface rock formations, and is primarily regulated by state agencies. A number of states – such as Colorado, as discussed above – have adopted, and other states are considering adopting, legal requirements that could impose more stringent permitting, disclosure and well construction requirements on crude oil and/or natural gas drilling activities. For example, during the 2021-2022 election cycle, Colorado representatives proposed a ballot initiative to ban hydraulic fracturing on all non-federal land, but the proposed initiative failed to garner significant support. States also could elect to prohibit hydraulic fracturing altogether, as New York, Maryland, Oregon, and Vermont have done. In addition, certain local governments have adopted, and additional local governments may adopt, ordinances within their jurisdictions regulating the time, place and manner of drilling activities in general or hydraulic fracturing activities in particular. These initiatives and similar efforts in Colorado and elsewhere could restrict oil and gas development in the future.

The EPA has also moved forward with various regulatory actions, including a proposal to issue new regulations under the NSPS to expand and strengthen emissions reduction requirements under NSPS OOOOa for new, modified and reconstructed oil and natural gas sources, and require states to reduce methane emissions from existing sources nationwide. For further discussion of NSPS OOOOa and subsequent actions by the EPA, see the “Air Emissions” section above. The BLM has also asserted regulatory authority over aspects of the hydraulic fracturing process, and issued a final rule in March 2015 that established more stringent standards for performing hydraulic fracturing on federal and Indian lands, including requirements relating to well construction and integrity, handling of wastewater and chemical disclosure. However, in December 2017, the BLM published a final rule rescinding the 2015 rule. The U.S. District Court for the Northern District of California upheld the December 2017 rescission rule in a March 2020 decision, and the State of California and environmental plaintiffs appealed. The parties remain in settlement discussions.

Further, several federal governmental agencies (including the EPA) have conducted reviews and studies on the environmental aspects of hydraulic fracturing, including the EPA. The results of such reviews or studies could spur initiatives to further regulate hydraulic fracturing.

State and federal regulatory agencies have also focused on a possible connection between the hydraulic fracturing related activities and the increased occurrence of seismic activity. When caused by human activity, such events are called induced seismicity. Some state regulatory agencies, including those in Colorado, Ohio, and Texas, have modified their regulations or guidance to account for induced seismicity. These developments could result in additional regulation and restrictions on the use of injection disposal wells and hydraulic fracturing. Such regulations and restrictions could cause delays and impose additional costs and restrictions on our customers.

Additionally, certain of our customers produce oil and gas on federal lands. On January 20, 2021, the Acting Secretary for the Department of the Interior signed an order effectively suspending new fossil fuel leasing and permitting on federal lands for 60 days. Then on January 27, 2021, President Biden issued an executive order indefinitely suspending new oil and natural gas leases on public lands or in offshore waters pending completion of a comprehensive review and reconsideration of federal oil and gas permitting and leasing practices. Several states filed lawsuits challenging the suspension, and on June 15, 2021, a judge in the U.S. District Court for the Western District of Louisiana issued a nationwide temporary injunction blocking the suspension. Although the injunction was subsequently overturned by the Court of Appeals for the Fifth Circuit, on remand the US District Court issued a permanent injunction as requested by the plaintiff states in August 2022. The Department of the

Interior has since resumed leasing. However, the Biden Administration continues to evaluate federal leasing and could impose additional restrictions in the future.

If new or more stringent federal, state or local legal restrictions relating to drilling activities or to the hydraulic fracturing process are adopted, this could result in a reduction in the supply of natural gas and/or crude oil that our customers produce, and could thereby adversely affect our revenues and results of operations. Compliance with such rules could also generally result in additional costs, including increased capital expenditures and operating costs, for our customers, which could ultimately decrease end-user demand for our services and could have a material adverse effect on our business.

Endangered Species Act. The Endangered Species Act restricts activities that may affect endangered or threatened species or their habitats. Some of our pipelines may be located in areas that are designated as habitats for endangered or threatened species.

National Environmental Policy Act. NEPA establishes a national environmental policy and goals for the protection, maintenance and enhancement of the environment and provides a process for implementing these goals within federal agencies. Major projects requiring federal permits or involving federal funding that have the potential to significantly impact the environment require review under NEPA. Many of our activities are covered under categorical exclusions which result in an expedited NEPA review process. Large upstream and downstream projects with significant cumulative impacts may be subject to longer NEPA review processes, which could impact the timing of those projects and our services associated with them.

Climate Change. The EPA has adopted regulations under the CAA that, among other things, establish GHG emission limits from motor vehicles as well as establish PSD construction and Title V operating permit reviews for certain large stationary sources that are potential major sources of GHG emissions. Facilities required to obtain PSD permits for their GHG emissions also will be required to meet “best available control technology” standards that will be established by the states or, in some cases, by the EPA on a case-by-case basis.

EPA rules also require the reporting of GHG emissions from specified large GHG-emitting sources in the United States, including onshore and offshore oil and natural gas systems. We are required to report under these rules for our assets that have GHG emissions above the reporting thresholds. In October 2015, the EPA issued revisions to Subpart W of the GHG reporting rule to include reporting requirements for gathering and booster stations, onshore natural gas transmission pipelines, and completions and workovers of oil wells with hydraulic fracturing. This development resulted in increased monitoring and reporting for our operations and for upstream producers for whom we provide midstream services. Further, the Inflation Reduction Act, signed into law in August 2022, includes a Methane Emissions Reduction Program to incentivize methane emission reductions and impose a fee on GHG emissions from certain oil and gas facilities.

In addition, almost half of the states, either individually or through multi-state regional initiatives, have begun to address GHG emissions, primarily through the planned development of emission inventories or regional GHG cap and trade programs. Most of these cap and trade programs work by requiring either major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and gas processing plants, to acquire and surrender emission allowances. In general, the number of allowances available for purchase is reduced each year until the overall GHG emission reduction goal is achieved. Depending on the scope of a particular program, we could be required to purchase and surrender allowances for GHG emissions resulting from our operations (e.g., at compressor stations). Although most of the state-level initiatives have to date been focused on large sources of GHG emissions, such as electric power plants, it is possible that certain components of our operations, such as our gas-fired compressors, could become subject to state-level GHG-related regulation.

Further, in December 2015, over 190 countries, including the United States, reached an agreement to reduce global GHG emissions. The agreement entered into force in November 2016 after over 70 countries, including the United States, ratified or otherwise consented to be bound by the agreement. In November 2019, the United States submitted formal notification to the United Nations that it intended to withdraw from the agreement. However, on January 20, 2021, President Biden signed an “Acceptance on Behalf of the United States of America” that reversed the prior withdrawal, and the United States officially rejoined the Paris Agreement on February 19, 2021. As part of rejoining the Paris Agreement, President Biden announced that the United States would commit to a 50 to 52 percent reduction from 2005 levels of GHG emissions by 2030 and set the goal of reaching net-zero GHG emissions by 2050. In November 2021, the Biden Administration expanded on this commitment and announced “The Long-Term Strategy of the United States: Pathways to Net-Zero Greenhouse Gas Emissions by 2050,” establishing a roadmap to net zero emissions in the United States by 2050 through, among other things, improvements in energy efficiency; decarbonization of energy sources via electricity, hydrogen, and sustainable biofuels; and reductions in non-CO_2 GHG emissions, such as methane and nitrous oxide. These initiatives followed a series of executive orders by President Biden designed to address climate change. For example, the Executive Order on “Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis” called for new regulations and policies to address climate change and suspend, revise, or rescind, prior agency actions that were identified as conflicting with the Biden Administration’s climate policies. Reentry into the Paris Agreement, new legislation, or President Biden’s executive orders may result in the development of

additional regulations or changes to existing regulations, which could have a material adverse effect on our business and that of our customers.

Legislation or regulations that may be adopted to address climate change could also affect the markets for our products, and those of our customers, by making our products more or less desirable than competing sources of energy. For example, the Inflation Reduction Act includes a variety of tax credits to incentivize the development and use of solar, wind, and other alternative energy sources while imposing several new requirements on oil and gas operators. Furthermore, a number of local governments across the country have banned or considered instituting bans on gas-fired appliances in newly constructed homes and other buildings, and federal agencies are considering more stringent safety or efficiency standards that could impact the availability of, access to or demand for gas-fired appliances. To the extent that our products are competing with higher GHG-emitting energy sources, our products would become more desirable in the market with more stringent limitations on GHG emissions. Conversely, to the extent that our products are competing with lower GHG-emitting energy sources such as solar and wind, our products would become less desirable in the market with more stringent limitations on GHG emissions.

Other Information

Human Capital Resources. We recognize that our continued ability to attract, retain and motivate exceptional employees is vital to ensuring our long-term competitive advantage and the ability to create value for our unitholders. Our employees are critical to our long-term success and are essential to helping us meet our goals. Among other things, we support and incentivize our employees in the following ways:

- Talent development, compensation and retention – We strive to provide our employees with a rewarding work environment, including the opportunity for success and a platform for personal and professional development. We provide a competitive benefits package designed to attract and retain a skilled and diverse workforce. We offer our employees a comprehensive benefits package, which includes company funded health plan options, vision and dental coverage, healthcare savings account, paid time off, parental leave and flexible spending accounts. We also provide professional training and development opportunities as well as education reimbursement. We also offer employees immediate eligibility in our 401(k) plan with company matching program.
- Health and safety – Employee health and safety in the workplace is one of our core values. Some of the ways in which we support the health and safety of our employees include wellness programs with incentives and employee assistance programs.
- Inclusion and diversity – We are committed to efforts to increase diversity and foster an inclusive work environment that supports our workforce.

As of December 31, 2022, the Partnership employed 252 people who provide direct, full-time support to our operations. None of our employees are covered by collective bargaining agreements, and we have not experienced any business interruption as a result of any labor disputes.

Availability of Reports. We make certain filings with the SEC, including, among other filings, this annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments and exhibits to those reports, available free of charge through our website, www.summitmidstream.com, as soon as reasonably practicable after the date they are filed with, or furnished to, the SEC. We also post announcements, updates, events, investor information and presentations on our website in addition to copies of all recent news releases. We may use the Investors section of our website to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. Documents and information on our website are not incorporated by reference herein. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC through the SEC's website, http://www.sec.gov.

Item 1A. Risk Factors.

You should carefully consider the following risk factors in addition to the other information included in this Annual Report. Each of these risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our common units:

Risks Related to Our Operations

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, to enable us to pay distributions to holders of our common units.

We may not have sufficient available cash from operating surplus each quarter to pay the distributions to holders of our common units. We have not made a distribution on our common units or Series A Preferred Units since we announced suspension of those distributions on May 3, 2020. Because our Series A Preferred Units rank senior to our common units with respect to distribution rights, any accrued amounts on our Series A Preferred Units must first be paid prior to our resumption of distributions to our common unitholders. As of December 31, 2022, the amount of accrued and unpaid distributions on the Series A Preferred Units totaled $21.5 million.

Further, we do not expect to pay distributions on the common units or Series A Preferred Units in the foreseeable future, and there are restrictions on our ability to pay distributions under our outstanding indebtedness that restrict our ability to pay cash distributions on any of our equity securities. We intend to use our cash flow to reduce debt and invest in our business.

The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- the volumes we gather, transport, treat and process;
- the level of production of natural gas and crude oil (and associated volumes of produced water) from wells connected to our gathering systems, which is dependent in part on the demand for, and the market prices of, crude oil, natural gas and NGLs;
- damage to pipelines, facilities, related equipment and surrounding properties caused by earthquakes, floods, fires, severe weather, explosions and other natural disasters, accidents and acts of terrorism;
- leaks or accidental releases of hazardous materials into the environment;
- weather conditions and seasonal trends;
- changes in the fees we charge for our services;
- changes in contractual MVCs and our customer’s capacity to make MVC shortfall payments when due;
- the level of competition from other midstream energy companies in our areas of operation;
- changes in the level of our operating, maintenance and general and administrative expenses;
- regulatory action affecting the supply of, or demand for, crude oil, natural gas and NGLs, the fees we can charge, how we contract for services, our existing contracts, our operating and maintenance costs or our operating flexibility; and
- prevailing economic and market conditions.

In addition, the actual amount of cash we have available for distribution to our common unitholders depends on other factors, some of which are beyond our control, including:

- the level and timing of capital expenditures we make;
- the level of our operating, maintenance and general and administrative expenses;
- the cost of acquisitions, if any;
- our ability to sell assets, if any, and the price that we may receive for such assets;
- our debt service requirements and other liabilities;
- fluctuations in our working capital needs;
- our ability to borrow funds and access the debt and equity capital markets;
- restrictions contained in our debt agreements;
- the amount of cash reserves established by our General Partner;

- not receiving anticipated shortfall payments from our customers;
- adverse legal judgments, fines and settlements;
- distributions paid on our Series A Preferred Units, if any, or on the preferred stock of our subsidiaries, including our Subsidiary Series A Preferred Units; and
- other business risks affecting our cash levels.

We depend on a relatively small number of customers for a significant portion of our revenues. For example, Caerus, a customer on our Piceance segment accounts for over 10% of our consolidated revenue. The loss of, or material nonpayment or nonperformance by, or the curtailment of production by, any one or more of our customers could materially adversely affect our revenues, cash flows and ability to make cash distributions to our unitholders.

Our top five customers or counterparties accounted for 26% of our total accounts receivable at December 31, 2022. Certain of our customers may have material financial and liquidity issues or may, as a result of operational incidents or other events, be disproportionately affected as compared to larger, better-capitalized companies. Any material nonpayment or nonperformance by any of our customers could have a material adverse effect on our revenues and cash flows and our ability to make cash distributions to our unitholders. We expect our exposure to concentrated risk of nonpayment or nonperformance to continue as long as we remain substantially dependent on a relatively small number of customers for a significant portion of our revenues.

If any of our customers curtail or reduce production in our areas of operation, it could reduce throughput on our systems and, therefore, materially adversely affect our revenues, cash flows and ability to make cash distributions to our unitholders.

Further, we are subject to the risk of non-payment or non-performance by our larger customers. We cannot predict the extent to which our customers' businesses would be impacted if conditions in the energy industry deteriorate, nor can we estimate the impact such conditions would have on any of our customers' abilities to execute their drilling and development programs or perform under our gathering and processing agreements. An extended low commodity price environment negatively impacts natural gas producers causing some producers in the industry significant economic stress, including, in certain cases, to file for bankruptcy protection or to renegotiate contracts. To the extent that any customer is in financial distress or commences bankruptcy proceedings, contracts with these customers may be subject to renegotiation or rejection under applicable provisions of the United States Bankruptcy Code. Any material non-payment or non-performance by our customers could adversely affect our business and operating results.

We are exposed to the creditworthiness and performance of our customers, suppliers and contract counterparties and any material nonpayment or nonperformance by one or more of these parties could materially adversely affect our financial and operating results.

Although we attempt to assess the creditworthiness and associated liquidity of our customers, suppliers and contract counterparties, there can be no assurance that our assessments will be accurate or that there will not be a rapid or unanticipated deterioration in their creditworthiness, which may have an adverse impact on our business, results of operations, financial condition and ability to make cash distributions to our unitholders. In addition, there can be no assurance that our contract counterparties will perform or adhere to existing or future contractual arrangements, including making any required shortfall payments or other payments due under their respective contracts.

The policies and procedures we use to manage our exposure to credit risk, such as credit analysis, credit monitoring and, if necessary, requiring credit support, cannot fully eliminate counterparty credit risks. To the extent our policies and procedures prove to be inadequate, our financial and operational results may be negatively impacted.

Some of our counterparties may be highly leveraged, have limited financial resources and/or have recently experienced a rating agency downgrade and will be subject to their own operating and regulatory risks. Even if our credit review and analysis mechanisms work properly, we may experience financial losses in our dealings with such parties. In addition, volatility in commodity prices could have a negative impact on our counterparties, which, in turn, could have a negative impact on their ability to meet their obligations to us.

Any material nonpayment or nonperformance by any of our counterparties or suppliers could require us to pursue substitute counterparties or suppliers for the affected operations or reduce our operations. There can be no assurance that any such efforts would be successful or would provide similar financial and operational results.

Adverse developments in our areas of operation could materially adversely impact our financial condition, results of operations, cash flows and ability to make cash distributions to our unitholders.

Our operations are focused on gathering, treating, transporting and processing services in the following unconventional resource basins, primarily shale formations: the Utica Shale, the Williston Basin, the DJ Basin, the Permian Basin, the Piceance Basin, the Barnett Shale and the Marcellus Shale. Due to our limited industry diversity, adverse developments in the natural gas

and crude oil industries or in our existing areas of operation could have a significantly greater impact on our financial condition, results of operations and cash flows than if we did not have such limited diversity.

Significant prolonged weakness in natural gas, NGL and crude oil prices could reduce throughput on our systems and materially adversely affect our revenues and cash available to make cash distributions to our unitholders.

Lower natural gas, NGL and crude oil prices could negatively impact exploration, development and production of natural gas and crude oil, thereby resulting in reduced throughput on our gathering systems. If natural gas, NGL and/or crude oil prices decrease, it could cause sustained reductions in exploration or production activity in our areas of operation and result in a further reduction in throughput on our systems, which could have a material adverse effect on our business, financial condition, results of operations and ability to make cash distributions to our unitholders. In the latter half of 2022, the Henry Hub Natural Gas Spot Price declined from a monthly average of $8.81 per MMBtu in August 2022 to a monthly average of $5.53 per MMBtu in December 2022, closing the year at $3.52 per MMBtu on December 30, 2022. As of January 31, 2023, Henry Hub 12-month strip pricing closed at $3.41 per MMBtu. Cushing, Oklahoma West Texas Intermediate crude oil spot prices similarly trended down in the latter half of 2022, from a monthly average of $114.84 per barrel in June 2022 to a monthly average of $76.44 per barrel in December 2022, closing the year at $80.16 per barrel on December 30, 2022. As of January 31, 2023, West Texas Intermediate 12-month strip pricing closed at $78.03 per barrel.

Because of the natural decline in production from our customers' existing wells, our success depends in part on our customers replacing declining production and also on our ability to maintain levels of throughput on our systems. Any decrease in the volumes that we gather and process could materially adversely affect our business and operating results.

The customer volumes that support our business depend on the level of production from natural gas and crude oil wells connected to our systems, the production from which may be less than expected and will naturally decline over time. As a result, our cash flows associated with these wells will also decline over time. To maintain or increase throughput levels on our systems, we must obtain new sources of volume throughput. The primary factors affecting our ability to obtain new sources of volume throughput include (i) the level of successful drilling activity in our areas of operation and (ii) our ability to compete for new volumes on our systems.

We have no control over the level of drilling activity in our areas of operation, the amount of reserves associated with wells connected to our systems or the rate at which production from a well declines. In addition, we have no control over producers or their drilling and production decisions, which are affected by, among other things:

- the availability and cost of capital;
- prevailing and projected hydrocarbon commodity prices;
- demand for crude oil, natural gas and other hydrocarbon products, including NGLs;
- levels of reserves;
- geological considerations;
- environmental or other governmental regulations, including the availability of drilling permits and the regulation of hydraulic fracturing; and
- the availability of drilling rigs and other costs of production and equipment.

Fluctuations in energy prices can also greatly affect the development of new crude oil and natural gas reserves. Drilling and production activities generally decrease as commodity prices decrease. In general terms, the prices of crude oil, natural gas and other hydrocarbon products fluctuate in response to changes in supply and demand, market uncertainty and a variety of additional factors that are beyond our control. These factors include:

- worldwide economic and geopolitical conditions;
- global or national health concerns, including the outbreak of pandemic or contagious disease, such as COVID-19, which may reduce demand for crude oil, natural gas and NGLs because of reduced global or national economic activity;
- weather conditions and seasonal trends;
- the levels of domestic production and consumer demand;
- the availability of imported liquefied natural gas (“LNG”);
- the ability to export LNG;
- the availability of transportation and storage systems with adequate capacity;

- the volatility and uncertainty of regional pricing differentials and premiums;
- the price and availability of alternative fuels, including alternative fuels that benefit from government subsidies;
- the effect of energy conservation measures;
- the nature and extent of governmental regulation and taxation; and
- the anticipated future prices of crude oil, natural gas and other hydrocarbon products, including NGLs.

Because of these factors, even if new crude oil or natural gas reserves are known to exist in areas served by our assets, producers may choose not to develop those reserves. If reductions in drilling activity result in our inability to maintain the current levels of throughput on our systems, those reductions could reduce our revenues and cash flows and materially adversely affect our ability to make cash distributions to our unitholders.

In addition, it may be more difficult to maintain or increase the current volumes on our gathering systems, as several of the formations in the unconventional resource plays in which we operate generally have higher initial production rates and steeper production decline curves than wells in more conventional basins and may have steeper production decline curves than initially anticipated. Should we determine that the economics of our gathering, treating, transportation and processing assets do not justify the capital expenditures needed to grow or maintain volumes associated therewith, revenues associated with these assets will decline over time. In addition to capital expenditures to support growth, the steeper production decline curves associated with unconventional resource plays may require us to incur higher maintenance capital expenditures over time, which will reduce our cash available for distribution.

Many of our costs are fixed and do not vary with our throughput. These costs will not decline ratably or at all should we experience a reduction in throughput, which could result in a decline in our revenues and cash flows and materially adversely affect our ability to make cash distributions to our unitholders.

If our customers do not increase the volumes they provide to our gathering systems, our ability to make cash distributions to our unitholders may be materially adversely affected.

If we are unsuccessful in attracting new customers and/or new gathering opportunities with existing customers, our ability to make cash distributions to our unitholders will be impaired. Our customers are not obligated to provide additional volumes to our gathering systems, and they may determine in the future that drilling activities in areas outside of our current areas of operation are strategically more attractive to them. Reductions by our customers in our areas of mutual interest could result in reductions in throughput on our systems and materially adversely impact our ability to make cash distributions to our unitholders.

Certain of our gathering and processing agreements contain provisions that can reduce the cash flow stability that the agreements were designed to achieve.

We designed those gathering and processing agreements that contain MVC provisions to generate stable cash flows for us over the life of the MVC contract term while also minimizing our direct commodity price risk. Under certain of these MVCs, our customers agree to ship a minimum volume on our gathering systems or send a minimum volume to our processing plants or, in some cases, to pay a minimum monetary amount, over certain periods during the term of the MVC. In addition, our gathering and processing agreements may also include an aggregate MVC, which represents the total amount that the customer must flow on our gathering system or send to our processing plants (or an equivalent monetary amount) over the MVC term. If such customer’s actual throughput volumes are less than its MVC for the contracted measurement period, it must make a shortfall payment to us at the end of the applicable measurement period. The amount of the shortfall payment is based on the difference between the actual throughput volume shipped or processed for the applicable period and the MVC for the applicable period, multiplied by the applicable fee. To the extent that a customer’s actual throughput volumes are above or below its MVC for the applicable contracted measurement period, certain of our gathering agreements contain provisions that allow the customer to use the excess volumes or the shortfall payment to credit against future excess volumes or future shortfall payments, which could have a material adverse effect on our results of operations, financial condition and cash flows and our ability to make cash distributions to our unitholders.

We have not obtained independent evaluations of all of the reserves connected to our gathering systems; therefore, in the future, customer volumes on our systems could be less than we anticipate.

We do not routinely obtain or update independent evaluations of the reserves connected to our systems. Moreover, even if we did obtain independent evaluations of all of the reserves connected to our systems, such evaluations may prove to be incorrect. Crude oil and natural gas reserve engineering requires subjective estimates of underground accumulations of crude oil and natural gas and assumptions concerning future crude oil and natural gas prices, future production levels and operating and development costs.

Accordingly, we may not have accurate estimates of total reserves dedicated to our systems or the anticipated life of such reserves. If the total reserves or estimated life of the reserves connected to our gathering systems are less than we anticipate and we are unable to secure additional volumes, it could have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to our unitholders.

Our industry is highly competitive, and increased competitive pressure could materially adversely affect our business and operating results.

We compete with other midstream companies in our areas of operations, some of which are large companies that have greater financial, managerial and other resources than we do. In addition, some of our competitors may have assets in closer proximity to natural gas and crude oil supplies and may have available idle capacity in existing assets that would not require new capital investments for use. Our competitors may expand or construct gathering systems that would create additional competition for the services we provide to our customers. Because our customers do not have leases that cover the entirety of our areas of mutual interest, non-customer producers that lease acreage within any of our areas of mutual interest may choose to use one of our competitors for their gathering and/or processing service needs.

In addition, our customers may develop their own gathering systems outside of our areas of mutual interest. Our ability to renew or replace existing contracts with our customers at rates sufficient to maintain current revenues and cash flows could be materially adversely affected by the activities of our competitors and our customers. All of these competitive pressures could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders.

We may not be able to renew or replace expiring contracts at favorable rates or on a long-term basis.

Our gathering, treating, transportation and processing contracts have terms of various durations. As these contracts expire, we may have to negotiate extensions or renewals with existing customers or enter into new contracts with other customers. We may be unable to obtain new contracts on favorable commercial terms, if at all. We also may be unable to maintain the economic structure of a particular contract with an existing customer or the overall mix of our contract portfolio. Moreover, we may be unable to obtain areas of mutual interest from new customers in the future, and we may be unable to renew existing areas of mutual interest with current customers as and when they expire. The extension or replacement of existing contracts depends on a number of factors beyond our control, including:

- the level of existing and new competition to provide gathering and/or processing services in our areas of operation;
- the macroeconomic factors affecting gathering, treating, transporting and processing economics for our current and potential customers;
- the balance of supply and demand, on a short-term, seasonal and long-term basis, in our markets;
- the extent to which the customers in our areas of operation are willing to contract on a long-term basis; and
- the effects of federal, state or local regulations on the contracting practices of our customers.

To the extent we are unable to renew our existing contracts on terms that are favorable to us or successfully manage our overall contract mix over time, our revenues and cash flows could decline and our ability to make cash distributions to our unitholders could be materially adversely affected.

If third-party pipelines or other midstream facilities interconnected to our gathering systems become partially or fully unavailable, our revenues and cash flows and our ability to make cash distributions to our unitholders could be materially adversely affected.

Our gathering systems connect to third-party pipelines and other midstream facilities, such as processing plants, rail terminals and produced water disposal facilities. The continuing operation of such third-party pipelines and other midstream facilities is not within our control. These pipelines and other midstream facilities may become unavailable due to issues including, but not limited to, testing, turnarounds, line repair, reduced operating pressure, lack of operating capacity, regulatory requirements, curtailments of receipt or deliveries due to insufficient capacity or because of damage from other hazards. In addition, we do not have interconnect agreements with all of these pipelines and other facilities and the agreements we do have may be terminated in certain circumstances and/or on short notice. If any of these pipelines or other midstream facilities become unavailable for any reason, or, if these third parties are otherwise unwilling to receive or transport the natural gas, crude oil and produced water that we gather and/or process, our revenues, cash flows and ability to make cash distributions to our unitholders could be materially adversely affected.

Crude oil and natural gas production and gathering may be adversely affected by weather conditions and terrain, which in turn could negatively impact the operations of our gathering, treating, transportation and processing facilities and our construction of additional facilities.

Extended periods of below freezing weather and unseasonably wet weather conditions, especially in North Dakota, Colorado, Ohio and West Virginia, can be severe and can adversely affect crude oil and natural gas operations due to the potential shut-in of producing wells or decreased drilling activities. These types of interruptions could result in a decrease in the volumes supplied to our gathering systems. Further, delays and shutdowns caused by severe weather may have a material negative impact on the continuous operations of our gathering, treating, transporting and processing systems, including interruptions in service. These types of interruptions could negatively impact our ability to meet our contractual obligations to our customers and thereby give rise to certain termination rights and/or the release of dedicated acreage. Any resulting terminations or releases could materially adversely affect our business and results of operations.

We also may be required to incur additional costs and expenses in connection with the design and installation of our facilities due to their locations and surrounding terrain. We may be required to install additional facilities, incur additional capital and operating expenditures, or experience interruptions in or impairments of our operations to the extent that the facilities are not designed or installed correctly. For example, certain of our pipeline facilities are located in mountainous areas such as our Utica Shale and Marcellus Shale operations, which may require specially designed facilities and special installation considerations. If such facilities are not designed or installed correctly, do not perform as intended, or fail, we may be required to incur significant expenditures to correct or repair the deficiencies, or may incur significant damages to or loss of facilities, and our operations may be interrupted as a result of deficiencies or failures. In addition, such deficiencies may cause damage to the surrounding environment, including slope failures, stream impacts and other natural resource damages, and we may as a result also be subject to increased operating expenses or environmental penalties and fines.

Interruptions in operations at any of our facilities may adversely affect our operations and cash flows available for distribution to our unitholders.

Our operations depend upon the infrastructure that we have developed and constructed. Any significant interruption at any of our gathering, treating, transporting or processing facilities, or in our ability to provide gathering, treating, transporting or processing services, could adversely affect our operations and cash flows available for distribution to our unitholders. Operations at our facilities could be partially or completely shut down, temporarily or permanently, as the result of circumstances not within our control, such as:

- unscheduled turnarounds or catastrophic events at our physical plants or pipeline facilities;
- restrictions imposed by governmental authorities or court proceedings;
- labor difficulties that result in a work stoppage or slowdown;
- a disruption in the supply of resources necessary to operate our midstream facilities;
- damage to our facilities resulting from production volumes that do not comply with applicable specifications; and
- inadequate transportation and/or market access to support production volumes, including lack of pipeline, rail terminals, produced water disposal facilities and/or third-party processing capacity.

Any significant interruption at any of our gathering, treating, transporting or processing facilities, or in our ability to provide gathering, treating, transporting or processing services, could adversely affect our operations and cash flows available for distribution to our unitholders.

Our business involves many hazards and operational risks, some of which may not be fully covered by insurance. If a significant incident or event occurs for which we are not adequately insured or if we fail to recover all anticipated insurance proceeds for significant incidents or events for which we are insured, our operations and financial results could be materially adversely affected.

Our operations are subject to all of the risks and hazards inherent in the operation of gathering, treating, transporting and processing systems, including:

- damage to pipelines, processing plants, compression assets, related equipment and surrounding properties caused by tornadoes, floods, freezes, fires and other natural disasters and acts of terrorism;
- inadvertent damage from construction, vehicles, farm and utility equipment;
- leaks or losses resulting from the malfunction of equipment or facilities;
- ruptures, fires and explosions; and

- other hazards that could also result in personal injury and loss of life, pollution and suspension of operations.

These risks could result in substantial losses due to personal injury and/or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage. The location of certain of our systems in or near populated areas, including residential areas, commercial business centers and industrial sites, could increase the damages resulting from such events.

These events may also result in curtailment or suspension of our operations. A natural disaster or any event such as those described above affecting the areas in which we and our customers operate could have a material adverse effect on our operations. Accidents or other operating risks could further result in loss of service available to our customers. Such circumstances, including those arising from maintenance and repair activities, could result in service interruptions on portions or all of our gathering systems. Potential customer impacts arising from service interruptions on segments of our gathering systems could include limitations on our ability to satisfy customer requirements, obligations to temporarily waive MVCs during times of constrained capacity, temporary or permanent release of production dedications, and solicitation of existing customers by others for potential new projects that would compete directly with our existing services. Such circumstances could materially adversely impact our ability to meet contractual obligations and retain customers, with a resulting negative impact on our business and results of operations and our ability to make cash distributions to our unitholders.

Although we have a range of insurance programs providing varying levels of protection for public liability, damage to property, loss of income and certain environmental hazards, we may not be insured against all causes of loss, claims or damage that may occur. If a significant incident or event occurs for which we are not fully insured, it could materially adversely affect our operations and financial condition. Furthermore, we may not be able to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of industry or market conditions, some of which are beyond our control, premiums and deductibles for certain of our insurance policies may substantially increase. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. Additionally, with regard to the assets we have acquired, we have limited indemnification rights to recover from the seller of the assets in the event of any potential environmental liabilities.

We may fail to successfully integrate gathering system acquisitions into our existing business in a timely manner, which could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders, or fail to realize all of the expected benefits of the acquisitions, which could negatively impact our future results of operations.

Integration of gathering system acquisitions, such as the 2022 DJ Acquisitions, can be a complex, time-consuming and costly process, particularly if the acquired assets significantly increase our size and/or (i) diversify the geographic areas in which we operate or (ii) the service offerings that we provide.

The failure to successfully integrate the acquired assets with our existing business in a timely manner may have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders. If any of the risks described above or in the immediately preceding risk factor or unanticipated liabilities or costs were to materialize with respect to future acquisitions or if the acquired assets were to perform at levels below the forecasts we used to evaluate them, then the anticipated benefits from the acquisition may not be fully realized, if at all, and our future results of operations and ability to make cash distributions to unitholders could be negatively impacted.

Our construction of new assets may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks, which could materially adversely affect our results of operations and financial condition.

The construction of new assets, including for example, the Double E Pipeline, which was placed into service in November 2021, involve numerous regulatory, environmental, political, legal and economic uncertainties that are beyond our control.

Such construction projects may also require the expenditure of significant amounts of capital and financing, traditional or otherwise, that may not be available on economically acceptable terms or at all. If we undertake these projects, our revenue may not increase immediately upon the expenditure of funds for a particular project and they may not be completed on schedule, at the budgeted cost, or at all.

Moreover, we could construct facilities to capture anticipated future production growth in a region where such growth does not materialize or only materializes over a period materially longer than expected. To the extent we rely on estimates of future production in our decision to construct additions to our systems, such estimates may prove to be inaccurate due to the numerous uncertainties inherent in estimating quantities of future production. As a result, new facilities may not attract enough throughput to achieve our expected investment return, which could materially adversely affect our results of operations and financial condition.

In addition, the construction of additions or modifications to our existing gathering, treating, transporting and processing assets and the construction of new midstream assets may require us to obtain federal, state and local regulatory environmental or other authorizations. The approval process for gathering, treating, transporting and processing activities has become increasingly

challenging, due in part to state and local concerns related to unregulated exploration and production and gathering, treating, transporting and processing activities in new production areas. Such authorization may not be granted or, if granted, such authorization may include burdensome or expensive conditions. As a result, we may be unable to obtain such authorizations and may, therefore, be unable to connect new volumes to our systems or capitalize on other attractive expansion opportunities. A future government shutdown could delay the receipt of any federal regulatory approvals. Additionally, it may become more expensive for us to obtain authorizations or to renew existing authorizations. If the cost of renewing or obtaining new authorizations increases materially, our cash flows could be materially adversely affected.

We do not own all of the land on which our pipelines and facilities are located, which could result in disruptions to our operations.

We do not own all of the land on which our pipelines and facilities have been constructed, and we are, therefore, subject to the possibility of more onerous terms and/or increased costs to retain necessary land use if we do not have valid rights-of-way or if such rights-of-way lapse or terminate or if our pipelines are not properly located within the boundaries of such rights-of-way. We obtain the rights to construct and operate our pipelines on land owned by third parties and governmental agencies either perpetually or for a specific period of time. If we were to be unsuccessful in renegotiating rights-of-way, we might have to relocate our facilities. Our loss of these rights, through our inability to renew right-of-way contracts or otherwise, could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders.

Our ability to operate our business effectively could be impaired if we fail to attract and retain key personnel, and a shortage of skilled labor in the midstream energy industry could reduce employee productivity and increase costs, which could have a material adverse effect on our business and results of operations.

Our ability to operate our business and implement our strategies depends on our continued ability to attract and retain highly skilled personnel with midstream energy industry experience and competition for these persons in the midstream energy industry is intense. Given our size, we may be at a disadvantage, relative to our larger competitors, in the competition for these personnel. We may not be able to continue to employ our senior executives and key personnel or attract and retain qualified personnel in the future, and our failure to retain or attract our senior executives and key personnel could have a material adverse effect on our ability to effectively operate our business.

Furthermore, as a result of labor shortages we have experienced difficulty in recruiting and hiring skilled labor throughout our organization. The operation of gathering, treating, transporting and processing systems requires skilled laborers in multiple disciplines such as equipment operators, mechanics and engineers, among others. If we continue to experience shortages of skilled labor in the future, our labor and overall productivity or costs could be materially adversely affected. If our labor prices increase or if we experience materially increased health and benefit costs with respect to our General Partner's employees, our business and results of operations and our ability to make cash distributions to our unitholders could be materially adversely affected.

A transition from hydrocarbon energy sources to alternative energy sources could lead to changes in demand, technology and public sentiment which could have material adverse effects on our business and results of operations.

Increased public attention on climate change and corresponding changes in consumer, commercial and industrial preferences and behavior regarding energy use and generation may result in:

- technological advances with respect to the generation, transmission, storage and consumption of energy (including advances in wind, solar and hydrogen power, as well as battery technology);
- increased availability of, and increased demand from consumers and industry for, energy sources other than crude oil and natural gas (including wind, solar, nuclear, and geothermal sources as well as electric vehicles); and
- development of, and increased demand from consumers and industry for, lower-emission products and services (including electric vehicles and renewable residential and commercial power supplies) as well as more efficient products and services.

Such developments relating to a transition from oil and gas to alternative energy sources and a lower-carbon economy may reduce the demand for natural gas and crude oil and other products made from hydrocarbons. Any significant decrease in the demand for natural gas and crude oil could reduce the volumes of natural gas and crude oil that we gather and process, which could adversely affect our business and operating results.

Furthermore, if any such developments reduce the desirability of participating in the midstream oil and gas industry, then such developments could also reduce the availability to us of necessary third-party services or facilities that we rely on, which could increase our operational costs and have an adverse effect on our business and results of operations.

Such developments and accompanying societal expectations on companies to address climate change, investor and societal expectations regarding voluntary ESG initiatives and disclosures could, among other things, increase costs related to compliance and stakeholder engagement, increase reputational risk and negatively impact our access to and cost of accessing capital. For example, some prominent investors have announced their intention to no longer invest in the oil and gas sector, citing climate change concerns. If other financial institutions and investors refuse to invest in or provide capital to the oil and gas sector in the future because of these reputational risks, that could result in capital being unavailable to us, or only at significantly increased cost.

The COVID-19 pandemic or other epidemics may have an adverse impact on our business, results of operations, financial position and cash flows.

The outbreak of COVID-19 and its variants continues to be a rapidly evolving situation. The pandemic has resulted in widespread adverse impacts on the global economy and on our business, including our customers, employees, supply chain, and distribution network. Our business may be adversely impacted by the COVID-19 pandemic, including, but not limited to:

- Disruptions in demand for oil, natural gas and other petroleum products;
- Decreased productivity resulting from illness, travel restrictions, quarantine, or government mandates;
- Supply chain disruptions resulting from quarantine requirements, government restrictions, or reduced economic activity as a result of increases in COVID-19 cases;
- Increased challenges in retention of personnel caused by vaccine hesitancy and the resistance of some in our workforce to comply with workplace protocols necessary to ensure the health and safety of our workforce and minimize disruptions to the business, such as vaccine and testing requirements, or the use of personal protective equipment.

Additionally, the effects of the COVID-19 pandemic might worsen the likelihood or the impact of other risks already inherent in our business. The extent to which our operations are impacted by the COVID-19 pandemic will depend largely on future developments, which remain highly uncertain and cannot be accurately predicted.

Risks Related to Our Finances

Limited access to and/or availability of the commercial bank market, debt and equity capital markets could impair our ability to grow or cause us to be unable to meet future capital requirements.

To expand our asset base, whether through acquisitions or organic growth, we will need to make expansion capital expenditures. We also frequently consider and enter into discussions with third parties regarding potential acquisitions. In addition, the terms of certain of our gathering and processing agreements also require us to spend significant amounts of capital, over a short period of time, to construct and develop additional midstream assets to support our customers' development projects. Depending on our customers' future development plans, it is possible that the capital required to construct and develop such assets could exceed our ability to finance those expenditures using our cash reserves or available capacity under the ABL Facility or the Permian Transmission Credit Facility.

We plan to use cash from operations, incur borrowings and/or sell additional common units or other securities to fund our future expansion capital expenditures. Using cash from operations to fund expansion capital expenditures will directly reduce any cash available for distribution to unitholders, if any. Our ability to obtain financing or to access the capital markets for future debt or equity offerings may be limited by (i) our financial condition at the time of any such financing or offering, (ii) covenants in our debt agreements, (iii) restrictions imposed by our Series A Preferred Units, (iv) general economic conditions and contingencies, (v) increasing disfavor among many investors towards investments in fossil fuel companies and (vi) general weakness in the debt and equity capital markets and other uncertainties that are beyond our control. In addition, lenders are facing increasing pressure to curtail their lending activities to companies in the oil and natural gas industry. Furthermore, market demand for equity issued by master limited partnerships has been significantly lower in recent years than it has been historically, which may make it more challenging for us to finance our expansion capital expenditures and acquisition capital expenditures with the issuance of additional equity.

We have not made a distribution on our common units or Series A Preferred Units since we announced suspension of those distributions on May 3, 2020, and these suspensions of distributions may further reduce demand for our common units or Series A Preferred Units. Because our Series A Preferred Units rank senior to our common units with respect to distribution rights, any accrued amounts on our Series A Preferred Units must first be paid prior to our resumption of distributions to our common unitholders. As of December 31, 2022, the amount of accrued and unpaid distributions on the Series A Preferred Units totaled $21.5 million. Further, we do not expect to pay distributions on the common units or Series A Preferred Units in the foreseeable future, and there are restrictions on our ability to pay distributions under our outstanding indebtedness that restrict our ability to pay cash distributions on any of our equity securities. As such, if we are unable to raise expansion capital, we may lose the opportunity to make acquisitions, pursue new organic development projects, or to gather, treat and process new production volumes from our customers with whom we have agreed to construct and develop midstream assets in the future. Even if we are successful in obtaining external funds for expansion capital expenditures through the capital markets, the terms thereof could limit our ability to pay distributions to our common unitholders. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional units representing limited partner interests may result in significant common unitholder dilution and increase the aggregate amount of cash required to pay distributions to our unitholders, which could materially decrease our ability to pay such distributions.

We have a significant amount of indebtedness. Our leverage and debt service obligations may adversely affect our financial condition, results of operations and business prospects, and may limit our flexibility to obtain financing and to pursue other business opportunities.

At December 31, 2022, we had $1.5 billion of indebtedness outstanding and the unused portion of the ABL Facility totaled $64.1 million after giving effect to the issuance of $5.9 million in outstanding but undrawn irrevocable standby letters of credit. See Note 9 - Debt of the notes to our consolidated financial statements included in Item 8 of this Annual Report for further discussion of our debt obligations. Our existing and future debt services obligations could have significant consequences, including among other things:

- limiting our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes and/or obtaining such financing on favorable terms;
- reducing our funds available for operations, future business opportunities and cash distributions to unitholders by that portion of our cash flow required to make interest payments on our debt;
- increasing our vulnerability to competitive pressures or a downturn in our business or the economy generally; and
- limiting our flexibility in responding to changing business and economic conditions.

Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control, such as commodity prices and governmental regulation.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness or to refinance, which may not be successful.

Our ability to make scheduled payments on, or to refinance, our indebtedness obligations, including the ABL Facility, the 2026 Secured Notes and the 2025 Senior Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our operating cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to adopt alternative financing strategies, such as reducing or delaying investments and capital expenditures, selling assets, seeking additional capital or restructuring or refinancing our indebtedness, some or all of which may not be available to us on terms acceptable to us, if at all, or such alternative strategies may yield insufficient funds to make required payments on our indebtedness.

The 2025 Senior Notes will mature on April 15, 2025. The 2026 Secured Notes will mature on October 15, 2026; provided that, if the outstanding amount of the 2025 Senior Notes (or any refinancing indebtedness in respect thereof that has a final maturity on or prior to the date that is 91 days after the Initial Maturity Date (as defined in the 2026 Secured Notes Indenture)) is greater than or equal to $50.0 million on January 14, 2025, which is 91 days prior to the scheduled maturity date of the 2025 Senior Notes, then the 2026 Secured Notes will mature on January 14, 2025.

The ABL Facility will mature on May 1, 2026, provided that the maturity date of the ABL Facility will spring forward to December 13, 2024, if the outstanding amount of the 2025 Senior Notes on such date equals or exceeds $50.0 million, or to January 14, 2025, if any amount of the 2025 Senior Notes is outstanding on such date and Liquidity (as defined in the ABL Agreement) is less than the sum of the outstanding principal amount of the 2025 Senior Notes and the Threshold Amount (as defined in the ABL Agreement).

Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets, including the market for senior secured or unsecured notes, and our financial condition at the time. Any refinancing of our indebtedness could be at higher interest rates, may require the pledging of collateral and may require us to comply with more onerous covenants than we are currently subject to, which could further restrict our business operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. In the absence of sufficient cash flows and capital resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations.

The indentures governing our 2026 Secured Notes and the 2025 Senior Notes and the ABL Facility place certain restrictions on our ability to dispose of assets and our use of the proceeds from such dispositions. We may not be able to consummate those dispositions on terms acceptable to it, if at all, and the proceeds of any such dispositions may not be adequate to meet any debt service obligations then due.

Further, if for any reason we are unable to meet our debt service and principal repayment obligations, or if we fail to comply with the financial covenants in the documents governing our debt, we would be in default under the terms of the agreements governing our debt, which would allow our creditors under those agreements to declare all outstanding indebtedness thereunder to be due and payable (which would in turn trigger cross-acceleration or cross-default rights among our other debt agreements), the lenders under the ABL Facility could terminate their commitments to extend credit, and the lenders could foreclose against our assets securing their borrowings and we could be forced into bankruptcy or liquidation. If the amounts outstanding under our debt agreements were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full the amounts owed to our creditors.

Restrictions in the Permian Transmission Credit Facility, the indenture governing the 2025 Senior Notes and the 2026 Secured Notes and the ABL Facility could materially adversely affect our business, financial condition, results of operations, ability to satisfy these obligations to make cash distributions to unitholders and value of our common units.

We are dependent upon the earnings and cash flows generated by our operations to meet our debt service obligations and to make cash distributions to our unitholders, if any. The operating and financial restrictions and covenants in the Permian Transmission Credit Facility, the indenture governing the 2025 Senior Notes and the 2026 Secured Notes, the ABL Facility and any future financing agreements could restrict our ability to finance future operations or capital needs or to expand or pursue our business activities, which may, in turn, limit our ability to satisfy our obligations and make cash distributions to our unitholders. For example, the ABL Facility, the Permian Transmission Credit Facility and the indentures governing the 2025 Senior Notes and the 2026 Secured Notes, taken together, restrict our ability to, among other things:

- incur or guarantee certain additional debt;

- make certain cash distributions on or redeem or repurchase certain units;
- make payments on certain other indebtedness;
- make certain investments and acquisitions;
- make certain capital expenditures;
- incur certain liens or other encumbrances or permit them to exist;
- enter into certain types of transactions with affiliates;
- enter into sale and lease-back transactions and certain operating leases;
- merge or consolidate with another company or otherwise engage in a change of control transaction; and
- transfer, sell or otherwise dispose of certain assets.

The ABL Facility also contains covenants requiring Summit Holdings to maintain certain financial ratios and meet certain tests. Summit Holdings' ability to meet those financial ratios and tests can be affected by events beyond its control, and we cannot guarantee that Summit Holdings will meet those ratios and tests.

The provisions of the Permian Transmission Credit Facility, the indentures governing the 2025 Senior Notes and the 2026 Secured Notes and the ABL Facility may affect our ability to obtain future financing and pursue attractive business opportunities as well as affect our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of the Permian Transmission Credit Facility, the indentures governing the 2025 Senior Notes and the 2026 Secured Notes and the ABL Facility could result in a default or an event of default that could enable our lenders and/or senior noteholders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If we were unable to repay the accelerated amounts, the lenders under the ABL Facility could proceed against the collateral granted to them to secure such debt. If the payment of the debt is accelerated, our assets may be insufficient to repay such debt in full, and our unitholders could experience a partial or total loss of their investment. The ABL Facility also has cross default provisions that apply to any other indebtedness we may have and the indentures governing the 2025 Senior Notes and the 2026 Secured Notes have cross default provisions that apply to certain other indebtedness. Any of these restrictions in the ABL Facility, the Permian Transmission Credit Facility and the indentures governing the 2025 Senior Notes and the 2026 Secured Notes could materially adversely affect our business, financial condition, cash flows and results of operations.

The interest rate on the 2026 Secured Notes will be increased if the Partnership fails to make certain offers to purchase 2026 Secured Notes.

Under the 2026 Secured Notes Indenture, the Partnership is required, starting in the first quarter of 2023 with respect to the fiscal year ended December 31, 2022, and continuing annually through the fiscal year ending December 31, 2025, subject to its ability to do so under the ABL Facility, to purchase an amount of 2026 Secured Notes equal to 100% of the Excess Cash Flow (as defined in the 2026 Secured Notes Indenture) minus certain agreed amounts, if any, generated in the prior year at a purchase price equal to 100% of the principal amount plus accrued and unpaid interest. Excess Cash Flow is generally defined as consolidated cash flow minus the sum of capital expenditures and cash payments in respect of permitted investments and permitted restricted payments. Generally, if the Partnership does not offer to purchase designated annual amounts of its 2026 Secured Notes for the Excess Cash Flow periods ending 2022, 2023 or 2024, the interest rate on the 2026 Secured Notes is subject to certain rate escalations. If the Partnership has not offered to purchase at least $50.0 million in aggregate principal amount of 2026 Secured Notes by April 1, 2023, the interest rate on the 2026 Secured Notes shall automatically increase by 50 basis points per annum. If the Partnership has not offered to purchase $100.0 million in aggregate principal amount of 2026 Secured Notes by April 1, 2024, the interest rate on the 2026 Secured Notes shall automatically increase by 100 basis points per annum (minus any amount previously increased). If the Partnership has not offered to purchase at least $200.0 million in aggregate principal amount of 2026 Secured Notes by April 1, 2025, the interest rate on the 2026 Secured Notes shall automatically increase by 200 basis points per annum (minus any amount previously increased). Based on the amount of our Excess Cash Flow for the fiscal year ended 2022, we will not be able to make offers to purchase in the designated amount for the fiscal year ended 2022; as a result, the interest rate on the 2026 Secured Notes will increase 50 basis points to 9.00% effective April 1, 2023, resulting in increased annual interest expense of approximately $3.9 million. An increase in the interest rates associated with our 2026 Secured Notes would adversely affect our results of operations and reduce cash flow available for other purposes, including making other required payments of our debt obligations or capital expenditures. In addition, an increase in interest rates on the 2026 Secured Notes could adversely affect our future ability to obtain financing on attractive terms or materially increase the cost of any additional financing.

Inflation could have adverse effects on our results of operation.

Although inflation in the United States had been relatively low for many years, there was a significant increase in inflation beginning in the second half of 2021, which has continued into 2023, due to a substantial increase in money supply, a stimulative fiscal policy, a significant rebound in consumer demand as COVID-19 restrictions were relaxed, the Russia-Ukraine war and worldwide supply chain disruptions resulting from the economic contraction caused by COVID-19 and lockdowns followed by a rapid recovery. Inflation rose from 5.4% in June 2021 to 7.0% in December 2021 to 8.2% in September 2022. As of December 31, 2022, inflation was at 6.5%.

We expect that inflation in 2023 will increase our labor and other operating costs and the overall cost of capital projects we undertake. An increase in inflation rates could negatively affect the Partnership's profitability and cash flows, due to higher wages, higher operating costs, higher financing costs, and/or higher supplier prices. The Partnership may be unable to pass along such higher costs to its customers. In addition, inflation may adversely affect customers' financing costs, cash flows, and profitability, which could adversely impact their operations and the Partnership's ability to offer credit and collect receivables.

An increase in interest rates will cause our debt service obligations to increase.

Since March 2022, the Federal Reserve has raised its target range for the federal funds rate eight times, for a total increase of 4.25%. Furthermore, the Federal Reserve has signaled that additional rate increases are likely to occur for the foreseeable future. Borrowings under the Permian Transmission Credit Facility bear interest at a rate equal to LIBOR plus margin. The interest rate is subject to adjustment based on fluctuations in LIBOR (or successor rates thereto), as applicable. An increase in the interest rates associated with our floating rate debt would increase our debt service costs and affect our results of operations and cash flow available for payments of our debt obligations. In addition, an increase in interest rates could adversely affect our future ability to obtain financing or materially increase the cost of any additional financing.

The phase-out of LIBOR could have adverse effects on our hedging strategies, financial condition, results of operations and cash flows.

The Financial Conduct Authority in the United Kingdom has phased out LIBOR as a benchmark for one-week and two-month tenors and announced that it will cease to publish all other LIBOR tenors on June 30, 2023. Even where we have entered into interest rate swaps or other derivative instruments for purposes of managing our interest rate exposure, our hedging strategies may not be effective as a result of the replacement or phasing out of LIBOR, and we may incur losses as a result. In addition, the overall financial markets may be disrupted as a result of the phase-out or replacement of LIBOR. The potential increase in our interest expense as a result of the phase-out of LIBOR and uncertainty as to the nature of such potential phase-out and alternative reference rates or disruption in the financial market could have an adverse effect on our financial condition, results of operations and cash flows.

A downgrade of our credit rating could impact our liquidity, access to capital and our costs of doing business, and independent third parties determine our credit ratings outside of our control.

Moody's Investors Service, Inc., Standard & Poor's Ratings Services or Fitch Ratings, Inc. assign ratings to our senior unsecured credit from time to time. A downgrade of our credit rating could increase our future cost of borrowing and could require us to post collateral with third parties, including our hedging arrangements, which could negatively impact our available liquidity and increase our cost of debt. If a credit rating downgrade and the resultant cash collateral requirement were to occur at a time when we are experiencing significant working capital requirements or otherwise lacking liquidity, our results of operations, financial condition and cash flows could be adversely affected.

We have in the past and may in the future incur losses due to an impairment in the carrying value of our long-lived assets or equity method investments.

We recorded long-lived asset impairments of $91.6 million in 2022 and $10.2 million in 2021. When evidence exists that we will not be able to recover a long-lived asset's carrying value through future cash flows, we write down the carrying value of the asset to its estimated fair value. We test long-lived assets for impairment when events or circumstances indicate that the carrying value of a long-lived asset may not be recoverable. With respect to property, plant and equipment and our amortizing intangible assets, the carrying value of a long-lived asset is not recoverable if the carrying value exceeds the sum of the undiscounted cash flows expected to result from the asset's use and eventual disposal. In this situation, we recognize an impairment loss equal to the amount by which the carrying value exceeds the asset's fair value. We determine fair value using either a market-based approach, an income-based approach in which we discount the asset's expected future cash flows to reflect the risk associated with achieving the underlying cash flows, or a mixture of both market-and income-based approaches. We evaluate our equity method investments for impairment whenever events or circumstances indicate that a decline in fair value is other than temporary. Any impairment determinations involve significant assumptions and judgments. If actual results are not consistent with our assumptions and estimates, or our assumptions and estimates change due to new information, we may be exposed to impairment charges. Adverse changes in our business or the overall operating environment, such as lower

commodity prices, may affect our estimate of future operating results, which could result in future impairment due to the potential impact on our operations and cash flows.

A portion of our revenues are directly exposed to changes in crude oil, natural gas and NGL prices, and our exposure may increase in the future.

During the year ended December 31, 2022, we derived 18% of our revenues from (i) the sale of physical natural gas and/or NGLs purchased under percentage-of-proceeds or other processing arrangements with certain of our customers in the Rockies, Permian and Piceance segments, (ii) the sale of natural gas we retain from certain Barnett customers, (iii) the sale of condensate we retain from our gathering services in the Piceance segment and (iv) additional gathering fees that are tied to performance of certain commodity price indexes, which are then added to the fixed gathering rates. Consequently, our existing operations and cash flows have direct exposure to commodity price risk. Although we will seek to limit our commodity price exposure with new customers in the future, our efforts to obtain fee-based contractual terms may not be successful or the local market for our services may not support fee-based gathering and processing agreements. For example, we have percent-of-proceeds contracts with certain natural gas producer customers and we may, in the future, enter into additional percent-of-proceeds contracts with these customers or other customers or enter into keep-whole arrangements, which would increase our exposure to commodity price risk, as the revenues generated from those contracts directly correlate with the fluctuating price of the underlying commodities.

Furthermore, we may acquire or develop additional midstream assets in the future that have a greater exposure to fluctuations in commodity price risk than our current operations. Future exposure to the volatility of natural gas and crude oil prices could have a material adverse effect on our business, results of operations and financial condition. For example, for a small portion of the natural gas gathered on our systems, we purchase natural gas from producers prior to delivering the natural gas to pipelines where we typically resell the natural gas under arrangements including sales at index prices. Generally, the gross margins we realize under these arrangements decrease in periods of low natural gas prices. If we expand the implementation of such natural gas purchase and sale arrangements within our business, such fluctuations could materially affect our business.

Regulatory and Environmental Policy Risks

We settled a matter that was previously under investigation by federal and state regulatory agencies regarding a pipeline rupture and release of produced water by one of our subsidiaries. The resulting compliance requirements of the settlement may impact our results of operations or cash flows.

As further described in Item 3. Legal Proceedings, on August 4, 2021, we settled an incident involving a produced water disposal pipeline owned by our subsidiary Meadowlark Midstream that resulted in a discharge of materials into the environment which was investigated by federal and state agencies. This settlement resulted in losses amounting to $36.3 million and will be paid over six years, of which we have paid $8.0 million as of December 31, 2022 and requires compliance with certain conditions and terms and conditions which may impact our results of operations or cash flows.

We may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business. As a result, we may be required to expend significant funds for legal defense or to settle claims. Any such loss, if incurred, could be material.

Expenditures made by the Partnership for the payment of litigation related costs, including legal defense costs and settlement payments, if any, reduce our cash flows available for debt service and distributions to our unitholders, if any. Any such expenditures, if incurred, could be material. See Item 3. Legal Proceedings for additional disclosure by the Partnership regarding its ongoing litigation and claims.

A change in laws and regulations applicable to our assets or services, or the interpretation or implementation of existing laws and regulations may cause our revenues to decline or our operation and maintenance expenses to increase.

Various aspects of our operations are subject to regulation by the various federal, state and local departments and agencies that have jurisdiction over participants in the energy industry. The regulation of our activities and the natural gas and crude oil industries frequently change as they are reviewed by legislators and regulators. For example, PHMSA has issued new proposed and final rules concerning pipeline safety in recent years. In November 2021, PHMSA issued a final rule that extended pipeline safety requirements to onshore gas gathering pipelines. The rule requires all onshore gas gathering pipeline operators to comply with PHMSA's incident and annual reporting requirements. It also extends existing pipeline safety requirements to a new category of gas gathering pipelines, "Type C" lines, which generally include high-pressure pipelines that are larger than 8.625 inches in diameter. Safety requirements applicable to Type C lines vary based on pipeline diameter and potential failure consequences. The final rule became effective in May 2022 and operators were required to comply with the applicable safety requirements by November 2022. In addition, in August 2022, PHMSA issued a final rule that established new or additional requirements for natural gas transmission lines related to the management of change process, integrity management, corrosion control standards, and pipeline inspections and repairs. To the extent these or other new proposed or final rules create additional

requirements for our pipelines, they could have a material adverse effect on our operations, operating and maintenance expenses and revenues. For additional information on the potential risks associated with PHMSA requirements, see the "We may incur greater than anticipated costs and liabilities as a result of pipeline safety requirements" section of Item 1A. Risk Factors.

In addition, the adoption of proposals for more stringent legislation, regulation or taxation of drilling activity could directly curtail such activity or increase the cost of drilling, resulting in reduced levels of drilling activity and therefore reduced demand for our services. For example, Colorado Senate Bill 19-181, signed into law in April 2019, changed the mandate of the COGCC from fostering oil and gas development to regulating oil and gas development in a reasonable manner to protect public health and the environment. The new law also allows local governments to impose more restrictive requirements on oil and gas operations than those issued by the state. As part of its implementation of this new law, in November 2020 the COGCC adopted new regulations that increase oil and gas setbacks to a minimum of 2,000 feet from schools and childcare facilities, prohibit routine venting and flaring, increase wildlife protections, and alter certain aspects of the permitting process. These regulations and similar efforts in Colorado and elsewhere could restrict oil and gas development in the future. Regulatory agencies establish and, from time to time, change priorities, which may result in additional burdens on us, such as additional reporting requirements and more frequent audits of operations. Our operations and the markets in which we participate are affected by these laws, regulations and interpretations and may be affected by changes to them or their implementation, which may cause us to realize materially lower revenues or incur materially increased operation and maintenance costs or both.

Increased regulation of hydraulic fracturing could result in reductions or delays in customer production, which could materially adversely impact our revenues.

Hydraulic fracturing is an important and increasingly common practice that is used to stimulate production of natural gas and/or crude oil from dense subsurface rock formations, and is primarily regulated by state agencies. However, Congress has in the past, and may in the future consider legislation to regulate hydraulic fracturing by federal agencies. Many states have already adopted laws and/or regulations that require disclosure of the chemicals used in hydraulic fracturing. A number of states – such as Colorado, as discussed above – have adopted, and other states are considering adopting, legal requirements that could impose more stringent permitting, disclosure and well construction requirements on crude oil and/or natural gas drilling activities. For example, during the 2021-2022 election cycle, Colorado representatives proposed a ballot initiative to ban hydraulic fracturing on all non-federal land, but the proposed initiative failed to garner significant support. States also could elect to prohibit hydraulic fracturing altogether, as New York, Maryland, Oregon and Vermont have done. In addition, certain local governments have adopted, and additional local governments may adopt, ordinances within their jurisdictions regulating the time, place and manner of drilling activities in general or hydraulic fracturing activities in particular. These initiatives and similar efforts in Colorado and elsewhere could restrict oil and gas development in the future.

The EPA has also moved forward with various regulatory actions, including a proposal to issue new regulations under the NSPS to expand and strengthen emissions reduction requirements under NSPS OOOOa for new, modified and reconstructed oil and natural gas sources, and require states to reduce methane emissions from existing sources nationwide. For further discussion of NSPS OOOOa and subsequent actions by the EPA, see the "Environmental Matters—Air Emissions" section of Item 1. Business of this Annual Report. The BLM has also asserted regulatory authority over aspects of the hydraulic fracturing process, and issued a final rule in March 2015 that established more stringent standards for performing hydraulic fracturing on federal and Indian lands, including requirements relating to well construction and integrity, handling of wastewater and chemical disclosure. However, in December 2017, the BLM published a final rule rescinding the 2015 rule. The U.S. District Court for the Northern District of California upheld the December 2017 rescission rule in a March 2020 decision, and the State of California and environmental plaintiffs appealed. The parties remain in settlement discussion.

Further, several federal governmental agencies (including the EPA) have conducted reviews and studies on the environmental aspects of hydraulic fracturing in the past. The results of such reviews or studies could spur initiatives to further regulate hydraulic fracturing.

State and federal regulatory agencies have also focused on a possible connection between the hydraulic fracturing related activities and the increased occurrence of seismic activity. When caused by human activity, such events are called induced seismicity. Some state regulatory agencies, including those in Colorado, Ohio, and Texas, have modified their regulations or guidance to account for induced seismicity. These developments could result in additional regulation and restrictions on the use of injection disposal wells and hydraulic fracturing. Such regulations and restrictions could cause delays and impose additional costs and restrictions on our customers.

Additionally, certain of our customers produce oil and gas on federal lands. On January 20, 2021, the Acting Secretary for the Department of the Interior signed an order effectively suspending new fossil fuel leasing and permitting on federal lands for 60 days. Then on January 27, 2021, President Biden issued an executive order indefinitely suspending new oil and natural gas leases on public lands or in offshore waters pending completion of a comprehensive review and reconsideration of federal oil and gas permitting and leasing practices. Several states filed lawsuits challenging the suspension, and on June 15, 2021, a judge in the U.S. District Court for the Western District of Louisiana issued a nationwide temporary injunction blocking the

suspension in July 2021. Although the injunction was subsequently overturned by the Court of Appeals for the Fifth Circuit, on remand the U.S. District Court issued a permanent injunction as requested by the plaintiff states in August 2022. The Department of the Interior has since resumed leasing. However, the Biden Administration continues to evaluate federal leasing and could impose additional restrictions in the future.

If new or more stringent federal, state or local legal restrictions relating to drilling activities or to the hydraulic fracturing process are adopted, this could result in a reduction in the supply of natural gas and/or crude oil that our customers produce, and could thereby adversely affect our revenues and results of operations. Compliance with such rules could also generally result in additional costs, including increased capital expenditures and operating costs, for our customers, which could ultimately decrease end-user demand for our services and could have a material adverse effect on our business.

We are subject to FERC jurisdiction, federal anti-market manipulation laws and regulations, potentially other federal regulatory requirements and state and local regulation and could be materially affected by changes in such laws and regulations, or in the way they are interpreted and enforced.

We believe that our natural gas pipeline facilities qualify as gathering facilities that are exempt from the jurisdiction of FERC under the NGA and the NGPA. Interstate movements of crude oil on the Epping Pipeline in North Dakota are subject to FERC jurisdiction under the ICA, and the rates, terms and conditions of service, and practices on the pipeline are subject to review and challenge before FERC.

Additionally, the Double E Project, which provides interstate natural gas transmission service from southeastern New Mexico to the Waha hub in Texas, is subject to FERC jurisdiction under the NGA with respect to post-construction remediation activities, operations, and rates and terms and conditions of service. Pursuant to the NGA, Double E Pipeline's existing interstate natural gas transportation rates and terms and conditions of service may be challenged by complaint and are subject to prospective change by FERC. Additionally, rate changes and changes to terms and conditions of service proposed by a regulated natural gas interstate pipeline may be protested and such changes can be delayed and may ultimately be rejected by FERC. FERC may also initiate reviews of an interstate pipeline's rates. We cannot guarantee that any new or existing tariff rate for service on our FERC-regulated pipelines would not be rejected or modified by the FERC or subjected to refunds. Any successful challenge by a regulator or shipper in any of these matters could have a material adverse effect on our business, financial condition and results of operations.

We have certain long-term fixed priced natural gas and crude oil transportation contracts that cannot be adjusted even if our costs increase. As a result, our costs could exceed our revenues. In 2021, we entered into negotiated rate agreements with an average term of 10 years from the in-service date of the pipeline, which occurred on November 18, 2021 and with total MDTQ's that increases from 585,000 Dth/d during the first year of the agreement to 1,000,000 Dth/d in the fourth year, which equates to approximately 74% of its certificated capacity of 1,350,000 Dth/d, these contracts are not subject to adjustment, even if our cost to perform such services exceeds the revenues received from such contracts, and, as a result, our costs could exceed our revenues received under such contracts. It is possible that costs to perform services under our "negotiated or discount rate" contracts will exceed the negotiated or discounted rates. It is also possible with respect to discounted rates that if our filed "recourse rates" should ever be reduced below applicable discounted rates, we would only be allowed by FERC to charge the lower recourse rates, since FERC policy does not allow discount rates to be charged to the extent that they exceed applicable recourse rates. If these events were to occur, it could decrease the cash flow realized by our assets.

Under FERC policy, a regulated service provider and a customer may mutually agree to sign a contract for service at a "negotiated rate," which is generally fixed between the natural gas pipeline and the shipper for the contract term and does not necessarily vary with changes in the level of cost-based "recourse rates," provided that the affected customer is willing to agree to such rates and that the FERC has accepted the negotiated rate agreement. These "negotiated or discount rate" contracts are not generally subject to adjustment for increased costs which could be caused by inflation or other factors relating to the specific facilities being used to perform the services. Any shortfall of revenue, representing the difference between "recourse rates" (if higher) and negotiated or discounted rates, under current FERC policy, may be recoverable from other shippers in certain circumstances. For example, the FERC may recognize this shortfall in the determination of prospective rates in a future rate case. However, if the FERC were to disallow the recovery of such costs from other customers, it could decrease the cash flow realized by our assets.

We are also generally subject to the anti-market manipulation provisions in the NGA, as amended by the Energy Policy Act of 2005, and to FERC's regulations thereunder, and also must comply with the other applicable provisions of the NGA and NGPA and FERC's rules, regulations, and orders concerning the Double E Pipeline's interstate natural gas pipeline business, including those that require us to provide firm and interruptible transportation service on an open access basis that is not unduly discriminatory or preferential. Violations of the NGA or NGPA, or the rules, regulations, and orders issued by FERC thereunder could result in the imposition of administrative and criminal remedies, including without limitation, revocation of certain authorities, disgorgement of ill-gotten gains, and civil penalties of up to approximately $1.5 million per day per violation of the NGA or its implementing regulations, subject to future adjustment for inflation. In addition, the FTC holds

statutory authority under the Energy Independence and Security Act of 2007 to prevent market manipulation in oil markets, and has adopted broad rules and regulations prohibiting fraud and market manipulation. The FTC is also authorized to seek fines of up to approximately $1.4 million per violation, subject to future adjustment for inflation. The CFTC is directed under the CEA to prevent price manipulation in the commodity, futures and swaps markets, including the energy markets. Pursuant to the Dodd-Frank Act, and other authority, the CFTC has adopted additional anti-market manipulation regulations that prohibit fraud and price manipulation in the commodity, futures and swaps markets. The CFTC also has statutory authority to seek civil penalties of up to the greater of approximately $1.4 million per violation, subject to future adjustment for inflation, or triple the monetary gain to the violator for each violation of the anti-market manipulation provisions of the CEA.

The distinction between federally unregulated natural gas and crude oil pipelines and FERC-regulated natural gas and crude oil pipelines has been the subject of extensive litigation and is determined by FERC on a case-by-case basis. FERC has made no determinations as to the status of our facilities. Consequently, the classification and regulation of some of our pipelines could change based on future determinations by FERC, Congress or the courts. If our natural gas gathering operations or crude oil operations beyond the Epping Pipeline become subject to FERC jurisdiction under the NGA, the NGPA or the ICA, the result may materially adversely affect the rates we are able to charge and the services we currently provide, and may include the potential for a termination of our gathering agreements with our customers. In addition, if any of our facilities were found to have provided services or otherwise operated in violation of the NGA, the NGPA or the ICA, this could result in the imposition of civil penalties, as well as a requirement to disgorge charges collected for such services in excess of the rate established by FERC.

We are subject to state and local regulation regarding the construction and operation of our gathering, treating, transporting and processing systems, as well as state ratable take statutes and regulations. Regulation of the construction and operation of our facilities may affect our ability to expand our facilities or build new facilities and such regulation may cause us to incur additional operating costs or limit the quantities of natural gas and crude oil we may gather, treat and process. Ratable take statutes and regulations generally require gatherers to take natural gas and crude oil production that may be tendered for gathering without undue discrimination. These requirements restrict our right to decide whose production we gather, treat and process. Many states have adopted complaint-based regulation of gathering, treating, transporting and processing activities, which allows producers and shippers to file complaints with state regulators in an effort to resolve access issues, rate grievances and other matters. Other state and municipal regulations do not directly apply to our business, but may nonetheless affect the availability of natural gas and crude oil for gathering, treating, transporting and processing, including state regulation of production rates, maximum daily production allowable from wells, and other activities related to drilling and operating wells. While our facilities currently are subject to limited state and local regulation, there is a risk that state or local laws will be changed or reinterpreted, which may materially affect our operations, operating costs and revenues.

Recent actions by the FERC may affect rates on Epping Pipeline, Double E Pipeline and other future FERC-regulated pipelines.

On March 15, 2018, FERC announced a revised policy prohibiting FERC-jurisdictional natural gas and liquids pipelines owned by master limited partnerships from including an allowance for income taxes in the cost of service used to calculate tariff rates. Most of our pipelines are not subject to FERC regulation and so will not be affected by the revised policy statement. However, rates for interstate movements of crude oil on our Epping Pipeline in North Dakota and any future FERC-regulated pipelines may be affected by the application of the revised policy statement in subsequent FERC proceedings.

FERC has not required regulated interstate oil pipelines to decrease their rates on an industry-wide basis to implement the new policy. However, FERC stated that the effects of the revised policy statement must be incorporated in annual FERC financial reports made by regulated interstate oil pipelines. These reports, which also reflected the impact of the corporate income tax reduction enacted as part of the Tax Reform Legislation, were considered by FERC in its five-year review and determination of the index rate adjustment, which resulted in the December 17, 2020 order adopting a new annual index adjustment for the five-year period starting July 1, 2021. FERC ultimately removed the effect of the income tax allowance policy change from its index calculation, although the December 17, 2020 order is subject to rehearing and possible judicial review. The impact of these future proceedings on Epping Pipeline and any future FERC-regulated pipelines is uncertain at this time.

Until FERC sets the next index rate adjustment, Epping Pipeline and any future FERC-regulated pipelines may face an increased risk of shipper complaints seeking FERC review of its rates. FERC can also initiate review of rates on its own initiative. We could also propose new cost-of-service rates or changes to our existing rates that would be subject to review by FERC under its new policy. No such proceedings have occurred at this time, however, and the potential outcome of any such proceedings, should any materialize, is uncertain. As a result of any such proceedings, Epping Pipeline and any future FERC-regulated pipelines may be required to modify their rates, which could affect the revenues we generate with our Epping Pipeline and any future FERC-regulated pipelines. At this time, we do not expect any such proceedings would have a material adverse effect, but we intend to monitor FERC developments and provide updated disclosure, as necessary.

We are subject to stringent environmental laws and regulations that may expose us to significant costs and liabilities.

Our gathering, treating, transporting and processing operations are subject to stringent and complex federal, state and local environmental laws and regulations, including laws and regulations regarding the discharge of materials into the environment or otherwise relating to environmental protection, including, for example, the CAA, CERCLA, the CWA, the OPA, the RCRA, the Endangered Species Act and the Toxic Substances Control Act.

These laws and regulations may impose numerous obligations that are applicable to our operations, including the acquisition of permits to conduct regulated activities, the incurrence of capital or operating expenditures to limit or prevent releases of materials from our pipelines and facilities, and the imposition of substantial liabilities and remedial obligations for pollution resulting from our operations or at locations currently or previously owned or operated by us. For additional information on specific laws and regulations, see the “Environmental Matters” section of Item 1. Business. Numerous governmental authorities, such as the EPA and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly corrective actions or costly pollution control measures. Failure to comply with these laws, regulations and requisite permits may result in the assessment of significant administrative, civil and criminal penalties, the imposition of remedial obligations and the issuance of injunctions limiting or preventing some or all of our operations. In addition, we may experience a delay in obtaining or be unable to obtain required permits or regulatory authorizations, which may cause us to lose potential and current customers, interrupt our operations and limit our growth and revenue.

There is a risk that we may incur significant environmental costs and liabilities in connection with our operations due to historical industry operations and waste disposal practices, our handling of hydrocarbons and other wastes and potential emissions and discharges related to our operations. Joint and several, strict liability may be incurred, without regard to fault, under certain of these environmental laws and regulations in connection with discharges or releases of hydrocarbon wastes on, under or from our properties and facilities, many of which have been used for midstream activities for a number of years, oftentimes by third parties not under our control. Private parties, including the owners of the properties through which our gathering systems pass, and on which certain of our facilities are located, may also have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage. For example, an accidental release from one of our pipelines could subject us to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations. In addition, changes in environmental laws occur frequently, and any such changes that result in additional permitting obligations or more stringent and costly waste handling, storage, transport, disposal or remediation requirements could have a material adverse effect on our operations or financial position. We may not be able to recover all or any of these costs from insurance.

The Biden Administration is considering revisions to the leasing and permitting programs for oil and gas development on federal lands, which could materially adversely affect our industry and our financial condition and results of operations.

We may incur greater than anticipated costs and liabilities as a result of pipeline safety requirements.

The DOT, through PHMSA, has adopted and enforces safety standards and procedures applicable to our pipelines. In addition, many states, including the states in which we operate, have adopted regulations that are identical to or more restrictive than existing DOT regulations for intrastate pipelines. Among the regulations applicable to us, PHMSA requires pipeline operators to develop integrity management programs for certain pipelines located in high consequence areas, which include high population areas such as the Dallas-Fort Worth greater metropolitan area where our DFW Midstream system is located. While the majority of our pipelines have historically met the DOT definition of gathering lines and were thus exempt from PHMSA's integrity management requirements, we also operate a limited number of pipelines that are subject to the integrity management requirements. The regulations require operators, including us, to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- maintain processes for data collection, integration and analysis;
- repair and remediate pipelines as necessary;
- adopt and maintain procedures, standards and training programs for control room operations; and
- implement preventive and mitigating actions.

In addition, PHMSA has taken recent action to regulate gathering systems, which includes integrity management requirements. In November 2021, PHMSA issued a final rule that extended pipeline safety requirements to onshore gas gathering pipelines. The rule requires all onshore gas gathering pipeline operators to comply with PHMSA’s incident and annual reporting requirements. It also extends existing pipeline safety requirements to a new category of gas gathering pipelines, “Type C”

lines, which generally include high-pressure pipelines that are larger than 8.625 inches in diameter. Safety requirements applicable to Type C lines vary based on pipeline diameter and potential failure consequences. The final rule became effective in May 2022 and compliance with the applicable safety requirements was required by November 2022.

For additional information on PHMSA regulations relating to pipeline safety, see the "Regulation of the Natural Gas and Crude Oil Industries—Safety and Maintenance" section of Item 1. Business and the "A change in laws and regulations applicable to our assets or services, or the interpretation or implementation of existing laws and regulations may cause our revenues to decline or our operation and maintenance expenses to increase" section of Item 1A. Risk Factors.

Climate change legislation, regulatory initiatives and litigation could result in increased operating costs and reduced demand for the services we provide.

In recent years, the U.S. Congress has considered legislation to restrict or regulate emissions of GHGs, such as carbon dioxide and methane that may be contributing to global warming and energy legislation and other initiatives are expected to be proposed that may be relevant to GHG emissions issues. For example, the Inflation Reduction Act, signed into law in August 2022, includes a Methane Emissions Reduction Program to incentivize methane emission reductions and impose a fee on GHG emissions from certain oil and gas facilities.

In addition, almost half of the states, either individually or through multi-state regional initiatives, have begun to address GHG emissions, primarily through the planned development of emission inventories or regional GHG cap and trade programs. Most of these cap and trade programs work by requiring either major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and gas processing plants, to acquire and surrender emission allowances. In general, the number of allowances available for purchase is reduced each year until the overall GHG emission reduction goal is achieved. Depending on the scope of a particular program, we could be required to purchase and surrender allowances for GHG emissions resulting from our operations (e.g., at compressor stations). It is possible that certain components of our operations, such as our gas-fired compressors, could become subject to state-level GHG-related regulation. For example, in June 2022, as part of a Governor-directed statewide initiative to reduce GHG emissions by at least 45% by 2030, the New Mexico Environment Department ("NMED") finalized new rules that would establish emissions standards for VOCs and nitrogen oxides for oil and gas production and processing sources located in certain areas of the state with high ozone concentrations. We cannot currently determine the effect of these proposed regulations and other regulatory initiatives to implement the Governor's directive to reduce GHG emissions, that could, if implemented, impact the business, reputation, financial condition or results of our operations in New Mexico or that of our customers upstream of the Double E Pipeline. Similarly, in April 2021, the New Mexico Department of Energy, Minerals, and Natural Resources ("EMNRD") finalized new rules concerning venting and flaring of natural gas. EMNRD's final rule could impose new or increased costs and obligations on our customers upstream of the Double E Pipeline.

Independent of Congress, the EPA has adopted regulations under its existing CAA authority. In 2009, the EPA published its findings that emissions of GHGs present an endangerment to public health and the environment because emissions of such gases are contributing to warming of the earth's atmosphere and other climatic changes. Based on these findings, the EPA adopted regulations that, among other things, establish PSD construction and Title V operating permit reviews for certain large stationary sources of GHG emissions. For additional information on EPA regulations adopted under the CAA, see the "Environmental Matters—Climate Change" and "Environmental Matters—Air Emissions" sections of Item 1. Business.

Further, in December 2015, over 190 countries, including the United States, reached an agreement to reduce global GHG emissions. The agreement entered into force in November 2016 after over 70 countries, including the United States, ratified or otherwise consented to be bound by the agreement. In November 2019, the United States submitted formal notification to the United Nations that it intended to withdraw from the agreement. However, on January 20, 2021, President Biden signed an "Acceptance on Behalf of the United States of America" that, reversed the prior withdrawal, and the United States officially rejoined the Paris Agreement on February 19, 2021. As part of rejoining the Paris Agreement, President Biden announced that the United States would commit to a 50 to 52 percent reduction from 2005 levels of GHG emissions by 2030 and set the goal of reaching net-zero GHG emissions by 2050. In November 2021, the Biden Administration expanded on this commitment and announced "The Long-Term Strategy of the United States: Pathways to Net-Zero Greenhouse Gas Emissions by 2050," establishing a roadmap to net zero emissions in the United States by 2050 through, among other things, improvements in energy efficiency; decarbonization of energy sources via electricity, hydrogen, and sustainable biofuels; and reductions in non-CO_2 GHG emissions, such as methane and nitrous oxide. These initiatives followed a series of executive orders by President Biden designed to address climate change. Reentry into the Paris Agreement, new legislation, or President Biden's executive orders may result in the development of additional regulations or changes to existing regulations, which could have a material adverse effect on our business and that of our customers.

Additionally, the SEC has proposed new rules relating to the disclosure of climate-related risks. The proposed rule contains several new disclosure obligations, including (i) disclosure on an annual basis of a registrant's scope 1 and scope 2 greenhouse gas emissions, (ii) third-party independent attestation of the same for accelerated and large accelerated filers, (iii) for some

registrants, disclosure on an annual basis of a registrant's scope 3 greenhouse gas emissions for accelerated and large accelerated filers, (iv) disclosure on how the board of directors and management oversee climate-related risks and certain climate-related governance items, (v) disclosure of information related to a registrant's climate-related targets, goals and/or transitions plans and (vi) disclosure on whether and how climate-related events and transition activities impact line items above a threshold amount on a registrant's consolidated financial statements, including the impact of the financial estimates and the assumptions used. While we would likely be subject to the longer proposed phase-in for the reporting requirements as a smaller reporting company, and while the SEC may revise the proposed rule in response to comments to make the rule less onerous, we cannot predict the costs of implementation or any potential adverse impacts resulting from the rule should it be adopted. However, these costs may be substantial. In addition, enhanced climate disclosure requirements could accelerate the trend of certain stakeholders and lenders restricting or seeking more stringent conditions with respect to their investments in certain carbon intensive sectors.

Although it is not possible at this time to accurately estimate how potential future laws or regulations addressing GHG emissions would impact our business, either directly or indirectly, any future federal or state laws or implementing regulations that may be adopted to address GHG emissions could require us to incur increased operating costs and could materially adversely affect demand for our services. The potential increase in the costs of our operations resulting from any legislation or regulation to restrict emissions of GHG could include new or increased costs to operate and maintain our facilities, install new emission controls on our facilities, acquire allowances to authorize our GHG emissions, pay any taxes related to our GHG emissions, adhere to alternative energy requirements and administer and manage a GHG emissions program. While we may be able to include some or all of such increased costs in the rates we charge, such recovery of costs is uncertain. Moreover, incentives to conserve energy or use alternative energy sources could reduce demand for our services. We cannot predict with any certainty at this time how these possibilities may affect our operations. Finally, most scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts and floods and other climatic events. We cannot predict with any certainty at this time how these possibilities may affect our operations.

Implementation of statutory and regulatory requirements for swap transactions could have an adverse impact on our ability to hedge risks associated with our business and increase the working capital requirements to conduct these activities.

In the Dodd-Frank Act, Congress adopted comprehensive financial reform legislation that establishes federal oversight over and regulation of the over-the-counter derivatives market and entities, such as us, that participate in that market. This legislation requires the CFTC and the SEC and other regulatory authorities to promulgate certain rules and regulations, including rules and regulations relating to the regulation of certain swaps market participants, such as swap dealers, the clearing of certain swaps through central counterparties, the execution of certain swaps on designated contract markets or swap execution facilities, mandatory margin requirements for uncleared swaps, and the reporting and recordkeeping of swaps. While most of the regulations have been promulgated and are already in effect, the rulemaking and implementation process is still ongoing. Moreover, CFTC continues to refine its initial rulemakings under the Dodd-Frank Act. As a result, we cannot yet predict the ultimate effect of the rules and regulations on our business and while most of the regulations have been adopted, any new regulations or modifications to existing regulations could increase the cost of derivative contracts, limit the availability of derivatives to protect against risks that we encounter, reduce our ability to monetize or restructure our existing derivative contracts and increase our exposure to less creditworthy counterparties.

In October 2020, the CFTC adopted rules that place limits on positions in certain core futures and equivalent swaps contracts for or linked to certain physical commodities, subject to exceptions for certain bona fide hedging transactions. We do not expect these regulations to materially impede our hedging activity at this time, but a companion rule on aggregation among entities under common ownership or control may have an impact on our ability to hedge our exposure to certain enumerated commodities.

The CFTC has implemented final rules regarding mandatory clearing of certain classes of interest rate swaps and certain classes of index credit default swaps. Mandatory trading on designated contract markets or swap execution facilities of certain interest rate swaps and index credit default swaps also began in 2014. At this time, the CFTC has not proposed any rules designating other classes of swaps, including physical commodity swaps, for mandatory clearing. The CFTC and prudential banking regulators also recently adopted mandatory margin requirements on uncleared swaps between swap dealers and certain other counterparties. Although we may qualify for a commercial end-user exception from the mandatory clearing, trade execution and certain uncleared swaps margin requirements, mandatory clearing and trade execution requirements and uncleared swaps margin requirements applicable to other market participants, such as swap dealers, may affect the cost and availability of the swaps that we use for hedging.

Under the Dodd-Frank Act, the CFTC is also directed generally to prevent price manipulation and fraud in the following two markets: (a) physical commodities traded in interstate commerce, including physical energy and other commodities, as well as (b) financial instruments, such as futures, options and swaps. Pursuant to the Dodd-Frank Act, the CFTC has adopted additional

anti-market manipulation, anti-fraud and disruptive trading practices regulations that prohibit, among other things, fraud and price manipulation in the physical commodities, futures, options and swaps markets. Should we violate these laws and regulations, we could be subject to CFTC enforcement action and material penalties, and sanctions.

We currently enter into forward contracts with third parties to buy power and sell natural gas in an attempt to mitigate our exposure to fluctuations in the price of natural gas with respect to those volumes. The CFTC has finalized an interpretation clarifying whether and when certain forwards with volumetric optionality are to be regulated as forwards or qualify as options on commodities and therefore swaps. The application of this interpretation may impact our ability to enter into certain forwards or may impose additional requirements with respect to certain transactions.

In addition to the Dodd-Frank Act, the European Union and other foreign regulators have adopted and are implementing local reforms generally comparable with the reforms under the Dodd-Frank Act. Implementation and enforcement of these regulatory provisions may reduce our ability to hedge our market risks with non-U.S. counterparties and may make any transactions involving cross-border swaps more expensive and burdensome. Additionally, the lingering absence of regulatory equivalency across jurisdictions may increase compliance costs and make it more costly to satisfy regulatory obligations.

We may face opposition to the development, permitting, construction or operation of our pipelines and facilities from various groups.

We may face opposition to the development, permitting, construction or operation of our pipelines and facilities from environmental groups, landowners, local groups and other advocates. Such opposition could take many forms, including organized protests, attempts to block or sabotage our operations, intervention in regulatory or administrative proceedings involving our assets, or lawsuits or other actions designed to prevent, disrupt or delay the development or operation of our assets and business. For example, repairing our pipelines often involves securing consent from individual landowners to access their property; one or more landowners may resist our efforts to make needed repairs, which could lead to an interruption in the operation of the affected pipeline or other facility for a period of time that is significantly longer than would have otherwise been the case. In addition, acts of sabotage or eco-terrorism could cause significant damage or injury to people, property or the environment or lead to extended interruptions of our operations. Any such event that interrupts the revenues generated by our operations, or which causes us to make significant expenditures not covered by insurance, could reduce our cash available for paying distributions to our unitholders and, accordingly, have a material adverse effect on our business, financial condition and results of operations. Moreover, governmental authorities exercise considerable discretion in the timing and scope of permit issuance and the public may engage in the permitting process, including through intervention in the courts. Negative public perception could cause the permits we require to conduct our operations to be withheld, delayed or burdened by requirements that restrict our ability to profitably conduct our business.

For example, in an April 15, 2020 ruling, amended May 11, 2020, the U.S. District Court for the District of Montana issued an order invalidating the U.S. Army Corps of Engineers (“Corps”) 2017 reissuance of Nationwide Permit 12 (“NWP 12”), the general permit governing discharges of dredged or fill material associated with pipeline and other utility line construction projects, to the extent it was used to authorize construction of new oil and gas pipelines. Environmental groups had alleged that the Corps failed to consult with federal wildlife agencies as required by the Endangered Species Act (“ESA”). However, in January 2021, the EPA and Corps reissued NWP 12 as a general permit specific to oil and gas pipelines, moving other utility line activities into separate general permits. The U.S. Court of Appeals for the Ninth Circuit subsequently held that the Corps’ January 2021 reissuance rendered the prior challenge moot. In May 2021, environmental groups once again filed suit in the U.S. District Court for the District of Montana, seeking vacatur of the reissued NWP 12. Environmental groups allege that the reissuance of NWP 12 violated the ESA, National Environmental Policy Act, and Clean Water Act, among other things. In September 2022, the U.S. District Court for Montana dismissed the ESA consultation challenges as moot and dismissed the remainder of the lawsuit without prejudice. The Corps has announced that it will be reviewing all the nationwide permits for consistency with Administration policies, which could result in additional limitations on the use of nationwide permits. Limitations on the use of NWP 12 may make it more difficult to permit our projects, require consideration of alternative construction or siting, which may impose additional costs and delays, and could cause us to lose potential and current customers and limit our growth and revenue.

In addition, on July 6, 2020, the U.S. District Court for the District of Columbia issued an order vacating a Corps Mineral Leasing Act easement for the Dakota Access Pipeline in a lawsuit filed by the Standing Rock Sioux Tribe and other Native American tribes. The court’s decision requires the pipeline to shut down operations by August 5, 2020 but was stayed by the U.S. Court of Appeals for the District of Columbia Circuit. On January 26, 2021, the U.S. Court of Appeals for the District of Columbia Circuit issued a decision affirming the district court’s holding that the easement should be vacated but reversing the requirement to shut down the pipeline. The Court of Appeals left it to the Corps to determine how to proceed after the loss of the easement, and while the Corps declined to shut down the pipeline, it did not formally approve the pipeline’s ongoing operation without an easement. Dakota Access filed for rehearing en banc on April 12, 2021, which the Court of Appeals

denied. On September 20, 2021, Dakota Access filed a petition with the U.S. Supreme Court to hear the case. Oppositions were filed by the Solicitor General and plaintiffs, and Dakota Access has filed its reply.

The Dakota Access Pipeline continues to operate pending the Corps' ongoing development of a court-ordered environmental impact statement for the project. On June 22, 2021, the District Court terminated the consolidated lawsuits and dismissed all remaining outstanding counts without prejudice. On January 20, 2022, the Standing Rock Sioux Tribe withdrew as a cooperating agency on the draft EIS, prompting the USACE to temporarily pause on the draft EIS. The USACE now estimates that the draft EIS will be published sometime in the spring of 2023. If the Dakota Access Pipeline is forced to shut down, this could have a material adverse effect on our business, financial condition and results of operations associated with the Polar and Divide system, which interconnects with the Dakota Access Pipeline.

Recently, activists concerned about the potential effects of climate change have directed their attention towards sources of funding for fossil-fuel energy companies, which has resulted in an increasing number of financial institutions, funds, individual investors and other sources of capital restricting or eliminating their investment in fossil fuel-related activities. In addition, financial institutions have begun to screen companies such as ours for sustainability performance, including practices related to GHGs and climate change, before providing loans or investing in our common units. There is also a risk that financial institutions may adopt policies that have the effect of reducing the funding provided to the fossil fuel sector, such as the adoption of net zero financed emissions targets. Such policies may be hastened by actions under the Biden Administration, including the implementation by the Federal Reserve of any recommendations made by the Network for Greening the Financial System, a consortium of financial regulators focused on addressing climate-related risks in the financial sector. Ultimately, this could make it more difficult to secure funding for exploration and production activities or energy infrastructure related projects, and consequently could both indirectly affect demand for our services and directly affect our ability to fund construction or other capital projects. Any efforts to improve our sustainability practices in response to these pressures may increase our costs, and we may be forced to implement technologies that are not economically viable in order to improve our sustainability performance and to meet the specific requirements to maintain access to capital or perform services for certain customers.

Our business is subject to complex and evolving U.S. and international laws and regulations regarding privacy and data protection ("data protection laws"). Many of these data protection laws are subject to change and uncertain interpretation, and could result in claims, increased cost of operations or otherwise harm our business.

Along with our own data and information that we collect and retain in the normal course of our business, we and our business partners collect and retain significant volumes of certain types of data, some of which are subject to data protection laws. The collection, use, and transfer of this data, both domestically and internationally, is becoming increasingly complex. The regulatory environment surrounding the collection, use, transfer and protection of such data is constantly evolving and can be subject to significant change. New data protection laws at the federal, state, international, national, provincial and local levels, including recent Colorado, Connecticut, Virginia and Utah legislation, the European Union General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act, as amended by the California Privacy Rights Act ("CCPA"), pose increasingly complex compliance challenges and potentially elevate our costs.

Complying with these jurisdictional requirements could increase the costs and complexity of compliance, and violations of applicable data protection laws can result in significant penalties. For example, the GDPR applies to activities regarding personal data that may be conducted by us, directly or indirectly through business partners. Failure to comply could result in significant penalties of up to a maximum of 4% of our global turnover that may materially adversely affect our business, reputation, results of operations, and cash flows. Similarly, the CCPA, which came into effect on January 1, 2020, imposes specific obligations on businesses that collect personal data from California residents and provides California residents specific rights in relation to their personal data that we or our business partners collect and use. As interpretation and enforcement of the CCPA evolves, it creates a range of new compliance obligations, which could cause us to change our business practices, and carries the possibility for significant financial penalties for noncompliance that may materially adversely affect our business, reputation, results of operations, and cash flows.

As noted above, we are also subject to the possibility of information security breaches, which themselves may result in a violation of these data protection laws. Additionally, if we acquire a company that has violated or is not in compliance with applicable data protection laws, we may incur significant liabilities and penalties as a result.

Risks Inherent in an Investment in Us

The amount of cash we have available for distribution to holders of our units depends primarily on our cash flows rather than on our profitability, which may prevent us from making distributions, even during periods in which we record net income.

The amount of cash we have available for distribution depends primarily upon our cash flows and not solely on profitability, which will be affected by non-cash items. Although we have not made a distribution on our common units or Series A Preferred Units since we announced suspension of those distributions on May 3, 2020 and do not expect to pay distributions on the

common units or Series A Preferred Units in the foreseeable future, we may, as a result, be unable to make cash distributions during periods when we report net income for GAAP purposes.

The market price of our common units may fluctuate significantly and, due to limited daily trading volumes, an investor could lose all or part of its investment in us.

An investor may not be able to resell its common units at or above its acquisition price. Additionally, limited liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of the common units and limit the number of investors who are able to buy the common units.

The market price of our common units may decline and be influenced by many factors, some of which are beyond our control, including among others:

- our quarterly distributions, if any;
- our quarterly or annual earnings or those of other companies in our industry;
- the loss of a large customer;
- announcements by our customers or others regarding our customers or changes in our customers' credit ratings, liquidity position, leverage profile and/or other financial or credit-related metrics;
- announcements by our competitors of significant contracts or acquisitions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general economic and geopolitical conditions;
- the failure of securities analysts to cover our common units or changes in financial estimates by analysts; and
- other factors described in these Risk Factors.

Our Partnership Agreement replaces our General Partner's fiduciary duties to unitholders and those of our officers and directors with contractual standards governing their duties.

Our Partnership Agreement contains provisions that eliminate fiduciary duties to which our General Partner and its officers and directors would otherwise be held by state fiduciary duty law and replaces those duties with several different contractual standards.

By purchasing a common unit, a common unitholder agrees to become bound by the provisions in the Partnership Agreement, including the provisions discussed above.

Our Partnership Agreement limits the liabilities of our General Partner and its officers and directors and the rights of our unitholders with respect to actions taken by our General Partner and its officers and directors that might otherwise constitute breaches of fiduciary duty.

Our Partnership Agreement contains provisions that limit the liability of our General Partner and the rights of our unitholders with respect to actions taken by our General Partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our Partnership Agreement provides that:

- whenever our General Partner makes a determination or takes, or declines to take, any other action in its capacity as our General Partner, our General Partner is required to make such determination, or take or decline to take such other action, in good faith, meaning that it subjectively believed that the decision was in our best interests, and those determinations and actions will not be subject to any other or different standard imposed by our Partnership Agreement, Delaware law, or any other law, rule or regulation, or at equity;
- our General Partner will not have any liability to us or our unitholders for decisions made in its capacity as a General Partner so long as such decisions are made in good faith;
- our General Partner and its officers and directors will not be liable for monetary damages to us, our limited partners or their assignees resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our General Partner or its officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and
- our General Partner will not be in breach of its obligations under the Partnership Agreement or its duties to us or our unitholders if a transaction with an affiliate or the resolution of a conflict of interest is:

i. approved by the Conflicts Committee, if established, although our General Partner is not obligated to seek such approval;

ii. approved by the vote of a majority of the outstanding common units, excluding any common units owned by our General Partner and its affiliates;

iii. on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or

iv. fair and reasonable to us, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to us.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, any determination by our General Partner or the Conflicts Committee must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our common unitholders or the Conflicts Committee and the Board of Directors determines that the resolution or course of action taken with respect to the affiliate transaction or conflict of interest satisfies either of the standards set forth in the final two subclauses above, then it will be presumed that, in making its decision, the Board of Directors acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

Our Partnership Agreement restricts the voting rights of unitholders owning 20% or more of our common units.

Unitholders' voting rights are further restricted by a provision of our Partnership Agreement providing that any person or group that owns 20% or more of any class of units then outstanding cannot vote on any matter, other than our General Partner, its affiliates, their transferees and persons who acquired such units with the prior approval of the Board of Directors.

We may issue additional units without unitholder approval, which would dilute existing ownership interests.

Except in the case of the issuance of units that rank equal to or senior to the Series A Preferred Units, our Partnership Agreement does not limit the number of additional limited partner interests, including limited partner interests that rank senior to the common units that we may issue at any time without the approval of our unitholders.

As of December 31, 2022, we have outstanding Series A Preferred Units having an issue price of less than $100.0 million. As a result, under our Partnership Agreement, we may now issue additional securities in parity with the Series A Preferred Units without any vote of the holders of the Series A Preferred Units (except where the cumulative distributions on the Series A Preferred Units or any parity securities are in arrears) and without the approval of holders of our common units.

The issuance by us of additional common units or other equity securities of equal or senior rank will decrease our existing unitholders' proportionate ownership interest in us. In addition, the issuance by us of additional common units or other equity securities of equal or senior rank may have the following effects:

- decreasing the amount of cash available for distribution on each unit;
- increasing the ratio of taxable income to distributions;
- diminishing the relative voting strength of each previously outstanding unit; and
- causing the market price of the common units to decline.

Future issuances and sales of parity securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for our common units and the Series A Preferred Units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

Furthermore, the payment of distributions on any additional units may increase the risk that we will not be able to make distributions at our prior per unit distribution levels. Although we have not made a distribution on our common units or Series A Preferred Units since we announced suspension of those distributions on May 3, 2020 and do not expect to pay distributions on the common units or Series A Preferred Units in the foreseeable future, to the extent new units are senior to our common units, including units issued to third parties at a subsidiary level, their issuance will increase the uncertainty of the payment of distributions on our common units.

Holders of Series A Preferred Units have limited voting rights, which may be diluted.

Although holders of the Series A Preferred Units are entitled to limited voting rights with respect to certain matters, the Series A Preferred Units generally vote separately as a class along with any other series of our parity securities that we may issue with like voting rights that have been conferred and are exercisable. As a result, the voting rights of holders of Series A Preferred Units may be significantly diluted, and the holders of such other series of parity securities that we may issue may be able to control or significantly influence the outcome of any vote.

Our General Partner has a limited call right that may require an investor to sell its units at an undesirable time or price.

If at any time our General Partner and its affiliates own more than 80% of our outstanding common units, our General Partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price that is not less than their then-current market price, as calculated pursuant to the terms of our Partnership Agreement. As a result, an investor may be required to sell its common units at an undesirable time or price and may not receive any return on its investment. An investor may also incur a tax liability upon a sale of its units. The Partnership Agreement does not require our General Partner to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the limited call right. There is no restriction in our Partnership Agreement that prevents our General Partner from causing us to issue additional common units and then exercising its call right. If our General Partner exercised its limited call right, the effect would be to take us private and, if the units were subsequently deregistered, we would no longer be subject to the reporting requirements of the Exchange Act.

An investor's liability may not be limited if a court finds that unitholder action constitutes control of our business.

A General Partner of a partnership generally has unlimited liability for the obligations of the partnership, except for those contractual obligations of the partnership that are expressly made without recourse to the General Partner. Our partnership is organized under Delaware law, and we conduct business in a number of other states. The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some of the other states in which we do business. An investor could be liable for any and all of our obligations as if it was a General Partner if a court or government agency were to determine that:

- we were conducting business in a state but had not complied with that particular state's partnership statute; or
- an investor's right to act with other unitholders to remove or replace our General Partner, to approve some amendments to our Partnership Agreement or to take other actions under our Partnership Agreement constitute control of our business.

Our Partnership Agreement designates the Court of Chancery of the State of Delaware as the exclusive forum for certain types of actions and proceedings that may be initiated by our unitholders, which limits our unitholders' ability to choose the judicial forum for disputes with us or our General Partner's directors, officers or other employees.

Our Partnership Agreement provides that, with certain limited exceptions, the Court of Chancery of the State of Delaware is the exclusive forum for any claims, suits, actions or proceedings (1) arising out of or relating in any way to our Partnership Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our Partnership Agreement or the duties, obligations or liabilities among our partners, or obligations or liabilities of our partners to us, or the rights or powers of, or restrictions on, our partners or us), (2) brought in a derivative manner on our behalf, (3) asserting a claim of breach of a duty (including a fiduciary duty) owed by any of our, or our General Partner's, directors, officers, or other employees, or owed by our General Partner, to us or our partners, (4) asserting a claim against us arising pursuant to any provision of the Delaware Revised Uniform Limited Partnership Act or (5) asserting a claim against us governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in our common units is deemed to have received notice of and consented to the foregoing provisions. This exclusive forum provision does not apply to a cause of action brought under federal or state securities laws. Although management believes this choice of forum provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against us and our General Partner's directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation or similar governing documents has been challenged in legal proceedings and it is possible that in connection with any action a court could find the choice of forum provisions contained in our Partnership Agreement to be inapplicable or unenforceable in such action. If a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our financial position, results of operations and ability to make cash distributions to our unitholders.

Unitholders may have liability to repay distributions that were wrongfully distributed to them.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Delaware law, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Substituted limited partners are liable both for the obligations of the assignor to make contributions to the partnership that were known to the substituted limited partner at the time it became a limited partner and for those obligations that were unknown if the liabilities could have been determined from the Partnership Agreement. Neither liabilities to partners on account of their partnership interest nor liabilities that are non-recourse to the partnership are counted for purposes of determining whether a distribution is permitted.

If an investor is not an eligible holder, it may not receive distributions or allocations of income or loss on those common units and those common units will be subject to redemption.

We have adopted certain requirements regarding those investors who may own our common units and Series A Preferred Units. Eligible holders are U.S. individuals or entities subject to U.S. federal income taxation on the income generated by us or entities not subject to U.S. federal income taxation on the income generated by us, so long as all of the entity's owners are U.S. individuals or entities subject to such taxation. If an investor is not an eligible holder, our General Partner may elect not to make distributions or allocate income or loss on that investor's units, and it runs the risk of having its units redeemed by us at the lower of purchase price cost or the then-current market price. The redemption price may be paid in cash or by delivery of a promissory note, as determined by our General Partner.

Our Series A Preferred Units and Subsidiary Series A Preferred Units have rights, preferences and privileges that are not held by, and are preferential to the rights of, holders of our common units.

The Series A Preferred Units rank senior to our common units with respect to distribution rights and rights upon liquidation. These preferences could adversely affect the market price for our common units or could make it more difficult for us to sell our common units in the future.

In addition, (i) prior to December 15, 2022, distributions on the Series A Preferred Units accumulated and were cumulative at the rate of 9.50% per annum of $1,000, the liquidation preference of the Series A Preferred Units and (ii) on and after December 15, 2022, distributions on the Series A Preferred Units will accumulate for each distribution period at a percentage of $1,000 equal to the three-month LIBOR plus a spread of 7.43%. We have not made a distribution on our common units or Series A Preferred Units since we announced suspension of those distributions on May 3, 2020 and do not expect to pay distributions on the common units or Series A Preferred Units in the foreseeable future. As of December 31, 2022, the amount of accrued and unpaid distributions on the Series A Preferred Units was $21.5 million. Unpaid distributions on the Series A Preferred Units will continue to accrue.

In addition, our Subsidiary Series A Preferred Units issued by Permian Holdco have priority over the common unitholders with respect to the cash flow from Permian Holdco. The distribution rate of the Subsidiary Series A Preferred Units is 7.00% per annum of the $1,000 issue amount per outstanding Subsidiary Series A Preferred Unit. Permian Holdco has the option to pay this distribution in-kind until the first quarter of 2022, which is the first full quarter following the date the Double E Pipeline was placed in service. The Partnership elected to pay distributions in-kind during 2022, 2021 and 2020, except for the periods ended September 30, 2022 and December 31, 2022 in which it made cash distributions.

Our obligation to pay distributions on our Series A Preferred Units and Permian Holdco’s obligation to pay the distributions on the Subsidiary Series A Preferred Units could impact our liquidity and reduce the amount of cash flow available for working capital, capital expenditures, growth opportunities, acquisitions, and other general partnership purposes. Our obligations to the holders of the Series A Preferred Units and Permian Holdco’s obligations to the holders of the Subsidiary Series A Preferred Units could also limit our ability to obtain additional financing or increase our borrowing costs, which could have an adverse effect on our financial condition.

Our Series A Preferred Units contain covenants that may limit our business flexibility.

Our Series A Preferred Units contain covenants preventing us from taking certain actions without the approval of the holders of 66 2/3% of the Series A Preferred Units. The need to obtain the approval of holders of the Series A Preferred Units before taking these actions could impede our ability to take certain actions that management or the Board of Directors may consider to be in the best interests of our unitholders. The affirmative vote of 66 2/3% of the outstanding Series A Preferred Units, voting as a single class, is necessary to amend the Partnership Agreement in any manner that would have a material adverse effect on the existing preferences, rights, powers, duties or obligations of the Series A Preferred Units. The affirmative vote of 66 2/3% of the outstanding Series A Preferred Units and any outstanding series of other preferred units, voting as a single class, is necessary to (A) under certain circumstances, create or issue certain equity securities that are senior to our common units, (B) declare or pay any distribution to common unitholders out of capital surplus or (C) take any action that would result in an event of default for failure to comply with any covenant in the indentures governing the 2025 Senior Notes or the 2026 Secured Notes co-issued by Summit Holdings and its 100% owned finance subsidiary, Finance Corp.

Although holders of the Series A Preferred Units are entitled to limited voting rights with respect to certain matters, the Series A Preferred Units generally vote as a class, separate from our common unitholders, along with any other series of our parity securities that we may issue upon which like voting rights have been conferred and are exercisable.

Tax Risks

Our tax treatment depends on our status as a partnership for federal income tax purposes. If the IRS were to treat us as a corporation for federal income tax purposes, which would subject us to entity-level taxation, then our cash available for distribution to our unitholders would be substantially reduced.

The anticipated after-tax economic benefit of an investment in our units depends largely on our being treated as a partnership for federal income tax purposes.

Despite the fact that we are a limited partnership under Delaware law, it is possible in certain circumstances for a partnership such as ours to be treated as a corporation for federal income tax purposes. A change in our business or a change in current law could cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to taxation as an entity.

If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, which is currently 21%, and would likely pay state and local income tax at varying rates. Distributions to our unitholders would generally be taxed again as corporate dividends (to the extent of our current and accumulated earnings and profits), and no income, gains, losses, deductions, or credits would flow through to our unitholders. Because a tax would be imposed upon us as a corporation, our cash available for distribution would be substantially reduced. Therefore, if we were treated as a corporation for federal income tax purposes, there would be material reductions in the anticipated cash flow and after-tax return to our unitholders, likely causing a substantial reduction in the value of our units. This could adversely affect our financial position, results of operations and ability to make distributions to our unitholders.

If we were subjected to a material amount of additional entity-level taxation by individual states, it would reduce our cash available for distribution to our unitholders.

Changes in current state law may subject us to additional entity-level taxation by individual states. Because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. Imposition of any such taxes may substantially reduce the cash available for distribution.

The tax treatment of publicly traded partnerships or an investment in our units could be subject to potential legislative, judicial or administrative changes and differing interpretations of applicable law, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our units may be modified by administrative, legislative or judicial changes or differing interpretations at any time. From time to time, the President and members of the U.S. Congress propose and consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships, including proposals that would eliminate our ability to quality for partnership tax treatment.

Any modification to the U.S. federal income tax laws and interpretations could make it more difficult or impossible to meet the exception for us to be treated as a partnership for U.S. federal income tax purposes. We are unable to predict whether any such changes will ultimately be enacted, but it is possible that a change in law could affect us and may, if enacted, be applied retroactively. Any such changes could negatively impact the value of an investment in our units.

Our unitholders are required to pay income taxes on their share of our taxable income even if they do not receive any cash distributions from us. A unitholder's share of our taxable income, and its relationship to any distributions we make, may be affected by a variety of factors, including our economic performance, transactions in which we engage or changes in law and may be substantially different from any estimate we make in connection with a unit offering.

A unitholder's allocable share of our taxable income will be taxable to it, which may require the unitholder to pay federal income taxes and, in some cases, state and local income taxes, even if the unitholder receives cash distributions from us that are less than the actual tax liability that results from that income or no cash distributions at all.

A unitholder's share of our taxable income, and its relationship to any distributions we make, may be affected by a variety of factors, including our economic performance, which may be affected by numerous business, economic, regulatory, legislative, competitive and political uncertainties beyond our control, and certain transactions in which we might engage. For example, we may engage in transactions that produce substantial taxable income allocations to some or all of our unitholders without a corresponding increase in cash distributions to our unitholders, such as a sale or exchange of assets, the proceeds of which are reinvested in our business or used to reduce our debt, or an actual or deemed satisfaction of our indebtedness for an amount less than the adjusted issue price of the debt. A unitholder's ratio of its share of taxable income to the cash received by it may also be affected by changes in law. For instance the net interest expense deductions of certain business entities, including us, are limited to 30% of such entity's "adjusted taxable income," which is generally taxable income with certain modifications. If the limit applies, a unitholder's taxable income allocations will be more (or its net loss allocations will be less) than would have been the case absent the limitation.

From time to time, in connection with an offering of our common units, we may state an estimate of the ratio of federal taxable income to cash distributions that a purchaser of common units in that offering may receive in a given period. These estimates depend in part on factors that are unique to the offering with respect to which the estimate is stated, so the expected ratio applicable to other common units will be different, and in many cases less favorable, than these estimates. Moreover, even in the case of common units purchased in the offering to which the estimate relates, the estimate may be incorrect, due to the uncertainties described above, challenges by the IRS to tax reporting positions which we adopt, or other factors. The actual ratio of taxable income to cash distributions could be higher or lower than expected, and any differences could be material and could materially affect the value of the common units.

In 2020, we engaged in transactions that generated substantial COD income on a per unit basis relative to the trading price of our common units. We may engage in other transactions that result in substantial COD income or other gains in the future, and such events may cause a unitholder to be allocated income with respect to our units with no corresponding distribution of cash to fund the payment of the resulting tax liability to the unitholder.

A unitholder's share of our taxable income will include any COD income recognized upon the satisfaction of our outstanding indebtedness for total consideration less than the adjusted issue price (and any accrued but unpaid interest) of such indebtedness. In 2020, we engaged in various liability management transactions that resulted in substantial COD income. We may engage in other transactions that result in substantial COD income or other gains, such as gains upon assets sales, in the future. Depending upon the net amount of other items related to our loss (or income) allocable to a unitholder, any COD income or other gains may cause a unitholder to be allocated income with respect to our units with no corresponding distribution of cash to fund the payment of the resulting tax liability to the unitholder. Furthermore, such COD income event or other gain event may not be fully offset, either now or in the future, by capital losses, which are subject to significant limitations, or other losses. Accordingly, a COD income event or other gain event could cause a unitholder to realize taxable income without corresponding future economic benefits or offsetting tax deductions.

If the IRS contests the federal income tax positions we take, the market for our units may be adversely impacted and the cost of any IRS contest would likely reduce our cash available for distribution to our unitholders.

The IRS may adopt positions that differ from the conclusions of our counsel expressed in a prospectus or from the positions we take, and the IRS's positions may ultimately be sustained. It may be necessary to resort to administrative or court proceedings to sustain some or all of our counsel's conclusions or the positions we take and such positions may not ultimately be sustained. A court may not agree with some or all of our counsel's conclusions or the positions we take. Any contest with the IRS, and the outcome of any IRS contest, may have a materially adverse effect on the market for our units and the price at which they trade. In addition, our costs of any contest with the IRS would be borne indirectly by our unitholders because the costs would likely reduce our cash available for distribution.

Unitholders may be subject to limitation on their ability to deduct interest expense incurred by us.

In general, we are entitled to a deduction for interest paid or accrued on indebtedness properly allocable to our trade or business during our taxable year. However, our deduction for "business interest" is limited to the sum of our business interest income and 30% of our "adjusted taxable income." For purposes of this limitation, our adjusted taxable income is computed without regard to any business interest expense or business interest income. In the case of taxable years beginning January 1, 2022, our adjusted taxable income is computed by taking into account any deduction allowable for depreciation, amortization, or depletion.

Tax gain or loss on the disposition of our units could be more or less than expected.

If a unitholder sells its units, a gain or loss will be recognized for federal income tax purposes equal to the difference between the amount realized and the unitholder's tax basis in those units. Because distributions in excess of a unitholder's allocable share of its net taxable income decrease its tax basis in its units, the amount, if any, of such prior excess distributions with respect to the units it sells will, in effect, become taxable income to the unitholder if it sells such units at a price greater than its tax basis in those units, even if the price it receives is less than its original cost. Furthermore, a substantial portion of the amount realized on any sale or other disposition of a unitholder's units, whether or not representing gain, may be taxed as ordinary income due to potential recapture items, including depreciation recapture. In addition, because the amount realized includes a unitholder's share of our nonrecourse liabilities, if a unitholder sells its units, it may incur a tax liability in excess of the amount of cash it receives from the sale.

Tax-exempt entities and non-U.S. persons face unique tax issues from owning our units that may result in adverse tax consequences to them.

Investment in our units by tax-exempt entities, such as employee benefit plans and individual retirement accounts ("IRAs"), and non-U.S. persons raises issues unique to them. For example, virtually all of our income allocated to an organization that is exempt from federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income

("UBTI") and will be taxable to the exempt organization as UBTI on the exempt organization's tax return in the year the exempt organization is allocated the income. An exempt organization is required to independently compute its UBTI from each separate unrelated trade or business which may prevent an exempt organization from utilizing losses we allocate to the organization against the organization's UBTI from other sources and vice versa. Distributions to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective tax rate, and non-U.S. persons will be required to file federal income tax returns and applicable state tax returns and pay tax on their share of our taxable income.

Non-U.S. unitholders are generally taxed and subject to income tax filing requirements by the United States on income effectively connected with a U.S. trade or business. Income allocated to our unitholders and any gain from the sale of our units will generally be considered to be "effectively connected" with a U.S. trade or business. As a result, distributions to a non-U.S. unitholder will be subject to withholding at the highest applicable effective tax rate and a non-U.S. unitholder who sells or otherwise disposes of a unit will also be subject to U.S. federal income tax on the gain realized from the sale or disposition of that unit.

In addition to the withholding tax imposed on distributions of effectively connected income, distributions to a non-U.S. unitholder will also be subject to a 10% withholding tax on the amount of any distribution in excess of our cumulative net income. As we do not compute our cumulative net income for such purposes due to the complexity of the calculation and lack of clarity in how it would apply to us, we intend to treat all of our distributions as being in excess of our cumulative net income for such purposes and subject to such 10% withholding tax. Accordingly, distributions to a non-U.S. unitholder will be subject to a combined withholding tax rate equal to the sum of the highest applicable effective tax rate and 10%.

Additionally, if a unitholder sells or otherwise disposes of a unit, the transferee is required to withhold 10.0% of the amount realized by the transferor unless the transferor certifies that it is not a foreign person, and we are required to deduct and withhold from the transferee amounts that should have been withheld by the transferee but were not withheld. Under the Treasury Regulations, such withholding will be required on open market transactions, but in the case of a transfer made through a broker, a partner's share of liabilities will be excluded from the amount realized. In addition, the obligation to withhold will be imposed on the broker instead of the transferee (and we will generally not be required to withhold from the transferee amounts that should have been withheld by the transferee but were not withheld). These withholding obligations will apply to transfers of our common units occurring on or after January 1, 2023. Current and prospective non-U.S. unitholders should consult their tax advisors regarding the impact of these rules on an investment in our common units.

We treat each holder of our common units as having the same tax benefits without regard to the actual common units held. The IRS may challenge this treatment, which could adversely affect the value of the common units.

Because we cannot match transferors and transferees of common units and because of other reasons, we will adopt depreciation and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to our unitholders. A successful IRS challenge also could affect the timing of these tax benefits or the amount of gain from a unitholder's sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to the unitholder's tax returns.

Treatment of distributions on our Series A Preferred Units as guaranteed payments for the use of capital creates a different tax treatment for the holders of our Series A Preferred Units than the holders of our common units and such distributions are not eligible for the 20% deduction for qualified publicly traded partnership income.

The tax treatment of distributions on our Series A Preferred Units is uncertain. We will treat the holders of Series A Preferred Units as partners for tax purposes and will treat distributions on the Series A Preferred Units as guaranteed payments for the use of capital that will generally be taxable to the holders of Series A Preferred Units as ordinary income. A holder of Series A Preferred Units may recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution, and we anticipate accruing the guaranteed payment distributions quarterly on the 15th day of March, June, September and December. Because the guaranteed payment for each unit must accrue as income to a holder during the taxable year of the accrual, the guaranteed payment attributable to the period beginning December 15th and ending December 31st will accrue to the holder of record of a Series A Preferred Unit on December 31st for such period. Otherwise, except in the case of our liquidation, the holders of Series A Preferred Units are generally not anticipated to share in our items of income, gain, loss or deduction. We will not allocate any share of its nonrecourse liabilities to the holders of Series A Preferred Units.

Treasury Regulations provide that a guaranteed payment for the use of capital generally is not taken into account for purposes of computing qualified business income for purposes of the 20% deduction for qualified publicly traded partnership will not constitute an allocable or distributive share of such income. As a result, the guaranteed payment for use of capital received by holders of our Series A Preferred Units may not be eligible for the 20% deduction for qualified publicly traded partnership income.

A holder of Series A Preferred Units will be required to recognize gain or loss on a sale of units equal to the difference between the holder's amount realized and tax basis in the units sold. The amount realized generally will equal the sum of the cash and the fair market value of other property such holder receives in exchange for such Series A Preferred Units. Subject to general rules requiring a blended basis among multiple partnership interests, the tax basis of a Series A Preferred Unit will generally be equal to the sum of the cash and the fair market value of other property paid by the holder to acquire such Series A Preferred Unit. Gain or loss recognized by a holder on the sale or exchange of a Series A Preferred Unit held for more than one year generally will be taxable as long-term capital gain or loss. Because holders of Series A Preferred Units will not generally be allocated a share of our items of depreciation, depletion or amortization, it is not anticipated that such holders would be required to recharacterize any portion of their gain as ordinary income as a result of the recapture rules.

Investment in the Series A Preferred Units by tax-exempt investors, such as employee benefit plans and IRAs, and non-U.S. persons raises issues unique to them. Although the issue is not free from doubt, we will treat distributions to non-U.S. holders of the Series A Preferred Units as "effectively connected income" (which will subject holders to U.S. net income taxation and possibly the branch profits tax) that are subject to withholding taxes imposed at the highest effective tax rate applicable to such non-U.S. holders. If the amount of withholding exceeds the amount of U.S. federal income tax actually due, non-U.S. holders may be required to file U.S. federal income tax returns in order to seek a refund of such excess. The treatment of guaranteed payments for the use of capital to tax-exempt investors is not certain and such payments may be treated as unrelated business taxable income for federal income tax purposes.

All holders of our Series A Preferred Units are urged to consult a tax advisor with respect to the consequences of owning our Series A Preferred Units.

We prorate our items of income, gain, loss and deduction for U.S, federal income tax purposes between transferors and transferees of our units each month based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We prorate our items of income, gain, loss and deduction for U.S. federal income tax purposes between transferors and transferees of our units each month based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. Treasury Regulations allow a similar monthly simplifying convention, but do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge our proration method, or if new Treasury Regulations were issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, the unitholder would no longer be treated for federal income tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.

Because a unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of the loaned units, the unitholder may no longer be treated for federal income tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to consult a tax advisor to discuss whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from loaning their units.

We have adopted certain valuation methodologies and monthly conventions for U.S. federal income tax purposes that may result in a shift of income, gain, loss and deduction among our unitholders. The IRS may challenge this treatment, which could adversely affect the value of our units.

When we issue additional units or engage in certain other transactions, we will determine the fair market value of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we make many fair market value estimates using a methodology based on the market value of our units as a means to measure the fair market value of our assets. The IRS may challenge these valuation methods and the resulting allocations of income, gain, loss and deduction.

A successful IRS challenge to these methods or allocations could adversely affect the amount, character and timing of taxable income or loss being allocated to our unitholders. It also could affect the amount of taxable gain from our unitholders' sale of units and could have a negative impact on the value of the units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

If the IRS makes audit adjustments to our income tax returns, the IRS (and some states) may collect any resulting taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us, in which case

we may require our unitholders and former unitholders to reimburse us for such taxes (including any applicable penalties or interest) or, if we are required to bear such payment, our cash available for distribution to our unitholders could be substantially reduced.

If the IRS makes audit adjustments to our income tax returns, it may collect any resulting taxes (including any applicable penalties and interest) directly from us. We will generally have the ability to shift any such tax liability to our unitholders in accordance with their interests in us during the year under audit, but there can be no assurance that we will be able to do so (and will choose to do so) under all circumstances, or that we will be able to (or choose to) effect corresponding shifts in state income or similar tax liability resulting from the IRS adjustment in states in which we do business in the year under audit or in the adjustment year. If, we make payments of taxes, penalties and interest resulting from audit adjustments, we may require our unitholders and former unitholders to reimburse us for such taxes (including any applicable penalties or interest) or, if we are required to bear such payment, our cash available for distribution to our unitholders could be substantially reduced. Additionally, we may be required to allocate an adjustment disproportionately among our unitholders, causing the publicly traded units to have different capital accounts, unless the IRS issues further guidance.

In the event the IRS makes an audit adjustment to our income tax returns and we do not or cannot shift the liability to our unitholders in accordance with their interests in us during the year under audit, we will generally have the ability to request that the IRS reduce the determined underpayment by reducing the suspended passive loss carryovers of our unitholders (without any compensation from us to such unitholders), to the extent such underpayment is attributable to a net decrease in passive activity losses allocable to certain partners. Such reduction, if approved by the IRS, will be binding on any affected unitholders.

As a result of investing in our units, our unitholders will likely be subject to state and local taxes and return filing requirements in jurisdictions where we operate or own or acquire properties.

In addition to federal income taxes, our unitholders will likely be subject to other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we conduct business or control property now or in the future, even if the unitholders do not live in any of those jurisdictions. Our unitholders will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. Some of the states in which we conduct business currently impose a personal income tax on individuals. As we make acquisitions or expand our business, we may control assets or conduct business in additional states that impose a personal income tax. It is the unitholder's responsibility to file all federal, state and local tax returns.

Compliance with and changes in tax laws could adversely affect our performance.

We are subject to extensive tax laws and regulations, including federal and state income taxes and transactional taxes such as excise, sales/use, payroll, franchise and ad valorem taxes. New tax laws and regulations and changes in existing tax laws and regulations are continuously being enacted that could result in increased tax expenditures in the future. Many of these tax liabilities are subject to audits by the respective taxing authority. These audits may result in additional taxes as well as interest and penalties.

Risks Related to Terrorism and Cyberterrorism

Terrorist attacks and threats, escalation of military activity in response to these attacks or acts of war could have a material adverse effect on our business, financial condition or results of operations.

Terrorist attacks and threats, escalation of military activity or acts of war may have significant effects on general economic conditions, fluctuations in consumer confidence and spending and market liquidity, each of which could materially and adversely affect our business. Future terrorist attacks, rumors or threats of war, actual conflicts involving the United States or its allies, or military or trade disruptions may significantly affect our operations and those of our customers. Strategic targets, such as energy-related assets, may be at greater risk of future attacks than other targets in the United States. Disruption or significant increases in energy prices could result in government-imposed price controls. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, financial condition and results of operations. Our insurance may not protect us against such occurrences.

Our operations depend on the use of information technology (“IT”) and operational technology (“OT”) systems that could be the target of a cyberattack.

The oil and gas industry has become increasingly dependent on digital technologies to conduct day-to-day operations, including certain midstream activities. For example, software programs are used to manage gathering and transportation systems and for compliance reporting. The use of mobile communication devices has increased rapidly. Industrial control systems now control large scale processes that can include multiple sites over long distances, such as oil and gas pipelines.

Our operations depend on the use of sophisticated IT and OT systems. These systems, as well as those of our customers, business partners and counterparties, may become the target of cyber-attacks or information security breaches. Any such cyber-attacks or information security breaches could have a material adverse effect on our revenues and increase our operating and capital costs and could reduce the amount of cash otherwise available for distribution. A cyber-incident involving our IT or OT systems, or that of our customers, business partners or counterparties, could disrupt our business plans and negatively impact our operations in the following ways, among others:

- a cyber-attack on a vendor or service provider could result in supply chain disruptions, which could delay or halt development of additional infrastructure, effectively delaying the start of cash flows from the project;
- a cyber-attack on downstream pipelines could prevent us from delivering product at the tailgate of our facilities, resulting in a loss of revenues;
- a cyber-attack on a communications network or power grid could cause operational disruption, resulting in loss of revenues;
- a deliberate corruption of our financial or operational data could result in events of non-compliance, which could lead to regulatory fines or penalties; and
- business interruptions could result in expensive remediation efforts, distraction of management, damage to our reputation or a negative impact on the price of our units.

Cyber-incidents and related business interruptions could result in expensive remediation efforts, distraction of management, damage to our reputation or a negative impact on the price of our units. In addition, certain cyberattacks and related incidents, such as reconnaissance or surveillance by threat actors, may remain undetected for an extended period notwithstanding our monitoring and detection efforts. As a result, we may be required to incur additional costs to modify or enhance our IT or OT systems to prevent or remediate any such attacks. Finally, laws and regulations governing cybersecurity pose increasingly complex compliance challenges, and failure to comply with these laws could result in penalties and legal liability.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

A description of our properties is included in Item 1. Business, and is incorporated herein by reference. For additional information on our midstream assets and their capacities, see Item 1. Business.

Our real property falls into two categories: (i) parcels that we own in fee and (ii) parcels in which our interest derives from leases, easements, rights-of-way, permits or licenses from landowners or governmental authorities, permitting the use of such land for our operations. Portions of the land on which our gathering systems and other major facilities are located are owned by us in fee title, and we believe that we have valid title to these lands. The remainder of the land on which our major facilities are located are held by us pursuant to long-term leases or easements between us and the underlying fee owner or permits with governmental authorities. We believe that we have valid leasehold estates or fee ownership in such lands or valid permits with governmental authorities. We have no knowledge of any material challenge to the underlying fee title of any material lease, easement, right-of-way, permit or license held by us or to our title to any material lease, easement, right-of-way, permit or license. We believe that we have satisfactory title to all of our material leases, easements, rights-of-way, permits and licenses with the exception of certain ordinary course encumbrances and permits with governmental entities that have been applied for, but not yet issued.

In addition, we lease various office space to support our operations.

Item 3. Legal Proceedings.

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we are not currently a party to any significant legal or governmental proceedings, except as noted below. In addition, we are not aware of any significant legal or governmental proceeding contemplated to be brought against us, under the various environmental protection statutes to which we are subject, except as noted below.

Fiberspar Corporation. On May 3, 2022, Fiberspar Corporation filed a petition in state court alleging that the Partnership owes Fiberspar $5.0 million or more for orders of pipeline product from Fiberspar. The petition asserts causes of action for breach of contract and suit on sworn account. A civil action on the same claims had been filed by Fiberspar in 2016 but was dismissed without prejudice pursuant to a standstill and tolling agreement that expired in 2021. We filed an answer on September 6, 2022 denying Fiberspar's claims and asserting counter claims. The case is pending in the District Court of Harris County, Texas. We are unable to predict the final outcome of this matter.

Global Settlement. On August 4, 2021, the Partnership and several of its subsidiaries entered into agreements to resolve government investigations into the previously disclosed 2015 Blacktail Release, from a pipeline owned and operated by Meadowlark Midstream, which at the time was a wholly owned subsidiary of Summit Investments, (together with Meadowlark Midstream, the "Companies"). The Companies entered into the following agreements to resolve the U.S. federal and North Dakota state governments' environmental claims against the Companies with respect to the 2015 Blacktail Release: (i) a Consent Decree with (a) the DOJ, on behalf of the U.S. Environmental Protection Agency and the U.S. Department of Interior, and (b) the State of North Dakota, on behalf of the North Dakota Department of Environmental Quality and the North Dakota Game and Fish Department, lodged with the U.S. District Court; (ii) a Plea Agreement with the United States, by and through the U.S. Attorney for the District of North Dakota, and the Environmental Crimes Section of the DOJ; and (iii) a Consent Agreement with the North Dakota Industrial Commission.

The Consent Decree provides for, among other requirements and subject to the conditions therein, (i) payment of total civil penalties and reimbursement of assessment costs of $21.25 million, with the federal portion of penalties payable over up to five years and the state portion of penalties payable over up to six years, with interest accruing at a fixed rate of 3.25%; (ii) continuation of remediation efforts at the site of the 2015 Blacktail Release; (iii) other injunctive relief including but not limited to control room management, an environmental management system audit, training, and reporting; and (iv) no admission of liability to the U.S. or North Dakota. The Consent Decree was entered by the U.S. District Court on September 28, 2021.

The Consent Agreement settles a complaint brought by the NDIC in an administrative action against the Companies for alleged violations of the North Dakota Administrative Code ("NDAC") arising from the 2015 Blacktail Release on the following terms: (i) the Companies admit to three counts of violating the NDAC; (ii) the Companies agree to follow the terms and conditions of the Consent Decree, including payment of penalty and reimbursement amounts set forth in the Consent Decree; and (iii) specified conditions in the Consent Decree regarding operation and testing of certain existing produced water pipelines shall survive until those pipelines are properly abandoned.

Under the Plea Agreement, the Companies agreed to, among other requirements and subject to the conditions therein, (i) enter guilty pleas for one charge of negligent discharge of a harmful quantity of oil and one charge of knowing failure to immediately

report a discharge of oil; (ii) sentencing that includes payment of a fine of $15.0 million plus mandatory special assessments over a period of up to five years with interest accruing at the federal statutory rate; (iii) organizational probation for a minimum period of three years from sentencing, which will include payment in full of certain components of the fines and penalty amounts; and (iv) compliance with the remedial measures in the Consent Decree.

On December 6, 2021, the U.S. District Court accepted the Plea Agreement. This settlement resulted in losses amounting to $36.3 million and will be paid over six years, of which we have paid $8.0 million as of December 31, 2022.

Moore Control Systems. Moore Control Systems, Inc. ("MCSI") initiated an arbitration in December 2020 related to the construction of Summit's Lane Gas Processing Plant in Eddy County, New Mexico (the "Lane Plant"). MCSI was the EPC contractor on the Lane Plant under a lump sum contract. This matter has been resolved as of the date of this filing with no material impact to the Partnership.

Verdad Resources. Verdad Resources LLC ("Verdad") filed a complaint in Colorado state court for the district of Weld County against Sterling Energy Investments LLC ("Sterling"), Golden Resources, Inc., and Grasslands Energy Marketing LLC ("Grasslands") on October 20, 2022, and amended on December 6, 2022 to exclude Golden Resources, Inc. as a defendant. In connection with the 2022 DJ Acquisitions, Sterling and Grasslands became subsidiaries of the Partnership. Verdad claims that Sterling did not have the right to assess marketing fees passed through from Grasslands' purchase and resale of residue natural gas and natural gas liquids from Sterling. The relief requested by Verdad includes an unspecified amount of damages as well as declaratory relief. We are unable to predict the final outcome of this matter.

Highpoint Operating Corporation. Sterling and Highpoint Operating Corporation ("Highpoint") are parties to a gas gathering agreement (the "Highpoint Agreement"). Sterling sued Highpoint in Colorado state court for the district of Denver County on June 15, 2020, alleging that Highpoint breached the Highpoint Agreement and seeking damages. Highpoint asserted counterclaims alleging that Sterling breached the Highpoint Agreement. In October 2021, after a bench trial, the court found against Sterling and in favor of Highpoint's counterclaims. The court awarded Highpoint $2.4 million in damages. In December 2021, Sterling posted an appeal bond and filed its Notice of Appeal. In February 2022, the Colorado Court of Appeals granted Sterling's Motion to Stay Execution of Judgment. The case remains pending before the appeals court. We are unable to predict the final outcome of this matter.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common units trade on the NYSE under the ticker symbol "SMLP". As of December 31, 2022, there were approximately 7,196 common unitholders of record per our tax records.

We have not made a distribution on our common units or Series A Preferred Units since we announced a suspension of those distributions on May 3, 2020. We paid distributions in-kind on our Subsidiary Series A Preferred Units in 2020, 2021 and portions of 2022, and paid distributions on our Subsidiary Series A Preferred Units totaling $3.3 million in 2022 and accrued an additional $1.6 million in 2022 which was subsequently paid in 2023.

Our Cash Distribution Policy and Restrictions on Distributions

General

Suspension of Distributions. On May 3, 2020, we suspended distributions to holders of our common units and suspended payments of distributions to holders of our Series A Preferred Units, commencing with respect to the quarter ending March 31, 2020. Because our Series A Preferred Units rank senior to our common units with respect to distribution rights, any accrued amounts on our Series A Preferred Units must first be paid prior to our resumption of distributions to our common unitholders. As of December 31, 2022, the amount of accrued and unpaid distributions on the Series A Preferred Units totaled $21.5 million.

At this time, we do not expect to pay distributions to holders of our common units or Series A Preferred Units in the foreseeable future.

Our Cash Distribution Policy. Our Partnership Agreement requires us to distribute all of our available cash quarterly, subject to reserves established by our General Partner. Generally, our available cash is our (i) cash on hand at the end of a quarter after the payment of our expenses and the establishment of cash reserves and (ii) cash on hand resulting from working capital borrowings made after the end of the quarter. Because we are not subject to an entity-level federal income tax, we have more cash to distribute to our unitholders than would be the case were we subject to federal income tax.

Upon a resumption of the Partnership's distributions on the common units, we will pay our distributions on or about the 15th of each of February, May, August and November to holders of record on or about seven days prior to such distribution date. We make the distribution on the business day immediately preceding the indicated distribution date if the distribution date falls on a holiday or non-business day.

The Board of Directors plans on making decisions with respect to payment of distributions on the common units and Series A Preferred Units on a semi-annual or quarterly basis, as applicable, based on the required payment date. However, we do not intend to pay distributions on the common units or Series A Preferred Units in the foreseeable future, and there are restrictions in the agreements for our indebtedness limiting our ability to pay cash distributions on any of our equity securities.

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy. There is no guarantee that our unitholders will receive quarterly distributions from us. We do not have a legal obligation to pay any distribution except to the extent we have available cash as defined in our Partnership Agreement. Our cash distribution policy may be changed at any time and is subject to certain restrictions, including the following:

- Our cash distribution policy is subject to restrictions on distributions under our ABL Facility and the 2026 Secured Notes Indenture and the indenture governing the 2025 Senior Notes. These agreements contain financial tests, excess cash flow sweep mechanisms, and covenants that we must satisfy. Should we be unable to satisfy these restrictions, we may be prohibited from making cash distributions notwithstanding our stated cash distribution policy.
- Our cash distribution policy is subject to restrictions on distributions under our Series A Preferred Units. Our Series A Preferred Units contain covenants that we must satisfy. Should we be unable to satisfy these restrictions, we may be prohibited from making cash distributions notwithstanding our stated cash distribution policy.
- Our General Partner has the authority to establish cash reserves for the prudent conduct of our business and for future cash distributions to our unitholders, and the establishment or increase of those cash reserves could result in a reduction in cash distributions to our unitholders from the levels we currently anticipate pursuant to our stated distribution policy. Any determination to establish cash reserves made by our General Partner in good faith will be binding on our unitholders.
- Although our Partnership Agreement requires us to distribute all of our available cash, our Partnership Agreement, including the provisions requiring us to distribute all of our available cash, may be amended. We can amend our

Partnership Agreement with the consent of our General Partner and the approval of a majority of the outstanding common units.

- Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution is determined by our General Partner, taking into consideration the terms of our Partnership Agreement.
- Under Delaware law, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets.
- We may lack sufficient cash to pay distributions to our unitholders due to cash flow shortfalls attributable to a number of operational, commercial or other factors as well as increases in our operating or general and administrative expenses, principal and interest payments on our debt, tax expenses, working capital requirements and anticipated cash needs. Our cash available for distribution to unitholders is directly impacted by our cash expenses necessary to run our business and will be reduced dollar-for-dollar to the extent such uses of cash increase.
- If and to the extent our cash available for distribution materially declines, we may elect to reduce our quarterly distribution rate to service or repay our debt or fund expansion capital expenditures.

Preferred Unit Distributions

Series A Preferred Units

In November 2017, we issued 300,000 Series A Preferred Units at a price to the public of $1,000 per Series A Preferred Unit and as a result of exchange transactions completed in 2020, 2021 and 2022, the Partnership had 65,508 Series A Preferred Units outstanding as of December 31,2022 and $21.5 million of accrued and unpaid distributions.

In May 2020, we suspended payments of distributions to holders of our Series A Preferred Units, and we did not make a distribution on our Series A Preferred Units in 2022 or 2021.

During the year ended December 31, 2021, we completed an offer to exchange our Series A Preferred Units for newly issued common units (the “2021 Preferred Exchange Offer”), whereby we issued 538,715 SMLP common units, net of units withheld for withholding taxes, in exchange for 18,662 Series A Preferred Units.

During the year ended December 31, 2022, we completed an offer to exchange our Series A Preferred Units for newly issued common units (the “2022 Preferred Exchange Offer”), whereby we issued 2,853,875 SMLP common units, net of units withheld for withholding taxes, in exchange for 77,939 Series A Preferred Units.

Distributions on the Series A Preferred Units are cumulative and compounding and were payable semi-annually in arrears on the 15th day of each June and December through and including December 15, 2022, and, after December 15, 2022, are payable quarterly in arrears on the 15th day of March, June, September and December of each year (each, a “Distribution Payment Date”) to holders of record as of the close of business on the first business day of the month of the applicable Distribution Payment Date, in each case, when, as, and if declared by the General Partner out of legally available funds for such purpose.

The initial distribution rate for the Series A Preferred Units was 9.50% per annum of the $1,000 liquidation preference per Series A Preferred Unit. Beginning December 15, 2022, distributions on the Series A Preferred Units accumulate for each distribution period at a percentage of the liquidation preference equal to the three-month LIBOR plus a spread of 7.43%. See Note 12 - Partners' Capital and Mezzanine Capital to the consolidated financial statements for additional details.

Subsidiary Series A Preferred Units

In December 2019 and during the year ended December 31, 2020, Permian Holdco issued 30,057 and 55,251 Subsidiary Series A Preferred Units, respectively, representing limited partner interests in Permian Holdco at a price of $1,000 per unit. During the years ended December 31, 2022 and 2021, we elected to make PIK distributions and issued 1,600 and 6,131 Subsidiary Series A Preferred Units, respectively, to the holders of the Subsidiary Series A Preferred Units.

As of December 31, 2022, we had 93,039 Subsidiary Series A Preferred Units outstanding and during fiscal year ended December 31, 2022 we made $3.3 million of cash distributions to holders of the Subsidiary A Preferred Units and accrued an additional $1.6 million in 2022 which was subsequently paid in 2023. Additionally, we paid distributions in-kind on our Subsidiary Series A Preferred Units in 2020, 2021 and portions of 2022.

Distributions on the Subsidiary Series A Preferred Units are cumulative and compounding and are payable quarterly in arrears 21 days after the quarter ending March, June, September and December of each year (each, a “Subsidiary Series A Preferred Distribution Payment Date”) to holders of record as of the close of business on the first business day of the month of the applicable Subsidiary Series A Preferred Distribution Payment Date, in each case, when, as, and if declared by the board of directors of Permian Holdco out of legally available funds for such purpose.

The distribution rate is 7.00% per annum of the $1,000 issue amount per outstanding Permian Holdco Subsidiary Series A Preferred Unit. Permian Holdco had the option to pay this distribution in-kind until the first quarter of 2022, which is the first full quarter following the date the Double E Pipeline was placed in service. See Note 12 - Partners' Capital and Mezzanine Capital to the consolidated financial statements for additional details.

Unregistered Sales of Equity Securities

In January 2022, we completed the 2022 Preferred Exchange Offer, whereby we issued 2,853,875 SMLP common units, net of units withheld for withholding taxes, in exchange for 77,939 Series A Preferred Units. Upon the settlement of the 2022 Preferred Exchange Offer, we eliminated $92.6 million of the Series A Preferred Unit liquidation preference amount, inclusive of accrued distributions due as of the settlement date. We did not receive any cash proceeds from the 2022 Preferred Exchange Offer.

The Partnership relied on Section 3(a)(9) of the Securities Act to exempt the 2022 Preferred Exchange Offer from the registration requirements of the Securities Act. Section 3(a)(9) offers exemptions from the registration requirements of the Securities Act for exchange offers in which (i) the issuer of the securities offered is the same as the issuer of the securities being surrendered, (ii) the holders are not being asked to surrender anything of value other than the outstanding securities, (iii) the exchange offer is made exclusively to existing holders of the issuer’s outstanding securities, and (iv) the issuer does not pay any commission or remuneration for solicitation of the exchange. Because the Partnership offered only its own common units exclusively to the holders of and in exchange for its outstanding Series A Preferred Units, and because it neither paid nor received anything of value other than the subject securities, the Partnership was able to rely on the exemption afforded by Section 3(a)(9) of the Securities Act.

Issuer Purchases of Equity Securities

We made no repurchases of our common units during the quarter or year ended December 31, 2022.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MD&A is intended to inform the reader about matters affecting the financial condition and results of operations of the Partnership and its subsidiaries. As a result, the following discussion for the year ended December 31, 2022 should be read in conjunction with the consolidated financial statements and notes thereto included in this Annual Report. Among other things, the consolidated financial statements and the related notes include more detailed information regarding the basis of presentation for the following information. This discussion contains forward-looking statements that constitute our plans, estimates and beliefs. These forward-looking statements involve numerous risks and uncertainties, including, but not limited to, those discussed in Forward-Looking Statements. Actual results may differ materially from those contained in any forward-looking statements.

Overview

We are a value-driven limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in unconventional resource basins, primarily shale formations, in the continental United States.

Our financial results are driven primarily by volume throughput across our gathering systems and by expense management. We generate the majority of our revenues from the gathering, compression, treating and processing services that we provide to our customers. A majority of the volumes that we gather, compress, treat and/or process have a fixed-fee rate structure which enhances the stability of our cash flows by providing a revenue stream that is not subject to direct commodity price risk. We also earn a portion of our revenues from the following activities that directly expose us to fluctuations in commodity prices: (i) the sale of physical natural gas and/or NGLs purchased under percentage-of-proceeds or other processing arrangements with certain of our customers in the Rockies, Permian and Piceance segments, (ii) the sale of natural gas we retain from certain Barnett segment customers, (iii) the sale of condensate we retain from our gathering services in the Piceance segment and (iv) additional gathering fees that are tied to the performance of certain commodity price indexes which are then added to the fixed gathering rates. During the year ended December 31, 2022, these additional activities accounted for approximately 18% of our total revenues.

We also have indirect exposure to changes in commodity prices in that persistently low commodity prices may cause our customers to delay and/or cancel drilling and/or completion activities or temporarily shut-in production, which would reduce the volumes of natural gas and crude oil (and associated volumes of produced water) that we gather. If certain of our customers cancel or delay drilling and/or completion activities or temporarily shut-in production, the associated MVCs, if any, ensure that we will earn a minimum amount of revenue.

The following table presents certain consolidated and reportable segment financial data. For additional information on our reportable segments, see the “Segment Overview for the Years Ended December 31, 2022 and 2021” section herein.

	Year ended December 31,	
	2022	2021
	(In thousands)	
Net loss	$ (123,461)	$ (19,949)
Reportable segment adjusted EBITDA		
Northeast	$ 77,046	$ 83,287
Rockies	57,810	64,517
Permian	18,051	6,614
Piceance	60,055	76,131
Barnett	31,624	36,729
Net cash provided by operating activities	$ 98,744	$ 165,099
Capital expenditures[1]	30,472	25,030
Cash consideration paid for the acquisition of Outrigger DJ, net of cash acquired	(166,631)	—
Cash consideration paid for the acquisition of Sterling DJ, net of cash acquired	(139,896)	—
Proceeds from the disposition of the Lane G&P System, net of cash sold in the transaction	75,020	—
Proceeds from the disposition of Bison Midstream, net of cash sold in the transaction	38,920	—
Investment in Double E equity method investee	8,444	148,699
Net cash provided by (used in) financing activities		
Borrowings from ABL Facility	293,000	300,000
Repayments of ABL Facility	(230,000)	(33,000)
Repayments of Revolving Credit Facility	—	(857,000)
Repayments of Permian Transmission Term Loan	(4,647)	—
Borrowings from 2026 Secured Notes	84,371	689,500
Borrowings from Permian Transmission Credit Facility	—	160,000
Repayment of 2022 Senior Notes	—	(234,047)

[1] See "Liquidity and Capital Resources" herein and Note 17 - Segment Information to the consolidated financial statements for additional information on capital expenditures.

Key Matters for the Year ended December 31, 2022. The following items are reflected in our financial results for the fiscal year ended December 31, 2022:

- ***Strategic DJ Acquisitions.*** On December 1, 2022, we completed the acquisition of 100% of the membership interests in Outrigger DJ from Outrigger Energy II LLC for cash consideration of $165 million, subject to post-closing adjustments, and 100% of the membership interests in each of Sterling Energy Investments LLC, Grasslands Energy Marketing LLC and Centennial Water Pipelines LLC from Sterling Investment Holdings LLC for cash consideration of $140 million, subject to post-closing adjustments, respectively, pursuant to definitive agreements, each dated October 14, 2022.

  As a result of the 2022 DJ Acquisitions, we acquired natural gas gathering and processing systems, a crude oil gathering system, freshwater rights, and a subsurface freshwater delivery system in the DJ Basin. The acquired assets of Outrigger DJ and Sterling DJ are located in Weld, Morgan, and Logan Counties, Colorado and Cheyenne County, Nebraska.

- ***Financing of 2022 DJ Acquisitions.*** The 2022 DJ Acquisitions were financed through a combination of cash on hand, borrowings under Summit's ABL Facility and the issuance of $85.0 million aggregate principal amount of Additional 2026 Secured Notes.

- ***Sale of Non-Core Assets.*** On September 19, 2022, we completed the sale of Bison Midstream, LLC ("Bison Midstream") and its gas gathering system in Burke and Mountrail Counties, North Dakota to a subsidiary of Steel Reef Infrastructure Corp., an integrated owner and operator of associated gas capture, gathering and processing assets in North Dakota and Saskatchewan. Additionally, on June 30, 2022, we completed the sale of Summit Permian, which owns the Lane Gathering and Processing System ("Lane G&P System"), to Longwood Gathering and Disposal Systems, LP ("Longwood"), a wholly owned subsidiary of Matador Resources Company ("Matador").

- ***January 2022 Series A Preferred Unit Exchange.*** In January 2022, we completed the 2022 Preferred Exchange Offer, whereby we issued 2,853,875 SMLP common units, net of units withheld for withholding taxes, in exchange for 77,939 Series A Preferred Units. Upon the settlement of the 2022 Preferred Exchange Offer, we eliminated $92.6 million of the Series A Preferred Unit liquidation preference amount, inclusive of accrued distributions due as of the settlement date. See Note 12 – Partners' Capital and Mezzanine Capital for additional information.

Key Matters for the Year ended December 31, 2021. The following items are reflected in our financial results for the fiscal year ended 2021:

- ***Refinancing debt obligations with near-term maturities.*** On November 2, 2021, the Co-Issuers issued $700.0 million of the 2026 Secured Notes. We used the net proceeds from the offering of the 2026 Secured Notes, together with cash on hand and borrowings under the ABL Facility, to repay in full all of Summit Holdings' obligations under the Revolving Credit Facility. Additionally, the Co-Issuers redeemed all of the outstanding 2022 Senior Notes at a redemption price equal to 100.0% of the principal amount plus accrued and unpaid interest.

- ***Global Settlement.*** We were the subject of multiple investigations stemming from the 2015 Blacktail Release. On August 4, 2021, we entered into a Global Settlement to resolve these legal matters that includes the payment of penalties and fines of $36.3 million over six years. As a result of the settlement, we recognized an additional loss for this matter during 2021 and had $33.2 million accrued for this matter as of December 31, 2021. See Note 10 - Commitments and Contingencies to the consolidated financial statements and Item 3. Legal Proceedings for additional information.

- ***April 2021 Series A Preferred Unit Exchange.*** In April 2021, the Partnership completed the 2021 Preferred Exchange Offer, whereby it issued 538,715 common units, net of units withheld for withholding taxes, in exchange for 18,662 Series A Preferred Units. Upon settlement of the 2021 Preferred Exchange Offer, the Partnership eliminated $20.7 million of the Series A Preferred Unit liquidation preference amount, inclusive of $2.5 million of accrued distributions due as of the settlement date. See Note 12 – Partners' Capital and Mezzanine Capital for additional information.

- ***Double E Project.*** In November 2021, the Partnership placed the Double E Pipeline in service. As a result, our investment in Double E recognized positive equity in earnings from Double E beginning in the quarter ended December 31, 2021. Capital contributions to Double E in 2021 totaled $148.7 million and were funded primarily from our Permian Transmission Credit Facility and cash on hand.

- ***Loss on ECP Warrants.*** On August 5, 2021, the ECP Entities cashlessly exercised all of their ECP Warrants for an aggregate of 414,447 SMLP common units, net of the exercise price, as calculated pursuant to Section 3(c) of the ECP Warrants (the “ECP Warrant Exercise"). During the year ended December 31, 2021, the Partnership recognized a $13.6 million non-cash loss related to the ECP Warrants.

Trends and Outlook

Our business has been, and we expect our future business to continue to be, affected by the following key trends:

- Ongoing impact of the COVID-19 pandemic and fluctuations in demand for oil and natural gas;
- Ongoing impact of the current Russia-Ukraine conflict and the international sanctions against Russia on commodity prices;
- Natural gas, NGL and crude oil supply and demand dynamics;
- Production from U.S. shale plays;
- Capital markets availability and cost of capital; and
- Inflation and shifts in operating costs.

Our expectations are based on assumptions made by us and information currently available to us. To the extent our underlying assumptions about, or interpretations of, available information prove to be incorrect, our actual results may vary materially from our expected results.

Strategic DJ Acquisitions. On December 1, 2022, we completed the 2022 DJ Acquisitions for total cash consideration of $305.0 million, subject to post-closing adjustments. As a result of the 2022 DJ Acquisitions, we acquired natural gas gathering and processing systems, a crude oil gathering system, freshwater rights, and a subsurface freshwater delivery system in the DJ Basin. The acquired assets of Outrigger DJ and Sterling DJ are located in Weld, Morgan, and Logan Counties, Colorado and Cheyenne County, Nebraska. In 2023, we will spend time and resources integrating the 2022 DJ Acquisitions into our existing DJ Basin assets and expect to attain capital and operating synergies in the future.

Cost structure optimization and portfolio management. The Partnership intends to optimize its capital structure in the future by reducing its indebtedness with free cash flow, and when appropriate, it may pursue opportunistic transactions with the objective of increasing long term unitholder value. This may include opportunistic acquisitions (such as the 2022 DJ Acquisitions), divestitures (such as the disposition of the Lane G&P System and of Bison Midstream), re-allocation of capital to new or existing areas, and development of joint ventures involving our existing midstream assets or new investment opportunities. We believe that our internally generated cash flow, our ABL Facility, the Permian Term Loan Facility, and access to debt (such as the Additional 2026 Secured Notes) or equity will be adequate to finance our strategic initiatives. To attain our overall corporate strategic objectives, we may conduct an asset divestiture, or divestitures, at a transaction valuation that is less than the net book value of the divested asset.

Ongoing impact of the COVID-19 pandemic and fluctuations in demand for oil and natural gas. We continue to closely monitor the impact of the COVID-19 pandemic, including its variants, on all aspects of our business, including how it has impacted and will impact our customers, employees, supply chain and distribution network. In response to the COVID-19 pandemic, we modified our business practices, including restricting employee travel and utilizing COVID-19 pandemic tax relief in 2021 (as allowed by the Consolidated Appropriations Act, 2021, the "ERC Tax Credit").

Based on recently updated production forecasts and 2023 development plans from our customers, we currently expect that 2023 activity will be higher than 2022 and be at an activity level near our historical periods prior to COVID-19.

Ongoing impact of the current Russia-Ukraine conflict and the international sanctions against Russia on commodity prices. Although the Partnership does not operate in Ukraine, Russia or other parts of Europe, there are certain impacts arising from Russia's invasion of Ukraine that could have a potential effect on the Partnership, including, but not limited to, volatility in currencies and commodity prices, higher inflation, cost and supply chain pressures and availability and disruptions in banking systems and capital markets. As of the date of filing, there have been no material impacts on the Partnership.

Natural gas, NGL and crude oil supply and demand dynamics. Natural gas continues to be a critical component of energy supply and demand in the United States. The average spot price of natural gas increased by approximately 66% from 2021 to 2022, primarily due to natural gas demand exceeding supply. The average daily Henry Hub Natural Gas Spot Price was $6.45 per MMBtu during 2022, compared with $3.89 per MMBtu during 2021. As of January 31, 2023, Henry Hub 12-month strip pricing closed at $3.41 per MMBtu. Natural gas prices continue to trade at higher-than-average historical prices due in part to strong power sector demand and relatively modest new production growth. In response to the increasing natural gas prices, the number of active natural gas drilling rigs in the continental United States increased from 106 in December 2021 to 156 in December 2022, but still remains below the 2017 through 2019 average of 177, according to Baker Hughes. Over the long term, we believe that the prospects for continued natural gas demand are favorable and will be driven primarily by global population and economic growth, as well as the continued displacement of coal-fired electricity generation by natural gas-fired electricity generation and increase in U.S. LNG exports. Over the next several years, we expect natural gas prices will support continued upstream industry activity by producers focused on natural gas production.

In addition, certain of our gathering systems are directly affected by crude oil supply and demand dynamics. Crude oil prices increased in 2022, with the average daily Cushing, Oklahoma West Texas Intermediate crude oil spot price average of $68.14 per barrel during 2021 increasing to an average of $94.90 per barrel during 2022, representing a 39% increase. As of January 31, 2023, West Texas Intermediate 12-month strip pricing closed at $78.03 per barrel. In response to the increasing crude oil prices, the number of active crude oil drilling rigs in the continental United States increased from 480 in December 2021 to 621 in December 2022, but still remains below the 2017 through 2019 average of 773, according to Baker Hughes. Over the next several years, we expect that crude oil prices will support continued drilling activity and increasing production in the Williston Basin, Permian Basin and, given the current regulatory environment in Colorado, in rural parts of the DJ Basin.

Despite improving fundamentals that should support additional development activities, we note that over the last several years there has been an increasing societal opposition to the production of hydrocarbons generally, which may be reflected in legislation, executive orders or regulations that may significantly restrict the domestic production of fossil fuels, including natural gas.

Growth in production from U.S. shale plays. Over the past several years, natural gas production from unconventional shale resources has increased due to advances in technology that allow producers to extract significant volumes of natural gas from unconventional shale plays on favorable economic terms relative to most conventional plays. In recent years, a number of producers and their joint venture partners, including large international operators, industrial manufacturers and private equity sponsors, have committed significant capital to the development of these unconventional resources, including the Piceance, Barnett, Bakken, Marcellus, Utica and Permian Basin shale plays in which we operate. We believe that these long-term capital investments should support drilling activity in unconventional shale plays over the long term.

Rate of growth in production from U.S. shale plays. Some of our producer customers have adjusted their drilling and completion activities and schedules to manage drilling and completion costs at levels that are achievable using internally generated cash flow from their underlying operations. Historically, as part of a strategy to accelerate production growth, these producers would raise external capital to fund drilling and completion costs in excess of the cash flows generated from their underlying assets. Producers are experiencing increasing pressure from their investors to focus on returning capital and maximizing free cash flow versus re-investing that cash flow into development. In general, we expect our producer customers to maintain moderate completion and production activities across many of our systems relative to our previous expectations as a result of the commodity price environment and a continuation of the general trend of producers constraining drilling and completion activity to levels that can be satisfied with internally generated cash flow.

Capital markets availability and cost of capital. Capital markets conditions, including but not limited to availability and higher borrowing costs, could affect our ability to access the debt and equity capital markets to the extent necessary, to fund our future growth. Furthermore, market demand for equity issued by master limited partnerships has been significantly lower in recent years than it has been historically, which may make it more challenging for us to finance our capital expenditures with the issuance of additional equity. We announced the elimination of our common unit distribution in May 2020 beginning with the distribution paid in respect of the first quarter of 2020, and this action may further reduce demand for our common units. In addition, interest rates on future credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase accordingly.

The borrowings under our ABL Facility, which have a variable interest rate, expose us to the risk of increasing interest rates. Additionally, as a result of the 2022 DJ Acquisitions, we utilized our free cash flow generated in 2022 to partially fund the 2022 DJ Acquisitions. As such we will not make an offer to purchase the $50.0 million amount of our 2026 Secured Notes to avoid a 50 basis point increase in the interest rate on the 2026 Secured Notes, resulting in increased annual interest expense of approximately $3.9 million.

Inflation and operating costs. The annual rate of inflation in the United States hit 6.5% in December 2022, one of the highest increases in more than three decades, as measured by the Consumer Price Index. We expect that continued inflation in 2023 will increase our operating costs and the overall cost of capital projects we undertake. While some of our fee arrangements escalate based on changes in price indexes, these fee escalations may not be sufficient to offset an increase in our expenditures. Furthermore, inflation may impact producers economic decision making, which in turn could impact their willingness to develop acreage in areas that are more susceptible to inflationary pressures and labor force shortages.

How We Evaluate Our Operations

We conduct and report our operations in the midstream energy industry through five reportable segments: Northeast, Rockies, Permian, Piceance and Barnett. Each of our reportable segments provides midstream services in a specific geographic area and our reportable segments reflect the way in which we internally report the financial information used to make decisions and allocate resources in connection with our operations (see Note 17 - Segment Information to the consolidated financial statements). Our management uses a variety of financial and operational metrics to analyze our consolidated and segment performance and we view these metrics as important factors in evaluating our profitability. These metrics include (i) throughput volume, (ii) revenues, (iii) operation and maintenance expenses, (iv) capital expenditures and (v) segment adjusted EBITDA.

Throughput Volume

The volume of (i) natural gas that we gather, compress, treat and/or process and (ii) crude oil and produced water that we gather depends on the level of production from natural gas or crude oil wells connected to our gathering systems. Aggregate production volumes are impacted by the overall amount of drilling and completion activity. Furthermore, because the production rate of natural gas and crude oil wells decline over time, production can only be maintained or increased by new drilling or other activity.

As a result, we must continually obtain new supplies of production to maintain or increase the throughput volume on our systems. Our ability to maintain or increase throughput volumes from existing customers and obtain new supplies of throughput is impacted by:

- successful drilling activity within our AMIs;
- the level of work-overs and recompletions of wells on existing pad sites to which our gathering systems are connected;
- the number of new pad sites in our AMIs awaiting connections;
- our ability to compete for volumes from successful new wells in the areas in which we operate outside of our existing AMIs; and
- our ability to gather, treat and/or process production that has been released from commitments with our competitors.

We report volumes gathered for natural gas in cubic feet per day. We aggregate crude oil and produced water gathering and report volumes gathered in barrels per day.

Revenues

Our revenues are primarily attributable to the volumes that we gather, compress, treat and/or process and the rates we charge for those services. A majority of our gathering and processing agreements are fee-based, which limits our direct exposure to fluctuations in commodity prices; however, certain of our contracts have rates that are directly impacted by commodity prices. We also have percent-of-proceeds arrangements with certain customers under which the gathering and processing revenues that we earn correlate directly with the fluctuating price of natural gas, condensate and NGLs.

Certain of our gathering and processing agreements contain MVCs pursuant to which our customers agree to ship or process a minimum volume of production on our gathering systems, or, in some cases, to pay a minimum monetary amount, over certain periods during the term of the MVC. These MVCs help us generate stable revenues and serve to mitigate the financial impact associated with declining volumes.

Operation and Maintenance Expenses

We seek to maximize the profitability of our operations in part by minimizing, to the extent appropriate, expenses directly tied to operating our assets. Direct labor costs, compression costs, ad valorem taxes, repair and non-capitalized maintenance costs, integrity management costs, utilities and contract services comprise the most significant portion of our operation and maintenance expense. Other than utilities expense, these expenses are largely independent of volumes delivered through our gathering systems but may fluctuate depending on the activities performed during a specific period.

Our operations and maintenance expenses also include costs that are reimbursed by our customers, which are included in Other revenues.

Segment Adjusted EBITDA

Segment adjusted EBITDA is a supplemental financial measure used by management and by external users of our financial statements such as investors, commercial banks, research analysts and others.

Segment adjusted EBITDA is used to assess:

- the ability of our assets to generate cash sufficient to make cash distributions and support our indebtedness;
- the financial performance of our assets without regard to financing methods, capital structure or historical cost basis;
- our operating performance and return on capital as compared to other companies in the midstream energy sector, without regard to financing or capital structure;
- the attractiveness of capital projects and acquisitions and the overall rates of return on alternative investment opportunities; and
- the financial performance of our assets without regard to (i) income or loss from equity method investees, (ii) the impact of the timing of MVC shortfall payments under our gathering agreements or (iii) the timing of impairments or other noncash income or expense items.

Additional Information. For additional information, see the “Results of Operations” section herein and the notes to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Results of Operations

Consolidated Overview for the Years Ended December 31, 2022 and 2021

The following table presents certain consolidated data and volume throughput for the years ended December 31, 2022 and 2021.

	Year ended December 31,		Percentage change
	2022	2021	
	(In thousands)		
Revenues:			
Gathering services and related fees	$ 248,358	$ 281,705	(12%)
Natural gas, NGLs and condensate sales	86,225	82,768	4%
Other revenues	35,011	36,145	(3%)
Total revenues	369,594	400,618	(8%)
Costs and expenses:			
Cost of natural gas and NGLs	76,826	81,969	(6%)
Operation and maintenance	84,152	74,178	13%
General and administrative	44,943	58,166	(23%)
Depreciation and amortization	119,055	119,076	—%
Transaction costs	6,968	1,677	316%
Gain on asset sales, net	(507)	(369)	37%
Long-lived asset impairment	91,644	10,151	803%
Total costs and expenses	423,081	344,848	23%
Other expense, net	(4)	(613)	*
Gain on interest rate swaps	16,414	—	
Loss on sale of business	(1,741)	—	
Loss on ECP Warrants	—	(13,634)	N/A
Interest expense	(102,459)	(66,156)	55%
Loss on early extinguishment of debt	—	(3,523)	*
Loss before income taxes and equity method investment income	(141,277)	(28,156)	*
Income tax (expense) benefit	(325)	327	*
Income from equity method investees	18,141	7,880	*
Net loss	$ (123,461)	$ (19,949)	*
Volume throughput [(1)]:			
Aggregate average daily throughput - natural gas (MMcf/d)	1,208	1,356	(11%)
Aggregate average daily throughput - liquids (Mbbl/d)	62	63	(2%)

* Not considered meaningful

(1) Excludes volume throughput for Ohio Gathering and Double E. For additional information, see the Northeast and Permian sections herein under the caption “Segment Overview for the Years Ended December 31, 2022 and 2021”.

Volumes – Gas. Natural gas throughput volumes decreased 148 MMcf/d for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily reflecting:

- a volume throughput decrease of 113 MMcf/d for the Northeast segment.
- a volume throughput decrease of 20 MMcf/d for the Piceance segment.
- a volume throughput decrease of 12 MMcf/d for the Permian segment.
- a volume throughput decrease of 1 MMcf/d for the Barnett segment.
- a volume throughput decrease of 2 MMcf/d for the Rockies segment.

Volumes – Liquids. Crude oil and produced water volume throughput for the Rockies segment decreased 1 Mbbl/d for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily as a result of natural production declines and weather related downtime, offset by 39 new well connections that came online subsequent to December 31, 2021.

For additional information on volumes, see the “Segment Overview for the Years Ended December 31, 2022 and 2021” section herein.

Revenues. Total revenues decreased $31.0 million during the year ended December 31, 2022 compared to the year ended December 31, 2021 comprised of a $3.5 million increase in natural gas, NGLs and condensate sales, offset by a $1.1 million decrease in Other revenues, and a $33.3 million decrease in gathering services and related fees.

Gathering services and related fees. Gathering services and related fees decreased $33.3 million compared to the year ended December 31, 2021, primarily reflecting:

- a $14.6 million decrease in the Piceance, primarily due to the expiration of approximately $10.1 million of a customer’s minimum volume commitment and decreased volume throughput;
- an $8.2 million decrease in the Northeast, primarily due to decreased volume throughput,
- a $7.0 million decrease in the Rockies, primarily due to decreased volume throughput and the expiration of a customer’s minimum volume commitment contract in the DJ Basin; and
- a $4.6 million decrease in the Permian, primarily due to the disposition of the Lane G&P System in June 2022.

Natural Gas, NGLs and Condensate Sales. Natural gas, NGLs and condensate sales revenue increased $3.5 million compared to the year ended December 31, 2021, primarily reflecting:

- a $10.9 million increase in the Rockies reportable segment, primarily due to the 2022 DJ Acquisitions, partially offset by the disposition of Bison Midstream;
- $1.6 million increase in the Piceance reportable segment;
- a $2.2 million increase in the Barnett reportable segment; partially offset by
- an $11.3 million decrease in the Permian reportable segment, primarily due to the disposition of the Lane G&P System in June 2022.

Costs and expenses. Total costs and expenses increased $78.2 million during the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily reflecting:

Cost of natural gas and NGLs. Cost of natural gas and NGLs decreased $5.1 million during the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily driven the disposition of the Lane G&P System in June 2022 and the disposition of Bison Midstream in September 2022, partially offset by the 2022 DJ Acquisitions in December 2022 .

Operation and maintenance. Operation and maintenance expense increased $10.0 million for the year ended December 31, 2022 compared to the year ended December 31, 2021; primarily as a result of the 2021 recognition of $10.2 million of certain commercial settlement benefits and the ERC Tax Credit that were not repeated in 2022.

General and Administrative. General and administrative expense decreased $13.2 million for the year ended December 31, 2022 compared to the year ended December 31, 2021 primarily related to the nonrecurrence of a $22.4 million loss contingency recognized in 2021 (for the 2015 Blacktail Release), partially offset by $2.5 million of employee severance costs incurred during the fiscal year ended December 31, 2022 (see Note 10 - Commitments and Contingencies for additional information).

Asset Impairments. The Partnership recognized impairments of $84.5 million related to the disposition of the Lane G&P System and $6.9 million in connection with disposition of Bison Midstream.

Loss on ECP Warrants. On August 5, 2021, the ECP Entities cashlessly exercised all of its ECP Warrants for an aggregate of 414,447 SMLP common units, net of the exercise price. During the year ended December 31, 2021, the Partnership recognized a $13.6 million non-cash loss related to the ECP Warrants. There was no comparable non-cash loss during the year ended December 31, 2022.

Interest Expense. Interest expense increased $36.3 million compared to the year ended December 31, 2021 primarily due to higher interest costs resulting from the higher interest rate resulting from the issuance of the 2026 Secured Notes and borrowings on the Permian Transmission Term Loan, higher amortization expense of debt issuance costs, partially offset by principal reduction payments to our credit facilities (ABL Facility and Revolving Credit Facility) prior to the completion of the 2022 DJ Acquisitions which occurred on December 1, 2022.

Segment Overview for the Years Ended December 31, 2022 and 2021

Northeast.

Volume throughput for the Northeast reportable segment follows.

	Northeast		
	Year ended December 31,		
	2022	2021	Percentage Change
Average daily throughput (MMcf/d)	652	765	(15)%
Average daily throughput (MMcf/d) (Ohio Gathering)	674	526	28%

Volume throughput for the Northeast, excluding Ohio Gathering, decreased 15% compared to the year ended December 31, 2021 primarily due to natural production declines as well as maintenance related downtime and frac-protect activities that occurred during the three months ended June 30, 2022, partially offset by 13 well connections, including 4 wells directly connected to the Summit Utica system and 9 wells behind our TPL-7 connection, that came online during the year ended December 31, 2022.

Volume throughput for the Ohio Gathering system increased 28% compared to the year ended December 31, 2021, primarily as a result of 28 new well connections that came online during the year ended December 31, 2022, partially offset by natural production declines and frac-protect activities that occurred during the three months ended June 30, 2022.

Financial data for our Northeast reportable segment follows.

	Northeast		
	Year ended December 31,		
	2022	2021	Percentage Change
Revenues:	(Dollars in thousands)		
Gathering services and related fees	$ 54,392	$ 62,567	(13)%
Total revenues	54,392	62,567	(13)%
Costs and expenses:			
Operation and maintenance	7,097	5,672	25%
General and administrative	831	599	39%
Depreciation and amortization	17,501	17,054	3%
Gain on asset sales, net	(10)	(92)	(89)%
Long-lived asset impairment	—	130	N/A
Total costs and expenses	25,419	23,363	9%
Add:			
Depreciation and amortization	17,501	17,054	
Adjustments related to capital reimbursement activity	(81)	(83)	
Gain on asset sales, net	(10)	(92)	
Long-lived asset impairment	—	130	
Proportional adjusted EBITDA for Ohio Gathering	30,656	27,074	
Other	7	—	
Segment adjusted EBITDA	$ 77,046	$ 83,287	(7%)

* Not considered meaningful

Year ended December 31, 2022. Segment adjusted EBITDA decreased $6.2 million compared to the year ended December 31, 2021, primarily as a result of revenue decreases from gathering services and related fees, partially offset by a $3.6 million increase in proportional adjusted EBITDA for Ohio Gathering.

Rockies.

Volume throughput for our Rockies reportable segment follows.

	Rockies		
	Year ended December 31,		
	2022	2021	Percentage Change
Aggregate average daily throughput - natural gas (MMcf/d)	33	35	(6)%
Aggregate average daily throughput - liquids (Mbbl/d)	62	63	(2)%

Natural gas. Natural gas volume throughput in 2022 decreased 6% compared to the year ended December 31, 2021, primarily reflecting the sale of Bison Midstream in September 2022 and the 2022 DJ Acquisitions in December 2022. Volumes were also impacted by natural production declines and weather related downtime that occurred during the three months ended June 30, 2022 and December 31, 2022, partially offset by 22 new well connections in 2022.

Liquids. Liquids volume throughput in 2022 decreased 2% compared to the year ended December 31, 2021, primarily associated with natural production declines and operational and weather related downtime that occurred during the three months ended June 30, 2022 and December 31, 2022, partially offset by 39 new well connections that came online in 2022, of which 19 wells were brought online in December 2022.

Financial data for our Rockies reportable segment follows.

	Rockies		
	Year ended December 31,		
	2022	2021	Percentage Change
	(Dollars in thousands)		
Revenues:			
Gathering services and related fees	$ 67,838	$ 74,823	(9%)
Natural gas, NGLs and condensate sales	59,208	48,279	23%
Other revenues	16,557	21,985	(25%)
Total revenues	143,603	145,087	(1%)
Costs and expenses:			
Cost of natural gas and NGLs	52,749	47,984	10%
Operation and maintenance	30,260	29,251	3%
General and administrative	2,541	1,506	69%
Depreciation and amortization	30,532	29,513	3%
Gain on asset sales, net	(63)	(56)	13%
Long-lived asset impairment	7,068	5,564	27%
Total costs and expenses	123,087	113,762	8%
Add:			
Depreciation and amortization	30,532	29,513	
Adjustments related to capital reimbursement activity	(431)	(1,885)	
Gain on asset sales, net	(63)	(56)	
Long-lived asset impairment	7,068	5,564	
Other	188	56	
Segment adjusted EBITDA	$ 57,810	$ 64,517	(10%)

* Not considered meaningful

Year ended December 31, 2022. Segment adjusted EBITDA decreased $6.7 million compared to the year ended December 31, 2021 primarily due to lower volume throughput on our natural gas system in the DJ Basin, the expiration of a customer's minimum volume commitment contract of approximately $2.0 million in the DJ Basin and certain commercial

settlements that reduced gathering services and related fees by $0.8 million in 2022 that are not expected going forward. The Bison Midstream sale closed in September 2022 and the 2022 DJ Acquisitions were completed on December 1, 2022 which generally resulted in a net neutral impact to Adjusted EBITDA.

Permian.

Volume throughput for our Permian reportable segment follows.

	Permian		
	Year ended December 31,		
	2022	2021	Percentage Change
Average daily throughput (MMcf/d)	14	26	(46%)
Average daily throughput (MMcf/d) (Double E)	277	124	n/a

On June 30, 2022, we completed the sale of our Lane G&P System. The volumes above include daily volume throughput data through the date of sale. Subsequent to the date of sale, the Permian reportable segment only includes the results of our equity method investment in Double E.

Double E commenced operations in November 2021. Volume throughput for the year ended December 31, 2022 averaged 277 MMcf per day as compared to 124 MMcf per day for the period from the date of commencement in November 2021 through December 31, 2021.

The following table presents the MVC quantities that Double E's shippers have contracted to with firm transportation service agreements and related negotiated rate agreements:

Weighted average MVC quantities for the year ended December 31,	(MMBTU/day)
2022	612,123
2023	831,096
2024	989,507
2025	1,000,000
2026	1,000,178
2027	1,000,000
2028	1,002,562
2029	1,000,000
2030	1,000,000
2031	879,452

Financial data for our Permian reportable segment follows.

	Permian		
	Year ended December 31,		
	2022	2021	Percentage Change
	(Dollars in thousands)		
Revenues:			
Gathering services and related fees	$ 3,668	$ 8,230	(55%)
Natural gas, NGLs and condensate sales	17,382	28,727	(39%)
Other revenues	4,101	3,891	5%
Total revenues	25,151	40,848	(38%)
Costs and expenses:			
Cost of natural gas and NGLs	18,007	29,855	(40%)
Operation and maintenance	3,082	5,585	(45%)
General and administrative	708	757	(6%)
Depreciation and amortization	2,736	5,858	(53%)
Gain on asset sales, net	(13)	—	
Long-lived asset impairment	84,516	595	14104%
Total costs and expenses	109,036	42,650	156%
Add:			
Depreciation and amortization	2,736	5,858	
Adjustments related to capital reimbursement activity	(63)	—	
Gain on asset sales, net	(13)	—	
Long-lived asset impairment	84,516	595	
Proportional adjusted EBITDA for Double E	14,762	1,948	
Other	(2)	15	
Segment adjusted EBITDA	$ 18,051	$ 6,614	*

* Not considered meaningful

Year ended December 31, 2022. Segment adjusted EBITDA increased $11.4 million compared to the year ended December 31, 2021 primarily as a result of an increase in proportional adjusted EBITDA from our equity method investment in Double E, offset by the reduced activity from the sale of the Lane G&P System in June 2022.

Piceance.

Volume throughput for our Piceance reportable segment follows.

	Piceance		
	Year ended December 31,		
	2022	2021	Percentage Change
Aggregate average daily throughput (MMcf/d)	306	326	(6%)

Volume throughput decreased 6% in 2022 compared to the year ended December 31, 2021, as a result of natural production declines. There were no new well connections in 2022.

Financial data for our Piceance reportable segment follows.

	Piceance		
	Year ended December 31,		
	2022	2021	Percentage Change
	(Dollars in thousands)		
Revenues:			
Gathering services and related fees	$ 80,630	$ 95,235	(15%)
Natural gas, NGLs and condensate sales	7,111	5,464	30%
Other revenues	5,608	4,786	17%
Total revenues	93,349	105,485	(12%)
Costs and expenses:			
Cost of natural gas and NGLs	4,805	3,823	26%
Operation and maintenance	23,523	21,664	9%
General and administrative	1,280	1,163	10%
Depreciation and amortization	51,352	48,773	5%
(Gain) loss on asset sales, net	(311)	(119)	161%
Long-lived asset impairment	—	3,239	*
Total costs and expenses	80,649	78,543	3%
Add:			
Depreciation and amortization	51,352	48,773	
Adjustments related to capital reimbursement activity	(4,141)	(3,271)	
(Gain) loss on asset sales, net	(311)	(119)	
Long-lived asset impairment	—	3,239	
Other	455	567	
Segment adjusted EBITDA	$ 60,055	$ 76,131	(21%)

* Not considered meaningful

Year ended December 31, 2022. Segment adjusted EBITDA decreased $16.1 million compared to the year ended December 31, 2021, primarily reflecting the expiration of a customer's minimum volume commitment contract of approximately $10.1 million in 2021 and a decrease in volume throughput as a result of natural production declines.

Barnett.

Volume throughput for our Barnett reportable segment follows.

	Barnett		
	Year ended December 31,		
	2022	2021	Percentage Change
Average daily throughput (MMcf/d)	203	204	0%

Volume throughput remained consistent in during the year ended December 31, 2022 compared to the year ended December 31, 2021 primarily related to 12 new well connections in 2022, which were offset by natural production declines.

Financial data for our Barnett reportable segment follows.

	Barnett		
	Year ended December 31,		
	2022	2021	Percentage Change
	(Dollars in thousands)		
Revenues:			
Gathering services and related fees	$ 41,830	$ 40,850	2%
Natural gas, NGLs and condensate sales	2,503	298	740%
Other revenues [1]	7,763	5,443	43%
Total revenues	52,096	46,591	12%
Costs and expenses:			
Operation and maintenance	18,792	8,497	121%
General and administrative	1,301	972	34%
Depreciation and amortization	15,178	15,195	0%
Gain on asset sales, net	(85)	(101)	(16%)
Long-lived asset impairment	60	622	(90%)
Total costs and expenses	35,246	25,185	40%
Add:			
Depreciation and amortization [1]	16,116	16,133	
Adjustments related to capital reimbursement activity	(1,322)	(1,331)	
Gain on asset sales, net	(85)	(101)	
Long-lived asset impairment	60	622	
Other	5	—	
Segment adjusted EBITDA	$ 31,624	$ 36,729	(14%)

*Not considered meaningful

[1] Includes the amortization expense associated with our favorable and unfavorable gas gathering contracts as reported in other revenues.

Year ended December 31, 2022. Segment adjusted EBITDA decreased $5.1 million compared to the year ended December 31, 2021 primarily as a result of higher general operating expenses in 2022 that resulted from the nonrecurrence of commercial settlements that benefited the segment's financial results in 2021.

Corporate and Other Overview for the Years Ended December 31, 2022 and 2021

Corporate and Other represents those results that are not specifically attributable to a reportable segment or that have not been allocated to our reportable segments, including certain general and administrative expense items, natural gas and crude oil marketing services, transaction costs, interest expense and gains on early extinguishment of debt. Corporate and Other includes intercompany eliminations.

	Corporate and Other		
	Year ended December 31,		
	2022	2021	Percentage Change
	(Dollars in thousands)		
Revenues:			
Total revenues	$ 1,003	$ 40	*
Costs and expenses:			
General and administrative	38,282	53,169	(28%)
Transaction costs	6,968	1,677	316%
Interest expense	102,459	66,156	55%
Gain on asset sales or disposals	(26)	—	*
Gain on early extinguishment of debt	—	(3,523)	*

* Not considered meaningful

General and administrative. General and administrative expense attributable to Corporate and Other decreased by $14.9 million compared to the year ended December 31, 2021, primarily related to the nonrecurrence of a $22.4 million loss recognized in 2021 (for the 2015 Blacktail Release), $1.0 million of an ERC Tax Credit benefit during the year ended December 31, 2021, that did not occur during the year ended December 31, 2022, partially offset by $2.5 million of employee severance costs incurred during the year ended December 31, 2022. (see Note 10 - Commitments and Contingencies for additional information regarding the 2015 Blacktail Release).

Interest Expense. Interest expense increased $36.3 million compared to the year ended December 31, 2021 primarily due to higher interest costs resulting from the higher interest rate resulting from the issuance of the 2026 Secured Notes and borrowings on the Permian Transmission Term Loan, higher amortization expense of debt issuance costs, partially offset by principal reduction payments to our credit facilities (ABL Facility and Revolving Credit Facility) prior to the completion of the 2022 DJ Acquisitions which occurred on December 1, 2022.

Liquidity and Capital Resources

We rely primarily on internally generated cash flow as well as external financing sources, including our ABL Facility and the issuance of debt, equity and preferred equity securities, and proceeds from potential asset divestitures to fund our investments. We believe that our ABL Facility and Permian Transmission Credit Facility, together with internally generated cash flow and access to debt or equity capital markets, will be adequate to finance our operations for the next twelve months without adversely impacting our liquidity.

Off-Balance Sheet Arrangements. We may enter into off-balance sheet arrangements and transactions that can give rise to material off-balance sheet obligations. As of December 31, 2022, our material off-balance sheet arrangements and transactions include (i) letters of credit outstanding against our ABL Facility aggregating to $5.9 million, (ii) letters of credit outstanding against our Permian Transmission Credit Facility aggregating to $10.5 million and (iii) a $3.9 million appeal bond discussed further in Item 3. Legal Proceedings. There are no other transactions, arrangements or other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect our liquidity or availability of our capital resources.

ABL Facility. Summit Holdings has a $400.0 million revolving ABL Facility pursuant to that certain Loan and Security Agreement, dated as of November 2, 2021 (the "ABL Agreement"), with a maturity date of May 1, 2026. The maturity date of the ABL Facility will spring forward to December 13, 2024 if the outstanding amount of the 2025 Senior Notes on such date equals or exceeds $50.0 million or to January 14, 2025 if any amount of the 2025 Senior Notes is outstanding on such date and Liquidity (as defined in the ABL Agreement) is less than the sum of the outstanding principal amount of the 2025 Senior Notes and the Threshold Amount (as defined in the ABL Agreement). As of December 31, 2022, the outstanding balance of the ABL Facility was $330.0 million and the unused commitments were $64.1 million, after giving effect to the issuance thereunder of $5.9 million of outstanding but undrawn irrevocable standby letters of credit. The ABL Facility is secured by a first lien on all of our assets and borrowings are subject to a borrowing base comprised of a percentage of eligible accounts receivable of Summit Holdings and its subsidiaries that guarantee the ABL Facility (collectively, the "ABL Facility Guarantors") and a percentage of eligible above-ground fixed assets including eligible compression units, processing plants, compression stations and related equipment of Summit Holdings and the ABL Facility Guarantors. As of the date of the most recent borrowing base determination, eligible assets totaled $561.0 million, an amount greater than the $400.0 million capacity of the ABL Facility.

On October 14, 2022, we amended the ABL Facility to, among other things, transition the LIBOR based interest rates under the ABL Facility to term secured overnight financing rates ("SOFR"). As of December 31, 2022, the applicable margin under the adjusted term SOFR borrowings was 3.25%, the interest rate was 7.45% and the unused portion of the ABL Facility totaled $64.1 million after giving effect to the issuance of $5.9 million in outstanding but undrawn irrevocable standby letters of credit.

There were no defaults or events of default under the ABL Facility during 2022, and as of December 31, 2022, we were in compliance with the financial covenants in the ABL Facility. The ABL Facility requires that Summit Holdings not permit (i) the First Lien Net Leverage Ratio (as defined in the ABL Agreement) as of the last day of any fiscal quarter to be greater than 2.50:1.00, or (ii) the Interest Coverage Ratio (as defined in the ABL Agreement) as of the last day of any fiscal quarter to be less than 2.00:1.00.

The ABL Facility restricts, among other things, Summit Holdings' and its Restricted Subsidiaries' (as defined in the ABL Agreement) ability and the ability of certain of their subsidiaries to: (i) incur additional debt or issue preferred stock; (ii) make distributions or repurchase equity; (iii) make payments on or redeem junior lien, unsecured or subordinated indebtedness; (iv) create liens or other encumbrances; (v) make investments, loans or other guarantees; (vi) engage in transactions with affiliates; and (viii) make acquisitions or merge or consolidate with another entity. These covenants are subject both to a number of important exceptions and qualifications.

Permian Transmission Credit Facility. On March 8, 2021 (the "Permian Closing Date"), the Partnership's unrestricted subsidiary, Permian Transmission, entered into a Credit Agreement which allows for $175.0 million of senior secured credit facilities (the "Permian Transmission Credit Facilities"), including a $160.0 million Term Loan Facility and a $15.0 million Working Capital Facility. The Permian Transmission Credit Facilities can be used to finance Permian Transmission's capital calls associated with its investment in Double E, debt service and other general corporate purposes.

As of December 31, 2022, the applicable margin under adjusted LIBOR borrowings was 2.375%, the interest rate was 6.05% and the unused portion of the Permian Transmission Credit Facilities totaled $4.5 million, subject to a commitment fee of 0.7% after giving effect to the issuance of $10.5 million in outstanding but undrawn irrevocable standby letters of credit. As of December 31, 2022, the Partnership was in compliance with the financial covenants of the Permian Transmission Credit Facilities.

In January 2022, the Permian Term Loan Facility was converted into a Term Loan (the "Permian Transmission Term Loan"). The Permian Transmission Term Loan is due January 2028. As of December 31, 2022, the applicable margin under adjusted LIBOR borrowings was 2.375% and the interest rate was 6.05%. Summit Permian Transmission, LLC entered into interest rate hedges with notional amounts representing approximately 90% of the Permian Term Loan facility at a fixed LIBOR rate of

1.49%. As of ended December 31, 2022, the Partnership was in compliance with the financial covenants governing the Permian Transmission Term Loan.

As of December 31, 2022, the balance of the Permian Transmission Term Loan was $155.4 million, and we were in compliance with the financial covenants of the Permian Transmission Term Loan and Permian Transmission Credit Facility.

2025 Senior Notes. In February 2017, the Co-Issuers co-issued $500.0 million of 5.75% senior unsecured notes maturing April 15, 2025 (the "2025 Senior Notes"). As of December 31, 2022, the outstanding balance of the 2025 Senior Notes was $259.5 million. The 2025 Senior Notes are senior, unsecured obligations and rank equally in right of payment with all of our existing and future senior obligations. The 2025 Senior Notes are effectively subordinated in right of payment to all of our secured indebtedness, to the extent of the collateral securing such indebtedness. The Co-Issuers may redeem all or part of the 2025 Senior Notes at a redemption price of 101.438% (with the redemption price declining ratably each April 15 to 100.000% on April 15, 2023), plus accrued and unpaid interest, if any, to, but not including, the redemption date.

2026 Secured Notes. In November 2021, we issued $700.0 million of the 2026 Secured Notes, at a price of 98.5% of face value. Additionally, in November 2022, in connection with the 2022 DJ Acquisitions, we issued an additional $85.0 million of 2026 Secured Notes at a price of 99.26% of their face value. The Co-Issuers pay interest on the 2026 Secured Notes semi-annually on April 15 and October 15 of each year, and the 2026 Secured Notes are jointly and severally guaranteed, on a senior second-priority secured basis (subject to permitted liens), by us and each of our restricted subsidiaries that is an obligor under the ABL Facility, or under the 2025 Senior Notes on the issue date of the 2026 Secured Notes. As of December 31, 2022, the outstanding balance of the 2026 Secured Notes was $785.0 million.

The 2026 Secured Notes will mature on October 15, 2026; provided that, if the outstanding amount of the 2025 Senior Notes (or any refinancing indebtedness in respect thereof that has a final maturity on or prior to the date that is 91 days after the Initial Maturity Date (as defined in the 2026 Secured Notes Indenture)) is greater than or equal to $50.0 million on January 14, 2025, which is 91 days prior to the scheduled maturity date of the 2025 Senior Notes, then the 2026 Secured Notes will mature on January 14, 2025.

Starting in the first quarter of 2023 with respect to the fiscal year ended 2022, and continuing annually through the fiscal year ended 2025, the Partnership is required under the terms of the 2026 Secured Notes Indenture to, if it has Excess Cash Flow (as defined in the 2026 Secured Notes Indenture), and subject to its ability to make such an offer under the ABL Facility, offer to purchase an amount of the 2026 Secured Notes, at 100% of the principal amount plus accrued and unpaid interest, equal to 100% of the Excess Cash Flow generated in the prior year. Generally, if the Partnership does not offer to purchase designated annual amounts of its 2026 Secured Notes or reduce its first lien capacity under the 2026 Secured Notes Indenture per annum from 2023 through 2025, the interest rate on the 2026 Secured Notes is subject to certain rate escalations. Per the terms of the 2026 Secured Notes Indenture, the designated amounts are $50.0 million in aggregate by April 1, 2023, otherwise the interest rate shall automatically increase by 50 basis points per annum; $100.0 million in aggregate by April 1, 2024, otherwise the interest rate shall automatically increase by 100 basis points per annum (minus any amount previously increased); and $200.0 million in aggregate by April 1, 2025, otherwise the interest rate shall automatically increase by 200 basis points per annum (minus any amount previously increased).

To the extent the Partnership makes an offer to purchase, and the offer is not fully accepted by the holders of the 2026 Secured Notes, the Partnership may use any remaining amount not accepted for any purpose not prohibited by the 2026 Secured Notes Indenture, or the ABL Facility. Based on the amount of our Excess Cash Flow for the fiscal year ended 2022, we will not be able to make offers to purchase in the designated amount for the fiscal year ended 2022; as a result, the interest rate on the 2026 Secured Notes will increase 50 basis points to 9.00% effective April 1, 2023, resulting in increased annual interest expense of approximately $3.9 million.

Double E distribution waterfall. With the commencement of the first flow of gas on the Double E pipeline in November 2021, distributions from Double E began monthly starting in the first quarter of 2022. Distributions made to Summit Permian Transmission, LLC are used to satisfy interest and principal payments required under the Permian Transmission Term Loan. Any excess cash after these principal and interest payments will then be distributed to Summit Permian Transmission Holdco, LLC to pay the cash distribution due on the Subsidiary Series A Preferred Units and to redeem portions of the Subsidiary Series A Preferred Units. During the year ended December 31, 2022, Double E made distributions to its investors totaling $17.8 million of which the Partnership received $12.5 million of which all amounts were utilized for payment of interest and principal on the Permian Transmission Term Loan and distributions to the holders of the Subsidiary Series A Preferred Units. Currently, we expect Summit Permian Transmission Holdco, LLC will use all of its expected cash receipts in 2023 to pay the cash distribution due on and to redeem portions of the Subsidiary Series A Preferred Units.

Preferred Exchange Offer. In January 2022, we completed the 2022 Preferred Exchange Offer, whereby we issued 2,853,875 SMLP common units, net of units withheld for withholding taxes, in exchange for 77,939 Series A Preferred Units. Upon the settlement of the 2022 Preferred Exchange Offer, we eliminated $92.6 million of the Series A Preferred Unit liquidation

preference amount, inclusive of accrued distributions due as of the settlement date. As of December 31, 2022, total liquidation preference on our Series A Preferred Units was $85.3 million, inclusive of accrued distributions.

We may in the future use a combination of cash, secured or unsecured borrowings and issuances of our common units or other securities and the proceeds from asset sales to retire or refinance our outstanding debt or Series A Preferred Units through privately negotiated transactions, open market repurchases, redemptions, exchange offers, tender offers or otherwise, but we are under no obligation to do so.

Cash Flows

	Year ended December 31,	
	2022	2021
	(In thousands)	
Net cash provided by operating activities	$ 98,744	$ 165,099
Net cash used in investing activities	(226,558)	(165,729)
Net cash provided by financing activities	121,773	4,658
Net change in cash, cash equivalents and restricted cash	$ (6,041)	$ 4,028

The components of the net change in cash, cash equivalents and restricted cash were as follows:

Operating activities. Details of cash flows from operating activities follow.

Cash flows from operating activities for the year ended December 31, 2022, primarily reflected:

- net loss of $123.5 million plus adjustments of $235.7 million for non-cash items; and
- $13.5 million increase in working capital accounts.

Cash flows from operating activities for the year ended December 31, 2021, primarily reflected:

- net loss of $19.9 million plus adjustments of $179.2 million for non-cash items; and
- $5.9 million increase in working capital accounts.

Investing activities. Details of cash flows from investing activities follow.

Cash flows used in investing activities during the year ended December 31, 2022 primarily reflected:

- $166.6 million of cash consideration paid for the acquisition of Outrigger DJ, net of cash acquired in the transaction;
- $139.9 million of cash consideration paid for the acquisition of Sterling DJ, net of cash acquired in the transaction;
- $30.5 million of capital expenditures primarily attributable to the ongoing development of our Rockies and Northeast segments.
- $8.4 million of capital contributions and costs for our equity method investment in Double E; offset by
- $75.0 million of cash proceeds from the disposition of the Lane G&P System, net of cash sold in the transaction;
- $38.9 million of cash proceeds from the disposition of Bison Midstream, net of cash sold in the transaction; and
- $4.9 million of cash proceeds from the sale of unused assets and latent inventory.

Cash flows used in investing activities during the year ended December 31, 2021 primarily reflected:

- $148.7 million of capital contributions and costs for our equity method investment in Double E; and
- $25.0 million of capital expenditures primarily attributable to the ongoing development of our Rockies, Northeast and Permian segments.

Financing activities. Details of cash flows from financing activities follow.

Cash flows provided by financing activities during the year ended December 31, 2022 primarily reflected:

- $84.4 million from the additional issuance of the 2026 Secured Notes; offset by
- $293.0 million of cash received from borrowing under the ABL Facility; and

- $230.0 million in repayments on the ABL Facility.

Cash flows used in financing activities during the year ended December 31, 2021 primarily reflected:

- Refinancing portions of our long-term debt that included proceeds of $300.0 million from the ABL Facility and $689.5 million from the issuance of the 2026 Secured Notes, offset by the repayment of $33.0 million of the ABL Facility and the repayment in full of the $857.0 million Revolving Credit Facility and $234.0 million of the 2022 Senior Notes;
- $160.0 million of borrowings from the Permian Transmission Credit Facility to fund our capital contributions to our equity method investment in Double E.

Contractual Obligations Update

The Partnership's cash flows generated from operations are the primary source for funding various contractual obligations. The table below summarizes the Partnership's major commitments as of December 31, 2022 through 2027 (in thousands):

	Total	2023	2024	2025	2026	2027
2025 Senior Notes, due April 2025 [2]	$ 294,896	$ 14,919	$ 14,919	$ 265,058	$ —	$ —
ABL Facility, due May 1, 2026 [2]	411,950	24,585	24,585	24,585	338,195	—
2026 Secured Notes, due October 15, 2026 [1]	1,058,769	70,650	70,650	70,650	846,819	—
Permian Transmission Term Loan, due January 2028 [3]	114,224	19,672	23,940	24,035	23,410	23,167
Global Settlement for 2015 Blacktail release, inclusive of interest [4]	28,335	6,667	6,667	6,667	6,667	1,667
Lease obligations	17,398	4,564	4,139	3,762	2,653	2,280
Total	$ 1,925,572	$ 141,057	$ 144,900	$ 394,757	$ 1,217,744	$ 27,114

[1] Amounts above exclude the impact of principal reductions resulting from offers to purchase the 2026 Secured Notes with excess cash flow tenders required in the 2026 Secured Notes indenture. For illustration purposes, a 9.000% interest rate on the 2026 Secured Notes was utilized for the periods 2023 through 2026. If we fail to make certain offers to purchase the 2026 Secured Notes, the interest rate on the 2026 Secured Notes will increase. See Note 9 – Debt to the consolidated financial statements and the "The interest rate on the 2026 Secured Notes will be increased if the Partnership fails to make certain offers to purchase 2026 Secured Notes" section of Item 1A. Risk Factors for additional details.

[2] Amounts include an estimate for interest cost based on either the stated interest rate for fixed rate indebtedness or the interest rate in effect as of December 31, 2022 for variable rate indebtedness.

[3] Amounts include mandatory principal repayments of $10.5 million in 2023, $15.5 million in 2024, $16.6 million in 2025, $17.0 million in 2026, and $17.8 million in 2027.

[4] Global Settlement amounts in the table exclude interest owed on the unpaid portion. See Note 10 - Commitments and Contingencies to the consolidated financial statements for additional details.

Capital Requirements

Our business is capital intensive, requiring significant investment for the maintenance of existing gathering systems and the acquisition or construction and development of new gathering systems and other midstream assets and facilities. Our Partnership Agreement requires that we categorize our capital expenditures as either:

- maintenance capital expenditures, which are cash expenditures (including expenditures for the addition or improvement to, or the replacement of, our capital assets or for the acquisition of existing, or the construction or development of new, capital assets) made to maintain our long-term operating income or operating capacity; or
- expansion capital expenditures, which are cash expenditures incurred for acquisitions or capital improvements that we expect will increase our operating income or operating capacity over the long term.

For the year ended December 31, 2022, cash paid for capital expenditures totaled $30.5 million which included $11.0 million of maintenance capital expenditures. For the year ended December 31, 2022, we contributed $8.4 million to Double E.

We rely primarily on internally generated cash flow as well as external financing sources, including commercial bank borrowings and the issuance of debt, equity and preferred equity securities, and proceeds from asset divestitures to fund our capital expenditures. We believe that our internally generated cash flow and access to debt or equity capital markets, will be adequate to finance our business for the next twelve months without adversely impacting our liquidity.

We estimate that our 2023 capital program will range from $45.0 million to $65.0 million, including between $10.0 million and $15.0 million of maintenance capital expenditures. We estimate investment in Double E equity method investee of approximately $5.0 million.

There are a number of risks and uncertainties that could cause our current expectations to change, including, but not limited to, (i) the ability to reach agreement with third parties; (ii) prevailing conditions and outlook in the natural gas, crude oil and NGL

industries and markets and (iii) our ability to obtain financing from commercial banks, the capital markets, or other financing sources.

Credit and Counterparty Concentration Risks

We examine the creditworthiness of counterparties to whom we extend credit and manage our exposure to credit risk through credit analysis, credit approval, credit limits and monitoring procedures, and for certain transactions, we may request letters of credit, prepayments or guarantees.

Certain of our customers may be temporarily unable to meet their current obligations. While this may cause a disruption to cash flows, we believe that we are properly positioned to deal with the potential disruption because the vast majority of our gathering assets are strategically positioned at the beginning of the midstream value chain. The majority of our infrastructure is connected directly to our customers' wellheads and pad sites, which means our gathering systems are typically the first third-party infrastructure through which our customers' commodities flow and, in many cases, the only way for our customers to get their production to market.

We have exposure due to nonperformance under our MVC contracts whereby a customer, who does not meet its MVCs, does not have the wherewithal to make its MVC shortfall payments when they become due. We typically receive payment for all prior-year MVC shortfall billings in the quarter immediately following billing. Therefore, our exposure to risk of nonperformance is limited to and accumulates during the current year-to-date contracted measurement period.

Summarized Financial Information

The supplemental summarized financial information below reflects SMLP's separate accounts, the combined accounts of the Co-Issuers and the Guarantor Subsidiaries (the Co-Issuers and, together with the Guarantor Subsidiaries, the "Obligor Group") for the dates and periods indicated. The financial information of the Obligor Group is presented on a combined basis and intercompany balances and transactions between the Co-Issuers and Guarantor Subsidiaries have been eliminated. There were no reportable transactions between the Co-Issuers and Obligor Group and the subsidiaries that were not issuers or guarantors of the 2025 Senior Notes and the 2026 Senior Notes.

Payments to holders of the 2025 Senior Notes and the 2026 Secured Notes are affected by the composition of and relationships among the Co-Issuers, the Guarantor Subsidiaries and Non-Guarantor Subsidiaries, who are unrestricted subsidiaries of SMLP and are not issuers or guarantors of the 2025 Senior Notes and the 2026 Secured Notes. The assets of our unrestricted subsidiaries are not available to satisfy the demands of the holders of the 2025 Senior Notes and the 2026 Secured Notes. In addition, our unrestricted subsidiaries are subject to certain contractual restrictions related to the payment of dividends, and other rights in favor of their non-affiliated stakeholders, that limit their ability to satisfy the demands of the holders of the 2025 Senior Notes and the 2026 Secured Notes.

On June 30, 2022, we completed the sale of all the equity interests in Summit Permian and Permian Finance to a third party. Additionally, on September 19, 2022, we completed the sale of Bison Midstream to a third party. In connection with these dispositions, the status of Bison Midstream, Summit Permian and Permian Finance as guarantor subsidiaries, was modified prior to the occurrence of each respective disposition.

On December 1, 2022, we completed the acquisition of Outrigger DJ for cash consideration of $165.0 million, subject to post-closing adjustments, and Sterling DJ for cash consideration of $140.0 million, subject to post-closing adjustments. In connection with the acquisitions, Summit DJ - O, LLC (formerly Outrigger DJ Midstream, LLC), Summit DJ - O Operating, LLC (formerly Outrigger DJ Operating, LLC), Summit DJ - S, LLC (formerly Sterling Energy Investments, LLC), Grasslands Energy Marketing, LLC and Centennial Water Pipelines, LLC became newly acquired entities. With the exception of Centennial Water Pipeline, LLC, all acquired entities guarantee our obligations under the 2025 Senior Notes and 2026 Secured Notes.

The summarized financial information below presents the activities and balances of Bison Midstream, Summit Permian and Summit Finance as guarantor subsidiaries for all summarized income statement periods and balance sheet dates presented in which they were owned by the Partnership. Bison Midstream, Summit Permian and Permian Finance were not included in the Partnership's balance sheet as of December 31, 2022 and their assets and liabilities are not included in the December 31, 2022 summarized balance sheet below.

A list of each of SMLP's subsidiaries that is a guarantor, issuer or co-issuer of our registered securities subject to the reporting requirements in Release 33-10762 is filed as Exhibit 22.1 to this Annual Report.

Summarized Balance Sheet Information. Summarized balance sheet information as of December 31, 2022 and December 31, 2021 follow.

	December 31, 2022	
	SMLP	Obligor Group
	(In thousands)	
Assets		
Current assets	$ 2,553	$ 86,443
Noncurrent assets	8,274	2,130,052
Liabilities		
Current liabilities	$ 16,345	$ 79,841
Noncurrent liabilities	2,172	1,410,370

	December 31, 2021	
	SMLP	Obligor Group
	(In thousands)	
Assets		
Current assets	$ 2,495	$ 70,483
Noncurrent assets	4,776	2,149,300
Liabilities		
Current liabilities	$ 12,463	$ 58,658
Noncurrent liabilities	1,771	1,274,803

Summarized Statements of Operations Information. For the purposes of the following summarized statements of operations, we allocate a portion of general and administrative expenses recognized at the SMLP parent to the Obligor Group to reflect what those entities' results would have been had they operated on a stand-alone basis. Summarized statements of operations for the years ended December 31, 2022 and 2021 follow.

	December 31, 2022	
	SMLP	Obligor Group
	(In thousands)	
Total revenues	$ —	$ 369,592
Total costs and expenses	10,505	411,640
Loss before income taxes and income from equity method investees	(10,505)	(136,912)
Income from equity method investees	—	13,358
Net loss	$ (10,827)	$ (123,554)

	December 31, 2021	
	SMLP	Obligor Group
	(In thousands)	
Total revenues	$ —	$ 400,619
Total costs and expenses	23,989	317,975
Income (loss) before income taxes and income from equity method investees	(37,618)	13,931
Income from equity method investees	—	9,116
Net income (loss)	$ (37,291)	$ 23,047

Critical Accounting Estimates

The discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. We evaluate our estimates on an on-going basis, based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. We believe the following describes significant judgments and estimates used in the preparation of our consolidated financial statements.

Long-Lived Assets. Our long-lived assets consist of property, plant and equipment and intangible assets that have been obtained by multiple business combinations and property, plant and equipment that has been constructed in recent years. The initial recording of a majority of these long-lived assets was at fair value, which is estimated by management primarily utilizing market-related information, asset specific information and other projections on the performance of the assets acquired (including an analysis of discounted cash flows which can involve assumptions on weighted average cost of capital and projected cash flows of the assets acquired). Management reviews this information to determine its reasonableness in comparison to the assumptions utilized in determining the purchase price of the assets in addition to other market-based information that was received through the purchase process and other sources. These projections also include projections on potential and contractual obligations assumed in these acquisitions. Due to the imprecise nature of the projections and assumptions utilized in determining fair value, actual results can and often do, differ from our estimates.

As of December 31, 2022, we had net property, plant and equipment with a carrying value of approximately $1.7 billion and net amortizing intangible assets with a carrying value of approximately $198.7 million. When evidence exists that we will not be able to recover a long-lived asset's carrying value through future cash flows, we write down the carrying value of the asset to its estimated fair value. We test assets for impairment when events or circumstances indicate that the carrying value of a long-lived asset may not be recoverable. With respect to property, plant and equipment and our amortizing intangible assets, the carrying value of a long-lived asset is not recoverable if the carrying value exceeds the sum of the undiscounted cash flows expected to result from the asset's use and eventual disposal. In this situation, we would recognize an impairment loss equal to the amount by which the carrying value exceeds the asset's fair value. We determine fair value using a combination of approaches, including a market-based approach and an income-based approach in which we discount the asset's expected future cash flows to reflect the risk associated with achieving the underlying cash flows. Any impairment determinations involve significant assumptions and judgments. Differing assumptions regarding any of these inputs could have a significant effect on the various valuations. As such, the fair value measurements utilized within these estimates are classified as non-recurring Level 3 measurements in the fair value hierarchy because they are not observable from objective sources. Due to the volatility of the inputs used, we cannot predict the likelihood of any future impairment.

We evaluate our equity method investments for impairment when we believe the current fair value may be less than the carrying amount and record an impairment if we believe the decline in value is other than temporary.

Adjustments for MVC Shortfall Payments. For our calculation of segment adjusted EBITDA, we estimate the impact of expected MVC shortfall payments based on assumptions that include, but are not limited to, contract terms, historical volume throughput data, and expectations regarding future investment expenditures, customer drilling activities, and customer production volumes.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

Our current interest rate risk exposure is largely related to our indebtedness. As of December 31, 2022, we had $1.0 billion principal amount of fixed-rate debt, $330.0 million outstanding under our variable rate ABL Facility and $155.4 million outstanding under our variable rate Permian Transmission Term Loan. As of December 31, 2022, we had $139.8 million of interest rate exposure hedged to offset the impact of changes in interest rates on our Permian Transmission Term Loan. While existing fixed-rate debt mitigates the downside impact of fluctuations in interest rates, future issuances of long-term debt could be impacted by increases in interest rates, which could result in higher overall interest costs. In addition, the borrowings under our ABL Facility, which have a variable interest rate, also expose us to the risk of increasing interest rates. For the year ended December 31, 2022, a hypothetical 1% increase (decrease) in interest rates on our variable rate debt would have increased (decreased) our interest expense by approximately $3.6 million assuming no changes in amounts drawn or other variables under our ABL Facility or Permian Transmission Term Loan.

Commodity Price Risk

We generate a majority of our revenues pursuant to primarily long-term and fee-based gathering agreements, many of which include MVCs and areas of mutual interest. Our direct commodity price exposure relates to (i) the sale of physical natural gas and/or NGLs purchased under percentage-of-proceeds and other processing arrangements with certain of our customers in the Rockies, Permian and Piceance segments, (ii) the sale of natural gas we retain from certain Barnett segment customers and (iii) the sale of condensate we retain from certain gathering services in the Piceance segment. Our gathering agreements with certain Barnett customers permit us to retain a certain quantity of natural gas that we sell to offset the power costs we incur to operate our electric-drive compression assets. We manage our direct exposure to natural gas and power prices through the use of forward power purchase contracts with wholesale power providers that require us to purchase a fixed quantity of power at a fixed heat rate based on prevailing natural gas prices on the Henry Hub Index. We sell retainage natural gas at prices that are based on the Atmos Zone 3 Index. By basing the power prices on a system and basin-relevant market, we are able to closely associate the relationship between the compression electricity expense and natural gas retainage sales. We do not enter into risk management contracts for speculative purposes.

Item 8. Financial Statements and Supplementary Data.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Summit Midstream, GP, LLC and the unitholders of Summit Midstream Partners, LP

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Summit Midstream Partners, LP and subsidiaries (the "Partnership") as of December 31, 2022 and 2021, the related consolidated statements of operations, partners' capital, and cash flows, for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 28, 2023, expressed an unqualified opinion on the Partnership's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Acquisitions and Divestitures – Purchase Price Accounting — Refer to Note 3 to the financial statements

Critical Audit Matter Description

As described in Note 3 to the consolidated financial statements, on December 1, 2022, the Partnership completed the acquisitions of Outrigger DJ Midstream LLC (“Outrigger DJ”) for cash consideration of $165.0 million, and Sterling Energy Investments LLC, Grasslands Energy Marketing LLC and Centennial Water Pipelines LLC (collectively, “Sterling DJ”) for cash consideration of $140.0 million. The acquisitions of Outrigger DJ and Sterling DJ constituted business combinations and were accounted for using the acquisition method of accounting. The assets acquired and liabilities assumed were recorded at their preliminary estimated fair values at the date of the acquisition. The valuation of certain assets, including property, are based on preliminary appraisals. The fair value of acquired equipment is based on both available market data and cost and income approaches. These methods are considered Level 3 fair value estimates and include significant assumptions of future gathering and processing volumes, commodity prices, and operating and capital cost estimates, discounted using weighted average cost of capital for industry peers.

We identified the valuation of property, plant and equipment and intangible assets related to the Outrigger DJ and Sterling DJ acquisitions as a critical audit matter because of the significant estimates and assumptions made by management. This required a high degree of auditor judgment and an increased extent of effort, including the involvement of our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's selection of a weighted average cost of capital, and the preliminary appraisal and fair value of the acquired property, plant and equipment and intangible assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's selection of a weighted average cost of capital, and the preliminary appraisal and fair value of acquired property, plant and equipment and intangible assets included the following, among others:

- We tested the effectiveness of controls over the purchase price allocation, including management's controls over the assumptions used in the valuation of the property, plant and equipment and intangible assets, including estimating the preliminary appraisal and fair value of the acquired property, plant and equipment and intangible assets, determination of the weighted average cost of capital, and reviewing the work of third-party specialists.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the purchase price allocations of the Outrigger DJ and Sterling DJ acquisitions by:
    - Evaluating the appropriateness of the valuation methodology.
    - Testing the cost to acquire or construct comparable assets and the remaining useful lives used for the cost approach for property, plant and equipment, including comparing such estimates to independent market information to determine reasonableness.
    - Testing the methodology used for the valuation of intangible assets, including rights-of-way.
    - Developing a range of independent estimates of the weighted average cost of capital for industry peers and comparing to the weighted average cost of capital utilized by management.
- Evaluated management's use of experts related to the valuation of certain acquired assets including qualifications and methodology.

Property, Plant and Equipment, Net - Determination of Impairment Indicators– Refer to Notes 2 and 5 to the financial statements

Critical Audit Matter Description

As described in Notes 2 and 5 to the Partnership's consolidated financial statements, the Partnership recorded approximately $1.5 billion of property, plant and equipment, net as of December 31, 2022. The Partnership tests assets for impairment when events or circumstances indicate the carrying value of a long-lived asset may not be recoverable. The carrying value of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. If the Partnership concludes that an asset’s carrying value will not be recovered through future cash flows, the Partnership recognizes an impairment loss on the long-lived asset equal to the amount by which the carrying value exceeds its fair value.

We have identified the determination of impairment indicators for long-lived assets as a critical audit matter due to the significant judgments management makes when determining whether events or changes in circumstances have occurred indicating that the carrying amounts of long-lived assets may not be recoverable. Auditing management’s judgements involved especially challenging auditor judgment due to the nature and extent of audit effort required to address these matters, including the degree of auditor judgment and the extent of specialized knowledge needed.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the identification of impairment indicators for long-lived assets included the following, among others:

- We tested the effectiveness of internal controls over financial reporting related to management’s identification of possible impairment indicators for long-lived assets that may indicate the carrying amount of long-lived assets may not be recoverable.
- We evaluated management’s analysis of impairment indicators by:
    - Assessing whether long-lived assets having indicators of impairment were appropriately identified.
    - Considering industry and analysts reports and the impact of macroeconomic factors, such as adverse changes in the regulatory environment, legislation or other factors that may represent impairment indicators not previously contemplated in management's analysis.
    - Evaluating management’s judgments around historical trends, macroeconomic and industry conditions, and whether projections are consistent with the Partnership’s operating strategy.
    - Inquiry of management over whether long-lived assets may be sold or otherwise disposed of significantly before the end of the assets' previously estimated useful life.

- Inspect management’s plans to sell as well as purchase and sale agreements for assets sold.
- Inspecting minutes of the board of directors and committees of executive management to understand if there were factors that would represent potential impairment indicators for long-lived assets.

/s/ Deloitte & Touche LLP

Houston, Texas

February 28, 2023

We have served as the Partnership's auditor since 2009.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31, 2022	December 31, 2021
	(In thousands, except unit amounts)	
ASSETS		
Cash and cash equivalents	$ 11,808	$ 7,349
Restricted cash	1,723	12,223
Accounts receivable	75,287	62,121
Other current assets	8,724	5,676
Total current assets	97,542	87,369
Property, plant and equipment, net	1,718,754	1,726,082
Intangible assets, net	198,718	172,927
Investment in equity method investees	506,677	523,196
Other noncurrent assets	38,273	12,888
TOTAL ASSETS	$ 2,559,964	$ 2,522,462
LIABILITIES AND CAPITAL		
Trade accounts payable	$ 14,052	$ 10,498
Accrued expenses	20,601	14,462
Deferred revenue	9,054	10,374
Ad valorem taxes payable	10,245	8,570
Accrued compensation and employee benefits	16,319	11,019
Accrued interest	17,355	12,737
Accrued environmental remediation	1,365	3,068
Accrued settlement payable	6,667	4,833
Current portion of long-term debt	10,507	—
Other current liabilities	11,724	3,676
Total current liabilities	117,889	79,237
Long-term debt, net	1,479,855	1,355,072
Noncurrent deferred revenue	37,694	42,570
Noncurrent accrued environmental remediation	2,340	2,538
Other noncurrent liabilities	38,784	32,357
Total liabilities	1,676,562	1,511,774
Commitments and contingencies (Note 10)		
Mezzanine Capital		
Subsidiary Series A Preferred Units (93,039 and 91,439 units issued and outstanding at December 31, 2022 and December 31, 2021, respectively)	118,584	106,325
Partners Capital		
Series A Preferred Units (65,508 and 143,447 units issued and outstanding at December 31, 2022 and December 31, 2021, respectively)	85,327	169,769
Common limited partner capital (10,182,763 and 7,169,834 units issued and outstanding at December 31, 2022 and December 31, 2021, respectively)	679,491	734,594
Total partners capital	764,818	904,363
TOTAL LIABILITIES AND CAPITAL	$ 2,559,964	$ 2,522,462

The accompanying notes are an integral part of these consolidated financial statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,	
	2022	2021
	(In thousands, except per-unit amount)	
Revenues:		
Gathering services and related fees	$ 248,358	$ 281,705
Natural gas, NGLs and condensate sales	86,225	82,768
Other revenues	35,011	36,145
Total revenues	369,594	400,618
Costs and expenses:		
Cost of natural gas and NGLs	76,826	81,969
Operation and maintenance	84,152	74,178
General and administrative	44,943	58,166
Depreciation and amortization	119,055	119,076
Transaction costs	6,968	1,677
Gain on asset sales, net	(507)	(369)
Long-lived asset impairment	91,644	10,151
Total costs and expenses	423,081	344,848
Other expense, net	(4)	(613)
Gain on interest rate swaps	16,414	—
Loss on sale of business	(1,741)	—
Loss on ECP Warrants	—	(13,634)
Interest expense	(102,459)	(66,156)
Loss on early extinguishment of debt	—	(3,523)
Loss before income taxes and equity method investment income	(141,277)	(28,156)
Income tax (expense) benefit	(325)	327
Income from equity method investees	18,141	7,880
Net loss	$ (123,461)	$ (19,949)
Less: Net income attributable to Subsidiary Series A Preferred Units	(17,144)	(16,667)
Net loss attributable to Summit Midstream Partners, LP	$ (140,605)	$ (36,616)
Less: net income attributable to Series A Preferred Units	(8,048)	(15,998)
Add: deemed capital contribution	20,974	8,326
Net loss attributable to common limited partners	$ (127,679)	$ (44,288)
Net loss per limited partner unit:		
Common unit – basic	$ (12.71)	$ (6.57)
Common unit – diluted	$ (12.71)	$ (6.57)
Weighted-average limited partner units outstanding:		
Common units – basic	10,048	6,741
Common units – diluted	10,048	6,741

The accompanying notes are an integral part of these consolidated financial statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PARTNERS CAPITAL

	Partners Capital		
	Series A Preferred Units	Common Limited Partner Capital	Total
	(In thousands)		
Partners capital, December 31, 2020	$ 174,425	$ 748,466	$ 922,891
Net income (loss)	15,998	(52,614)	(36,616)
Unit-based compensation	—	4,744	4,744
Tax withholdings and associated payments on vested SMLP LTIP awards	—	(1,733)	(1,733)
Tax withholdings on Series A Preferred Unit Exchange	—	(465)	(465)
Effect of 2021 Preferred Exchange Offer, inclusive of an $8.3 million deemed contribution to common unit holders	(20,654)	20,654	—
Exercise of ECP Warrants	—	15,542	15,542
Partners capital, December 31, 2021	169,769	734,594	904,363
Net income (loss)	8,145	(148,743)	(140,598)
Unit-based compensation	—	3,778	3,778
Tax withholdings and associated payments on vested SMLP LTIP awards	—	(1,198)	(1,198)
Tax withholdings on 2022 Preferred Exchange Offer	—	(2,652)	(2,652)
LTIP cash to equity conversion	—	1,125	1,125
Effect of 2022 Preferred Exchange Offer, inclusive of a $20.9 million deemed contribution to common unit holders	(92,587)	92,587	—
Partners capital, December 31, 2022	$ 85,327	$ 679,491	$ 764,818

The accompanying notes are an integral part of these consolidated financial statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,	
	2022	2021
	(In thousands)	
Cash flows from operating activities:		
Net loss	$ (123,461)	$ (19,949)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	119,993	119,995
Noncash lease expense	885	1,104
Amortization of debt issuance costs	9,326	7,017
Unit-based and noncash compensation	3,778	4,744
Income from equity method investees	(18,141)	(7,880)
Distributions from equity method investees	43,040	26,760
Gain on asset sales, net	(507)	(369)
Loss on sale of business	1,741	—
Loss on extinguishment of debt	—	3,245
Loss on ECP Warrants and other	—	13,635
Unrealized (gain) loss on interest rate swaps	(16,016)	779
Long-lived asset impairment	91,644	10,151
Changes in operating assets and liabilities:		
Accounts receivable	284	(178)
Trade accounts payable	2,248	(89)
Accrued expenses	(2,780)	1,422
Deferred revenue, net	(6,082)	(5,295)
Ad valorem taxes payable	14	(516)
Accrued interest	4,618	4,730
Accrued environmental remediation, net	(1,901)	2,676
Other, net	(9,939)	3,117
Net cash provided by operating activities	98,744	165,099
Cash flows from investing activities:		
Capital expenditures	(30,472)	(25,030)
Cash consideration paid for the acquisition of Outrigger DJ, net of cash acquired	(166,631)	—
Cash consideration paid for the acquisition of Sterling DJ, net of cash acquired	(139,896)	—
Proceeds from sale of Lane G&P System, net of cash sold in transaction	75,020	—
Proceeds from sale of Bison Midstream, net of cash sold in transaction	38,920	—
Proceeds from asset sale	4,945	8,000
Investment in Double E equity method investee	(8,444)	(148,699)
Net cash used in investing activities	(226,558)	(165,729)
Cash flows from financing activities:		
Borrowings from 2026 Secured Notes	84,371	689,500
Repayment of 2022 Senior Notes	—	(234,047)
Borrowings from Permian Transmission Credit Facility	—	160,000
Repayments on Permian Transmission Term Loan	(4,647)	—
Borrowings from ABL Facility	293,000	300,000
Repayments of ABL Facility	(230,000)	(33,000)
Repayments of Revolving Credit Facility	—	(857,000)
Debt issuance costs	(14,409)	(20,228)
Distributions on Subsidiary Series A Preferred Units	(3,257)	—
Proceeds from asset sale	—	357
Other, net	(3,285)	(924)
Net cash provided by financing activities	121,773	4,658
Net change in cash, cash equivalents and restricted cash	(6,041)	4,028
Cash, cash equivalents and restricted cash, beginning of period	19,572	15,544
Cash, cash equivalents and restricted cash, end of period	$ 13,531	$ 19,572

The accompanying notes are an integral part of these consolidated financial statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION, BUSINESS OPERATIONS AND PRESENTATION AND CONSOLIDATION

Organization. Summit Midstream Partners, LP (including its subsidiaries, collectively "SMLP" or the "Partnership") is a Delaware limited partnership that was formed in May 2012 and began operations in October 2012. SMLP is a value-oriented limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in unconventional resource basins, primarily shale formations, in the continental United States. The Partnership's business activities are primarily conducted through various operating subsidiaries, each of which is owned or controlled by its wholly owned subsidiary holding company, Summit Holdings, a Delaware limited liability company. As of December 31, 2022, the Partnership indirectly owns its General Partner, and the General Partner is a wholly owned, indirect subsidiary of the Partnership. The General Partner has no assets or liabilities and holds the non-economic general partner interest in the Partnership.

Business Operations. The Partnership provides natural gas gathering, compression, treating and processing services as well as crude oil and produced water gathering services pursuant to primarily long-term, fee-based agreements with its customers. In addition to these services, the Partnership also provides freshwater delivery services pursuant to short-term agreements with customers. The Partnership's results are primarily driven by the volumes of natural gas that it gathers, compresses, treats and/or processes as well as by the volumes of crude oil and produced water that it gathers. Other than the Partnership's investments in Double E and Ohio Gathering, all of its business activities are conducted through wholly owned operating subsidiaries.

Presentation and Consolidation. The Partnership prepares its consolidated financial statements in accordance with GAAP as established by the FASB. The Partnership makes estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet dates, including fair value measurements, the reported amounts of revenues and expenses and the disclosure of commitments and contingencies. Although management believes these estimates are reasonable, actual results could differ from its estimates.

The consolidated financial statements include the assets, liabilities and results of operations of SMLP and its subsidiaries. All intercompany transactions among the consolidated entities have been eliminated in consolidation. Comprehensive income or loss is the same as net income or loss for all periods presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RECENTLY ISSUED ACCOUNTING STANDARDS APPLICABLE TO THE PARTNERSHIP

Cash, Cash Equivalents and Restricted Cash. The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash that is held by a major bank and has restrictions on its availability to the Partnership is classified as restricted cash. The restricted cash balance of $1.7 million and $12.2 million at December 31, 2022 and 2021, respectively, is related to proceeds which are available to finance Permian Transmission's debt service or other general corporate purposes of Permian Transmission. See Note 9 - Debt for additional information.

Accounts Receivable. Accounts receivable relate to gathering and other services provided to the Partnership's customers and other counterparties. The Partnership evaluates the collectability of accounts receivable and the need for an allowance for doubtful accounts based on customer-specific facts and circumstances. To the extent the collectability of a specific customer or counterparty receivable is doubtful, the Partnership recognizes an allowance for doubtful accounts. Uncollectible receivables are written off when a settlement is reached for an amount that is less than the outstanding historical balance or a receivable amount is deemed otherwise unrealizable.

Property, Plant and Equipment. The Partnership records property, plant and equipment at historical cost of construction or fair value of the assets at acquisition. The Partnership capitalizes expenditures that extend the useful life of an asset or enhance its productivity or efficiency from its original design over the expected remaining period of use. For maintenance and repairs that do not add capacity or extend the useful life of an asset, the Partnership recognizes expenditures as an expense as incurred. The Partnership capitalizes project costs incurred during construction, including interest on funds borrowed to finance the construction of facilities and pipelines, as construction in progress. Accrued capital expenditures are reflected in trade accounts payable.

The Partnership records depreciation on a straight-line basis over an asset's estimated useful life and bases its estimates for useful life on various factors including age (in the case of acquired assets), manufacturing specifications, technological advances and historical data concerning useful lives of similar assets. Estimates of useful lives follow.

	Useful lives (In years)
Gathering and processing systems and related equipment	12-30
Other	4-15

Construction in progress is depreciated consistent with its applicable asset class once it is placed in service. Land and line fill are not depreciated.

The Partnership bases an asset's carrying value on estimates, assumptions and judgments for useful life and salvage value. Upon sale, retirement or other disposal, the Partnership removes the carrying value of an asset and its accumulated depreciation from its balance sheet and recognizes the related gain or loss, if any.

Asset Retirement Obligations. The Partnership records a liability for asset retirement obligations only if and when a future asset retirement obligation with a determinable life is identified. For identified asset retirement obligations, the Partnership evaluates whether the expected retirement date and related costs of retirement can be estimated. The Partnership has concluded that its gathering and processing assets have an indeterminate life because they are owned and will operate for an indeterminate period when properly maintained. Because the Partnership does not have sufficient information to reasonably estimate the amount or timing of such obligations and does not have any current plan to discontinue use of any significant assets, the Partnership did not provide for any asset retirement obligations as of December 31, 2022 or 2021.

Amortizing Intangibles. The Partnership has certain acquired gas gathering contracts that had above-market pricing structures at the acquisition date and the Partnership amortizes these favorable contracts using a straight-line method over the contract's estimated useful life. The Partnership defines useful life as the period over which the contract is expected to contribute to the Partnership's future cash flows. These favorable contracts have original terms ranging from 10 years to 20 years and the Partnership recognizes the amortization expense associated with these contracts in Other revenues.

The Partnership amortizes all other gas gathering contracts, or contract intangibles, over the period of economic benefit based upon expected revenues over the life of the contract. The useful life of these contracts ranges from 3 years to 25 years. The Partnership recognizes the amortization expense associated with these contracts in Depreciation and amortization expense.

The Partnership also has rights-of-way associated with municipal easements and easements granted within existing rights-of-way. The Partnership amortizes these intangible assets over the shorter of the contractual term of the rights-of-way or the estimated useful life of the gathering system. The contractual terms of the rights-of-way range from 20 years to 30 years and the Partnership recognizes the amortization expense associated with these rights-of-way assets in Depreciation and amortization expense.

Equity Method Investments. The Partnership accounts for investments in which it exercises significant influence using the equity method so long as it (i) does not control the investee and (ii) is not the primary beneficiary. The Partnership reflects these investments in its consolidated balance sheets under the caption titled "investment in equity method investees."

The Partnership recognizes an other-than-temporary impairment for losses in the value of equity method investees when evidence indicates that the carrying amount is no longer supportable. Evidence of a loss in value might include, but is not limited to, absence of an ability to recover the carrying amount of the investment or an inability of the equity method investee to sustain an earnings capacity that would justify the carrying amount of the investment. A current fair value of an investment that is less than its carrying amount may indicate a loss in value of the investment. The Partnership evaluates its equity method investments for impairment whenever a triggering event exists that would indicate a need to assess the investment for potential impairment.

Impairment of Long-Lived Assets. The Partnership tests assets for impairment when events or circumstances indicate the carrying value of a long-lived asset may not be recoverable. The carrying value of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. If the Partnership concludes that an asset's carrying value will not be recovered through future cash flows, the Partnership recognizes an impairment loss on the long-lived asset equal to the amount by which the carrying value exceeds its fair value. The Partnership determines fair value using a combination of market-based and income-based approaches.

Environmental Matters. The Partnership is subject to various federal, state and local laws and regulations relating to the protection of the environment. Liabilities for loss contingencies, including environmental remediation costs, arising from claims, assessments, litigation, fines and penalties and other sources are charged to expense when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. The Partnership accrues

for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Such accruals are adjusted as further information develops or circumstances change. Recoveries of environmental remediation costs from other parties or insurers are recorded as assets when their realization is assured beyond a reasonable doubt.

Commitments and Contingencies. When required, the Partnership records accruals for loss contingencies in accordance with FASB ASC 450, *Contingencies*. Such determinations are subject to interpretations of current facts and circumstances, forecasts of future events and estimates of the financial impacts of such events.

Mezzanine Capital. A noncontrolling interest is reported as a component of equity unless the noncontrolling interest is considered redeemable, in which case the noncontrolling interest is recorded between liabilities and equity (mezzanine or temporary equity) in the Partnership's consolidated balance sheet.

Revenue. The Partnership provides gathering and/or processing services principally under contracts that contain one or more of the following arrangements described below:

- ***Fee-based arrangements.*** Under fee-based arrangements, the Partnership receives a fee or fees for one or more of the following services (i) natural gas gathering, treating, transporting, compressing and/or processing and (ii) crude oil and/or produced water gathering and (iii) fresh water delivery services.
- ***Percent-of-proceeds arrangements.*** Under percent-of-proceeds arrangements, the Partnership generally purchases natural gas from producers at the wellhead, or other receipt points, gathers the wellhead natural gas through its gathering system, treats and compresses the natural gas, processes the natural gas and/or sells the natural gas to a third party for processing. The Partnership then remits to its producers an agreed-upon percentage of the actual proceeds received from sales of the residue natural gas and NGLs. Certain of these arrangements may also result in returning all or a portion of the residue natural gas and/or the NGLs to the producer, in lieu of returning sales proceeds. The margins earned are directly related to the volume of natural gas that flows through the system and the price at which the Partnership is able to sell the residue natural gas and NGLs.

The majority of the Partnership's contracts have a single performance obligation which is either to provide gathering services (an integrated service) or sell natural gas, NGLs and condensate, which are both satisfied when the related natural gas, crude oil and produced water are received and transferred to an agreed upon delivery point. The Partnership also has certain contracts with multiple performance obligations. They include an option for the customer to acquire additional services such as contracts containing MVCs. These performance obligations would also be satisfied when the related natural gas, crude oil and produced water are received and transferred to an agreed upon delivery point. In these instances, the Partnership allocates the contract's transaction price to each performance obligation using its best estimate of the standalone selling price of each service in the contract.

Performance obligations for gathering services are generally satisfied over time. The Partnership utilizes either an output method (i.e., measure of progress) for guaranteed, stand-ready service contracts or an asset/system delivery time estimate for non-guaranteed, as-available service contracts.

Performance obligations for the sale of natural gas, NGLs and condensate are satisfied at a point in time. There are no significant judgments for these transactions because the customer obtains control based on an agreed upon delivery point.

Services are typically billed on a monthly basis and the Partnership does not offer extended payment terms. The Partnership does not have contracts with financing components.

For the contracts described above, the Partnership reflects its revenues in the financial statement captions described below.

Financial statement caption:	Revenue description:
Revenues:	
Gathering services and related fees	• Revenue earned from fee-based gathering, compression, treating and processing services;
Natural gas, NGLs and condensate sales	• Revenue from the sale of physical natural gas purchased from customers percent-of- proceeds arrangements (Costs are presented within cost of natural gas and NGLs); • Revenue from sale of condensate and NGLs retained from gathering services (Costs are presented within operation and maintenance expense);
Other revenues	• Reimbursements to the Partnership for costs incurred by the Partnership on customer's behalf (Recorded on a gross basis with corresponding costs included in operations and maintenance expense); • Revenue for freshwater deliveries; and • Revenue for management fees related to Double E.

Certain of the Partnership's gathering and/or processing agreements provide for monthly or annual MVCs. Under these MVCs, customers agree to ship and/or process a minimum volume of production on its gathering systems or to pay a minimum monetary amount over certain periods during the term of the MVC. A customer must make a shortfall payment to the Partnership at the end of the contracted measurement period if its actual throughput volumes are less than its contractual MVC for that period. Certain customers are entitled to utilize shortfall payments to offset gathering fees in one or more subsequent contracted measurement periods to the extent that such customers throughput volumes in a subsequent contracted measurement period exceed its MVC for that contracted measurement period.

The Partnership recognizes customer obligations under their MVCs as revenue and contract assets when (i) it considers it remote that the customer will utilize shortfall payments to offset gathering or processing fees in excess of its MVCs in subsequent periods; (ii) the customer incurs a shortfall in a contract with no banking mechanism or claw back provision; (iii) the customer's banking mechanism has expired; or (iv) it is remote that the customer will use its unexercised right. In making this determination, the Partnership considers both quantitative and qualitative facts and circumstances, including, but not limited to, contract terms, capacity of the associated pipeline or receipt point and/or expectations regarding future investment, drilling and production.

The majority of the Partnership's revenue is derived from long-term, fee-based contracts with its customers, which include original terms of up to 25 years. The Partnership recognizes revenue earned from fee-based gathering, compression, treating and processing services in gathering services and related fees. The Partnership also earns revenue in the Rockies, Permian and Piceance reporting segments from the sale of physical natural gas purchased from its customers under certain percent-of-proceeds arrangements. Under ASC Topic 606, these gathering contracts are presented net within cost of natural gas and NGLs. The Partnership sells natural gas that it retains from certain customers in the Barnett reporting segment to offset the power expenses, included in operations and maintenance expense, of the electric-driven compression on the gathering system. The Partnership also sells condensate and NGLs retained from certain of its gathering services in the Piceance and Rockies reporting segments. Revenues from the sale of natural gas and condensate are recognized in Natural gas, NGLs and condensate sales; the associated expense is included in Operation and maintenance expense. Certain customers reimburse the Partnership for costs incurred on their behalf. The Partnership records costs incurred and reimbursed by its customers on a gross basis, with the revenue component recognized in Other revenues and the associated expense included in operations and maintenance expense.

The transaction price in the Partnership's contracts is primarily based on the volume of natural gas, crude oil or produced water transferred by its gathering systems to the customer's agreed upon delivery point multiplied by the contractual rate. For contracts that include MVCs, variable consideration up to the MVC will be included in the transaction price. For contracts that do not include MVCs, the Partnership does not estimate variable consideration because the performance obligations are completed and settled on a daily basis. For contracts containing noncash consideration such as fuel received in-kind, the Partnership measures the transaction price at the point of sale when the volume, mix and market price of the commodities are known.

The Partnership has contracts with MVCs that are variable and constrained. Contracts with longer than monthly MVCs are reviewed on a quarterly basis and adjustments to those estimates are made during each respective reporting period, if necessary.

The transaction price is allocated if the contract contains more than one performance obligation such as contracts that include MVCs. The transaction price allocated is based on the MVC for the applicable measurement period.

Unit-Based Compensation. For awards of unit-based compensation, the Partnership determines a grant date fair value and recognizes the related compensation expense in the statements of operations over the vesting period for each respective award.

Income Taxes. The Partnership is generally not subject to federal and state income taxes, except as noted below. However, its unitholders are individually responsible for paying federal and state income taxes on their share of its taxable income. Net income or loss for GAAP purposes may differ significantly from taxable income reportable to its unitholders as a result of differences between the tax basis and the GAAP basis of assets and liabilities and the taxable income allocation requirements of the Partnership's governing documents. The aggregate difference in the basis of the Partnership's net assets for financial and income tax purposes cannot be readily determined as the Partnership does not have access to the information about each partner's tax attributes related to the Partnership.

In general, legal entities that are chartered, organized or conducting business in the state of Texas are subject to a franchise tax (the "Texas Margin Tax"). The Texas Margin Tax has the characteristics of an income tax because it is determined by applying a tax rate to a tax base that considers both revenues and expenses. The Partnership's financial statements reflect provisions for these tax obligations.

Interest Rate Swaps. Interest rate swap agreements are reported as either assets or liabilities on the consolidated balance sheet at fair value. Interest rate swap agreements are not designated as cash-flow hedges, and accordingly, the changes in the fair value are recorded in earnings. The Partnership does not use interest rate swap agreements for speculative purposes.

New accounting standards not yet implemented in this Annual Report.

ASU No. 2020-06 Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815 – 40) ("ASU 2020-06"). ASU 2020-06 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The ASU is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in GAAP. The ASU's amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Partnership does not expect the provisions of ASU 2020-06 will have a material impact on its consolidated financial statements and disclosures.

ASU No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04") and ASU No. 2022-06, Reference Rate Reform (Topic 848) - Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"). ASU 2020-04 and ASU 2022-06 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform on financial reporting. The amendments in ASU 2020-04 and ASU 2022-06 are effective as of March 12, 2020 through December 31, 2024. The Partnership does not expect the provisions of ASU 2020-04 and ASU 2022-06 will have a material impact on its consolidated financial statements and disclosures.

3. ACQUISTIONS AND DIVESTITURES

Acquisition of Outrigger DJ. On December 1, 2022, the Partnership completed the acquisition of 100% of the equity interests of Outrigger DJ Midstream LLC ("Outrigger DJ") from Outrigger Energy II LLC for cash consideration of $165.0 million, subject to customary working capital adjustments. The acquisition of Outrigger DJ constituted a business combination and was accounted for using the acquisition method of accounting. For tax purposes, the acquisition was accounted for as an acquisition of assets. The acquisition significantly increased the Partnership's gas processing capacity and footprint in the DJ Basin and diversified its customer base.

The estimated fair values of certain assets and liabilities, including property, plant and equipment and other intangible assets required significant judgements and estimates. As a result, the provisional measurements below are preliminary and subject to change during the measurement period and such changes could be material. The Partnership continues to assess the fair values of the assets acquired and liabilities assumed.

The following table sets forth the preliminary fair value of the assets acquired and liabilities assumed as of the acquisition date. Certain data and assessments necessary to complete the purchase price allocation are still under evaluation, including, but not limited to, the final actualization of accrued liabilities and receivable balances and the valuation of property, plant and equipment and intangible assets. The Partnership will finalize the purchase price allocation during the twelve-month period following the acquisition date, during which time the value of the assets and liabilities may be revised as appropriate.

(in thousands)		
Total consideration paid for Outrigger DJ	$	167,631
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash		1,000
Accounts receivable		7,529
Other current assets		190
Property, plant and equipment, net		144,514
Intangible assets		21,447
Trade accounts payable, accrued expenses and other		(7,049)
Net assets acquired and liabilities assumed	$	167,631

The assets acquired and liabilities assumed were recorded at their preliminary estimated fair values at the date of the acquisition. Acquired working capital amounts are expected to approximate fair value due to their short-term nature. The valuation of certain assets, including property, are based on preliminary appraisals. The fair value of acquired equipment is based on both available market data and cost and income approaches. These methods are considered Level 3 fair value estimates and include significant assumptions of future gathering and processing volumes, commodity prices, and operating and capital cost estimates, discounted using weighted average cost of capital for industry peers.

Intangible assets acquired consist of rights-of-way with a weighted average amortization period of 30 years.

From the date of the Outrigger DJ Acquisition through December 31, 2022, revenues and operating income associated with the operations acquired through the Outrigger DJ Acquisition totaled $8.4 million and $1.8 million, respectively.

Acquisition of Sterling DJ. On December 1, 2022, the Partnership completed the acquisition of 100% of the equity interests in each of Sterling Energy Investments LLC, Grasslands Energy Marketing LLC and Centennial Water Pipelines LLC (collectively, "Sterling DJ") from Sterling Investment Holdings LLC for cash consideration of $140.0 million, subject to customary working capital adjustments. The acquisition of Sterling DJ constituted a business combination and was accounted for using the acquisition method of accounting. For tax purposes, the acquisition was accounted for as an acquisition of assets. The acquisition significantly increased the Partnership's gas processing capacity and footprint in the DJ Basin and diversified its customer base.

The estimated fair values of certain assets and liabilities, including property, plant and equipment, other intangible assets and contingencies required significant judgements and estimates. As a result, the provisional measurements below are preliminary and subject to change during the measurement period and such changes could be material. The Partnership continues to assess the acquired liabilities of Sterling DJ and ongoing assessments primarily relate to outstanding litigation and other legal compliance matters that existed prior to December 1, 2022.

The following table sets forth the preliminary fair value of the assets acquired and liabilities assumed as of the acquisition date. Certain data and assessments necessary to complete the purchase price allocation are still under evaluation, including, but not limited to, the final actualization of accrued liabilities and receivable balances and the valuation of property, plant and equipment and intangible assets. The Partnership will finalize the purchase price allocation during the twelve-month period following the acquisition date, during which time the value of the assets and liabilities may be revised as appropriate.

(in thousands)		
Total consideration paid for Sterling DJ	$	140,396
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash		500
Accounts receivable		16,224
Other current assets		4,557
Property, plant and equipment, net		108,720
Intangible assets		38,678
Other noncurrent assets		9,865
Trade accounts payable, accrued expenses and other		(38,148)
Net assets acquired	$	140,396

The assets acquired and liabilities assumed were recorded at their preliminary estimated fair values at the date of the acquisition. Acquired working capital amounts are expected to approximate fair value due to their short-term nature. The valuation of certain assets, including property, are based on preliminary appraisals. The fair value of acquired equipment is based on both available market data and cost and income approaches. These methods are considered Level 3 fair value estimates and include significant assumptions of future gathering and processing volumes, commodity prices, and operating and capital cost estimates, discounted using weighted average cost of capital for industry peers.

Intangible assets acquired consist of rights-of-way of $30.2 million with a weighted average amortization period of 30 years and indefinite-lived intangible assets of $8.4 million.

From the date of the Sterling DJ Acquisition through December 31, 2022, revenues and operating income associated with the operations acquired through the Sterling DJ Acquisition totaled $7.9 million and $0.1 million, respectively.

Divestiture of Bison Midstream. On September 19, 2022, the Partnership completed the sale of Bison Midstream, LLC (“Bison Midstream”) and its gas gathering system in Burke and Mountrail Counties, North Dakota to a subsidiary of Steel Reef Infrastructure Corp. (“Steel Reef”), an integrated owner and operator of associated gas capture, gathering and processing assets in North Dakota and Saskatchewan, for cash consideration of $40.0 million, subject to customary working capital adjustments.

During the year ended December 31, 2022, the Partnership recognized an impairment of $6.9 million related to the disposition of Bison Midstream based on total cash proceeds received of $38.9 million and net assets disposed of totaling $45.8 million. The cash proceeds received were used to reduce amounts outstanding under the ABL.

Divestiture of Lane G&P System. On June 30, 2022, the Partnership completed the sale of Summit Permian, which owns the Lane Gathering and Processing System (“Lane G&P System”), and Permian Finance to Longwood Gathering and Disposal Systems, LP (“Longwood”), a wholly owned subsidiary of Matador Resources Company (“Matador”), for cash consideration of $75.0 million, subject to customary working capital adjustments. In connection with the transaction, the Partnership released, to a subsidiary of Matador, and Matador agreed to assume, take or-pay firm capacity on the Double E Pipeline.

During the year ended December 31, 2022, the Partnership recognized an impairment of $84.5 million related to the disposition of the Lane G&P System based on total cash proceeds received of $75.0 million, including $2.0 million of cash sold in the transaction, adjusted net assets of $158.3 million, and other costs to sell of $1.2 million. The cash proceeds received were used to reduce amounts outstanding under the ABL Facility.

Pro Forma Information (Unaudited). The following table summarizes the unaudited pro forma condensed financial information of SMLP as if the acquisitions of Outrigger DJ and Sterling DJ, along with the dispositions of Bison Midstream and the Lane G&P System, had occurred on January 1, 2021:

		Year Ended December 31, 2022		**Year Ended December 31, 2021**
Revenues	$	543,024	$	471,787
Net loss	$	(36,945)	$	(35,396)

The unaudited pro forma information is for informational purposes only and is not necessarily indicative of the operating results that would have occurred had the transactions been completed at January 1, 2021, nor is it necessarily indicative of future

operating results. The financial data was adjusted to give effect to pro forma events that are i) directly attributable to the transactions, ii) factually supportable, and iii) expected to have a continuing impact on the consolidated results of operations.

Significant adjustments to the pro forma information above include adjustments to interest expense and depreciation based on the purchase price allocated to property, plant, and equipment.

4. REVENUE

The following table presents estimated revenue expected to be recognized over the remaining contract period related to performance obligations that are unsatisfied and are comprised of estimated MVC shortfall payments.

The Partnership applies the practical expedient in paragraph 606-10-50-14 of Topic 606 for certain arrangements that are considered optional purchases (i.e., there is no enforceable obligation for the customer to make purchases) and those amounts are therefore excluded from the table.

	2023	2024	2025	2026	2027	Thereafter
			(in thousands)			
Gathering services and related fees	$ 78,245	$ 67,079	$ 46,803	$ 30,527	$ 9,038	$ 6,042

Revenue by Category. In the following table, revenue is disaggregated by geographic area and major products and services. For more detailed information about reportable segments, see Note 17 -Segment Information.

	Year ended December 31, 2022			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
		(in thousands)		
Reportable Segments:				
Northeast	$ 54,392	$ —	$ —	$ 54,392
Rockies	67,838	59,208	16,557	143,603
Permian	3,668	17,382	4,101	25,151
Piceance	80,630	7,111	5,608	93,349
Barnett	41,830	2,503	7,763	52,096
Total reportable segments	248,358	86,204	34,029	368,591
Corporate and other	—	21	982	1,003
Total	$ 248,358	$ 86,225	$ 35,011	$ 369,594

	Year ended December 31, 2021			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
		(in thousands)		
Reportable Segments:				
Northeast	$ 62,567	$ —	$ —	$ 62,567
Rockies	74,823	48,279	21,985	145,087
Permian	8,230	28,727	3,891	40,848
Piceance	95,235	5,464	4,786	105,485
Barnett	40,850	298	5,443	46,591
Total reportable segments	281,705	82,768	36,105	400,578
Corporate and other	—	—	40	40
Total	$ 281,705	$ 82,768	$ 36,145	$ 400,618

5. PROPERTY, PLANT AND EQUIPMENT

Details on the Partnership's property, plant and equipment follow.

	December 31, 2022	December 31, 2021
	(In thousands)	
Gathering and processing systems and related equipment	$ 2,262,330	$ 2,225,267
Construction in progress	59,036	49,082
Land and line fill	11,756	10,644
Other	62,222	51,863
Total	2,395,344	2,336,856
Less accumulated depreciation	(676,590)	(610,774)
Property, plant and equipment, net	$ 1,718,754	$ 1,726,082

When the carrying amount of a long-lived asset is not recoverable, an impairment is recognized equal to the excess of the asset's carrying value over its fair value, which is based on inputs that are not observable in the market, and thus represent Level 3 inputs under GAAP's fair value hierarchy. The Partnership recognized $91.6 million and $10.2 million of impairments during the fiscal years ended December 31, 2022 and 2021, respectively. The Partnership cannot predict the likelihood of future impairments, if any.

Depreciation expense and capitalized interest for the Partnership follow.

	Year ended December 31,	
	2022	2021
	(In thousands)	
Depreciation expense	$ 93,457	$ 90,711
Capitalized interest	838	$ 1,534

6. INTANGIBLE ASSETS

Details regarding the Partnership's intangible assets follow.

	December 31, 2022		
	Gross carrying amount	Accumulated amortization	Net
		(In thousands)	
Favorable gas gathering contracts	$ 21,063	$ (14,809)	$ 6,254
Contract intangibles	270,412	(228,143)	42,269
Rights-of-way	200,089	(58,330)	141,759
Indefinite-lived intangibles	8,436	—	8,436
Total intangible assets	$ 500,000	$ (301,282)	$ 198,718

	December 31, 2021		
	Gross carrying amount	Accumulated amortization	Net
		(In thousands)	
Favorable gas gathering contracts	$ 24,195	$ (17,002)	$ 7,193
Contract intangibles	278,448	(217,245)	61,203
Rights-of-way	159,916	(55,385)	104,531
Total intangible assets	$ 462,559	$ (289,632)	$ 172,927

The Partnership recognized amortization expense of its favorable gas gathering contracts in Other revenues as follows:

	Year ended December 31,	
	2022	2021
	(In thousands)	
Amortization expense – favorable gas gathering contracts	$ 938	$ 938

The Partnership recognized amortization expense of its contract and right of way intangibles in costs and expenses as follows:

	Year ended December 31,	
	2022	2021
	(In thousands)	
Amortization expense – contract intangibles	$ 18,935	$ 22,002
Amortization expense – rights-of-way	6,527	6,344

The Partnership's estimated aggregate annual amortization expected to be recognized for each of the five succeeding fiscal years and thereafter, as of December 31, 2022, follows.

	(In thousands)
2023	$ 27,749
2024	17,563
2025	17,379
2026	14,354
2027	8,365
Thereafter	104,872
	$ 190,282

7. EQUITY METHOD INVESTMENTS

The Partnership has equity method investments in Double E and Ohio Gathering, the balances of which are included in the Investment in equity method investees caption on the consolidated balance sheets. Details of the Partnership's equity method investments follows.

	December 31, 2022	December 31, 2021
	(In thousands)	
Double E	$ 281,640	$ 280,952
Ohio Gathering	225,037	242,244
Total	$ 506,677	$ 523,196

Double E. The Partnership, through its wholly owned subsidiary Summit Permian Transmission, LLC, has a 70% ownership in Double E Pipeline, LLC (the "Double E"). Double E owns a long-haul natural gas pipeline (the "Double E Pipeline") that provides transportation service for residue natural gas from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha hub in Texas. The Double E Pipeline commenced operations in November 2021 and during the years ended December 31, 2022 and 2021, the Partnership made cash investments of $8.4 million and $148.7 million, respectively, in Double E, with such amounts including nil and $3.0 million of capitalized interest, respectively. During the year ended December 31, 2022, Double E made distributions to its investors totaling $17.8 million of which the Partnership received $12.5 million, of which all amounts were utilized for payment of interest and principal on the Permian Transmission Term Loan and distributions to the holders of the Subsidiary Series A Preferred Units.

Double E is deemed to be a variable interest entity as defined in GAAP. Summit Permian Transmission was not deemed to be the primary beneficiary of Double E due to the voting rights of Double E's other owner regarding significant matters. The Partnership accounts for its ownership interest in Double E as an equity method investment because it has significant influence over Double E.

Summarized balance sheet information for Double E follows (amounts represent 100% of investee financial information).

	December 31, 2022	December 31, 2021
	(In thousands)	
Current assets	$ 5,121	$ 12,353
Noncurrent assets	403,594	410,731
Total assets	$ 408,715	$ 423,084
Current liabilities	$ 8,635	$ 22,836
Noncurrent liabilities	9,137	10,281
Total liabilities	$ 17,772	$ 33,117

Summarized statements of operations information for Double E follows (amounts represent 100% of investee financial information).

	Year Ended December 31, 2022	Year Ended December 31, 2021
	(In thousands)	
Total revenues	$ 32,418	$ 3,579
Total operating expenses	25,685	5,281
Net income (loss)	$ 6,733	$ (1,702)

At December 31, 2022 and 2021, the Partnership's carrying amount of its interest in Double E approximated its underlying investment.

Ohio Gathering. The Partnership has investments in OGC and OCC that are collectively referred to as Ohio Gathering. Ohio Gathering owns, operates and is currently developing midstream infrastructure consisting of a liquids-rich natural gas gathering system, a dry natural gas gathering system and a condensate stabilization facility in the Utica Shale in southeastern Ohio. Ohio Gathering provides gathering services pursuant to primarily long-term, fee-based gathering agreements, which include acreage dedications. The Partnership made its initial investment in Ohio Gathering in 2014 and owned approximately 37.2% of OGC and approximately 38.2% of OCC at December 31, 2022 and approximately 37.8% of OGC and approximately 38.2% of OCC at December 31, 2021.

Ohio Gathering is accounted for as an equity method investment because it has joint control with non-affiliated owners, which gives the Partnership significant influence.

A reconciliation of the difference between the carrying amount of the Partnership's interest in Ohio Gathering and the Partnership's underlying investment in Ohio Gathering, per Ohio Gathering's books and records, is shown below.

	2022	2021
	(In thousands)	
Investment in Ohio Gathering, December 31	$ 225,037	$ 242,244
December cash distributions	2,673	2,222
Impairment loss	—	1,971
Basis difference	199,263	207,927
Other	—	137
Investment in Ohio Gathering (Books and records), November 30,	$ 426,973	$ 454,501

Summarized balance sheet information for OGC and OCC follows (amounts represent 100% of investee financial information).

	November 30, 2022		November 30, 2021	
	OGC	OCC	OGC	OCC
	(In thousands)			
Current assets	$ 36,062	$ 5,195	$ 36,967	$ 5,300
Noncurrent assets	1,157,530	274	1,189,921	961
Total assets	$ 1,193,592	$ 5,469	$ 1,226,888	$ 6,261
Current liabilities	$ 6,942	$ 3,588	$ 7,984	$ 3,104
Noncurrent liabilities	13,380	3,096	9,854	4,927
Total liabilities	$ 20,322	$ 6,684	$ 17,838	$ 8,031

Summarized statements of operations information for OGC and OCC follows (amounts represent 100% of investee financial information).

	Twelve months ended November 30, 2022		Twelve months ended November 30, 2021	
	OGC	OCC	OGC	OCC
	(In thousands)			
Total revenues	$ 113,317	$ 13,340	$ 102,140	$ 12,614
Total operating expenses	106,369	12,786	95,399	11,419
Net income (loss)	6,948	554	6,742	1,169

8. DEFERRED REVENUE

Certain of the Partnership’s gathering and/or processing agreements provide for monthly or annual MVCs. The amount of the shortfall payment is based on the difference between the actual throughput volume shipped and/or processed for the applicable period and the MVC for the applicable period, multiplied by the applicable gathering or processing fee.

Many of the Partnership’s gas gathering agreements contain provisions that can reduce or delay the cash flows that it expects to receive from MVCs to the extent that a customer's actual throughput volumes are above or below its MVC for the applicable contracted measurement period. These provisions include the following:

- To the extent that a customer's throughput volumes are less than its MVC for the applicable period and the customer makes a shortfall payment, it may be entitled to an offset in one or more subsequent periods to the extent that its throughput volumes in subsequent periods exceed its MVC for those periods. In such a situation, the Partnership would not receive gathering fees on throughput in excess of that customer's MVC (depending on the terms of the specific gas gathering agreement) to the extent that the customer had made a shortfall payment with respect to one or more preceding measurement periods (as applicable).
- To the extent that a customer's throughput volumes exceed its MVC in the applicable contracted measurement period, it may be entitled to apply the excess throughput against its aggregate MVC, thereby reducing the period for which its annual MVC applies. As a result of this mechanism, the weighted-average remaining period for which the Partnership’s MVCs apply will be less than the weighted-average of the originally stated MVC contractual terms.
- To the extent that certain of the Partnership’s customers' throughput volumes exceed its MVC for the applicable period, there is a crediting mechanism that allows the customer to build a bank of credits that it can utilize in the future to reduce shortfall payments owed in subsequent periods, subject to expiration if there is no shortfall in subsequent periods. The period over which this credit bank can be applied to future shortfall payments varies, depending on the particular gas gathering agreement.

The balances in deferred revenue as of December 31, 2022 and 2021 are primarily related to contributions in aid of construction which will be recognized as revenue over the life of the contract. An update of current deferred revenue is as follows.

	(In thousands)
Current deferred revenue, January 1, 2022	$ 10,374
Additions	4,578
Less: revenue recognized	(5,898)
Current deferred revenue, December 31, 2022	$ 9,054

An update of noncurrent deferred revenue follows.

	(In thousands)
Noncurrent deferred revenue, January 1, 2022	$ 42,570
Additions	269
Less: reclassification to current deferred revenue and other	(5,145)
Noncurrent deferred revenue, December 31, 2022	$ 37,694

9. DEBT

Debt for the Partnership at December 31, 2022 and 2021 follows.

	December 31, 2022	December 31, 2021
	(In thousands)	
ABL Facility: Summit Holdings' asset based credit facility due May 1, 2026	$ 330,000	$ 267,000
Permian Transmission Credit Facility: Permian Transmission's variable rate senior secured credit facility due March 8, 2028	—	160,000
Permian Transmission Term Loan: Permian Transmission's variable rate senior secured term loan due January 2028	155,353	—
2025 Senior Notes: Summit Holdings' 5.75% senior unsecured notes due April 15, 2025	259,463	259,463
2026 Secured Notes: Summit Holdings' and Finance Corp's 8.50% senior second lien notes due October 15, 2026	785,000	700,000
Less: unamortized debt discount and debt issuance costs	(39,454)	(31,391)
Total debt	1,490,362	1,355,072
Less: current portion of Permian Transmission Credit Facility	(10,507)	—
Total long-term debt	$ 1,479,855	$ 1,355,072

The aggregate amount of Partnership’s debt maturing during each of the years after December 31, 2022 are as follows (in thousands):

2023	$ 10,507
2024	15,524
2025	276,043
2026	1,131,967
2027	17,769
Thereafter	78,006
Total long-term debt	$ 1,529,816

ABL Facility. On November 2, 2021, the Partnership, the Partnership’s subsidiary, Summit Holdings, and the subsidiaries of Summit Holdings party thereto entered into a first-lien, senior secured credit facility, consisting of a $400.0 million asset-based revolving credit facility (the “ABL Facility”), subject to a borrowing base comprised of a percentage of eligible accounts receivable of Summit Holdings and its subsidiaries that guarantee the ABL Facility (collectively, the “ABL Facility Subsidiary Guarantors”) and a percentage of eligible above-ground fixed assets including eligible compression units, processing plants, compression stations and related equipment of Summit Holdings and the ABL Facility Subsidiary Guarantors. As of

December 31, 2022, the most recent borrowing base determination of eligible assets totaled $561.0 million, an amount greater than the $400.0 million of aggregate commitments.

On October 14, 2022, we amended the ABL Facility to, among other things, transition the LIBOR based interest rates under the ABL Facility to term secured overnight financing rates ("SOFR"). As of December 31, 2022, the applicable margin under the adjusted term SOFR borrowings was 3.25%, the interest rate was 7.45% and the unused portion of the ABL Facility totaled $64.1 million after giving effect to the issuance of $5.9 million in outstanding but undrawn irrevocable standby letters of credit.

Summit Holdings entered into that certain Loan and Security Agreement governing the ABL Facility (the "ABL Agreement"), dated as of November 2, 2021, by and among Summit Holdings, as borrower, the Partnership, the ABL Facility Subsidiary Guarantors, Bank of America, N.A., as agent, ING Capital LLC, Royal Bank of Canada and Regions Bank, as co-syndication agents, and Bank of America, N.A., ING Capital LLC, RBC Capital Markets and Regions Capital Markets, as joint lead arrangers and joint bookrunners.

The ABL Facility will mature on May 1, 2026; provided that, (a) if the outstanding amount of the 2025 Senior Notes (or any permitted refinancing indebtedness in respect thereof that has a final maturity, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date (as defined in the ABL Agreement)) on such date equals or exceeds $50.0 million, then the ABL Facility will mature on December 13, 2024 and (b) if both (i) any amount of the 2025 Senior Notes (or any permitted refinancing indebtedness in respect thereof that has a final maturity, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date) is outstanding on such date and (ii) Liquidity (as defined in the ABL Agreement) is less than an amount equal to the sum of the then aggregate outstanding principal amount of the 2025 Senior Notes (or any permitted refinancing indebtedness in respect thereof that has a final maturity, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date) plus the Threshold Amount (as defined in the ABL Agreement) on such date, then the ABL Facility will mature on January 14, 2025.

The ABL Facility (together with certain Secured Bank Product Obligations (as defined in the ABL Agreement)) will be jointly and severally guaranteed, on a senior first-priority secured basis (subject to permitted liens), by the Partnership, Summit Holdings and each of the ABL Facility Subsidiary Guarantors.

The ABL Facility restricts, among other things, Summit Holdings' and its Restricted Subsidiaries' (as defined in the ABL Agreement) ability and the ability of certain of their subsidiaries to: (i) incur additional debt or issue preferred stock; (ii) make distributions or repurchase equity; (iii) make payments on or redeem junior lien, unsecured or subordinated indebtedness; (iv) create liens or other encumbrances; (v) make investments, loans or other guarantees; (vi) engage in transactions with affiliates; and (viii) make acquisitions or merge or consolidate with another entity. These covenants are subject both to a number of important exceptions and qualifications.

The ABL Facility requires that Summit Holdings not permit (i) the First Lien Net Leverage Ratio (as defined in the ABL Agreement) as of the last day of any fiscal quarter to be greater than 2.50:1.00, or (ii) the Interest Coverage Ratio (as defined in the ABL Agreement) as of the last day of any fiscal quarter to be less than 2.00:1.00. As of December 31, 2022, the First Lien Net Leverage Ratio was 1.31:1.00 and the Interest Coverage Ratio was 2.52:1.00 and the Partnership was in compliance with the financial covenants of the ABL Facility.

The ABL Facility contains certain events of default customary for instruments of this type. In the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization with respect to Summit Holdings, all outstanding Obligations (as defined in the ABL Agreement) will become due and payable immediately without further action or notice and all commitments under the ABL Facility will terminate.

Pursuant to the ABL Agreement, the Obligations (as defined in the ABL Agreement) are (or, subject to post-closing periods for certain types of collateral, will be) generally secured by a first priority lien on and security interest in (subject to permitted liens), subject to certain exclusions and limitations set forth in the ABL Agreement, (i) substantially all of the personal property of Summit Holdings and the ABL Facility Subsidiary Guarantors, (ii) all equity interests in Summit Holdings and certain other entities, all debt securities and certain rights related to the foregoing, in each case, owned by the Partnership, (iii) Closing Date Material Gathering Station Real Property and Closing Date Pipeline Material Gathering Station Real Property (each, as defined in the ABL Agreement) and certain other material real property interests (including improvements thereon) of Summit Holdings and the ABL Facility Subsidiary Guarantors as provided in the ABL Agreement and (iv) all proceeds of the foregoing collateral.

Intercreditor Agreement.

On November 2, 2021, in connection with the entry into the ABL Facility and issuance of the 2026 Secured Notes, Summit Holdings and the other guarantors party thereto entered into an Intercreditor Agreement (the "Intercreditor Agreement") with

Bank of America, N.A., as first lien representative and collateral agent for the initial first lien claimholders, Regions Bank, as second lien representative for the initial second lien claimholders and collateral agent for the initial second lien claimholders, establishing (i) a first-priority lien (subject to permitted liens) status for the liens on the collateral securing the ABL Facility and any additional first-lien indebtedness and (ii) a junior priority lien (subject to permitted liens) status for the liens on the collateral securing the 2026 Secured Notes and any additional second-lien indebtedness.

Permian Transmission Credit Facility. On March 8, 2021 (the "Permian Closing Date"), the Partnership's unrestricted subsidiary, Permian Transmission, entered into a Credit Agreement which allows for $175.0 million of senior secured credit facilities (the "Permian Transmission Credit Facilities"), including a $160.0 million Term Loan Facility and a $15.0 million Working Capital Facility. The Permian Transmission Credit Facilities can be used to finance Permian Transmission's capital calls associated with its investment in Double E, debt service and other general corporate purposes. Unexpended proceeds from draws on the Permian Transmission Credit Facilities are classified as restricted cash on the accompanying unaudited condensed consolidated balance sheets.

As of December 31, 2022, the applicable margin under adjusted LIBOR borrowings was 2.375%, the interest rate was 6.05% and the unused portion of the Permian Transmission Credit Facilities totaled $4.5 million, subject to a commitment fee of 0.7% after giving effect to the issuance of $10.5 million in outstanding but undrawn irrevocable standby letters of credit. Summit Permian Transmission, LLC entered into interest rate hedges with notional amounts representing approximately 90% of the Permian Term Loan facility at a fixed LIBOR rate of 1.49%. As of December 31, 2022, the Partnership was in compliance with the financial covenants of the Permian Transmission Credit Facilities.

Permian Transmission Term Loan. As described above, in January 2022, the Permian Term Loan Facility was converted into a Term Loan (the "Permian Transmission Term Loan"). The Permian Transmission Term Loan is due January 2028. As of December 31, 2022, the applicable margin under adjusted LIBOR borrowings was 2.375% and the interest rate was 6.05%. As of December 31, 2022, the Partnership was in compliance with the financial covenants governing the Permian Transmission Term Loan.

In accordance with the terms of the Permian Transmission Term Loan, Permian Transmission is required to make mandatory principal repayments. Below is a summary of the remaining mandatory principal repayments as of December 31, 2022:

(In thousands)	Total	2023	2024	2025	2026	2027	Thereafter
Amortizing principal repayments	$ 155,353	$ 10,507	$ 15,524	$ 16,580	$ 16,967	$ 17,769	$ 78,006

2026 Secured Notes. In 2021, the Co-Issuers issued $700.0 million of 8.500% Senior Secured Second Lien Notes due 2026 (the "2026 Secured Notes") to eligible purchasers pursuant to Rule 144A and Regulation S of the Securities Act, at a price of 98.5% of their face value. Additionally, in November 2022, in connection with the 2022 DJ Acquisitions, the Co-Issuers issued an additional $85.0 million of 2026 Secured Notes at a price of 99.26% of their face value. The 2026 Secured Notes will pay interest semi-annually on April 15 and October 15 of each year, commencing on April 15, 2022, and are jointly and severally guaranteed, on a senior second-priority secured basis (subject to permitted liens), by the Partnership and each restricted subsidiary of the Partnership (other than the Co-Issuers) that is an obligor under the ABL Agreement, or under the Co-Issuers' 2025 Senior Notes on the issue date of the 2026 Secured Notes.

The 2026 Secured Notes will mature on October 15, 2026; provided that, if the outstanding amount of the 2025 Senior Notes (or any refinancing indebtedness in respect thereof that has a final maturity on or prior to the date that is 91 days after the Initial Maturity Date (as defined in the 2026 Secured Notes Indenture)) is greater than or equal to $50.0 million on January 14, 2025, which is 91 days prior to the scheduled maturity date of the 2025 Senior Notes, then the 2026 Secured Notes will mature on January 14, 2025.

The Partnership used the net proceeds from the offering of the 2026 Secured Notes, together with cash on hand and borrowings under the ABL Facility, to repay in full all of Summit Holdings' obligations under the Revolving Credit Facility.

2026 Secured Notes Indenture.

The Co-Issuers issued the 2026 Secured Notes pursuant to an indenture (the "2026 Secured Notes Indenture"), dated as of November 2, 2021, by and among the Co-Issuers, the Partnership, any other Restricted Subsidiary (as defined in the 2026 Secured Notes Indenture) of the Partnership that provides a Notes Guarantee (as defined in the 2026 Secured Notes Indenture) and Regions Bank, as trustee (the "Trustee") and collateral agent, setting forth specific terms applicable to the 2026 Secured Notes.

At any time prior to October 15, 2023, the Co-Issuers may on any one or more occasions redeem up to 35% of the aggregate principal amount of the 2026 Secured Notes (including any additional notes) issued under the 2026 Secured Notes Indenture at a redemption price of 108.5% of the principal amount of the 2026 Secured Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date, in an amount not greater than the net cash proceeds of certain equity offerings by the Partnership, provided that: (i) at least 65% of the initial aggregate principal amount of the 2026 Secured Notes (including any

additional notes) remains outstanding immediately after the occurrence of such redemption (excluding notes held by the Partnership and its subsidiaries); and (ii) the redemption occurs within 180 days of the date of the closing of each such equity offering by the Partnership. On and after October 15, 2023, the Co-Issuers may redeem all or part of the 2026 Secured Notes at redemption prices (expressed as percentages of principal amount) equal to: (a) 104.250% for the twelve-month period beginning October 15, 2023; (b) 102.125% for the twelve-month period beginning October 15, 2024; and (c) 100.000% for the twelve-month period beginning on October 15, 2025 and at any time thereafter, in each case plus accrued and unpaid interest, if any, to, but not including, the redemption date. In certain circumstances, the Co-Issuers will be required to offer to purchase the 2026 Secured Notes with excess proceeds from asset sales, excess cash flow and upon the occurrence of certain change of control events.

The 2026 Secured Notes Indenture restricts the Partnership's and its Restricted Subsidiaries' ability and the ability of certain of their subsidiaries to: (i) incur additional debt or issue preferred stock; (ii) make distributions, repurchase equity or redeem junior lien, unsecured or subordinated debt; (iii) make payments on junior lien, unsecured or subordinated indebtedness; (iv) create liens or other encumbrances; (v) make investments, loans or other guarantees; (vi) engage in transactions with affiliates; and (viii) make acquisitions or merge or consolidate with another entity. These covenants are subject both to a number of important exceptions and qualifications. At any time when the 2026 Secured Notes are rated investment grade by at least two of Moody's Investors Service, Inc., Standard & Poor's Ratings Services or Fitch Ratings, Inc., many of these covenants will terminate. As of December 31, 2022, the Partnership was in compliance with the financial covenants of the 2026 Secured Notes.

The 2026 Secured Notes Indenture contains certain events of default customary for instruments of this type.

In the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization with respect to either Co-Issuer, the Partnership, and certain significant subsidiaries of the Partnership, all outstanding Notes will become due and payable immediately without further action or notice. If any other event of default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the then outstanding Notes may declare all the 2026 Secured Notes to be due and payable immediately.

Collateral Agreement.

On November 2, 2021, the Co-Issuers, as pledgors and grantors, entered into, in connection with the 2026 Secured Notes Indenture, a Collateral Agreement (Second Lien), with the Partnership, as a pledgor, each subsidiary guarantor listed therein and Regions Bank, as collateral agent (the "Collateral Agreement"). Pursuant to the Collateral Agreement and the 2026 Secured Notes Indenture, the obligations under the 2026 Secured Notes Indenture are (or, subject to post-closing periods for certain types of collateral, will be) generally secured by a second priority lien on and security interest in (subject to permitted liens) the assets of the Partnership, the Co-Issuers and the subsidiary guarantors securing their obligations under the ABL Facility (as described above under "ABL Facility").

Excess Cash Flow Offers to Purchase.

Starting in the first quarter of 2023 with respect to the fiscal year ended 2022, and continuing annually through the fiscal year 2025, the Partnership is required under the terms of the 2026 Secured Notes Indenture to, if it has Excess Cash Flow (as defined in the 2026 Secured Notes Indenture), and subject to its ability to make such an offer under the ABL Facility, offer to purchase an amount of the 2026 Secured Notes, at 100% of the principal amount plus accrued and unpaid interest, equal to 100% of the Excess Cash Flow generated in the prior year. Excess Cash Flow is generally defined as consolidated cash flow minus the sum of capital expenditures and cash payments in respect of permitted investments and permitted restricted payments.

Generally, if the Partnership does not offer to purchase designated annual amounts of its 2026 Secured Notes or reduce its first lien capacity under the 2026 Secured Notes Indenture per annum from 2023 through 2025, the interest rate on the 2026 Secured Notes is subject to certain rate escalations. Per the terms of the 2026 Secured Notes Indenture, the designated amounts are to offer to purchase $50.0 million aggregate principal amount of the 2026 Secured Notes by April 1, 2023, otherwise the interest rate shall automatically increase by 50 basis points per annum; $100.0 million aggregate principal amount of the 2026 Secured Notes by April 1, 2024, otherwise the interest rate shall automatically increase by 100 basis points per annum (minus any amount previously increased); and $200.0 million aggregate principal amount of the 2026 Secured Notes by April 1, 2025, otherwise the interest rate shall automatically increase by 200 basis points per annum (minus any amount previously increased). Based on the amount of the Partnership's Excess Cash Flow for the fiscal year ended 2022, the Partnership does not anticipate making offers to purchase in the designated amount for the fiscal year ended 2022; and as a result, the interest rate on the 2026 Secured Notes will increase 50 basis points to 9.00% effective April 1, 2023, resulting in increased annual interest expense of approximately $3.9 million.

To the extent the Partnership makes an offer to purchase, and the offer is not fully accepted by the holders of the 2026 Secured Notes, the Partnership may use any remaining amount not accepted for any purpose not prohibited by the 2026 Secured Notes Indenture or the ABL Facility.

2025 Senior Notes. In February 2017, the Co-Issuers co-issued the 2025 Senior Notes. The Partnership pays interest on the 2025 Senior Notes semi-annually in cash in arrears on April 15 and October 15 of each year. The 2025 Senior Notes are senior, unsecured obligations and rank equally in right of payment with all of the Partnership's existing and future senior obligations. The 2025 Senior Notes are effectively subordinated in right of payment to all of the Partnership's secured indebtedness, to the extent of the collateral securing such indebtedness.

The Co-Issuers have the right to redeem all or part of the 2025 Senior Notes at a redemption price of 101.438% (with the redemption price declining ratably each year to 100.00% on April 15, 2023), plus accrued and unpaid interest, if any, to, but not including, the redemption date.

As December 31, 2022, the Partnership was in compliance with the financial covenants of the 2025 Senior Notes. The 2025 Senior Notes will mature on April 15, 2025.

10. COMMITMENTS AND CONTINGENCIES

Environmental Matters. Although the Partnership believes that it is in material compliance with applicable environmental regulations, the risk of environmental remediation costs and liabilities are inherent in pipeline ownership and operation. Furthermore, the Partnership can provide no assurances that significant environmental remediation costs and liabilities will not be incurred in the future. The Partnership is currently not aware of any material contingent liabilities that exist with respect to environmental matters, except as noted below.

As of December 31, 2022, the Partnership has recognized (i) a current liability for remediation effort expenditures expected to be incurred within the next 12 months and (ii) a noncurrent liability for estimated remediation expenditures expected to be incurred subsequent to December 31, 2022. Each of these amounts represent the Partnership's best estimate for costs expected to be incurred. Neither of these amounts have been discounted to its present value.

A rollforward of the Partnership's undiscounted accrued environmental remediation follows and is primarily related to the 2015 Blacktail Release and other environmental remediation activities.

		(In thousands)
Accrued environmental remediation, December 31, 2020	$	2,929
Payments made		(1,972)
Additional accruals		4,649
Accrued environmental remediation, December 31, 2021	$	5,606
Payments made		(2,746)
Additional accruals		845
Accrued environmental remediation, December 31, 2022	$	3,705

In 2015, the Partnership learned of the rupture of a four-inch produced water gathering pipeline on the Meadowlark Midstream system near Williston, North Dakota ("2015 Blacktail Release"). On August 4, 2021, subsidiaries of the Partnership entered into the following agreements to resolve the U.S. federal and North Dakota state governments' environmental claims with respect to the 2015 Blacktail Release: (i) a Consent Decree with the U.S. Department of Justice ("DOJ"), the U.S. Environmental Protection Agency ("EPA"), and the State of North Dakota ("Consent Decree"); (ii) a Plea Agreement with the United States ("Plea Agreement"); and (iii) a Consent Agreement with the North Dakota Industrial Commission ("Consent Agreement" together with the Consent Decree and Plea Agreement, the "Global Settlement"). As of December 31, 2022 and 2021, the accrued loss liability for the 2015 Blacktail Release was $28.3 million and $33.2 million, respectively.

Key terms of the Global Settlement included (i) payment of penalties and fines totaling $36.3 million, consisting of $1.25 million in natural resource damages payable to federal and state governments, a $25.0 million payable to the federal government over five years, and a $10.0 million payable to state governments over six years, with interest applied to unpaid amounts accruing at a fixed rate of 3.25%, and of which $6.7 million is expected to be paid within the next twelve months; (ii) continuation of remediation efforts at the site of the 2015 Blacktail Release; (iii) other injunctive relief including but not limited to control room management, environmental management system audit, training, and reporting; (iv) guilty pleas by Defendant subsidiary for (a) one charge of negligent discharge of a harmful quantity of oil and (b) one charge of knowing failure to immediately report a discharge of oil; and (v) organizational probation for a minimum period of three years from sentencing, including payment in full of certain components of the fines and penalty amounts. The agreements comprising the Global Settlement were subject to the approval of the U.S. District Court for the District of North Dakota (the "U.S. District Court"). The U.S. District Court entered an order making the civil components of the Global Settlement effective on September 28, 2021. The U.S. District Court accepted the Plea Agreement on December 6, 2021, and approval of the Global Settlement is now complete.

Subsidiaries of the Partnership are also participating in two proceedings before the EPA as a result of the Plea Agreement becoming effective. Following the U.S. District Court's entering judgment on Defendant subsidiary's guilty plea to one count of negligent discharge of produced water in violation of the Clean Water Act, Defendant subsidiary was statutorily debarred by operation of law pursuant to 33 U.S.C. § 1368(a) to participate in federal awards performed at the "violating facility," which EPA determined to be the Marmon subsystem of the produced water gathering system in North Dakota. The scope and effect of the debarment as defined do not materially affect our operations. Defendant has submitted a petition for reinstatement, which was denied by the EPA's suspension and debarment office ("SDO") on July 11, 2022. The SDO determined that the term of probation in the Plea Agreement was the appropriate period of time to demonstrate Defendant subsidiary's change of corporate attitude, policies, practices, and procedures. The Partnership and certain subsidiaries have also received a show cause notice from the EPA requesting us to "show cause" why SDO should not issue a Notice of Proposed Debarment to the Defendant subsidiary and certain affiliates under 2 C.F.R. § 180.800(d), to which we have responded.

Legal Proceedings. The Partnership is involved in various litigation and administrative proceedings arising in the normal course of business. In the opinion of management, any liabilities that may result from these claims or those arising in the normal course of business would not individually or in the aggregate have a material adverse effect on the Partnership's financial position or results of operations. As a result of the Sterling DJ acquisition, the Partnership assumed an appeal bond outstanding in the amount of $3.9 million related to a litigation matter outstanding prior to December 1, 2022.

11. FINANCIAL INSTRUMENTS

Concentrations of Credit Risk. Financial instruments that potentially subject the Partnership to concentrations of credit risk consist of cash and cash equivalents, restricted cash and accounts receivable. The Partnership maintains its cash and cash equivalents and restricted cash in bank deposit accounts that frequently exceed federally insured limits. The Partnership has not experienced any losses in such accounts and does not believe it is exposed to any significant risk.

Accounts receivable primarily comprise amounts due for the gathering, compression, treating and processing services the Partnership provides to its customers and also the sale of natural gas liquids resulting from its processing services. This industry concentration has the potential to impact its overall exposure to credit risk, either positively or negatively, in that the Partnership's customers may be similarly affected by changes in economic, industry or other conditions. The Partnership monitors the creditworthiness of its counterparties and can require letters of credit or other forms of credit assurance for receivables from counterparties that are judged to have substandard credit, unless the credit risk can otherwise be mitigated. The Partnership's top five customers or counterparties accounted for 26% of its total accounts receivable at December 31, 2022, compared to 38% as of December 31, 2021.

Fair Value. The carrying amount of cash and cash equivalents, restricted cash, accounts receivable and trade accounts payable reported on the consolidated balance sheet approximates fair value due to their short-term maturities.

A summary of the estimated fair value of the Partnership's debt financial instruments follows.

	December 31, 2022		December 31, 2021	
	Carrying Value [(1)]	Estimated fair value (Level 2)	Carrying Value [(1)]	Estimated fair value (Level 2)
	(in thousands)			
2025 Senior Notes	259,463	221,733	259,463	234,814
2026 Secured Notes	785,000	750,983	700,000	718,083

[(1)] Excludes applicable unamortized debt issuance costs and debt discounts.

The carrying value on the balance sheets of the ABL Facility and Permian Transmission Term Loan represent their fair value due to its floating interest rate. The fair value for the 2026 Secured Notes and 2025 Senior Notes is based on an average of nonbinding broker quotes as of December 31, 2022 and 2021. The use of different market assumptions or valuation methodologies may have a material effect on the estimated fair value of the Senior Notes.

Deferred earn-out. As a result of the acquisition of Sterling DJ, the Partnership assumed a deferred earn-out liability, which is remeasured each reporting period. As of December 31, 2022, the estimated fair value of the deferred earn-out liability was $5.2 million and was estimated using a discounted cash flow technique based on estimated future fresh water deliveries and appropriate discount rates. Given the unobservable nature of the inputs, the fair value measurement of the deferred earn-out is deemed to use Level 3 inputs. The deferred earn-out sits within Centennial Water Pipelines LLC, one of the Partnership's unrestricted subsidiaries.

Interest Rate Swaps. In connection with the Permian Transmission Credit Facility, the Partnership entered into amortizing interest rate swap agreements for a notional amount of $139.8 million. These interest rate swaps manage exposure to variability

in expected cash flows attributable to interest rate risk. Interest rate swaps convert a portion of the Partnership's variable rate debt to fixed rate debt. The Partnership chooses counterparties for its derivative instruments that it believes are creditworthy at the time the transactions are entered into, and the Partnership actively monitors the creditworthiness where applicable. However, there can be no assurance that a counterparty will be able to meet its obligations to the Partnership. The Partnership presents its derivative positions on a gross basis and does not net the asset and liability positions.

As of December 31, 2022, the Partnership's interest rate swap agreements had a fair value of $15.2 million and are recorded within other noncurrent assets, other current liabilities and other noncurrent liabilities within the consolidated balance sheets.

12. PARTNERS' CAPITAL AND MEZZANINE CAPITAL

Common Units. An update on the number of common units is as follows for the period from December 31, 2020 to December 31, 2022.

	Common Units
December 31, 2020	6,110,092
2021 Preferred Exchange Offer, net of units withheld for taxes	538,715
Common units issued for SMLP LTIP, net	106,580
ECP Warrant Exercise	414,447
December 31, 2021	7,169,834
2022 Preferred Exchange Offer, net of units withheld for taxes	2,853,875
Common units issued for SMLP LTIP, net	159,054
December 31, 2022	10,182,763

Series A Preferred Units. In November 2017, the Partnership issued 300,000 Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") representing limited partner interests in the Partnership at a price to the public of $1,000 per unit.

The Series A Preferred Units rank senior to (i) common units representing limited partner interests in the Partnership and (ii) each other class or series of limited partner interests or other equity securities in the Partnership that may be established in the future that expressly ranks junior to the Series A Preferred Units as to the payment of distributions and amounts payable upon a liquidation event. The Series A Preferred Units rank equal in all respects with each class or series of limited partner interests or other equity securities in the Partnership that may be established in the future that is not expressly made senior or subordinated to the Series A Preferred Units as to the payment of distributions and amounts payable on a liquidation event. The Series A Preferred Units rank junior to (i) all of the Partnership's existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against the Partnership and (ii) each other class or series of limited partner interests or other equity securities in the Partnership established in the future that is expressly made senior to the Series A Preferred Units as to the payment of distributions and amounts payable upon a liquidation event. Income is allocated to the Series A Preferred Units in an amount equal to the earned distributions (whether these distributions are declared by the General Partner to be paid or not) for the respective reporting period.

Distributions on the Series A Preferred Units are cumulative and compounding and are payable semi-annually in arrears on the 15th day of each June and December through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year (each, a "Distribution Payment Date") to holders of record as of the close of business on the first business day of the month of the applicable Distribution Payment Date, in each case, when, as, and if declared by the General Partner out of legally available funds for such purpose.

The initial distribution rate for the Series A Preferred Units is 9.50% per annum of the $1,000 liquidation preference per Series A Preferred Unit. On and after December 15, 2022, distributions on the Series A Preferred Units will accumulate for each distribution period at a percentage of the liquidation preference equal to the three-month LIBOR plus a spread of 7.43%. The floating rate established on December 15, 2022 for the period ending March 31, 2023 was 12.2%.

The Partnership suspended its distributions to be paid to holders of its Series A Preferred Units, commencing with respect to the quarter ending March 31, 2020. As of December 31, 2022, the amount of accrued and unpaid distributions on the Series A Preferred Units was $21.5 million.

A rollforward of the number of outstanding Series A Preferred Units follows for the period from December 31, 2020 to December 31, 2022.

	Series A Preferred Units
December 31, 2020	162,109
2021 Preferred Exchange Offer	(18,662)
December 31, 2021	143,447
2022 Preferred Exchange Offer	(77,939)
December 31, 2022	65,508

2021 Preferred Exchange Offers. In April 2021, the Partnership completed an offer to exchange its Series A Preferred Units for newly issued common units (the "2021 Preferred Exchange Offer"), whereby it issued 538,715 SMLP common units, net of units withheld for withholding taxes, in exchange for 18,662 Series A Preferred Units. Upon the settlement of the 2021 Preferred Exchange Offer, the Partnership eliminated $20.7 million of the Series A Preferred Unit liquidation preference amount, inclusive of accrued distributions due as of the settlement date.

2022 Preferred Exchange Offer. In January 2022, the Partnership completed an offer to exchange its Series A Preferred Units for newly issued common units (the "2022 Preferred Exchange Offer"), whereby it issued 2,853,875 SMLP common units, net of units withheld for withholding taxes, in exchange for 77,939 Series A Preferred Units. Upon the settlement of the 2022 Preferred Exchange Offer, the Partnership eliminated $92.6 million of the Series A Preferred Unit liquidation preference amount, inclusive of accrued distributions due as of the settlement date.

Subsidiary Series A Preferred Units. The Partnership has Subsidiary Series A Preferred Units that ranks senior to each other class or series of limited partner interests or other equity securities in Permian Holdco that may be established in the future that expressly ranks junior to the Subsidiary Series A Preferred Units as to the payment of distributions and amounts payable upon a liquidation event. The Subsidiary Series A Preferred Units rank equal in all respects with each class or series of limited partner interests or other equity securities in Permian Holdco that may be established in the future that is not expressly made senior or subordinated to the Subsidiary Series A Preferred Units as to the payment of distributions and amounts payable on a liquidation event. The Subsidiary Series A Preferred Units rank junior to (i) all of Permian Holdco's or a subsidiary of Permian Holdco's future indebtedness and other liabilities with respect to assets available to satisfy claims against Permian Holdco and (ii) each other class or series of limited partner interests or other equity securities in Permian Holdco established in the future that is expressly made senior to the Subsidiary Series A Preferred Units as to the payment of distributions and amounts payable upon a liquidation event. Income is allocated to the Subsidiary Series A Preferred Units in an amount equal to the earned distributions for the respective reporting period.

Distributions on the Subsidiary Series A Preferred Units are cumulative and compounding and are payable 21 days following the quarterly period ended March, June, September and December of each year (each, a "Series A Distribution Payment Date") to holders of record as of the close of business on the first business day of the month of the applicable Series A Distribution Payment Date, in each case, when, as, and if declared by Permian Holdco out of legally available funds for such purpose.

The distribution rate for the Subsidiary Series A Preferred Units is 7.00% per annum of the $1,000 liquidation preference per Subsidiary Series A Preferred Unit. A pro-rated initial distribution on the Subsidiary Series A Preferred Units was Paid-in-kind ("PIK") on January 21, 2020 in an amount equal to 7.00% per Subsidiary Series A Preferred Unit plus 1.00% per annum of the undrawn commitment units.

These Subsidiary Series A Preferred Units are considered redeemable securities under GAAP due to the existence of certain redemption provisions that are outside of the Partnership's control. Therefore, the securities are classified as temporary equity in the mezzanine section of the consolidated balance sheets.

The Partnership records its Subsidiary Series A Preferred Units at fair value upon issuance, net of issuance costs, and subsequently records an effective interest method accretion amount each reporting period to accrete the carrying value to a most probable redemption value that is based on a predetermined internal rate of return measure. The Partnership also elected to make PIK distributions to holders of the Subsidiary Series A Preferred Units during portions of the year ended December 31, 2022 and for all of the fiscal year ended December 31, 2021, which increase the liquidation preference on each Subsidiary Series A Preferred Unit. Ultimately, Net Income (Loss) Attributable to common limited partners includes adjustments for PIK distributions and redemption accretion. During the years ended December 31, 2022 and 2021, the Partnership issued 1,600 and 6,131 Subsidiary Series A Preferred Units, respectively, through PIK transactions. As of December 31, 2022 and 2021, the Partnership had 93,039 and 91,439 Subsidiary Series A Preferred Units outstanding, respectively.

If the Subsidiary Series A Preferred Units were redeemed on December 31, 2022, the redemption amount would be $119.9 million, when considering the applicable multiple of invested capital metric and make-whole amount provisions contained in the Subsidiary Series A Preferred Unit agreement.

The following table shows the change in the Partnership's Subsidiary Series A Preferred Unit balance from January 1, 2021 through December 31, 2022, net of $2.2 million and $3.9 million of unamortized issuance costs at December 31, 2022 and December 31, 2021:

		(in thousands)
Balance at January 1, 2021	$	89,658
PIK distributions		6,131
Redemption accretion		10,536
Balance at December 31, 2021	$	106,325
PIK distributions		1,600
Redemption accretion		15,544
Cash distribution (includes $1.6 million distributions payable as of December 31, 2022)	$	(4,885)
Balance at December 31, 2022	$	118,584

Warrants. On May 28, 2020, the Partnership issued (i) a warrant to purchase up to 537,307 SMLP common units to ECP NewCo (the "ECP NewCo Warrant") and (ii) a warrant to purchase up to 129,360 SMLP common units to ECP Holdings (the "ECP Holdings Warrant" and together with the ECP NewCo Warrant, the "ECP Warrants"). The exercise price under the ECP Warrants was $15.35 per SMLP common unit. At issuance the ECP Warrants were valued at $2.3 million using a Black-Scholes model and accounted for as a liability instrument.

On August 5, 2021, the ECP Entities cashlessly exercised all of the ECP Warrants for an aggregate of 414,447 SMLP common units, net of the exercise price, as calculated pursuant to Section 3(c) of the ECP Warrants (the "ECP Warrant Exercise"). For the year ended December 31, 2021, the Partnership recognized a $13.6 million loss related to the ECP Warrants.

Cash Distribution Policy. The Partnership suspended its cash distributions to holders of its common units, commencing with respect to the quarter ending March 31, 2020. Upon the resumption of distributions, the Partnership Agreement requires that it distribute all available cash, subject to reserves established by its General Partner, within 45 days after the end of each quarter to unitholders of record on the applicable record date. The amount of distributions paid under this policy is subject to fluctuations based on the amount of cash the Partnership generates from its business and the decision to make any distribution is determined by the General Partner, taking into consideration the terms of the Partnership Agreement.

13. EARNINGS PER UNIT

The following table details the components of EPU.

	Year ended December 31,	
	2022	2021
	(In thousands, except per-unit amounts)	
Numerator for basic and diluted EPU:		
Allocation of net income (loss) among limited partner interests:		
Net loss	$ (123,461)	$ (19,949)
Less: Net income attributable to Subsidiary Series A Preferred Units	(17,144)	(16,667)
Net loss attributable Summit Midstream Partners, LP	(140,605)	(36,616)
Less: Net income attributable to Series A Preferred Unit	(8,048)	(15,998)
Add: Deemed capital contribution	20,974	8,326
Net loss attributable to common limited partners	$ (127,679)	$ (44,288)
Denominator for basic and diluted EPU:		
Weighted-average common units outstanding – basic	10,048	6,741
Effect of nonvested phantom units	—	—
Weighted-average common units outstanding – diluted	10,048	6,741
Net Loss per limited partner unit:		
Common unit – basic	$ (12.71)	$ (6.57)
Common unit – diluted	$ (12.71)	$ (6.57)
Nonvested anti-dilutive phantom units excluded from the calculation of diluted EPU	177	203

14. SUPPLEMENTAL CASH FLOW INFORMATION

	Year ended December 31,	
	2022	2021
	(In thousands)	
Supplemental cash flow information:		
Cash interest paid	$ 89,472	$ 57,655
Cash paid for taxes	149	191
Noncash investing and financing activities:		
Capital expenditures in trade accounts payable (period-end accruals)	$ 6,724	$ 5,692
Accretion of Subsidiary Series A Preferred Units	15,544	10,536
Exercise of ECP Warrants	—	15,542
2022 Preferred Exchange Offer	92,587	—
2021 Preferred Exchange Offer	—	20,654

15. UNIT-BASED AND NONCASH COMPENSATION

SMLP Long-Term Incentive Plan. The Partnership's Long-Term Incentive Plan ("SMLP LTIP") provides for equity awards to eligible officers, employees, consultants and directors of the Partnership, thereby linking the recipients' compensation directly to SMLP's performance. The SMLP LTIP provides for the granting, from time to time, of unit-based awards, including common units, restricted units, phantom units, unit options, unit appreciation rights, distribution equivalent rights, profits interest units and other unit-based awards. Grants are made at the discretion of the Board of Directors or Compensation Committee. Initially, a total of 1.0 million common units was reserved for issuance pursuant to and in accordance with the SMLP LTIP. On June 24, 2022 unitholders of the Partnership approved the Summit Midstream Partners, LP 2022 Long-Term

Incentive Plan, which increased the number of common units available for issuance to the Partnership's employees, consultants and directors. As of December 31, 2022, approximately 0.9 million common units remained available for future issuance under the SMLP LTIP, which includes the impact of 0.6 million granted but unvested phantom units.

Significant items for the year ended December 31, 2022:

- For the year ended December 31, 2022, the Partnership granted 170,986 phantom units and associated distribution equivalent rights to employees. These awards granted during the year ended December 31, 2022 had fair values of between $13.58 and $20.50 per common unit and vest ratably over periods ranging from a two-year period and three-year period.
- For the year ended December 31, 2022, certain employees of the Partnerships exchanged previously granted cash retention awards for 299,981 phantom units. The fair value of the cash retention awards exchanged was equal to the fair value of the phantom units received and the phantom awards vest over same terms of the cash retention awards.
- For the year ended December 31, 2022, the Partnership issued 38,664 common units to the Partnership's six independent directors in connection with their annual compensation plan. These awards had a grant date fair value of $14.21 per common unit and vested immediately.

The following table presents phantom unit activity for the periods presented:

	Units	Weighted-average grant date fair value
Nonvested phantom units, December 31, 2020	291,691	$ 26.57
Phantom units granted	199,241	22.33
Phantom units vested	(143,768)	30.66
Phantom units forfeited	(13,385)	38.85
Nonvested phantom units, December 31, 2021	333,779	21.78
Phantom units granted	509,631	17.70
Phantom units vested	(229,551)	23.61
Phantom units forfeited	(8,717)	22.53
Nonvested phantom units, December 31, 2022	605,142	$ 17.62

A phantom unit is a notional unit that entitles the grantee to receive a common unit upon the vesting of the phantom unit or on a deferred basis upon specified future dates or events or, in the discretion of the administrator, cash equal to the fair market value of a common unit. Distribution equivalent rights for each phantom unit provide for a lump sum cash amount equal to the accrued distributions from the grant date to be paid in cash upon the vesting date.

Phantom units granted to date generally vest ratably over a three-year period. Grant date fair value is determined based on the closing price of SMLP's common units on the date of grant multiplied by the number of phantom units awarded to the grantee. Forfeitures are recorded as incurred. Holders of all phantom units granted to date are entitled to receive distribution equivalent rights for each phantom unit, providing for a lump sum cash amount equal to the accrued distributions from the grant date of the phantom units to be paid in cash upon the vesting date. Upon vesting, phantom unit awards may be settled, at the Partnership's discretion, in cash and/or common units, but the current intention is to settle all phantom unit awards with common units.

The intrinsic value of phantom units that vested during the years ended December 31, follows.

	Year ended December 31,	
	2022	2021
	(In thousands)	
Intrinsic value of vested LTIP awards	$ 5,420	$ 4,407

As of December 31, 2022, the unrecognized unit-based compensation related to the SMLP LTIP was $6.3 million. Incremental unit-based compensation will be recorded over the remaining weighted-average vesting period of approximately 1.62 years.

Unit-based compensation recognized in general and administrative expense related to awards under the SMLP LTIP follows.

	Year ended December 31,	
	2022	2021
	(In thousands)	
SMLP LTIP unit-based compensation	$ 3,778	$ 4,744

16. LEASES

Leases. The Partnership leases certain office space and equipment under operating leases. The Partnership leases office space for terms of between 3 and 10 years. Office space leases limit exposure to risks related to ownership, such as fluctuations in real estate prices. The Partnership leases equipment primarily to support its operations in response to the needs of its gathering systems for terms of between 3 and 4 years. The Partnership also leases vehicles under finance leases to support its operations in response to the needs of its gathering systems for a term of 3 years.

Some of the Partnership's leases are subject to annual escalations relating to the Consumer Price Index ("CPI"). While lease liabilities are not remeasured as a result of changes to the CPI, changes to the CPI are treated as variable lease payments and recognized in the period in which the obligation for those payments was incurred.

Significant assumptions or judgments include the determination of whether a contract contains a lease and the discount rate used in the lease liabilities.

The rate implicit in the lease contracts are not readily determinable. In determining the discount rate used for lease liabilities, the Partnership analyzed certain factors in its incremental borrowing rate, including collateral assumptions and the term used. The Partnership's incremental borrowing rate was 6.43% at December 31, 2022, which reflects the rate at which the Partnership could borrow a similar amount, for a similar term and with similar collateral as in the lease contracts at the commencement date.

ROU assets (included in the other noncurrent assets caption on the Partnership's consolidated balance sheet) and lease liabilities (included in the Other current liabilities and Other noncurrent liabilities captions on the Partnership's consolidated balance sheet) follow:

	December 31, 2022	December 31, 2021
	(In thousands)	
ROU assets		
Operating	$ 11,633	$ 2,515
Finance	1,389	792
	$ 13,022	$ 3,307
Lease liabilities, current		
Operating	$ 2,570	$ 1,213
Finance	435	167
	$ 3,005	$ 1,380
Lease liabilities, noncurrent		
Operating	$ 9,672	$ 2,272
Finance	679	122
	$ 10,351	$ 2,394

Lease cost and Other information follow:

	Year ended December 31,	
	2022	2021
	(In thousands)	
Lease cost		
Finance lease cost:		
Amortization of ROU assets (included in depreciation and amortization)	$ 673	$ 1,026
Interest on lease liabilities (included in interest expense)	18	20
Operating lease cost (included in general and administrative expense)	1,815	1,722
	$ 2,506	$ 2,768

	Year ended December 31,	
	2022	2021
	(In thousands)	
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash outflows from operating leases	$ 1,732	$ 1,407
Operating cash outflows from finance leases	18	20
Financing cash outflows from finance leases	330	634
ROU assets obtained in exchange for new operating lease liabilities	9,865	—
ROU assets obtained in exchange for new finance lease liabilities	1,298	94
Weighted-average remaining lease term (years) - operating leases	4.7	5.1
Weighted-average remaining lease term (years) - finance leases	2.4	1.1
Weighted-average discount rate - operating leases	6 %	5 %
Weighted-average discount rate - finance leases	3 %	4 %

The Partnership recognizes total lease expense incurred or allocated to us in general and administrative expenses. Lease expense related to operating leases, including lease expense incurred on the Partnership's behalf and allocated to us, was as follows:

	Year ended December 31,	
	2022	2021
	(In thousands)	
Lease expense	$ 3,162	$ 2,479

Future minimum lease payments due under noncancelable leases at December 31, 2022, were as follows:

	December 31, 2022	
	(In thousands)	
	Operating	Finance
2023	$ 4,026	$ 538
2024	3,650	489
2025	3,486	276
2026	2,646	7
2027	2,280	—
2028	61	—
Thereafter	357	—
Total future minimum lease payments	$ 16,506	$ 1,310

17. SEGMENT INFORMATION

As of December 31, 2022, the Partnership's current reportable segments are:

- **Rockies** – Includes the Partnership's wholly owned midstream assets located in the Williston Basin and the DJ Basin.

- **Permian** – Includes the Partnership's equity method investment in Double E.
- **Northeast** – Includes the Partnership's wholly owned midstream assets located in the Utica and Marcellus shale plays and the equity method investment in Ohio Gathering that is focused on the Utica Shale.
- **Piceance** – Includes the Partnership's wholly owned midstream assets located in the Piceance Basin.
- **Barnett** – Includes the Partnership's wholly owned midstream assets located in the Barnett Shale.

Corporate and Other represents those results that: (i) are not specifically attributable to a reportable segment; (ii) are not individually reportable; or (iii) have not been allocated to a reportable segments for the purpose of evaluating their performance, including certain general and administrative expense items, certain natural gas and crude oil marketing services and transaction costs.

Assets by reportable segment follow.

	December 31,	
	2022	2021
	(in thousands)	
Assets:		
Northeast	$ 591,091	$ 623,224
Rockies	886,629	592,148
Permian	298,906	458,988
Piceance	475,719	524,218
Barnett	295,473	315,055
Total reportable segment assets	2,547,818	2,513,633
Corporate and Other	12,146	8,829
Total assets	$ 2,559,964	$ 2,522,462

Revenues by reportable segment follow.

	Year ended December 31,	
	2022	2021
	(In thousands)	
Revenues:		
Northeast	$ 54,392	$ 62,567
Rockies	143,603	145,087
Permian	25,151	40,848
Piceance	93,349	105,485
Barnett	52,096	46,591
Total reportable segments revenue	368,591	400,578
Corporate and Other	1,003	40
Total revenues	$ 369,594	$ 400,618

Counterparties accounting for a significant portion of total revenues were as follows:

	Year ended December 31,	
	2022	2021
Percentage of total revenues[1]:		
Counterparty A - Piceance	13 %	12 %

Depreciation and amortization, including the amortization expense associated with the Partnership's favorable and unfavorable gas gathering contracts as reported in other revenues, by reportable segment follow.

	Year ended December 31,	
	2022	2021
	(In thousands)	
Depreciation and amortization:		
Northeast	$ 17,501	$ 17,054
Rockies	30,532	29,513
Permian	2,736	5,858
Piceance	51,352	48,773
Barnett[(1)]	16,116	16,133
Total reportable segment depreciation and amortization	118,237	117,331
Corporate and Other	1,756	2,664
Total depreciation and amortization	$ 119,993	$ 119,995

(1) Includes the amortization expense associated with the Partnership's favorable and unfavorable gas gathering contracts as reported in Other revenues.

Cash paid for capital expenditures by reportable segment follow.

	Year ended December 31,	
	2022	2021
	(In thousands)	
Cash paid for capital expenditures:		
Northeast	$ 8,743	$ 11,237
Rockies	11,903	9,875
Permian	1,407	2,042
Piceance	6,116	579
Barnett	366	766
Total reportable segment capital expenditures	28,535	24,499
Corporate and Other	1,937	531
Total cash paid for capital expenditures	$ 30,472	$ 25,030

The Partnership assesses the performance of its reportable segments based on segment adjusted EBITDA. The Partnership defines segment adjusted EBITDA as total revenues less total costs and expenses; plus (i) other income excluding interest income, (ii) proportional adjusted EBITDA for equity method investees, (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) unit-based and noncash compensation, (vii) impairments (vii) other noncash expenses or losses, less other noncash income or gains and (ix) restructuring expenses. Proportional adjusted EBITDA for the Partnership's equity method investees is defined as the product of (i) total revenues less total expenses, excluding impairments and other noncash income or expense items, and amortization for deferred contract costs; and (ii) ownership interest in Ohio Gathering during the respective period.

For the purpose of evaluating segment performance, the Partnership excludes the effect of Corporate and Other revenues and expenses, such as certain general and administrative expenses (including compensation-related expenses and professional services fees), certain natural gas and crude oil marketing services, transaction costs, interest expense and income tax expense or benefit from segment adjusted EBITDA.

Segment adjusted EBITDA by reportable segment follows.

	Year ended December 31,	
	2022	2021
	(In thousands)	
Reportable segment adjusted EBITDA		
Northeast	$ 77,046	$ 83,287
Rockies	57,810	64,517
Permian	18,051	6,614
Piceance	60,055	76,131
Barnett	31,624	36,729
Total of reportable segments' measures of profit	$ 244,586	$ 267,278

A reconciliation of income or loss before income taxes and income or loss from equity method investees to total of reportable segments' measures of profit or loss follows.

	Year ended December 31,	
	2022	2021
	(In thousands)	
Reconciliation of income (loss) before income taxes and income (loss) from equity method investees to total of reportable segments' measures of profit:		
Loss before income taxes and income from equity method investees	$ (141,277)	$ (28,156)
Add:		
Corporate and Other expense	29,118	68,783
Interest expense	102,459	66,156
Gain on early extinguishment of debt	—	3,523
Depreciation and amortization[(1)]	119,993	119,995
Proportional adjusted EBITDA for equity method investees	45,419	29,022
Adjustments related to capital reimbursement activity	(6,041)	(6,571)
Unit-based and noncash compensation	3,778	4,744
Gain on asset sales, net	(507)	(369)
Long-lived asset impairment	91,644	10,151
Total of reportable segments' measures of profit	$ 244,586	$ 267,278

(1) Includes the amortization expense associated with the Partnership’s favorable gas gathering contracts as reported in other revenues.

For the years ended December 31, 2022 and 2021, adjustments related to MVC shortfall payments recognize the earnings from MVC shortfall payments ratably over the term of the associated MVC.

Contributions in aid of construction are recognized over the remaining term of the respective contract. The Partnership includes adjustments related to capital reimbursement activity in its calculation of segment adjusted EBITDA to account for revenue recognized from contributions in aid of construction.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There have been no changes in, or disagreements with, accountants on accounting and financial disclosure matters during the years ended December 31, 2022 and 2021.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit to the Securities and Exchange Commission under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified by the Commission's rules and forms, and that information is accumulated and communicated to the management of our General Partner, including our General Partner's principal executive and principal financial officers (whom we refer to as the Certifying Officers), as appropriate to allow timely decisions regarding required disclosure. SMLP's management, with the participation of the Chief Executive Officer and Chief Financial Officer of SMLP's General Partner, has evaluated the effectiveness of SMLP's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this annual report (the "Evaluation Date"). Based on such evaluation, the Chief Executive Officer and Chief Financial Officer of SMLP's General Partner have concluded that, as of the Evaluation Date, SMLP's disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

During the quarter ended December 31, 2022, the Partnership completed the 2022 DJ Acquisitions. As part of the ongoing integration of the acquired businesses, we are in the process of incorporating the controls and related procedures of the 2022 DJ Acquisitions. Other than incorporating the 2022 DJ Acquisitions controls, there have not been any changes in SMLP's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth fiscal quarter of 2022 that have materially affected, or are reasonably likely to materially affect, SMLP's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Our General Partner is responsible for establishing and maintaining adequate internal control over financial reporting for the Partnership. With our participation, an evaluation of the effectiveness of our internal control over financial reporting was conducted as of December 31, 2022, based on the framework and criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2022.

Management's assessment and conclusion on the effectiveness of the Partnership's internal control over financial reporting as of December 31, 2022 excludes an assessment of the internal control over financial reporting of the 2022 DJ Acquisitions, which were acquired in two separate business combinations on December 1, 2022. The 2022 DJ Acquisitions represented approximately 14% of our consolidated total assets at December 31, 2022 and 4% of our consolidated revenues for the fiscal year ended December 31, 2022.

Our independent registered public accounting firm has issued an audit report on our internal control over financial reporting, included below this report.

/s/ J. HEATH DENEKE

J. Heath Deneke
President and Chief Executive Officer, Summit Midstream GP, LLC (the General Partner of SMLP)

/s/ WILLIAM J. MAULT

William J. Mault
Executive Vice President and Chief Financial Officer, Summit Midstream GP, LLC (the General Partner of SMLP)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Summit Midstream, GP, LLC and the unitholders of Summit Midstream Partners, LP

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Summit Midstream Partners, LP and subsidiaries (the "Partnership") as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2022, of the Partnership and our report dated February 28, 2023, expressed an unqualified opinion on those financial statements based on our audit.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche, LLP

Houston, Texas

February 28, 2023

Item 9B. Other Information.

On February 23, 2023, the Board of Directors approved and adopted the First Amendment to the Fourth Amended and Restated Agreement of Limited Partnership (the "LPA Amendment"). Pursuant to the LPA Amendment, Section 13.4 of the Partnership Agreement is amended to subject all directors, including the President or Chief Executive Officer, in his or her capacity as director, to elections at annual meetings of the limited partners.

On February 23, 2023 (the "A&R Employment Agreement Effective Date"), Summit Operating Services Company, LLC, an affiliate of the Partnership, entered into an Amended and Restated Employment Agreement (each, an "A&R Employment Agreement") with each of J. Heath Deneke, William J. Mault, James D. Johnston, and Matthew B. Sicinski (the "Executives").

The Employment Agreements (i) eliminate each Executive's entitlement for equity awards granted after the A&R Employment Agreement Effective Date to vest automatically in connection with a change in control (that is, future awards will no longer be entitled to receive "single-trigger" vesting on a change in control); (ii) increase the severance multiple for Messrs. Deneke, Mault, Johnston, Sicinski; and (iii) allow each Executive to recover attorneys' fees under certain circumstances. As a result, on a qualifying termination, Mr. Deneke would be entitled to three times the sum of his base salary and the higher of the prior year's annual bonus or target bonus, Messrs. Johnston and Mault would be entitled to two and one-half times such sum, and Mr. Sicinski would be entitled to two times such sum.

On February 23, 2023, the Compensation Committee also approved new forms of phantom unit agreements, including a new time-based phantom unit agreement and a new performance-based phantom unit agreement (together, the "New Award Agreements"), which the Compensation Committee intends to use when making this year's annual equity award grants to the Executives. The New Award Agreements are double-trigger, providing for accelerated vesting only when (i) the Executive's employment is terminated (a) by the Company or Partnership other than for cause (as defined in the Executive's Employment Agreement), (b) by the Executive for good reason (as defined in the Executive's Employment Agreement), or (c) by reason of the Executive's death or disability, or (ii) the equity awards granted under the New Award Agreements are not continued, assumed or replaced by the acquiror or surviving entity in connection with a change in control.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

This information is incorporated by reference to the Partnership's Proxy Statement for its 2023 Annual Meeting of Limited Partners, which will be filed with the SEC within 120 days of December 31, 2022.

Item 11. Executive Compensation.

This information is incorporated by reference to the Partnership's Proxy Statement for its 2023 Annual Meeting of Limited Partners, which will be filed with the SEC within 120 days of December 31, 2022.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

This information is incorporated by reference to the Partnership's Proxy Statement for its 2023 Annual Meeting of Limited Partners, which will be filed with the SEC within 120 days of December 31, 2022.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

This information is incorporated by reference to the Partnership's Proxy Statement for its 2023 Annual Meeting of Limited Partners, which will be filed with the SEC within 120 days of December 31, 2022.

Item 14. Principal Accounting Fees and Services.

This information is incorporated by reference to the Partnership's Proxy Statement for its 2023 Annual Meeting of Limited Partners, which will be filed with the SEC within 120 days of December 31, 2022.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1) Financial Statements

Our Consolidated Financial Statements and accompanying footnotes are included in Part II, Item 8, of this report.

(2) Financial Statement Schedules

All schedules are omitted because the required information is inapplicable or the information is presented in the financial statements or the notes thereto.

(3) Exhibit Index

The exhibits listed on the accompanying Exhibit Index are filed as part of, or incorporated by reference into, this Annual Report.

Exhibit number		Description
2.1		Purchase Agreement, dated May 3, 2020, by and among Energy Capital Partners II, LP, Energy Capital Partners II-A, LP, Energy Capital Partners II-C (SMLP IP), LP, Energy Capital Partners II-C (Summit IP), LP, Energy Capital Partners II (Summit Co-Invest), LP and Summit Midstream Management, LLC, as contributors, SMP TopCo, LLC and SMLP Holdings, LLC, as sellers, Summit Midstream Partners, LP, as the acquiror, and, solely for certain purposes set forth therein, Summit Midstream Partners GP, LLC (Incorporated herein by reference to Exhibit 2.1 to SMLP's Current Report on Form 8-K dated May 5, 2020 (Commission File No. 001-35666))
2.2		Purchase and Sale Agreement, dated as of June 9, 2022, among Summit Midstream Holdings, LLC as Seller, Longwood Gathering and Disposal Systems, LP as Buyer, and Summit Midstream Partners LP (Incorporated herein by reference to Exhibit 10.1 to SMLP's Quarterly Report on Form 10-Q for the three months ended June 30, 2022 dated August 5, 2022 (Commission File No. 001-35666))
2.3		Purchase and Sale Agreement between Summit Midstream Holdings, LLC and Steel Reef US Corp. dated September 19, 2022 (Incorporated herein by reference to Exhibit 10.1 to SMLP's Quarterly Report on Form 10-Q for the three months ended September 30, 2022 dated November 7, 2022 (Commission File No. 001-35666))
2.4	***	Membership Interest Purchase and Sale Agreement between Summit Midstream Holdings, LLC, Outrigger Energy II LLC and Outrigger DJ Midstream LLC, dated October 14, 2022
2.5	***	Purchase and Sale Agreement between Summit Midstream Holdings, LLC and Sterling Investment Holdings, dated October 14, 2022
3.1		Fourth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, dated May 28, 2020 (Incorporated herein by reference to Exhibit 3.1 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
3.2	***	First Amendment to Fourth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, dated February 23, 2023
3.3		Second Amended and Restated Limited Liability Company Agreement of Summit Midstream GP, LLC, dated May 28, 2020 (Incorporated herein by reference to Exhibit 3.2 to SMLP's Current Report on Form 8-K filed June 2, 2020 (Commission File No. 001-35666))
3.4		Certificate of Limited Partnership of Summit Midstream Partners, LP (Incorporated herein by reference to Exhibit 3.1 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
3.5		Certificate of Formation of Summit Midstream GP, LLC (Incorporated herein by reference to Exhibit 3.4 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
4.1		Description of Common Units (Incorporated herein by reference to Exhibit 4.1 to SMLP's Form 10-K/A dated April 26, 2021 (Commission File No. 333-183466))
4.2		Investor Rights Agreement, dated as of October 3, 2012, by and among EFS-S, LLC, Summit Midstream GP, LLC and Summit Midstream Partners, LLC (Incorporated herein by reference to Exhibit 4.1 to SMLP's Current Report on Form 8-K dated October 4, 2012 (Commission File No. 001-35666))

10.1	Strict Foreclosure Agreement, dated November 17, 2020, by and among Summit Midstream Partners Holdings, LLC, Summit Midstream Partners, LLC and Credit Suisse AG, Cayman Islands Branch (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated November 17, 2020 (Commission File No. 001-35666))
10.2	General Assignment and Bill of Sale, dated November 17, 2020, by Summit Midstream Partners Holdings, LLC and Summit Midstream Partners, LLC (Incorporated herein by reference to Exhibit 10.2 to SMLP's Current Report on Form 8-K dated November 17, 2020 (Commission File No. 001-35666))
10.3	Mutual Release Agreement, dated November 17, 2020, by and among Summit Midstream Partners Holdings, LLC, Summit Midstream Partners, LLC, the lenders party thereto, and Credit Suisse AG, Cayman Islands Branch (Incorporated herein by reference to Exhibit 10.3 to SMLP's Current Report on Form 8-K dated November 17, 2020 (Commission File No. 001-35666)).
10.4	Term Loan Credit Agreement, dated May 28, 2020, by and among Summit Midstream Holdings, LLC, as borrower, SMP TopCo, LLC, as lender and administrative agent and Mizuho Bank (USA), as collateral agent (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.5	Term Loan Credit Agreement, dated May 28, 2020, by and among Summit Midstream Holdings, LLC, as borrower, SMLP Holdings, LLC, as lender, SMP TopCo, LLC, as administrative agent and Mizuho Bank (USA), as collateral agent (Incorporated herein by reference to Exhibit 10.2 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.6	Guarantee and Collateral Agreement, dated May 28, 2020, by and among Summit Midstream Holdings, LLC, Summit Midstream Partners, LP, the subsidiaries listed therein and Mizuho Bank (USA), as collateral agent, relating to the ECP NewCo Term Loan Credit Agreement (Incorporated herein by reference to Exhibit 10.3 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.7	Guarantee and Collateral Agreement, dated May 28, 2020, by and among Summit Midstream Holdings, LLC, Summit Midstream Partners, LP, the subsidiaries listed therein and Mizuho Bank (USA), as collateral agent, relating to the ECP Holdings Term Loan Credit Agreement (Incorporated herein by reference to Exhibit 10.4 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.8	Pari Passu Intercreditor Agreement, dated as of May 28, 2020, among Wells Fargo Bank, National Association, as Revolving Credit Facility Collateral Agent, Mizuho Bank (USA), as NewCo Term Loan Collateral Agent and SMLP Holdings Term Loan Collateral Agent, Summit Midstream Holdings, LLC and other grantors from time to time party thereto (Incorporated herein by reference to Exhibit 10.5 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.9	Warrant to Purchase Common Units, dated May 28, 2020, from Summit Midstream Partners, LP to SMP TopCo, LLC (Incorporated herein by reference to Exhibit 10.6 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.10	Warrant to Purchase Common Units, dated May 28, 2020, from Summit Midstream Partners, LP to SMLP Holdings, LLC (Incorporated herein by reference to Exhibit 10.7 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.11	Operation and Management Services Agreement, dated May 28, 2020, by and among Summit Midstream Partners, LP and Summit Operating Services Company, LLC (Incorporated herein by reference to Exhibit 10.8 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.12	Term Loan Agreement, dated as of March 21, 2017, among Summit Midstream Partners Holdings, LLC, as borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent (Incorporated herein by reference to Exhibit 10.9 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.13	Guarantee and Collateral Agreement, dated as of March 21, 2017, by and among Summit Midstream Partners Holdings, LLC, as grantor, Summit Midstream Partners, LLC, as pledgor and grantor and Credit Suisse AG, Cayman Islands Branch, as collateral agent (Incorporated herein by reference to Exhibit 10.10 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
10.14	Amendment to Warrants to Purchase Common Units, dated August 7, 2020, by and among Summit Midstream Partners, LP, SMP TopCo, LLC and SMLP Holdings, LLC (Incorporated herein by reference to Exhibit 10.11 to SMLP's Quarterly Report on Form 10-Q for the period ended September 30, 2020 (Commission File No. 001-35666))

10.15	Transaction Support Agreement, dated September 29, 2020, by and among Summit Midstream Partners Holdings, LLC, Summit Midstream Partners, LLC, Summit Midstream Partners, LP and the Initial Directing Lenders listed therein (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated September 30, 2020 (Commission File No. 001-34666))
10.16	Purchase Agreement, dated as of June 12, 2013, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., Summit Midstream GP, LLC, the Guarantors named therein and the Initial Purchasers named therein (Incorporated herein by reference to Exhibit 1.1 to SMLP's Current Report on Form 8-K dated June 17, 2013 (Commission File No. 001-35666))
10.17	Purchase and Sale Agreement between Meadowlark Midstream Company, LLC, Tioga Midstream, LLC and Hess North Dakota Pipelines LLC dated as of February 22, 2019 (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated February 26, 2019 (Commission File No. 001-35666))
10.18	Purchase and Sale Agreement between Meadowlark Midstream Company, LLC, Tioga Midstream, LLC and Hess Infrastructure Partners LP dated as of February 22, 2019 (Incorporated herein by reference to Exhibit 10.2 to SMLP's Current Report on Form 8-K dated February 26, 2019 (Commission File No. 001-35666))
10.19	Indenture, dated as of June 17, 2013, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., the Guarantors party thereto and U.S. Bank National Association (including form of the 7½% senior notes due 2021) (Incorporated herein by reference to Exhibit 4.1 to SMLP's Current Report on Form 8-K dated June 17, 2013 (Commission File No. 001-35666))
10.20	Registration Rights Agreement, dated as of June 17, 2013, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., the Guarantors named therein and the Initial Purchasers named therein (Incorporated herein by reference to Exhibit 4.2 to SMLP's Current Report on Form 8-K dated June 17, 2013 (Commission File No. 001-35666))
10.21	Joinder Agreement, dated as of June 4, 2013, by and among Summit Midstream Holdings, LLC, The Royal Bank of Scotland plc, as Administrative Agent, and the lenders party thereto (Incorporated herein by reference to Exhibit 10.2 to SMLP's Current Report on Form 8-K dated June 5, 2013 (Commission File No. 001-35666))
10.22	Third Amended and Restated Credit Agreement dated as of May 26, 2017 (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated May 30, 2017 (Commission File No. 001-35666))
10.23	First Amendment to the Third Amended and Restated Credit Agreement dated as of September 22, 2017 (Incorporated herein by reference to Exhibit 10.7 to SMLP's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (Commission File No. 001-35666))
10.24	Second Amendment to Third Amended and Restated Credit Agreement dated as of June 26, 2019 (Incorporated herein by reference to Exhibit 10.2 to SMLP's Quarterly Report on Form 10-Q dated August 9, 2019 (Commission File No. 001-35666))
10.25	Third Amendment to Third Amended and Restated Credit Agreement and Second Amendment to Second Amended and Restated Guarantee and Collateral Agreement dated as of December 24, 2019 (Incorporated by reference to Exhibit 10.11 to SMLP's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (Commission File No. 001-35666))
10.26	Fourth Amendment to Third Amended and Restated Credit Agreement and Third Amendment to Second Amended and Restated Guarantee and Collateral Agreement, dated as of December 18, 2020, by and among Summit Midstream Holdings, LLC, each of the other Loan Parties party thereto, Wells Fargo Bank, National Association, as administrative and collateral agent and the Lenders party thereto (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current. Report on Form 8-K dated December 18, 2020 (Commission File No. 01-35666))
10.27	Amended and Restated Limited Liability Company Agreement of Summit Permian Transmission Holdco, LLC, dated as of December 24, 2019 (Incorporated by reference to Exhibit 10.12 to SMLP's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (Commission File No. 001-35666))
10.28	Amended and Restated Guarantee and Collateral Agreement dated as of November 1, 2013 (Incorporated herein by reference to Exhibit 10.7 to SMLP's 2013 Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (Commission File No. 001-35666))

10.29		Base Indenture, dated as of July 15, 2014, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp. and U.S. Bank National Association (Incorporated herein by reference to Exhibit 4.1 to SMLP's Current Report on Form 8-K dated July 9, 2014 (Commission File No. 001-35666))
10.30		First Supplemental Indenture, dated as of July 15, 2014, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., the Guarantors party thereto and U.S. Bank National Association (including form of the 5½% senior notes due 2022) (Incorporated herein by reference to Exhibit 4.2 to SMLP's Current Report on Form 8-K dated July 9, 2014 (Commission File No. 001-35666))
10.31		Second Supplemental Indenture, dated as of February 15, 2017, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., the Guarantors party thereto and U.S. Bank National Association (including form of the 5.75% senior notes due 2025) (Incorporated herein by reference to Exhibit 4.2 to SMLP's Current Report on Form 8-K dated February 17, 2017 (Commission File No. 001-35666))
10.32		Equity Distribution Agreement, dated June 12, 2015, among the Partnership, the General Partner, the Operating Company, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and RBC Capital Markets, LLC. (Incorporated herein by reference to Exhibit 1.1 to SMLP's Current Report on Form 8-K dated June 12, 2015 (Commission File No. 001-35666))
10.33		Contribution Agreement between Summit Midstream Partners Holdings, LLC and Summit Midstream Partners, LP dated as of February 25, 2016 (Incorporated herein by reference to Exhibit 10.1 to SMLP's Form 8-K filed March 1, 2016 (Commission File No. 001-35666))
10.34		Amendment to Contribution Agreement between Summit Midstream Partners Holdings, LLC and Summit Midstream Partners, LP dated February 25, 2019 (Incorporated herein by reference to Exhibit 10.3 to SMLP's Current Report on Form 8-K dated February 26, 2019 (Commission File No. 001-35666))
10.35		Amendment No. 2 to Contribution Agreement between Summit Midstream Partners Holdings, LLC and Summit Midstream Partners, LP dated November 7, 2019 (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated November 8, 2019 (Commission File No. 001-35666))
10.36		Amendment No. 3 to Contribution Agreement, dated November 17, 2020, by and between Summit Midstream Partners Holdings, LLC and Summit Midstream Partners, LP (Incorporated herein by reference to Exhibit 10.4 to SMLP's Current Report on Form 8-K dated November 17, 2020 (Commission File No. 001-35666))
10.37		Credit Agreement, dated as of March 8, 2021, among Summit Permian Transmission, LLC, as borrower, MUFG Bank Ltd., as administrative agent, Mizuho Bank (USA), as collateral agent, ING Capital LLC, Mizuho Bank, Ltd. and MUFG Union Bank, N.A., as L/C issuers, coordinating lead arrangers and joint bookrunners, and the lenders from time to time party thereto (Incorporated herein by reference to Exhibit 10.1 to SMLP's Quarterly Report on Form 10-Q dated May 7, 2021 (Commission File No. 333-183466))
10.38		Joint Factual Statement (Incorporated herein by reference to Exhibit 10.1 to SMLP's Quarterly Report on Form 10-Q for the three months ended June 30, 2021 dated August 9, 2021 (Commission File No. 333-183466))
10.39		Criminal Plea Agreement (Incorporated herein by reference to Exhibit 10.2 to SMLP's Quarterly Report on Form 10-Q for the three months ended June 30, 2021 dated August 9, 2021 (Commission File No. 333-183466))
10.40		Consent Decree (Incorporated herein by reference to Exhibit 10.3 to SMLP's Quarterly Report on Form 10-Q for the three months ended June 30, 2021 dated August 9, 2021 (Commission File No. 333-183466))
10.41	†	Indenture, dated as of November 2, 2021, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., the Guarantors party thereto and Regions Bank, as trustee (including form of the 8.500% Senior Secured Second Lien Notes due 2026) (Incorporated herein by reference to Exhibit 4.1 to SMLP's Quarterly Report on Form 10-Q dated November 4, 2021 (Commission File No. 001-35666))
10.42		Collateral Agreement, dated as of November 2, 2021, by and among Summit Midstream Partners, LP, as a pledgor, Summit Midstream Holdings, LLC and Summit Midstream Finance Corp., as pledgors and grantors, the Subsidiary Guarantors party therein, and Regions Bank, as collateral agent (Incorporated herein by reference to Exhibit 10.4 to SMLP's Quarterly Report on Form 10-Q for the three months ended September 30, 2021 dated November 4, 2021 (Commission File No. 333-183466))

10.43		Loan and Security Agreement, dated as November 2, 2021, among Summit Midstream Holdings, as borrower, Summit Midstream Partners, LP and certain subsidiaries from time to time party thereto, as guarantors, Bank of America, N.A., as agent, ING Capital LLC, Royal Bank of Canada and Regions Bank, as co-syndication agents, joint lead arrangers and joint bookrunners (Incorporated herein by reference to Exhibit 10.5 to SMLP's Quarterly Report on Form 10-Q for the three months ended September 30, 2021 dated November 4, 2021 (Commission File No. 333-183466))
10.44	†	Intercreditor Agreement, dated as of November 2, 2021, by and among Bank of America, N.A., as first lien representative and collateral agent for the initial first lien claimholders, Regions Bank, as second lien representative for the initial second lien claimholders and as collateral agent for the initial second lien claimholders, acknowledged and agreed to by Summit Midstream Holdings, LLC and the other grantors referred to therein (Incorporated herein by reference to Exhibit 10.6 to SMLP's Quarterly Report on Form 10-Q for the three months ended September 30, 2021 dated November 4, 2021 (Commission File No. 333-183466))
10.45		Equity Restructuring Agreement by and among Summit Midstream Partners, LP, Summit Midstream GP, LLC and Summit Midstream Partners Holdings, LLC dated as of February 25, 2019 (Incorporated herein by reference to Exhibit 10.4 to SMLP's Current Report on Form 8-K dated February 26, 2019 (Commission File No. 001-35666))
10.46	*	Amended and Restated Employment Agreement, effective September 1, 2020, by and between Summit Midstream Partners, LLC and Marc D. Stratton (Incorporated herein by reference to Exhibit 10.41 to SMLP's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (Commission File No. 001-35666))
10.47	*	Form of Retention Bonus Agreement (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated June 11, 2019 (Commission File Number 001-35666))
10.48	*	Employment Agreement, effective as of September 4, 2020, by and between Summit Midstream Partners, LP and James Johnston (Incorporated herein by reference to Exhibit 10.4 to SMLP's Form 10-Q dated November 6, 2020 (Commission File No. 001-35666))
10.49	*	Summit Midstream Partners, LP 2012 Long-Term Incentive Plan, as amended and restated (incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated March 20, 2020 (Commission File No. 001-35666))
10.50	*	Summit Midstream Partners, LP 2012 Long-Term Incentive Plan Phantom Unit Agreement (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K filed March 17, 2014 (Commission File No. 001-35666))
10.51	*	Form of Director Unit Award Agreement (Incorporated herein by reference to Exhibit 10.3 to SMLP's Current Report on Form 8-K filed October 4, 2012 (Commission File No. 001-35666))
10.52	*	Summit Midstream Partners, LLC Deferred Compensation Plan effective as of July 1, 2013 (Incorporated herein by reference to Exhibit 4.3 to SMLP's Form S-8 Registration Statement dated June 28, 2013 (Commission File No. 333-189684))
10.53	***	Form of Summit Midstream Partners, LP 2012 Long-Term Incentive Plan Grant Award Agreement (Incorporated herein by reference to Exhibit 10.54 to SMLP's Annual Report on Form 10-K filed February 28, 2022 (Commission File No. 001-35666))
10.54		Summit Midstream Partners, LP 2022 Long-Term Incentive Plan (incorporated herein by reference to Appendix B to SMLP's definitive proxy statement on Schedule 14A filed March 31, 2022 (Commission File No. 001-35666))
10.55		Amended and Restated Employment Agreement, effective as of September 4, 2020, by and between Summit Operating Services Company, LLC and Heath Deneke (Incorporated herein by reference to Exhibit 10.2 to SMLP's Quarterly Report on Form 10-Q for the three months ended March 31, 2022 dated May 5, 2022 (Commission File No. 001-35666))
10.56		Collateral Agreement, dated as of November 14, 2022, by and among Summit Midstream Partners, LP, as a pledgor, Summit Midstream Holdings, LLC and Summit Midstream Finance Corp., as pledgors and grantors, the Subsidiary Guarantors party therein, and Regions Bank, as collateral agent (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K filed November 15, 2022 (Commission File No. 001-35666))

10.57		Second Lien Pari Passu Intercreditor Agreement, dated as of November 14, 2022, by and among Regions Bank, as the initial second lien representative and the initial second lien collateral agent for the 2021 indenture claimholders, Regions Bank, as additional initial second lien representative and additional initial second lien collateral agent, Summit Midstream Partners, LP, Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., and the other Grantors party thereto (Incorporated herein by reference to Exhibit 10.2 SMLP's Current Report on Form 8-K filed November 15, 2022 (Commission File No. 001-35666))
10.58	***	Amended and Restated Employment Agreement, effective as of February 23, 2023, by and between Summit Operating Services Company, LLC and Heath Deneke
10.59	***	Amended and Restated Employment Agreement, effective as of February 23, 2023, by and between Summit Operating Services Company, LLC and William (Bill) Mault
10.60	***	Amended and Restated Employment Agreement, effective as of February 23, 2023, by and between Summit Operating Services Company, LLC and James Johnston
10.61	***	Amended and Restated Employment Agreement, effective as of February 23, 2023, by and between Summit Operating Services Company, LLC and Matthew Sicinski
10.62	***	Summit Midstream Partners, LP 2022 Long-Term Incentive Plan 2023 LTIP Grant Award Agreement for Performance-based Phantom Units, effective as of February 23, 2023
10.63	***	Summit Midstream Partners, LP 2022 Long-Term Incentive Plan 2023 LTIP Grant Award Agreement for Time-based Phantom Units, effective as of February 23, 2023
10.64	***	Form of Summit Midstream Partners, LP 2012 Long-Term Incentive Plan 2021 Grant Award Agreement
10.65	***	Form of Summit Midstream Partners, LP 2022 Long-Term Incentive Plan Director Unit Agreement
10.66	***	Form of Summit Midstream Partners, LP 2023 Long-Term Incentive Plan Director Unit Agreement
21.1	***	List of Subsidiaries
22.1	***	Summit Midstream Partners, LP Subsidiary Issuers and Guarantors of Registered Securities
23.1	***	Consent of Deloitte & Touche LLP
31.1	***	Rule 13a-14(a)/15d-14(a) Certification, executed by Heath Deneke, President, Chief Executive Officer and Director
31.2	***	Rule 13a-14(a)/15d-14(a) Certification, executed by William J. Mault, Executive Vice President and Chief Financial Officer
32.1	***	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Heath Deneke, President, Chief Executive Officer and Director, and William J. Mault, Executive Vice President and Chief Financial Officer
101.INS	**	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	**	Inline XBRL Taxonomy Extension Schema
101.CAL	**	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	**	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	**	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	**	Inline XBRL Taxonomy Extension Presentation Linkbase
104		Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of this report

† Certain portions have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the SEC.

** Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections. The financial information contained in the XBRL (eXtensible Business Reporting Language)-related documents is unaudited and unreviewed.

*** Filed herewith

(c) Financial Statement Schedules

Not applicable.

Item 16. Form 10-K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Summit Midstream Partners, LP
(Registrant)

By: Summit Midstream GP, LLC (its General Partner)

February 28, 2023

/s/ WILLIAM J. MAULT
William J. Mault, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ J. HEATH DENEKE J. Heath Deneke	Director, President and Chief Executive Officer (Principal Executive Officer)	February 28, 2023
/s/ WILLIAM J. MAULT William J. Mault	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 28, 2023
/s/ MATTHEW B. SICINSKI Matthew B. Sicinski	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 28, 2023
/s/ JAMES J. CLEARY James J. Cleary	Director	February 28, 2023
/s/ LEE JACOBE Lee Jacobe	Director	February 28, 2023
/s/ ROBERT J. MCNALLY Robert J. McNally	Director	February 28, 2023
/s/ ROMMEL M. OATES Rommel M. Oates	Director	February 28, 2023
/s/ JERRY L. PETERS Jerry L. Peters	Director	February 28, 2023
/s/ MARGUERITE WOUNG-CHAPMAN Marguerite Woung-Chapman	Director	February 28, 2023

Execution Version

MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT

dated

October 14, 2022,

by and among

SUMMIT MIDSTREAM HOLDINGS, LLC,

OUTRIGGER ENERGY II LLC

and

OUTRIGGER DJ MIDSTREAM LLC

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MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT

This MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT, dated October 14, 2022 (the "Execution Date") is entered into by and among Summit Midstream Holdings, LLC, a Delaware limited liability company ("Buyer"), Outrigger Energy II LLC, a Delaware limited liability company ("Seller"), and Outrigger DJ Midstream LLC, a Delaware limited liability company (the "Company"). Buyer, Seller and the Company are collectively referred to as the "Parties" and individually as a "Party."

RECITALS

WHEREAS, Seller owns 100% of the issued and outstanding limited liability company interests in the Company (the "Membership Interests");

WHEREAS, the Company owns 100% of the issued and outstanding limited liability company interests in the Company Subsidiary (as defined below); and

WHEREAS, subject to the terms and conditions of this Agreement (as defined below) and the other Transaction Documents (as defined below), the Parties desire that, at the closing of the transactions contemplated by this Agreement and the Transaction Documents, Seller will sell, and Buyer will purchase, the Membership Interests upon the terms set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. As used herein, the following terms will have the following meanings:

"Accountant" has the meaning provided such term in Section 2.3(e).

"Acquisition Proposal" has the meaning provided such term in Section 6.11.

"Adjustment Amount" has the meaning provided in Exhibit A.

"Adjustment Notice" has the meaning provided such term in Section 2.3(b).

"Affiliate" means with respect to a Person, any other Person controlling, controlled by or under common control with such Person. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise. For the avoidance of doubt, the Company Group Members will be Affiliates of Seller only before the Closing, and will be Affiliates of Buyer only after the Closing.

"Agreement" means this Membership Interest Purchase and Sale Agreement as amended from time to time in accordance with the terms hereof.

"Alternate Operating Scenario" means the scenario contemplated by section VII of the CDPHE General Construction Permit GP02 Version 2.

"Antitrust Laws" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal, state or foreign statutes, rules, regulations, Orders, decrees, administrative and judicial doctrines and other Laws, including without limitation any antitrust, competition or trade regulation Laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition.

"Assignment Agreement" has the meaning provided such term in Section 8.2(c).

"Bayou Compressor Unit" means the Company Subsidiary's 1,680 horsepower Waukesha compressor engine model 7044GSI located at its Bayou Compressor Station located near the Colorado-Wyoming border in Weld County, Colorado.

"Base Consideration" has the meaning provided such term in Section 2.2.

"Business Day" means any day that is not a Saturday, Sunday or legal holiday in the State of Colorado or the State of Texas and that is not otherwise a federal holiday in the United States.

"Buyer" has the meaning provided such term in the Preamble.

"Buyer Fundamental Representations and Warranties" means the representations and warranties contained in Sections 5.1 (Status of Buyer), 5.2 (Authorization; Enforceability), 5.3(b)(i) (No Conflict), 5.5 (Brokers' Fees), and 5.8 (Solvency).

"Buyer Indemnified Parties" has the meaning provided such term in Section 10.2(a).

"Buyer Material Adverse Effect" means a change, effect, event, circumstance, development, condition or occurrence that, individually or in the aggregate with all other such changes, effects, events, circumstances, developments, conditions and occurrences, prevents or materially delays, or would reasonably be expected to prevent or materially delay, the ability of Buyer to consummate the transactions contemplated by this Agreement or pay the Purchase Price.

"Buyer Required Governmental Authorizations" has the meaning provided such term in Section 5.3(a).

"Cash" means all cash (including restricted cash) and cash equivalents (including marketable securities) of the Company Group and shall be calculated net of issued but uncleared checks and drafts and shall include checks, other wire transfers and drafts deposited or available for deposit for the account of the applicable Person.

"Casualty Loss" has the meaning provided such term in Section 6.10(a).

"Casualty Notice" has the meaning provided such term in Section 6.10(a).

"CDPHE" means the Colorado Department of Public Health and Environment.

"Claim" means any demand, claim, action or Legal Proceeding.

"Closing" has the meaning provided such term in Section 8.1.

"Closing Amount" has the meaning provided such term in Section 2.2.

"Closing Date" has the meaning provided such term in Section 8.1.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning provided such term in Preamble.

"Company and Seller Fundamental Representations and Warranties" means the representations and warranties contained in Sections 3.1 (Status of Seller), 3.2 (Authority; Enforceability), 3.3 (Ownership of Membership Interests), 3.4(b)(i) (No Conflict), 3.6 (Brokers' Fees), 4.1 (Status of Company Group), 4.2 (Authority; Enforceability), 4.3 (Capitalization), 4.5(b)(i) (No Conflict) and 4.19 (Brokers' Fees).

"Company Assets" means all of the business, assets, properties, contractual rights, going concern values, and rights and claims, of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible and wherever situated), including the goodwill related thereto, operated, owned or leased by Company Group, including the crude oil and natural gas gathering pipelines, pumps, compressors, natural gas processing facilities and all other related facilities and equipment and other personal property interests owned by the Company Group and located primarily in Weld County, Colorado on, over or across the Real Property, but specifically excluding the Real Property itself.

"Company Business" means the business and operations of the Company Group, including the ownership, operation and maintenance by the Company Group of the Company Assets and other activities conducted by the Company Group that are incidental thereto, in each case, as conducted over the twelve (12) months prior to the Execution Date.

"Company Group" means, collectively, the Company and the Company Subsidiary.

"Company Group Member" means the Company and Company Subsidiary, individually.

"Company Plan" means any Plan established, maintained, contributed to, or required to be contributed to by a Company Group Member or any of their ERISA Affiliates to provide compensation or benefits to any current or former employee, co-employee, independent contractor, officer or director of a Company Group Member or any beneficiary or dependent thereof, or under which a Company Group Member or any of their ERISA Affiliates has any liability; provided, however, that a PEO Plan shall not be considered to be a Company Plan.

"Company Required Governmental Authorizations" has the meaning provided such term in Section 4.5(a).

"Company Service Providers" means the employees of Seller set forth on Schedule 1.1(a), whose primary duties relate entirely or almost entirely to the maintenance and operation of the Company Assets.

"Company Subsidiary" means Outrigger DJ Operating LLC, a Delaware limited liability company.

"Company Transaction Expense Amount" has the meaning provided such term in Exhibit A.

"Company Transaction Expenses Summary" has the meaning provided such term in Section 8.2(d).

"Confidentiality Agreement" means the letter agreement dated May 11, 2022, between Seller and Summit Midstream Partners, LP.

"Confidential Information" has the meaning provided such term in Section 6.9.

"Consolidated Group" means any affiliated, combined, consolidated, unitary or similar group with respect to any Taxes, including any affiliated group within the meaning of Section 1504 of the Code electing to file consolidated U.S. federal income Tax Returns and any similar group under foreign, state or local Law.

"Contract" means any agreement, lease, license, note, evidence of indebtedness, mortgage, security agreement, legally binding commitment or bid, instrument or other legally binding arrangement, whether written or oral.

"Corporate Encumbrances" means (a) any transfer restrictions imposed by federal and state securities Laws, (b) any transfer restrictions contained in the Organizational Documents of any Company Group Member existing as of the Execution Date, or (c) Liens in connection with this Agreement arising by, through or under Buyer or any of its Affiliates.

"Damages" has the meaning provided such term in Section 6.3(c).

"Data Room" means the "Datasite" data site maintained by Seller and its Representatives in connection with the transactions contemplated by this Agreement.

"Determination Date" has the meaning provided such term in Section 2.3(e).

"Dollars" and "$" mean the lawful currency of the United States.

"Due Diligence Information" means the information provided or made available by Seller and the Company Group to Buyer or its Affiliates or their respective Representatives, including any information, document or other material provided or made available, or statements made, to Buyer or its Affiliates or their respective Representatives during site or office visits, in the Data Room, during management presentations or in supplemental due diligence information provided to Buyer or its Affiliates or their respective Representatives in connection with discussions or access to management of Seller or the Company Group or in any other form in expectation of the transactions contemplated by this Agreement.

"Engineering Firm" has the meaning provided such term in Section 6.10(a).

"Environmental Law" means any and all Laws pertaining to or regulating pollution, environmental protection, natural resource damages, waste management, the use, storage, generation, treatment, Release, remediation, removal, disposal or transport of a Hazardous Substance, including: the Comprehensive Environmental Response Compensation and Liability Act, as amended, 42 U.S.C. Section 9601 et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. Section 2601 et seq.; the Clean Air Act, as amended, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251

et seq.; the Safe Drinking Water Act of 1974, as amended, 42 U.S.C. Section 300f et seq.; and any analogous state or local Laws, and the regulations promulgated pursuant thereto.

"Environmental Permits" means any federal, state, local, provincial, foreign, or other permits, license, approval, consent or authorization issued or required by any Governmental Authority under or in connection with any Environmental Laws.

"Equity Interest" means with respect to any Person: (a) capital stock, partnership interests, membership interests and any other similar equity interests of such Person; (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing; and (c) any right (contingent or otherwise) to acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Person that, together with any Seller or Company Group Member, would be deemed a "single employer" within the meaning of Section 4001(b)(1) of ERISA or Section 414 of the Code.

"Estimated Adjustment Amount" has the meaning provided such term in Section 2.3.

"Evaluation Material" has the meaning provided such term in Section 6.3(b).

"Execution Date" has the meaning provided such term in the Preamble.

"Expiration Date" has the meaning provided such term in Section 10.1(b).

"Final Adjustment Amount" has the meaning provided such term in Section 2.3(b).

"Final Allocation" has the meaning provided such term in Section 2.4.

"Fraud" means actual and deliberate fraud by a Party in the making of the representations and warranties set forth in Articles 3, 4 and 5 of this Agreement (as modified by the Schedules, as applicable), which involves a knowing and intentional material misrepresentation by such Party of such representations and warranties or a knowing and intentional material concealment of relevant facts with respect to such representations and warranties, with the intent of inducing any other Party to enter into this Agreement and upon which such other Party has justifiably relied to its actual and material detriment with no prior actual knowledge of such misrepresentation or concealment (as opposed to any fraud claim based on constructive knowledge, recklessness, negligent misrepresentation or a similar theory, or any equitable fraud, promissory fraud or unfair dealing fraud under applicable Law).

"Fully Operational" has the meaning provided such term in Section 6.20(a).

"GAAP" means generally accepted accounting principles of the United States, consistently applied.

"Governmental Authority" means any executive, legislative, judicial, regulatory or administrative agency, court, governmental department, commission, council, board, bureau, arbitration body or authority or other similar recognized organization or other instrumentality of the United States, any foreign jurisdiction, or any state, provincial, county, municipality or local governmental unit or subdivision thereof.

"Governmental Authorization" means any franchise, permit, license, authorization, Order, certificate, registration, plan, exemption, variance, decree, agreement, right or other consent or approval granted by, or subject to approval by, any Governmental Authority.

"Guarantee Obligation" means, with respect to any Person, (a) any obligation, including a reimbursement, counterindemnity, or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, the payment or performance of, or any contingent obligation in respect of, any Indebtedness or other Liability of any other Person, and (b) any other arrangement whereby credit is extended to any obligor (other than such Person) on the basis of any written promise or written undertaking of such Person (i) to pay the Indebtedness or other Liability of such obligor, (ii) to purchase any obligation owed by such obligor, (iii) to purchase or lease assets under circumstances that are designed to enable such obligor to discharge one or more of its obligations, or (iv) to maintain the capital, working capital, solvency, or general financial condition of such obligor.

"Hazardous Substance" means any substance that is listed, defined, or regulated as a "hazardous material," "hazardous waste," "hazardous substance," "toxic substance," "contaminant," or "pollutant," or that is otherwise regulated or a basis of liability under any Environmental Law (including asbestos, polychlorinated biphenyls, any crude petroleum and its fractions or derivatives thereof when Released into the environment).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any regulations promulgated thereunder.

"Indebtedness" means, without duplication, regardless of whether contingent, all obligations, including all obligations in respect of principal, accrued interest, penalties, fees and premiums, termination fees or breakage fees, to any Person (a) for borrowed money, whether current or funded, secured or unsecured (including any obligation to reimburse any bank or other Person in respect of amounts paid or payable under any credit agreement or letter of credit), whether or not represented by bonds, debentures, notes or other securities (and whether or not convertible into any other security); (b) reimbursement and other obligations with respect to letters of credit and bankers' acceptances and letters of guaranty or similar instruments, to the extent drawn upon; (c) liabilities in respect of the deferred purchase price for any asset, property, business or services with respect to which such Person is liable, contingently or otherwise, as obligor or otherwise for additional purchase price (including any earn-outs or vehicle loans and including obligations that are non-recourse to the credit of such Person but are secured by the assets of such Person, but excluding trade accounts payable included in Net Working Capital and taken into account in the Adjustment Amount procedures contemplated by Section 2.3 and Exhibit A (but including any such trade accounts payable that should have been included but were not included in Net Working Capital and therefore were not taken into account in such Adjustment Amount procedures)); (d) any other obligations of the Company Group that are evidenced by a note, bond or debenture, hedging, collar, and swap arrangements or other similar instruments or other debt instrument or debt security (and whether or not convertible into any other security); (e) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by any member of the Company Group or its Affiliates; (f) any obligation to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property that would be capitalized under GAAP; (g) any deferred revenue obligations arising from customer prepayments or deposits; and (h) all Guarantee Obligations of the Company Group or other Persons, including in respect of any of the foregoing items; *provided, however*, that Indebtedness expressly excludes (y) items included in the Net Working Capital calculation and (z) any obligations or liabilities incurred by Buyer and its Affiliates on the Closing Date to finance the transaction

contemplated hereby or post-Closing operations (and subsequently assumed by any member of the Company Group).

"Indemnified Party" has the meaning provided such term in Section 10.3(a).

"Indemnifying Party" has the meaning provided such term in Section 10.3(a).

"Inspection Indemnitees" has the meaning provided such term in Section 6.3(c).

"Intellectual Property Rights" means any and all intellectual property rights in any jurisdiction throughout the world, including: (a) trademarks, service marks and trade names and the goodwill connected with the use of and symbolized by the foregoing; (b) patents; (c) copyrights and works of authorship in any media (including computer programs, software, databases, compilations, files, applications, Internet site content and documentation and related items), whether or not registered; (d) internet domain names; (e) trade secrets and other proprietary or confidential information and confidential know-how, including all source code, know-how, processes, technology, formulae, customer lists, inventions and marketing information; (f) other intellectual property and related proprietary rights, interests and protections; and (g) any registrations or applications for registration for any of the foregoing.

"Interim Period" has the meaning provided such term in Section 6.1.

"Koki Station" means the compressor station in the Outrigger DJ System known as "Koki".

"Koki Unit #4" means Koki Compressor Unit No. 4.

"Koki Unit #5" means Koki Compressor Unit No. 5.

"Koki Unit #7" means Koki Compressor Unit No. 7.

"Knowledge" means: (a) with respect to Seller, the actual knowledge of the natural Persons identified on Schedule 1.1(b) as "Seller's Persons with Knowledge" and (b) with respect to Buyer, the actual knowledge of the natural Persons identified on Schedule 1.1(b) as "Buyer's Persons with Knowledge," in each case of (a) and (b), after reasonable due inquiry of the Persons immediately supervised and/or managed by each such identified Persons.

"Koki Casualty Event" means a Casualty Loss at the Koki Station that (i) causes a loss of 9,000 Mcf per day or more of compression capacity at the Koki Station compared to the capacity of the Koki Station as of the Execution Date, (ii) is reasonably expected to take at least sixty (60) days to repair, remediate, or otherwise resolve in a manner that returns the Koki Station to a functionally equivalent operating condition as the operating condition the Koki Station was in immediately prior to the occurrence of such Casualty Loss, and (iii) after taking into account all relevant factors is reasonably expected to result in average daily pressure and temperature on the low pressure gathering system on the Outrigger DJ System described on Exhibit F attached hereto to exceed 110 psig and 100 degrees Fahrenheit, respectively, in each case at those certain well pads and meters described on Exhibit F for the duration of the period required to repair, remediate, or otherwise resolve the Casualty Loss at issue.

"Law" means all applicable laws, statutes, rules, regulations, codes, ordinances, rule of common law, Permits, variances, Orders and licenses of a Governmental Authority having jurisdiction over the assets or the properties of any Party and the operations thereof.

"Leased Real Property" has the meaning provided such term in Section 4.10(b).

"Legal Proceeding" means any judicial, administrative or arbitral action, suit, investigation or other proceeding (public or private) before any Governmental Authority.

"Liabilities" shall mean any and all claims, Indebtedness, obligations, deficiencies, payments, charges, demands, judgments, assessments, liabilities (INCLUDING STRICT LIABILITIES), losses, damages, penalties, fines and costs and expenses, including any attorneys' fees, legal or other expenses incurred in connection therewith, regardless of whether such matters would be required to be disclosed on a balance sheet prepared in accordance with GAAP, whether asserted or unasserted, accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable and whether due or become due and regardless of when asserted.

"Lien" means any charge, pledge, option, mortgage, deed of trust, assessment, hypothecation, encumbrance, security interest, option, encroachment, easement, defect in title, warranty, purchase right, lease, claim or other similar burden or other similar property interest or encumbrance in respect of any property or asset.

"Loss" means any and all judgments, losses, Liabilities, amounts paid in settlement, damages, fines, penalties, deficiencies, costs and expenses (including interest, court costs, reasonable fees of attorneys, accountants and other experts and other reasonable expenses of litigation, investigation or defense or other proceedings or of any claim, default or assessment).

"Marks" means trademarks, service marks, trade names, service names, trade dress, logos, internet domain names and other identifiers of source, including all applications for registration or issuance of any of the foregoing, whether domestic or foreign, and all goodwill associated with the foregoing.

"Material Adverse Effect" means a change, effect, event, circumstance, development, condition or occurrence (whether or not foreseeable or known as of the date of the Closing or covered by insurance) that, individually or in the aggregate with all other such changes, effects, events, circumstances, developments, conditions or occurrences, has been or would reasonably be expected to be materially adverse to (a) the business, assets, properties, condition (financial or otherwise), liabilities or results of operations of the Company Group, taken as a whole, or (b) the validity or enforcement of this Agreement or which prevents, or materially impedes or delays, or would reasonably be expected to prevent, or materially impede or delay, the ability of Seller to consummate the transactions contemplated by this Agreement; *provided*, *however*, that in no event will any change, effect, event, circumstance, development, condition or occurrence, directly or indirectly, that arises out of or relates to any of the following in subsection (a) be deemed to constitute, or be taken into account in determining whether there has been, a Material Adverse Effect: (i) this Agreement or any actions taken in compliance with this Agreement or the transactions contemplated hereby, or the pendency or announcement thereof (including any loss of, or adverse change in, the relationship of any member of the Company Group with its respective customers, partners, employees, financing sources or suppliers caused by the pendency or announcement of the transactions contemplated by this Agreement), (ii) changes or conditions affecting the oil and gas industry (including changes in commodity prices, general market prices and regulatory changes affecting such industry generally and drilling, producing, gathering, processing, transportation, storing and marketing activity, costs or margins) generally or regionally, (iii) changes in general economic, capital markets, regulatory or political conditions in the United States or elsewhere (including interest rate fluctuations), (iv) changes in Law, GAAP or regulatory accounting requirements or interpretations thereof, (v) fluctuations in currency exchange rates, (vi) acts of war, insurrection, sabotage or terrorism, the outbreak or escalation of

hostilities involving the United States, the declaration by the United States of a national emergency or war or the occurrence of any natural disasters, (vii) any act or omission to act by Seller or any Company Group Member contemplated by this Agreement or necessary to consummate the transactions contemplated hereby, or taken (or omitted to be taken) at the request of Buyer or its Affiliates, or (viii) any failure of any Company Group Member to meet any budgets, projections, forecasts or predictions of financial performance or estimates of revenue, earnings, cash flow or cash position, for any period (provided that the underlying failure may be taken into consideration for determining whether there has been a Material Adverse Effect); *provided, further*, that any change, effect, event or occurrence referred to in the immediately preceding clauses (ii), (iii), (iv) or (vi) will be taken into account for purposes of determining whether there has been a Material Adverse Effect only to the extent such change, effect, event or occurrence adversely affects a Company Group Member in a disproportionately adverse manner relative to other companies operating in the industries in which the Company Group operates (in which case, only the incremental disproportionate effect or effects may be taken into account in determining whether there has been, or there would reasonably be expected to be, a Material Adverse Effect).

"Material Contract" has the meaning provided such term in Section 4.15(a).

"Material Permit" has the meaning provided such term in Section 4.11(a).

"Mechanically Operational" has the meaning provided such term in Section 6.20(b).

"Membership Interests" has the meaning provided such term in the Recitals.

"Net Working Capital" has the meaning provided such term in Exhibit A hereto.

"Order" means any order, ruling, judgment, injunction, award, edict, decree, pronouncement, writ sentence, subpoena, or verdict or other legally enforceable requirement entered, issued, made, enacted, promulgated, enforced, handed down, adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with, any Governmental Authority or arbitrator; *provided, however*, that "Order" expressly excludes any Permit.

"Organizational Documents" means any charters, articles of incorporation, certificates of incorporation, certificates of formation, articles of association, bylaws, operating agreements, certificates of limited partnership, partnership agreements, limited liability company agreements, regulations, and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of any Person, including any amendments thereto.

"Outrigger DJ System" means that certain natural gas gathering pipeline system and related gathering, compression, treating and processing facilities and equipment and crude oil gathering system and related facilities and equipment located in Denver-Julesburg Basin in Weld County, Colorado as depicted on Exhibit F.

"Owned Real Property" has the meaning provided such term in Section 4.10(b).

"Parties" has the meaning provided such term in the Preamble.

"PEO" means CoAdvantage Corporation.

"PEO Agreement" means the Client Services Agreement between the Seller and PEO fully executed as of February 9, 2018.

"PEO Employee" means a co-employee of the Seller and PEO who is a Company Service Provider who provides services to a Company Group Member pursuant to a contractual relationship among the Company Service Provider, the Seller and PEO.

"PEO Plan" means any Plan sponsored, maintained, contributed to, or required to be contributed to, by PEO or an Affiliate of PEO to provide compensation or benefits to any current or former PEO Employee or any beneficiary or dependent thereof.

"Permits" means all of the permits, licenses, registrations, variances, exemptions, franchises, certificates and approvals of or from all Governmental Authorities; *provided, however*, that "Permits" expressly excludes Orders.

"Permitted Liens" means (i) statutory Liens for Taxes that are (1) not yet delinquent or (2) being contested in good faith by appropriate Legal Proceedings, and, in either case, for which adequate reserves have been established and recorded on the Financial Statements in accordance with GAAP, (ii) mechanic's, carriers', workers', repairers' and similar statutory Liens for amounts that are (1) not yet delinquent or (2) being contested in good faith by appropriate Legal Proceedings, and in either case, for which adequate reserves have been established and recorded on the Financial Statements in accordance with GAAP, (iii) zoning, entitlement, building and other land use regulations imposed by Governmental Authorities having jurisdiction over the Real Property and not violated by the current use and operation of the Real Property, (iv) covenants, conditions, restrictions, easements and other similar matters of record that are contained in any document filed or recorded in the appropriate county to reflect title thereto affecting the use of or title to the Real Property or that would be disclosed by an inspection or accurate survey of any parcel of Real Property, in each case that do not materially impair the current use or occupancy of the real property subject thereto, (v) public roads and highways, (vi) Liens arising under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (vii) Liens and other rights reserved by or in favor of (1) any landlord under a Real Property Lease or (2) any grantor under the instrument creating or vesting title in and to any Owned Real Property, and (viii) those matters identified on Schedule 1.1(c).

"Person" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

"Plan" means (a) each "employee benefit plan" as such term is defined in Section 3(3) of ERISA (whether or not tax-qualified, subject to ERISA or written), including each "employee pension Plan" (as defined in Section 3(2) of ERISA) and each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA); and (b) any compensation arrangement, plan, policy, or program, whether written or unwritten or funded or unfunded; and/or any other pension, benefit, retirement, compensation, employment, profit-sharing, bonus, incentive compensation, performance award, deferred compensation, vacation, sick pay, paid time off, stock purchase, stock option, phantom equity, equity or equity-based award, plan or benefit, unemployment, hospitalization or other medical, life insurance, long- or short-term disability, change of control, retention, severance, or fringe benefit, including any employment agreements.

"Post-Closing Statement" has the meaning provided such term in Section 2.3(b).

"Post-Signing Matter" has the meaning provided such term in Section 6.16.

"Preliminary Settlement Statement" has the meaning provided such term in Section 2.3(a).

"Purchase Price" means the Base Consideration, *plus* (if positive) or *minus* (if negative) the Estimated Adjustment Amount, as adjusted by the Final Adjustment Amount.

"Purchase Price Allocation" has the meaning provided such term in Section 2.4.

"Real Property" has the meaning provided such term in Section 4.10(b).

"Real Property Leases" means all leases, subleases or licenses of real property by which any Company Group Member holds a leasehold interest in Leased Real Property.

"Records" means all documents, instruments, papers, books and records, books of account, files and data pertaining to the Company Group, including all books of account, journals and ledgers, files, correspondence, memoranda, maps, plats, customer lists, suppliers lists, personnel records, catalogs, data processing programs and other computer software, building and machinery diagrams and plans, financial statements, ledgers, minute books, copies of Contracts and Permits, operating data, and all other land, title, engineering, environmental, regulatory, operating, accounting, business, marketing and other data files; *provided* that "Records" shall not include the following: (a) documents subject to attorney-client legal privilege; (b) Seller's general corporate books, records and files, data processing programs and other computer software, even if containing references to the Company Business or the Company Group; (c) any Tax records (including Tax Returns) of Seller (excluding Tax records and Tax Returns solely in respect of the Company Group) and (d) records relating to the sale of the Company Group (the items contemplated by the foregoing causes (a) through (d), collectively, the "Retained Records").

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment (not including any of the foregoing types of release into designated containment areas or structures).

"Repair" means to repair the damage, destruction or other casualty losses giving rise to a Casualty Loss such that the affected Company Assets are restored to substantially their condition immediately prior to the occurrence of such Casualty Loss.

"Repair / Replacement Cost" means the aggregate cost required to Repair a Casualty Loss or replace an asset or property that is taken in condemnation or under the right of eminent domain, or that have become the subject of pending condemnation or eminent domain proceedings.

"Representation and Warranty Insurance Policy" means an insurance policy to be issued by QBE Specialty Insurance Co. for coverage of any inaccuracy in or breach of any of Seller's or the Company's representations and warranties contained in Article 3 or Article 4, respectively.

"Representation and Warranty Insurance Policy Conditional Binder" has the meaning provided such term in Section 6.14.

"Representatives" means, with respect to any Person, such Person's directors, managers, partners, officers, employees, duly authorized agents, or professional advisors (including attorneys, accountants, consultants, bankers, financial advisors and any representatives of such advisors).

"Removal Deadline" has the meaning given to it in Section 6.15.

"Restricted Area" means Weld County, Colorado, Morgan County, Colorado and Laramie County, Wyoming.

"Restricted Business" means the gathering, processing and transporting of natural gas, natural gas liquids, crude oil and produced water in the Restricted Area.

"Responsible Officer" means, with respect to any Person, any vice-president or more senior officer of such Person.

"Retained Records" has the meaning provided such term in the definition of "Records".

"Rights-of-Way" has the meaning provided such term in Section 4.10(c).

"Schedules" means the schedules attached to this Agreement.

"Seller" has the meaning provided such term in the Preamble.

"Seller Acquiror" has the meaning provided such term in Section 6.6(b).

"Seller Indemnified Parties" has the meaning provided such term in Section 10.2(b).

"Seller Managers" has the meaning provided such term in Section 5.10(b)(iv).

"Seller Marks" means any Marks used by the Seller, any of its Affiliates or any of the Company Group members, including, but not limited to: (i) the name "Outrigger", "Outrigger Energy" or other confusingly similar variation thereof, or constituting an abbreviation, derivation or extension thereof and (ii) the Outrigger "sail" logo.

"Seller Required Governmental Authorizations" has the meaning provided such term in Section 3.4(a).

"Specified Matters" has the meaning provided such term in Section 10.2(a)(ii).

"Submission" has the meaning provided such term in Section 2.3(e).

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company or other legal entity of which such Person (either alone or together with any Affiliate of such Person) (i) owns, directly or indirectly, 50% or more of the stock or other equity or partnership interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity or (ii) controls the management.

"Tax Proceeding" has the meaning provided such term in Section 6.7(a).

"Tax Returns" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Taxes" means any taxes and similar assessments imposed by any Governmental Authority, including income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, sales, use, real property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, transfer, registration, withholding, social security (or similar), unemployment, disability, payroll, employment, occupational, premium, severance, actual or estimated, or other similar charge, including any interest, penalty, or addition thereto.

"Termination Date" means the date that is 120 calendar days after the Execution Date; *provided*, that such date may be extended by any cure period contemplated by Section 9.1(c) and Section 9.1(d); *provided, further*, that if the applicable waiting periods (and any extensions thereof) under the HSR Act have not expired or otherwise been terminated on or prior to such date, then the Termination Date will be extended automatically for a total of up to 180 additional calendar days.

"Third-Party Claim" has the meaning provided such term in Section 10.3(b).

"Third Person" means any Person other than a Party or its Affiliates.

"Transition Services Agreement" has the meaning provided such term in Section 8.2(e).

"Transaction Documents" means this Agreement, the Confidentiality Agreement, the Assignment Agreement, the Transition Services Agreement and any other agreement or document that may be required to be executed to consummate the transactions contemplated hereby or thereby.

"Transaction Expenses" has the meaning provided such term in Exhibit A.

"Transfer Taxes" has the meaning provided such term in Section 6.7(b).

"Transferred Employee" has the meaning provided such term in Section 6.12.

"Treasury Regulations" means the final or temporary regulations promulgated by the U.S. Department of the Treasury under the Code.

"WARN Act" has the meaning provided such term in Section 4.12(c).

ARTICLE 2
PURCHASE AND SALE; PURCHASE PRICE; CLOSING; ADJUSTMENTS TO PURCHASE PRICE

Section 2.1 Purchase and Sale of the Membership Interests. Upon the terms and subject to the conditions contained in this Agreement, at the Closing, (a) Seller will sell, assign, transfer, convey and deliver to Buyer, and (b) Buyer will purchase, acquire and accept from Seller, the Membership Interests, free and clear of all Liens, other than Corporate Encumbrances. Notwithstanding the foregoing, for the avoidance of doubt Seller shall retain all right, title and interest in and to the Retained Records.

Section 2.2 Purchase Price. Subject to the other terms and conditions of this Agreement, as consideration for the sale, assignment, transfer and conveyance of the Membership Interests, at the Closing, Buyer will pay Seller, by wire transfer of immediately available funds in accordance with wire transfer instructions provided by Seller to Buyer at least two (2) Business Days prior to the Closing

Date, an amount in cash equal to the sum (the "Closing Amount") of (i) $165,000,000 (the "Base Consideration") *plus* (if positive) or *minus* (if negative) (ii) the Estimated Adjustment Amount.

Section 2.3 Estimated Adjustment Amount and Post-Closing Final Adjustment Amount.

(a) Not later than five (5) Business Days prior to the Closing Date, Seller will prepare and deliver to Buyer a preliminary settlement statement substantially in the form of Exhibit B attached hereto (the "Preliminary Settlement Statement"), which shall include a calculation and good faith estimate of the Adjustment Amount (which may be positive or negative) prepared in accordance with the principles set forth on Exhibit A (such estimated amount, the "Estimated Adjustment Amount") and attaching reasonable supporting documentation to enable a review thereof by Buyer. If Buyer disputes any amounts or adjustments set forth in the Preliminary Settlement Statement, Buyer and Seller will reasonably negotiate in good faith to resolve any such dispute by the Closing Date. If the Parties cannot resolve the dispute by the Closing Date, then the Estimated Adjustment Amount initially proposed by Seller, or such other amount as the Parties may mutually agree, will be used for purposes of calculating the Closing Amount. Pursuant to Section 2.2, the Estimated Adjustment Amount will constitute part of the Closing Amount to be paid by Buyer to Seller at the Closing. For the avoidance of doubt, Buyer's failure to object to the Preliminary Settlement Statement prior to the Closing shall in no event be deemed to constitute a final agreement on the items included therein, and Buyer shall in no event be precluded from disputing any such items following the Closing in accordance with this Agreement.

(b) Not later than the eightieth (80^{th}) day following the Closing Date, Buyer will prepare and deliver to Seller a statement substantially in the form of Exhibit B attached hereto (the "Post-Closing Statement"), and attaching reasonable supporting documentation to enable a review thereof by Seller, setting forth the calculation of the final Adjustment Amount prepared in accordance with the principles set forth on Exhibit A (the "Final Adjustment Amount"). If Buyer does not deliver to Seller the Post-Closing Statement within such eighty (80) day deadline, then Seller shall have the right to prepare and deliver the Post-Closing Statement within sixty (60) days following such deadline. If Seller elects to prepare the Post-Closing Statement, (i) Seller shall deliver written notice to Buyer of its intent to do so not later than ten (10) days following such eighty (80) day deadline, (ii) Buyer shall, and shall cause the Company Group to, provide Seller with reasonable access to the Records and such other documentation as may be reasonably necessary to prepare the Post-Closing Statement) and (iii) Buyer shall have the Seller's dispute and objection rights pursuant to Section 2.3(c). If Buyer does not deliver to Seller the Post-Closing Statement within such eighty (80) day deadline (or, as applicable, Seller does not deliver to Buyer (x) notice of its intent to deliver the Post-Closing Statement with such ten (10) day deadline or (y) the Post-Closing Statement within such sixty (60) day deadline), then Buyer will be deemed to have irrevocably accepted and agreed to all items in the Preliminary Settlement Statement and the Estimated Adjustment Amount, which shall be final, conclusive and binding on the Parties. If Buyer does timely deliver to Seller a Post-Closing Statement, then Buyer will be deemed to have accepted and agreed to all items in the Preliminary Settlement Statement (as the same may be adjusted by mutual agreement as contemplated in Section 2.3(a) above), other than such matters that are specifically disputed in such Post-Closing Statement. Any items or changes not so specified in the Post-Closing Statement shall be deemed forever waived, and Seller's determinations with respect to all such elements of the Preliminary Settlement Statement (as the same may be adjusted by mutual agreement as contemplated in Section 2.3(a) above) that are not addressed specifically in the Post-Closing Statement shall prevail and shall be final, conclusive and binding on the Parties.

(c) Not later than the thirtieth (30th) day following receipt of the Post-Closing Statement hereunder, Seller may deliver to Buyer a written notice (an "Adjustment Notice") containing any changes Seller proposes to be made in the Post-Closing Statement, which shall include an explanation of any such changes, the reasons therefor and the supporting documents thereof in Seller's possession. If Seller does not deliver to Buyer an Adjustment Notice within such thirty (30) day period, then Seller will be deemed to have irrevocably accepted and agreed to all items in the Post-Closing Statement, which shall be final, conclusive and binding on the Parties. If Seller does timely deliver to Buyer an Adjustment Notice, then Seller will be deemed to have accepted and agreed to all items in the Post-Closing Statement, other than such matters that are specifically disputed in such Adjustment Notice. Any items or changes not so specified in the Adjustment Notice shall be deemed forever waived, and Buyer's determinations with respect to all such elements of the Post-Closing Statement that are not addressed specifically in the Adjustment Notice shall prevail and shall be final, conclusive and binding on the Parties. The Parties will use commercially reasonable efforts to undertake to agree on the Final Adjustment Amount no later than thirty (30) days after delivery of any Adjustment Notice in accordance with the foregoing.

(d) If an Adjustment Notice is timely delivered to Buyer in accordance with Section 2.3 and the Final Adjustment Amount is mutually agreed upon in writing by Seller and Buyer during such thirty (30) day period, then the Final Adjustment Amount as so agreed will be considered conclusive and binding on the Parties.

(e) If an Adjustment Notice is timely delivered to Buyer in accordance with Section 2.3 and the Final Adjustment Amount is not mutually agreed upon by Seller and Buyer during such thirty (30) day period, then PricewaterhouseCoopers LLP (the "Accountant") will be engaged by the Parties to resolve any disagreements. If such accounting firm does not agree to serve as the Accountant within ten (10) days after written request from the Parties to serve, then the Parties will mutually select and engage an alternative internationally recognized accounting firm, or if the Parties are unable to agree upon such firm or such firm declines to serve as the Accountant, then any Party may request that the Denver office of the American Arbitration Association select the Accountant, and the Parties will engage such Accountant. In connection with the engagement of the Accountant, each Party will execute such engagement, indemnity and other agreements as the Accountant and the American Arbitration Association may reasonably require as a condition to such engagement. The Accountant will determine as promptly as practicable, but in any event within thirty (30) days after the selection of the Accountant, based solely on (A) a written submission provided by each of Buyer and Seller to the Accountant within ten (10) days following the Accountant's selection (and without independent investigation on the part of the Accountant) and (B) the terms and provisions of this Agreement, whether Seller's Post-Closing Statement requires adjustment. Specifically, within ten (10) days following the agreement of the Accountant to serve hereunder, (i) Buyer and Seller shall deliver to the Accountant and Buyer or Seller, as applicable, the Post-Closing Statement, the Adjustment Notice and such work papers, invoices and other reports and information relating to the disputed matters as the Accountant may reasonably request and (ii) each of Buyer and Seller shall (A) summarize its position with regard to the disputed matters in the Adjustment Notice in a written document of twenty (20) pages or less (exclusive of exhibits, schedules or other attachments) and (B) submit such summaries along with reasonable supporting detail (the foregoing items together forming Buyer's or Seller's, as applicable, "Submission"). Buyer and Seller shall be afforded the opportunity to discuss the disputed matters and both Submissions with the Accountant, but the Accountant shall not conduct a formal evidentiary hearing. The Parties shall, and shall cause their respective Affiliates and representatives to, cooperate in good faith with the Accountant, and shall give the Accountant access to all data and other information it reasonably requests for purposes of such resolution, other than any such data or information that is covered by attorney-client privilege, the attorney work-product doctrine or similar protections; *provided*, that no Party will disclose to the Accountant, and the Accountant will not consider

for any purpose, any settlement discussions or settlement offer made by any Party. Seller and Buyer will cooperate with the Accountant in all reasonable respects, but neither Party will have ex parte meetings, teleconferences or other correspondence with such Accountant, as it is intended for each of Seller and Buyer to be included in all discussions and correspondence with such Accountant. The Accountant shall act as an arbitrator for the limited purpose of determining the specific disputed matters submitted by either Seller or Buyer in their respective Submissions to the Accountant, and whether and to what extent, if any, the Final Adjustment Amount requires adjustment as a result of the resolution of those disputed matters; *provided, however*, that if any of the disputed matters relate to the interpretation of the Parties' legal rights or obligations under this Agreement or the Transaction Documents rather than financial or accounting matters pertinent to the calculation of the Final Adjustment Amount, such disputed matter shall instead be resolved in the manner set forth in Section 11.7 (with any dispute as to whether a disputed matter is legal or financial, or accounting-related in nature to be resolved solely by the Accountant in its capacity as an arbitrator). The Accountant's determination shall constitute an arbitral award upon which a judgment may be entered in any court having jurisdiction thereof. In determining the proper amount of the Adjusted Purchase Price, the Accountant shall not increase the Adjusted Purchase Price more than the increase proposed by Buyer or Seller nor decrease the Adjusted Purchase Price more than the decrease proposed by Buyer or Seller, as set forth in their respective Submissions, as applicable. The costs and expenses of the Accountant in connection with resolving such disputed matters will be borne by Buyer and Seller in such proportion as is appropriate to reflect the relative benefits received by Seller and Buyer from the resolution of such dispute. For instance, if Seller challenges the calculation of the Final Adjustment Amount in the Post-Closing Statement by an amount of $100,000, but the Accountant determines that Seller has a valid claim for only $40,000, Buyer shall bear 40% of the fees and expenses of the Accountant and Seller shall bear the other 60% of such fees and expenses. Except as provided in the immediately preceding two sentences, all other costs and expenses incurred by the Parties in connection with resolving any dispute hereunder before the Accountant shall be borne by the Party incurring such cost and expense. The determination of the Accountant with respect to such dispute will be final, conclusive and binding on the Parties, without right of appeal, absent manifest error. The date on which the Final Adjustment Amount is finally determined in accordance with Section 2.3 is referred to as the "Determination Date."

(f) Any difference between (i) the Estimated Adjustment Amount used to calculate the Closing Amount and (ii) the Final Adjustment Amount as determined on the Determination Date will be paid by the owing Party to the owed Party within five (5) Business Days of the Determination Date by wire transfer of immediately available funds in accordance with Section 2.3(g). For example, if the Final Adjustment Amount is *greater* than the Estimated Adjustment Amount, then Buyer (as the owing Party) will pay to Seller the difference in Dollars between the Final Adjustment Amount and the Estimated Adjustment Amount. If the Final Adjustment Amount is *less* than the Estimated Adjustment Amount, then Seller (as the owing Party) will pay to Buyer the difference in Dollars between the Estimated Adjustment Amount and the Final Adjustment Amount.

(g) All payments made, or to be made, under this Agreement by one Party to any other Party will be made by electronic transfer of immediately available funds to the receiving Party's bank and account as may be specified by the receiving Party in writing to the paying Party.

Section 2.4 Purchase Price Allocation. Within thirty (30) days after the Determination Date, Buyer shall prepare and deliver to Seller a statement setting forth an allocation of (i) the Purchase Price, (ii) the assumed liabilities of the Company Group to extent treated as consideration for U.S. federal income Tax purposes and (iii) and any other items properly treated as consideration for U.S. federal income Tax purposes among the six categories of assets specified in Part II of IRS Form 8594 (Asset Acquisition Statement under Section 1060), in accordance with Section 1060 of the Code and the Treasury Regulations

promulgated thereunder (the "Purchase Price Allocation"). Buyer and Seller shall then use commercially reasonable efforts to agree on a final Purchase Price Allocation. If Seller and Buyer cannot agree on the Purchase Price Allocation within forty-five (45) days after Seller's receipt of Buyer's proposed Purchase Price Allocation (or such other time period mutually agreed to among the Parties), the Parties shall submit the dispute to the Accountant who shall make a final determination regarding the Purchase Price Allocation in a manner consistent with the procedure set forth in Section 2.3(e). The Purchase Price Allocation agreed to by the Parties or determined by the Accountant shall become the final allocation (the "Final Allocation"). Buyer and Seller shall use commercially reasonable efforts to update the Final Allocation in accordance with Section 1060 of the Code following any adjustment to the purchase consideration for Tax purposes pursuant to this Agreement, and Buyer and Seller shall, and shall cause their Affiliates to, report consistently with the Final Allocation, as adjusted, on all Tax Returns, including IRS Form 8594 (Asset Acquisition Statement under Section 1060), which Buyer and Seller shall timely file with the IRS, and neither Seller nor Buyer shall take any position on any Tax Return that is inconsistent with the Final Allocation, as adjusted, unless otherwise required by applicable Law; *provided, however*, that no Party shall be unreasonably impeded in its ability and discretion to negotiate, compromise and/or settle any Tax Proceedings in connection with such allocation. The Parties shall promptly inform one another of any challenge by any tax authority related to the Final Allocation.

Section 2.5 Withholding. Notwithstanding any other provision in this Agreement to the contrary, Buyer and each Company Group Member, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable (directly or indirectly) pursuant to this Agreement such amounts as Buyer or such Company Group Member is required to deduct and withhold with respect to the making of such payment under applicable Law; *provided*, *however*, that Buyer will, prior to any such deduction or withholding, provide to Seller written notice of its intent to so deduct or withhold, along with a description of the legal basis therefor, reasonably in advance of such deduction or withholding, and reasonably cooperate with Seller to minimize the amount of any applicable deduction or withholding. To the extent that amounts are so withheld and paid over to the applicable Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable payee in respect of which such deduction or withholding was made.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES REGARDING SELLER

Seller hereby represents and warrants to Buyer as follows:

Section 3.1 Status of Seller. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has all requisite limited liability company power and authority to own, lease and operate its properties (including the Membership Interests and, indirectly, the Company Assets) and to carry on its business as it is now being conducted. Seller is duly licensed or qualified to do business as a foreign limited liability company in all jurisdictions in which it carries on business or owns assets and such qualification is required by Law, except where the failure to be so duly qualified, registered or licensed and in good standing would not reasonably be expected to, prevent or materially delay the consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which it is, or will be, a party or to materially impair its ability to perform its obligations hereunder and thereunder.

Section 3.2 Authority; Enforceability.

(a) Seller has the requisite power and authority to enter into, execute and deliver this Agreement and the other Transaction Documents to which it is, or will be, a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance by Seller of this Agreement and each of the other Transaction Documents to which Seller or its Affiliates (other than the Company Group) is, or at the Closing will be, a party have been, or in the case of the Transaction Documents to be entered into at the Closing, will be when executed and delivered, duly and validly authorized by all necessary action on the part of Seller or such Affiliate, as applicable, and no other proceedings on the part of Seller are necessary to authorize the execution, delivery or performance of this Agreement or the other Transaction Documents to which it is, or will be, a party or to consummate the transactions contemplated by this Agreement or the other Transaction Documents to which it is, or will be, a party.

(b) This Agreement constitutes and, as of the Closing, each of the other Transaction Documents to which Seller or its Affiliates (other than the Company Group) will be a party will constitute, assuming the due authorization, execution and delivery of such Transaction Documents, as applicable, by the other Persons that are party thereto, the valid and binding obligations of Seller or such Affiliate (other than the Company Group), as applicable, enforceable against Seller or such Affiliate (other than the Company Group), as applicable, in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other Laws relating to or affecting creditors' rights generally or by equitable principles (regardless of whether enforcement is sought at law or in equity).

Section 3.3 Ownership of the Membership Interests.

(a) Seller is the record and beneficial owner of the Membership Interests and has good and valid title to the Membership Interests, free and clear of all Liens, other than Corporate Encumbrances. The Membership Interests constitute all of the issued and outstanding Equity Interests in the Company. The Company owns all of the issued and outstanding Equity Interests of Company Subsidiary and holds such Equity Interests free and clear of all Liens, other than Corporate Encumbrances. The consummation of the sale of the Membership Interests hereunder will convey to Buyer good and valid title to the Membership Interests, free and clear of all Liens, except for Corporate Encumbrances, and immediately following such sale to Buyer, Buyer will be the sole owner, beneficially and of record, of all of such Membership Interests, free and clear of all Liens, other than Corporate Encumbrances.

(b) Seller is not a party to any agreements, arrangements or commitments obligating Seller to grant, deliver or sell, or cause to be granted, delivered or sold, the Membership Interests, by sale, lease, license or otherwise, other than this Agreement.

(c) There are no voting trusts, proxies or other agreements or understandings to which Seller is bound with respect to the voting of the Membership Interests.

Section 3.4 No Conflict.

(a) Except for those set forth on Schedule 3.4(a) (collectively, the "Seller Required Governmental Authorizations"), no Governmental Authorizations need to be obtained by Seller or are necessary in connection with the execution and delivery of this Agreement or the consummation by Seller of the transactions contemplated by this Agreement or the other Transaction Documents to which it is, or will be, a party, other than filings and expirations or terminations of the applicable waiting periods under

the HSR Act and such other declarations, filings, registrations, notices, authorizations, consents or approvals if not obtained or made, would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Transaction Documents to which Seller is, or will be, a party or to materially impair Seller's ability to perform its obligations under the Transaction Documents to which it is, or will be, a party.

(b) Except as set forth on Schedule 3.4(b), and assuming receipt of the Seller Required Governmental Authorizations, the execution and delivery of this Agreement and, as of the Closing, the other Transaction Documents by Seller and its Affiliates (other than the Company Group), as applicable, and the performance by Seller and such Affiliates of their respective obligations hereunder and thereunder, will not: (i) contravene, conflict with or result in any breach or violation of any provision of the Organizational Documents of Seller or any such Affiliate; (ii) conflict with, result in a violation of or constitute a default (or an event that with notice or passage of time or both would give rise to a default) under, or give rise to any right of termination, cancellation, amendment or acceleration or loss of any material benefit under, require consent, approval or waiver from, or require the giving of notice to any Person of the transactions contemplated by this Agreement (in any case, with or without the giving of notice, or the passage of time or both) under or in connection with any of the terms, conditions or provisions of any material Contract to which Seller or such Affiliate is a party or by which any property or asset of Seller or such Affiliate is bound or effected; or (iii) except for any Seller Required Governmental Authorizations, contravene, conflict with, violate or result in a default under any Law or Order to which Seller or such Affiliate is subject or by which any of Seller's or such Affiliate's properties or assets is bound, except, in the cases of clauses (ii) and (iii), as would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Transaction Documents to which Seller is, or will be, a party or to materially impair Seller's ability to perform its obligations under the Transaction Documents to which it is, or will be, a party.

Section 3.5 Legal Proceedings. There are no Legal Proceedings pending or, to the Knowledge of Seller, threatened in writing against Seller, any of Seller's Affiliates that control or are controlled by Seller, or any Company Group Member (i) with respect to the Membership Interests or that otherwise (ii) (a) challenge the validity or enforceability of the obligations of Seller under this Agreement or the respective obligations of Seller or any of its Affiliates (other than the Company Group), as applicable, under the other Transaction Documents to which such Persons are or will be a party or (b) seek to prevent, delay or otherwise would reasonably be expected to adversely affect the consummation by Seller of the transactions contemplated herein or therein.

Section 3.6 Brokers' Fees. Except as set forth on Schedule 3.6, none of Seller, Seller's Affiliates that control or are controlled by Seller, or any Company Group Member is a party to any agreement which might give rise to any valid Claim against Buyer or its Affiliates for any investment banking fee, finder's fee, brokerage payment or other like payment in connection with the origination, negotiation or consummation of the transactions contemplated herein. The aggregate amount of all such payment obligations arising under the agreements set forth on Schedule 3.6 will be included in the Company Transaction Expense Amount and paid in full at the Closing.

Section 3.7 Bankruptcy. There are no bankruptcy, insolvency, reorganization or receivership Legal Proceedings pending against, being contemplated by or, to the Knowledge of Seller, threatened against Seller, and Seller is not entering into this Agreement or any other Transaction Document to which it is, or will be, a party with an intent to hinder, delay or defraud any present or future creditors of Seller or its Affiliates.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY GROUP

Seller hereby represents and warrants to Buyer as follows:

Section 4.1 Status of the Company Group. Each Company Group Member is a limited liability company duly formed and validly existing under the laws of the state of Delaware. Each Company Group Member has the requisite limited liability company power and authority to carry on its business as now being conducted and is qualified to do business and in good standing in each jurisdiction in which it owns or leases Real Property or the conduct of its business requires such qualification, except where the failure to so qualify has not had, and would not reasonably be expected to have, individually or in the aggregate, a material impact on the Company Group, Company Business or Company Assets, taken as a whole. Schedule 4.1 sets forth a true, correct and complete list of each jurisdiction in which each Company Group Member is qualified or authorized to do business as a foreign company. Seller has made available to Buyer true, correct and complete copies of the Organizational Documents of each Company Group Member, as in effect and as amended on the Execution Date, and each as made available to Buyer is in full force and effect, and neither Seller nor any Company Group Member is in material violation of any of the provisions of such Organizational Documents.

Section 4.2 Authority; Enforceability.

(a) The execution, delivery and performance of this Agreement and each of the other Transaction Documents to which any Company Group Member is, or at the Closing will be, a party have been, or in the case of the Transaction Documents to be entered into at the Closing, will be when executed and delivered, duly and validly authorized by such Company Group Member by all necessary action on the part of the Company Group (and its board of directors (or equivalent), if applicable).

(b) This Agreement constitutes, and, as of the Closing, each of the other Transaction Documents to which any Company Group Member will be a party will constitute, assuming the due authorization, execution and delivery of such Transaction Documents, as applicable, by the other Persons that are party thereto, the valid and binding obligations of such Company Group Member, as applicable, enforceable against such Company Group Member, as applicable, in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other Laws relating to or affecting creditors' rights generally or by equitable principles (regardless of whether enforcement is sought at law or in equity).

Section 4.3 Capitalization.

(a) The current equity capitalization, including all of the issued and outstanding Equity Interests of each Company Group Member as of the Execution Date is set forth on Schedule 4.3(a). The Membership Interests constitute all of the issued and outstanding Equity Interests in the Company. The Company owns all of the issued and outstanding Equity Interests of Company Subsidiary and holds such Equity Interests free and clear of all Liens, other than Corporate Encumbrances. The Membership Interests have been duly authorized, validly issued and are fully paid and non-assessable, and were not issued in violation of, and are not subject to, any preemptive rights, rights of first refusal, rights of first offer, purchase options, call options or other similar rights of any Person, including any agreement, right, instrument or understanding with respect to any purchase, sale, issuance, transfer, repurchase, redemption or voting of any Equity Securities, other than as set forth in the Organizational Documents of any Company Group Member.

(b) There are no outstanding or authorized equity appreciation, phantom equity, profit participation or other rights to participate in the revenues, profits or equity (or the value thereof) or similar rights affecting the Equity Interests in any Company Group Member, including the Membership Interests. The Company Group has not granted to any Person any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase, subscription, allotment or issue of any unissued interests, units or other securities (including convertible securities, warrants or convertible obligations of any nature) of any Company Group Member, other than as set forth in the Organizational Documents of any Company Group Member. There are no outstanding contractual obligations of any Company Group Member to repurchase, redeem or otherwise acquire any Equity Interest in any Company Group Member, including the Membership Interests, other than as set forth in the Organizational Documents of any Company Group Member.

(c) Other than as expressly set forth in the Organizational Documents of any Company Group Member, there are no preemptive rights, rights of first refusal or first offer, option grants or exercise rights, voting or veto rights, voting trusts, change of control or similar rights, anti-dilution protections or other rights that any equity holder, officer, employee, manager or director of the Company Group either is or would be entitled to invoke as a result of the transactions contemplated by this Agreement. Except for this Agreement or as expressly provided in the applicable Company Group Member's Organizational Documents, there are no outstanding obligations, options, warrants, calls, convertible securities or other rights, agreements, arrangements or commitments, including any appreciation rights, agreements, arrangements, subscription agreements, rights of first offer, rights of first refusal, tag along rights, drag along rights, subscription rights, or commitments or other rights or Contracts of any kind or character, contingent or not, obligating Seller or any Company Group Member to (i) issue, transfer, convey, assign, sell, pledge, dispose of or encumber any of the Equity Interests in any Company Group Member, including the Membership Interests, (ii) make any dividend or distribution of any kind with respect to any of the Equity Interests in any Company Group Member, including the Membership Interests, or (iii) to provide funds (in the form of a capital contribution) to, or make any investment (in the form of a capital contribution) in, any other Person or to register under federal or state securities Laws any of the Equity Interests in any Company Group Member, including the Membership Interests.

(d) No Company Group Member, directly or indirectly, owns or has ever owned any Equity Interests in any other Person, other than the Company's ownership of the Company Subsidiary.

Section 4.4 Indebtedness. Except as set forth on Schedule 4.4, no Company Group Member has any outstanding Indebtedness as of the Execution Date. The Company Assets and Real Property are not mortgaged, pledged or subjected to any Lien (other than a Permitted Lien).

Section 4.5 No Conflict.

(a) Except for those set forth on Schedule 4.5(a) (collectively, the "Company Required Governmental Authorizations"), no Governmental Authorizations need to be obtained by the Company Group or is necessary in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement or the other Transaction Documents to which it is, or will be, a party, other than filings and expirations or terminations of the applicable waiting periods under the HSR Act and such other declarations, filings, registrations, notices, authorizations, consents or approvals that if not obtained or made, would not reasonably be expected to be material to the Company Group or the Company Business.

(b) Except as set forth on Schedule 4.5(b), and assuming receipt of the Company Required Governmental Authorizations, the execution and delivery of this Agreement and, as of the Closing, the other Transaction Documents by any Company Group Member, as applicable, and the performance by the Company Group Members, as applicable, of their respective obligations hereunder and thereunder, will not: (i) contravene, conflict with or result in any breach or violation of any provision of the Organizational Documents of the Company Group Members; (ii) conflict with, result in a violation of or constitute a default (or an event that with notice or passage of time or both would give rise to a default) under, or give rise to any right of termination, cancellation, amendment or acceleration or loss of any material benefit under, require consent, approval or waiver from, or require the giving of notice to any Person of the transactions contemplated by this Agreement (in any case, with or without the giving of notice, or the passage of time or both) under or in connection with any of the terms, conditions or provisions of any Material Contract or Material Permit; or (iii) except for any Company Required Governmental Authorizations, contravene, conflict with, violate or result in a default under any Law or Order to which any Company Group Member is subject or by which any such Company Group Member's properties or assets, including the Company Assets, is bound, except, in the case of clauses (ii) and (iii), as would not reasonably be expected to be material to the Company Group or the Company Business.

Section 4.6 Legal Proceedings. Except as set forth on Schedule 4.6, (a) there are no Legal Proceedings to which any Company Group Member is a party or to which any material Company Assets or material Real Property are subject that are pending, or to the Knowledge of Seller, threatened in writing against any Company Group Member and (b) there is no Order issued or entered by any Governmental Authority imposed upon any Company Group Member or to which any Company Assets or Real Property are subject.

Section 4.7 Financial Matters.

(a) Attached on Schedule 4.7(a) are true, correct and complete copies of the following financial statements (collectively, the "Financial Statements"):

(i) the audited consolidated balance sheet of the Company Group as of December 31, 2021, and the related audited consolidated statements of operations and statements of cash flows of the Company Group for the year then ended; and

(ii) the unaudited consolidated balance sheet of the Company Group as of August 31, 2022 (the "Most Recent Balance Sheet" and the date thereof, the "Most Recent Balance Sheet Date"), and the related unaudited consolidated statements of operations and statements of cash flows of the Company Group for the eight (8) month period then ended (the "Interim Financial Statements").

(b) Except as disclosed on Schedule 4.7(b), the Financial Statements (including any notes thereto) (i) have been prepared in accordance with the books and records of the Company Group, (ii) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby (except to the extent disclosed therein or required by changes in GAAP), subject, in the case of the Interim Financial Statements, to normal, recurring year-end and quarterly adjustments, and the absence of footnote disclosures required by GAAP and (iii) fairly present in all material respects the consolidated financial condition and operating results and cash flows of the Company Group at the respective dates and for the respective periods described above. The Financial Statements have been prepared from, and are in accordance with, the books and records of the Company Group, as applicable.

(c) Except as set forth on Schedule 4.7(c), all of the accounts receivable of the Company Group, including those shown on the most recent Financial Statements, are valid, bona fide obligations arising from sales actually made or services actually performed, were recorded in the ordinary course of business of the Company Group, and, to the Knowledge of Seller, are not subject to any valid set-off or counterclaim. The allowance for doubtful accounts stated in the most recent Financial Statements is adequate and reasonable based on the past history of the Company Group with respect to their business and customers. Set forth on Schedule 4.7(c) is a list of the accounts receivable and accounts payable of the Company Group that, as of the Execution Date, have been outstanding for more than sixty (60) days after the relevant invoice date; *provided* that any accounts receivable that have been re-issued or re-dated shall be deemed to have been outstanding since the original issuance of such accounts receivable.

(d) All accounts payable of the Company Group, including those included in the Most Recent Balance Sheet Date, arose in bona fide arm's-length transactions in the ordinary course of business of the Company Group. Since the Most Recent Balance Sheet Date, the Company Group Members have paid their accounts payable in the ordinary course of business and in a manner that is consistent with past practices of the Companies. Except as set forth on Schedule 4.7(d), the Company Group Members do not have any accounts payable owing to Seller or any Person that is affiliated with Seller or any managers, directors, officers or employees of the Company Group Members.

(e) Since the Most Recent Balance Sheet Date, no Company Group Member has incurred any material Liability of any type (whether accrued, absolute, contingent or otherwise) other than any such (i) Liabilities that are accrued, expressly stated or adequately reserved against in the Financial Statements dated as of the Most Recent Balance Sheet; (ii) Liabilities that have arisen since the Most Recent Balance Sheet in the ordinary course of business; (iii) Liabilities which would not (individually or in the aggregate) reasonably be expected to be material to the Company Group or the Company Business or (iv) Liabilities described on Schedule 4.7(e).

Section 4.8 Absence of Certain Changes. As of the Execution Date, and except as set forth on Schedule 4.8 or as contemplated by this Agreement and the Transaction Documents, since December 31, 2021, through the Execution Date each of the Company Group Members has carried on and operated its respective business in the ordinary course of business in all material respects and:

(a) no fact, event, change, occurrence or circumstance has occurred that has had a Material Adverse Effect;

(b) no Company Group Member has amended its Organizational Documents;

(c) no Company Group Member has by repurchase, redemption or otherwise, acquired any Equity Interests from its equity holders or former equity holders;

(d) no Company Group Member has issued, granted or sold any Equity Interests (or options or warrants) or any other securities or obligations convertible into or exchangeable for any of its Equity Interests;

(e) except as may be required to meet the requirements of applicable Law or GAAP, no Company Group Member has changed any accounting method or practice;

(f) no Company Group Member has sold, transferred or disposed of any of the Company Assets, including any right under any lease or Contract or any proprietary right or other intangible asset, in each case having a value in excess of $200,000;

(g) no Company Group Member has mortgaged, pledged or subjected to any Lien (other than a Permitted Lien) any of the material assets or properties of the Company;

(h) no Company Group Member has liquidated, dissolved, recapitalized, reorganized or otherwise wound up the Company Business;

(i) no Company Group Member has licensed, transferred, assigned, sold or otherwise disposed of any Intellectual Property Right, other than in the ordinary course of business;

(j) no Company Group Member has purchased any securities of any Person, except for short-term investments made in the ordinary course of business;

(k) no Company Group Member has acquired by merger, consolidation or otherwise any material assets or business of any corporation, partnership, association or other business organization or division thereof;

(l) no Company Group Member has entered into, amended or modified, terminated or rescinded any Material Contract other than in the ordinary course of business or as required by Law or waived, released or assigned any of its material rights, claims or benefits with respect to any contractual obligation other than in the ordinary course of business or as required by Law;

(m) no Company Group Member has (i) amended any material Tax Return, (ii) changed or revoked any material Tax election, (iii) changed in any material respect its accounting practices or principles except as required by GAAP, or (iv) compromised or settled any material Tax liability;

(n) no Company Group Member has changed, in any material respect, its working capital practices including with respect to acceleration of sales, credit billing and collections with respect to customers, and purchases and deferring payments with respect to vendors;

(o) no Company Group Member has suffered any damage, destruction, eminent domain taking or other casualty loss (whether or not covered by insurance) affecting the Company Business, the Company Assets or the Company Group Members in any material respect;

(p) no Company Group Member has instituted, canceled, compromised, waived, released or settled any Indebtedness, Claim or Legal Proceeding; and

(q) no Company Group Member has agreed to do any of the foregoing.

Section 4.9 Intellectual Property Rights.

(a) No material registrations or applications for registration are included in any Intellectual Property Rights held by any Company Group Member. The Company Group Members own, license or otherwise have a valid right to use, free and clear of all Liens (other than Permitted Liens), all material Intellectual Property Rights necessary to conduct the Company Business as currently conducted.

(b) To the Knowledge of Seller, the conduct of the Company Business as currently conducted has not infringed or misappropriated any Intellectual Property Right of any Third Person.

(c) Except as set forth in Section 2.1 and Section 6.15, the consummation of the transactions contemplated hereby will not result in the loss or impairment of any material right of any Company Group Member to own, use, practice or exploit any Intellectual Property Rights held by or licensed to such Company Group Member (excluding licenses for commercially available, "off-the-shelf" software).

(d) The Company Group Members have taken commercially reasonable measures to protect and maintain their trade secrets, and there has been no disclosure of any such trade secret to any Third Person except pursuant to a written Contract entered into in the ordinary course of business providing for the nondisclosure by such Third Person of any trade secrets of the Company Group Members.

Section 4.10 Title to Company Assets; Real Property.

(a) The Company Group Members have good and valid title to, or a valid leasehold or other contractual interest in or right to use, as applicable, all buildings, fixtures, machinery, equipment, tools, vehicles, furniture, improvements and other properties and assets used in connection with or otherwise necessary for the operation of the Company Business, including the tangible Company Assets, in each case, free and clear of all Liens (except for Permitted Liens). Except as set forth on Schedule 4.10(a), the Company Assets constitute, in all material respects all of the assets, properties and rights necessary to conduct the operations of the Company Business. Except as set forth in Schedule 4.10(a), each such item of tangible Company Assets (including the building and other structures on the Real Property) is in good working order and repair (normal wear and tear excepted), has been operated and maintained in the ordinary course of business and remains in suitable and adequate condition for use consistent with past practices of the Company Group. There are no outstanding agreements or options to sell, rights of first offer or rights of first refusal which grant to any Person, other than Buyer, the right to the use, benefit and/or enjoyment of, or to purchase or otherwise acquire, any of the Company Assets, or any portion thereof or interest therein. The Company Assets, Permits, Contracts and rights, tangible and intangible, of any nature whatsoever owned, leased, or held by the Company Group comprise all of the Company Assets, Permits, Contracts and rights, tangible and intangible, of any nature whatsoever, sufficient and necessary to permit Buyer to conduct the Company Business immediately following the Closing in the same form and manner as conducted immediately prior to the Execution Date, in all material respects. Maintenance has not been intentionally deferred on any of the foregoing assets in contemplation of the transactions contemplated herein.

(b) The Company Subsidiary (i) owns and has good, valid and indefeasible title to all of its real property owned in fee, a true, correct and complete list, including the address and legal description, of which is set forth on listed on Schedule 4.10(b)(i) (the "Owned Real Property") and (ii) has valid, enforceable and binding leasehold interests in all of its leased real properties (a true, correct and complete list, including the address and description of the applicable leases, subleases or licenses of real property, of which is set forth on Schedule 4.10(b)(ii) (the "Leased Real Property"; together with the Owned Real Property, collectively, "Real Property"), in each case, free and clear of all Liens, except for Permitted Liens. The Company does not own or lease, and has never owned or leased any real property. For the avoidance of doubt, the representations contained in this Section 4.10(b) are not intended, and shall not apply, to Rights-of-Way, which are the subject of Section 4.10(c). Except as specifically set forth on Schedule 4.10(b)(ii), (i) all leases under which the Company Subsidiary leases any Leased Real Property are valid, in full force and effect and effective against the Company Subsidiary and, to the Knowledge of

Seller, the counterparties thereto, in accordance with their respective terms and (ii) there is not, under any of such leases, any existing default by the Company Subsidiary, or, to the Knowledge of Seller, the counterparties thereto, or, to the Knowledge of Seller, any event which, with notice or lapse of time or both, would become a default by the Company Subsidiary, or, to the Knowledge of Seller, the counterparties thereto. The Company Subsidiary is currently in possession of the Leased Real Property and neither Seller nor any Company Group Member has subleased, assigned, or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof other than such customary easements and rights of access (e.g., power line easements and access for compressor services), none of which materially impairs or obstructs the Company Group's use of the Leased Real Property. With respect to each lease of the Leased Real Property, all rents and additional rents due on each such lease has been paid and, to the Knowledge of Seller, there exists no default or event, occurrence, condition or act (including the transactions contemplated hereunder) in respect of or on the part of Seller or the Company Group which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default under any such lease. True, correct and complete copies of all such leases for Leased Real Property, including any amendments thereof, have been provided to Buyer. Neither Seller nor any Company Group Member has (x) entered into any Contract or agreement to sell, or which grants an option or other right to any Third Person to purchase; or (y) leased or otherwise granted to any Person the right to use or occupy, any of the Owned Real Property other than such customary easements and rights of access (e.g., power line easements and access for compressor services), none of which materially impairs or obstructs the Company Group's use of the Owned Real Property.

(c) The Company Assets include all of the easements, rights-of-way, licenses or authorizations (such easements, rights-of-way, licenses or authorizations which are a part of the Company Assets, the "Rights-of-Way") necessary to access and operate the Company Assets as currently owned and operated, in all material respects. Schedule 4.10(c) contains a true, correct and complete list of all material Rights-of-Way and similar non-possessory interests which the Company Subsidiary owns or has an interest in and which are necessary to the operation of the Company Group's businesses and assets as of the date hereof, including the Company Assets. Except as set forth on Schedule 4.10(c), (i) all Rights-of-Way are valid, in full force and effect and effective against the Company Subsidiary and, to the Knowledge of Seller, the counterparties thereto, in accordance with their respective terms and (ii) there is not, under any Rights-of-Way, any existing default by the Company Subsidiary, or, to the Knowledge of Seller, the counterparties thereto, or, the Knowledge of Seller, any event which, with notice or lapse of time or both, would become a default by the Company Subsidiary, or, to the Knowledge of Seller, the counterparties thereto. To the Knowledge of Seller, no counterparty to any Rights-of-Way or any successor to the interest of such counterparty has threatened in writing to file any action to terminate, cancel, rescind or procure judicial reformation of any Rights-of-Way, which such proposed action remains unresolved. True, correct and complete copies of all Rights-of-Way have been made available to Buyer.

(d) The Real Property and Rights-of-Way constitute all of the real property used for the conduct of the Company Business, in all material respects, on the date hereof.

(e) There is no pending or, to the Knowledge of Seller, threatened condemnation of any Real Property by any Governmental Authority. No Company Group Member has received any written notice of any eminent domain proceeding or taking, nor, to the Knowledge of Seller, is any such proceeding or taking contemplated with respect to all or any material portion of the Real Property.

(f) Seller has made available to Buyer true, correct, and complete copies of all of Seller's prior and existing title insurance policies in the possession of Seller insuring title to the Owned Real Property, including copies of any exceptions thereto in the possession of Seller relating to the Owned

Real Property, all surveys of the Owned Real Property which are in the possession of Seller, and such other inspection reports, appraisals, information, data, reports, notices, Contracts, agreements and other documents in Seller's possession relating to the Owned Real Property.

Section 4.11 Compliance with Law; Permits.

(a) A complete list of all material Permits is set forth on Schedule 4.11(a) (the "Material Permits").

(b) Except as otherwise set forth on Schedule 4.11(b):

(i) each Company Group Member is, and since such Company Group Member's date of formation has been, in material compliance with all Laws (and has not received any written notice or allegation of material violation, default or noncompliance from any Governmental Authority with respect to any Laws) applicable to such Company Group Member and the operation of the Company Business, as applicable;

(ii) each Company Group Member holds, and has validly held when required, all material Permits necessary for the lawful conduct and the ownership and operation of its business, including the Company Assets, as applicable, and has made all material declarations and filings with Governmental Authorities necessary for the lawful conduct of its business;

(iii) all Material Permits are in full force and effect and will not be affected by, or require any transfer or re-issuance as a result of, the transactions contemplated by this Agreement;

(iv) the Company Group is, and has been, in compliance, in all material respects, with each such Material Permit and no Legal Proceeding is pending or, to the Knowledge of Seller, threatened in writing, to suspend, revoke, withdraw, modify or limit any such Material Permit in a manner that has had or would reasonably be expected to have a material impact on the ability of the Company Group to use such Material Permit or conduct its operations in compliance with Law or that would result in the termination, revocation, suspension, withdrawal or restriction of any such Material Permit, or the imposition of any fine, penalty or other sanctions for violation of any requirements relating to any such Material Permits, in any material respect;

(v) neither Seller nor any Company Group Member has received any written notice of any default under, cancellation, suspension, revocation, invalidation or non-renewal of any Material Permit;

(vi) no event has occurred that constitutes, or that with the giving of notice or the passage of time or both would constitute, a material default by the Company Group or any other Person under any of the Material Permits;

(vii) applications for the renewal of each such Material Permit have been timely filed and all fees and charges with respect to the Material Permits as of the date hereof have been paid in full, except where such failure to do so would not be material to the Company Group or the Company Business; and

(viii) true, correct and complete copies of all Material Permits have been provided to Buyer.

Section 4.12 Labor Matters.

(a) The Company Group does not have, nor has the Company Group ever had, any employees on its payroll. Seller has made available to Buyer a true and accurate list setting forth, for each Company Service Provider, his or her name, work location, job title, date of hire, classification by Seller or its Affiliate as exempt or non-exempt under applicable wage and hour laws and leave of absence status (with details about how long such leave has been ongoing, if applicable) and copies of any employment agreement, termination agreement or severance agreement, applicable to such Company Service Providers, in each case, whether written or oral.

(b) Except as otherwise set forth on Schedule 4.12(b), there are no, and during the past five years there have been no, strikes, material labor disputes, unfair labor practice charges, slow-downs or work stoppages pending or, to the Knowledge of Seller, threatened in writing against any Company Group Member. No Company Group Member is a party or subject to any collective bargaining agreement, nor is any such agreement presently being negotiated. No Company Service Provider is represented by a labor union with respect to his or her employment with the Seller and, to the Knowledge of Seller, there has not been any effort by a labor union to organize any of the Company Service Providers in the five years immediately preceding the Closing Date.

(c) Except as otherwise set forth on Schedule 4.12(c), there are no Legal Proceedings currently pending, or to the Knowledge of Seller, threatened in writing, against any Company Group Member, pursuant to which any Company Service Provider (or any former employee who, if still employed, would qualify as a Company Service Provider) alleges breach of any labor or employment laws by any Company Group Member. The Company Group Members and, with respect to all Company Service Providers, Seller, are, and during the past five years have been, in compliance in all material respects with all applicable Laws respecting employment, including discrimination or harassment in employment, terms and conditions of employment, termination of employment, wages, employee leave requirements, overtime classification, hours, occupational safety and health, employee whistle-blowing, immigration, employee privacy, employment practices, classification of employees, consultants and independent contractors, COVID-19, plant closures, furloughs and layoffs (including the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Laws ("WARN Act")). No Company Group Member has, during the last five years, engaged in any unfair labor practice, as defined in the National Labor Relations Act. Other than as set forth on Schedule 4.12(c), no unfair labor practice or labor charge or complaint is currently pending or, to the Knowledge of Seller, threatened against any Company Group Member before the National Labor Relations Board, the Equal Employment Opportunity Commission or any other Governmental Authority.

(d) No Company Group Member is a party to, or otherwise bound by, any judgment, order, consent decree, or finding, as applicable, with or issued by, any Governmental Authority relating to the Company Service Providers or its employees or employment practices. Neither Seller nor any Company Group Member has received within the past five years any notice of intent by any Governmental Authority responsible for the enforcement of labor or employment laws to conduct an investigation relating to such Person and, to the Knowledge of Seller, no such investigation is in progress.

(e) Seller or its Affiliate has properly completed and retained a Form I-9 with respect to each Company Service Provider employed by Seller, and to the Knowledge of Seller, all Company Service Providers are legally eligible to work in the United States.

Section 4.13 Taxes. Except as set forth on Schedule 4.13:

(a) all Tax Returns required to be filed by any Company Group Member have been duly and timely filed, and all such Tax Returns are correct and complete in all material respects;

(b) all Taxes required to have been paid by any Company Group Member (whether or not shown on any Tax Returns) have been duly and timely paid except for amounts that are not yet delinquent or that are being contested in good faith in appropriate Legal Proceedings;

(c) all withholding and deposit Tax requirements imposed on any Company Group Member have been satisfied in all material respects, including all required withholding for employees, independent contractor, consultants, note holders, equityholders and others, and all such amounts have been remitted to the appropriate Governmental Authority; and all such amounts have been remitted to the appropriate Governmental Authority;

(d) each Company Group Member has properly received and maintained any and all certificates, forms and other documents required by Law for any exemption from withholding and remitting any Taxes;

(e) there are no Liens (other than Permitted Liens) on any of the Company Group's assets that arose in connection with any failure to pay any material Tax;

(f) (i) there is no claim against any Company Group Member for any material amount of Taxes, and, to the Knowledge of Seller, no assessment, deficiency, or adjustment has been asserted, proposed, or threatened in writing with respect to any material Taxes or material Tax Returns of any Company Group Member that has not been resolved, (ii) no actions, suits, proceedings, audits or investigations are pending or, to the Knowledge of Seller, have been threatened in writing by any Governmental Authority with respect to any Company Group Member, and (iii) no written claim has been made by a Governmental Authority in the past five (5) years in a jurisdiction where a Company Group Member does not file Tax Returns that such Company Group Member is or may be subject to taxation in that jurisdiction;

(g) none of the Company Assets (i) secures any debt, the interest on which is tax exempt under Section 103(a) of the Code, (ii) is "tax-exempt use property" within the meaning of Section 168(h) of the Code, (iii) is "tax-exempt bond financed property" within the meaning of Section 168(g)(5) of the Code, (iv) is "limited use property" within the meaning of Revenue Procedure 2001-28 or (v) will be treated as owned by any other Person pursuant to the provisions of Section 168(f)(8) of the Code;

(h) no Company Group Member is subject to Tax in any non-U.S. country by virtue of having a permanent establishment, place of business or source of income in that country.

(i) no Company Group Member is a party to or bound by any Tax sharing, allocation or indemnity agreement (excluding, for the avoidance of doubt, any commercial agreements that are not primarily related to Taxes);

(j) Seller is not a "foreign person" within the meaning of Section 1445(f) of the Code and related Treasury Regulations;

(k) each Company Group Member is disregarded as an entity separate from Seller for U.S. federal income tax purposes; and

(l) no Company Group Member (i) is a member of a Consolidated Group, other than a Consolidated Group of which the common parent is the Seller or another Company Group Member, or (ii) has any liability for the material Taxes of any Person (other than another Company Group Member) under Treasury Regulation Section 1.1502-6 (or any comparable or similar provision of federal, state, local or foreign Tax Law).

Section 4.14 Environmental Matters. Except as set forth on Schedule 4.14:

(a) each Company Group Member possesses and, when necessary, has timely filed applications for renewal of all Environmental Permits required under Environmental Laws for the operation of the Company Business as currently conducted and is in compliance with the terms of such Permits in all material respects;

(b) no Environmental Permit is subject to any pending or, to the Knowledge of Seller, threatened Legal Proceeding seeking or that could result in the termination, suspension, revocation or material adverse modification of such Environmental Permit;

(c) each Company Group Member is in and, for the past five (5) years has been in, compliance with all Environmental Laws in all material respects;

(d) no Company Group Member (nor Seller in connection with Company Group Member or the Company Assets) has received any written notice or other Claim alleging a violation of, non-compliance with or liability or potential or alleged liability pursuant to any Environmental Laws;

(e) none of the Company Group Members or, to the Knowledge of Seller, the Real Property, is subject to any outstanding governmental Order, consent decree or agreement concerning or resolving alleged non-compliance with or liability under Environmental Laws or any Release of Hazardous Substances;

(f) there has been no Release of Hazardous Substances at any Real Property by either Company Group Member, or to the Knowledge of Seller, by any other Person, in a manner that would reasonably be expected to give rise to a material remedial or corrective action obligation or other material liability pursuant to Environmental Laws, and neither Company Group Member has received any written notice alleging that such Company Group Member is liable or potentially liable for a Release of Hazardous Substances at any other location as a result of the operation of the Company Business;

(g) excluding customary indemnities entered into in the ordinary course of business and that are not associated with specific or discrete Releases of Hazardous Substances or violations of Environmental Laws, there are no material obligations, undertakings or liabilities of a Third Person arising out of or relating to Environmental Laws which any Company Group Member has agreed to, assumed or retained, by Contract or otherwise; and

(h) Seller has provided Buyer with true and correct copies of all Environmental Permits, material environmental reports, audits, assessments, and plans, and all documents regarding actual or potential material liabilities or unresolved material violations under Environmental Laws, in each case regarding the Company Assets or Real Property in the possession or control of the Seller or the Company Group Members.

Section 4.15 Material Contracts

(a) Schedule 4.15 contains a true, correct and complete list of each of the following Contracts to which any Company Group Member is a party or by which any of the Company Assets are bound as of the Execution Date (the Contracts listed on Schedule 4.15, the "Material Contracts"):

(i) each hydrocarbon purchase and sale, gathering, transportation, treating, dehydration, processing or similar Contract and any Contract for the provision of services relating to gathering, compression, collection, processing, treating or transportation of natural gas or other hydrocarbons involving annual expenditures or gross margin by or to any Company Group Member in excess of $50,000;

(ii) each Contract that constitutes a pipeline interconnect, facility operating, operational balancing, facility reimbursement, or contribution in aid of construction agreement;

(iii) all operation, maintenance and management Contracts that are material to the operation of the Company Assets;

(iv) any contract for the supply of goods or services by or to any Company Group Member that will not be terminated prior to the Closing, or that cannot be terminated on ninety (90) or fewer days' notice, and that provides for future payments by or to any member of the Company Group of more than $200,000 per annum (other than purchase orders or service orders entered into in the ordinary course of business or bids or quotes that have been submitted in the ordinary course of business);

(v) any contract for the sale or purchase of any material asset that cannot be terminated on ninety (90) or fewer days' notice, and that provides for the future payment by or to any member of the Company Group of more than $200,000 per annum;

(vi) any Contract that grants to any Person a right to purchase (including rights of first refusal, options or similar rights) any material assets of the Company Group;

(vii) Contracts for lease of personal property;

(viii) Real Property Leases;

(ix) any Contract that contains any covenant that purports to (A) limit the ability of any Company Group Member to compete or engage in any line of business or with any Person in any geographic area or (B) grant exclusive rights either in favor of any Company Group Member or in favor of the counterparty thereto;

(x) any commitment to make any capital expenditure or to purchase a capital asset in excess of $200,000 per annum;

(xi) any agreement between a Company Group Member on the one hand, and Seller or any Affiliate controlling or controlled by Seller (other than a Company Group Member), on the other hand;

(xii) any Contract entered into or assumed by any Company Group Member providing for indemnification of any Person, other than those Contracts that were entered into or assumed in the ordinary course of business;

(xiii) any Contract which relates to Indebtedness of any Company Group Member whether secured or unsecured, including all loan agreements, guarantees, line of credit agreements, indentures, mortgages, promissory notes, agreements concerning long and short-term debt, together with all security agreements or other lien documents related to or binding on the Company Assets;

(xiv) any Contract under which any Company Group Member has directly or indirectly guaranteed any liabilities or obligations of a Third Person;

(xv) any Contract relating to the acquisition or disposition by any Company Group Member of (A) any business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or otherwise) or (B) all or substantially all of the assets of any operating business or Person or any of the capital stock, Equity Interests or other interest of any other Person;

(xvi) any partnership, limited liability company, joint venture or substantially similar Contracts (other than the Organizational Documents of the Company Group Members);

(xvii) any Contract with a supplier, vendor or service provider or other Person granting such supplier, vendor or service provider or other Person exclusive rights, including to provide a product or service;

(xviii) any Contract that contains a "most favored nation" provision or a material limitation on price increases;

(xix) any Contract that requires any Company Group Member to provide any funds to or make any investment in (in each case, in the form of a loan, investment, capital contribution or similar transaction) any Person;

(xx) any Contract that provides for any change of control, severance or any post-termination payments or benefits including any that could become payable as a result of the transactions contemplated hereby;

(xxi) any Contract to which any Company Group Member is a party with respect to any swap, forward, put, call, floor, cap, collar, future or derivative transaction or option or similar hedge transaction;

(xxii) each Contract with a Governmental Authority;

(xxiii) all Contracts providing for commissions or other similar payments to or by any Person, including sales agents and purchasing agents, based on sales, purchases or profits, other than direct payments for goods; and

(xxiv) any other Contract not otherwise described in clauses (i) through (xxiv) above which is material to the Company Business or the Company Group, taken as a whole.

(b) Each Material Contract is in full force and effect and constitutes a legal, valid and binding agreement of the applicable Company Group Member, enforceable against the applicable Company Group Member in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting the enforcement of creditors' rights generally or by general equitable principles). No Company Group Member or, to the Knowledge of Seller, any other party thereto has materially breached its obligations thereunder, and, to the Knowledge of Seller, no event has occurred that (with or without notice or lapse of time) would reasonably be expected to result in a material breach or violation of, or a material default under, the terms of any Material Contract. None of Seller or the Company Group Members is currently participating in any active discussions or negotiations regarding modification of or amendment to any Material Contract.

Section 4.16 Insurance. Set forth on Schedule 4.16 is a true, complete and accurate list of all material property, general liability, automobile liability, workers' compensation and employers' liability, umbrella/excess liability and directors' and officers' liability insurance (including the coverage amounts and the names of the insurers) in force as of the Execution Date currently held by the Company Group or maintained by or on behalf of any Company Group Member, including with respect to the Company Assets. As of the Execution Date, no written notice has been received by Seller or the Company Group that would reasonably be expected to be followed by a written notice of cancellation, alteration of coverage or non-renewal of any insurance policy set forth on Schedule 4.16. Seller has made available to Buyer true, complete and correct copies of all such insurance policies. All such policies and contracts of insurance are in full force and effect, all premiums due thereon (covering all periods up to and including the Closing Date) have been paid in full by the applicable Company Group Member and each Company Group Member, as applicable, is otherwise in compliance with the terms and provisions of its respective policies and is not in default in any material respect under any such insurance policy. Except as set forth on Schedule 4.16, there are no outstanding claims under any such insurance policy. There are no claims pending under any such policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. Such policies are sufficient for compliance with the minimum stated requirements under all Material Contracts. The Company Group has not been denied coverage under any such insurance policy or any other insurance policy during the prior two-year period.

Section 4.17 Employee Benefits.

(a) None of the Company Group Members currently maintains or contributes to, or has ever maintained or contributed to any Company Plan. Seller has disclosed to Buyer an accurate, current, and complete copy of the PEO Agreement. Except for PEO Plans maintained in connection with the PEO Agreement, neither the Seller nor any ERISA Affiliate maintains, sponsors, contributes to, or has any outstanding liability (or has ever maintained, sponsored, contributed to, or had any outstanding liability) under any: (i) "defined benefit plan" as defined in Section 3(35) of ERISA or any other plan that is or was subject to the funding requirements of Section 412 of the Code or Section 302 or Title IV of ERISA, (ii) multiemployer plan as defined in Section 3(37) or Section 4001(a)(3) of ERISA, (iii) multiple employer plan as defined in Section 413(c) of the Code, or any plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063(a) of ERISA, or (iv)

multiple employer welfare arrangement as defined in Section 3(40) of ERISA. There does not now exist, nor do any circumstances exist that could result in, any "plan liability" of the Seller or its ERISA Affiliates that would be, or could become, a liability following the Closing of Buyer or any of its Affiliates. As used in the preceding sentence, the term "plan liability" means any and all liabilities (a) under Title IV of ERISA, (b) under Sections 206(g), 302 or 303 of ERISA, and (c) under Sections 412, 430, 431, 436 or 4971 of the Code.

(b) Except for continuing coverage through the end of the month of termination, neither Seller nor its ERISA Affiliates sponsors an employee welfare benefit plan (as defined under ERISA) that provides benefits, including death or medical benefits (whether or not insured), with respect to the Company Service Providers beyond their retirement or other termination of service (other than coverage mandated by applicable Laws), and neither Seller nor any of its ERISA Affiliates has any binding obligation to provide any employee or group of employees with any such benefits upon their retirement or termination of employment.

(c) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or thereby, either alone or in combination with any other event, will (i) entitle any current or former Company Service Provider to any compensation or benefit under any Plan, (ii) entitle any current employee or former Company Service Provider to severance pay, benefits or any other payment or any increase in severance pay, benefits or any other compensation, payment or award; (iii) accelerate the time of payment or vesting, or trigger any payment or funding, of any compensation or benefits for any Company Service Provider or (iv) result in any payment of any amount, individually or in the aggregate, that would constitute an "excess parachute payment" (as such term is defined in Section 280G of the Code). No Seller has any obligation (current or otherwise) to pay, reimburse, gross up, or otherwise indemnify any Company Service Provider for any taxes, penalties or interest imposed under Section 409A or Section 4999 of the Code.

Section 4.18 Related Party Transactions. Except as set forth on Schedule 4.18 and other than the Organizational Documents of any Company Group Member, neither Seller nor any Affiliate controlling or controlled by Seller (other than the Company Group) nor any stockholder, officer, member, director or manager of Seller or any Affiliate controlling or controlled by Seller (a) is presently a party to any agreement with any Company Group Member or (b) owns any direct interest in any assets of any Company Group Member. Except as set forth on Schedule 4.18, no Company Group Member is a creditor of any of its directors, officers, managers or equity holders.

Section 4.19 Brokers' Fees. Except as set forth on Schedule 4.19, no Company Group Member is a party to any agreement which might give rise to any valid Claim against Buyer or its Affiliates for any investment banking fee, finder's fee, brokerage payment or other like payment in connection with the origination, negotiation or consummation of the transactions contemplated herein. The aggregate amount of all such payment obligations arising under the agreements set forth on Schedule 4.19 will be included in the Company Transaction Expense Amount and paid in full at the Closing.

Section 4.20 Bankruptcy. There are no bankruptcy, insolvency, reorganization or receivership Legal Proceedings pending against, being contemplated by or, to the Knowledge of Seller, threatened against any Company Group Member or the Company Assets.

Section 4.21 Certain Payments. None of the Company Group Members nor Seller nor anyone acting on their behalf, including any officer, director, employee, independent contractor, consultant or agent, has directly or indirectly, authorized, paid or delivered or agreed to pay or deliver any fee,

commission or other sum of money or item of property, however characterized, to any foreign, federal, state, provincial or local government official, including any political party or official thereof or candidate for political office, that is in any manner related to the Company Group, the Company Business or the Company Assets that is illegal or improper under any Law.

Section 4.22 Imbalances. As of the Execution Date, the Company Group does not have any hydrocarbon imbalances (gathering, processing, transportation or otherwise) that are associated with the Company Assets (a) in excess of $200,000, individually, other than as set forth on Schedule 4.22 or (b)(i) that would require a material payment to any Person under any Material Contracts or (ii) for which any Company Group Member has received a quantity of hydrocarbons prior to the date hereof for which such Company Group Member will have a duty to deliver an equivalent quantity of hydrocarbons after the Closing (excluding line fill return requirements that are included in the Material Contracts). No gas imbalances (gathering, processing, transportation or otherwise) that are associated with the Company Assets have arisen other than in the ordinary course of business consistent with past practices.

Section 4.23 Bank Accounts. Set forth on Schedule 4.23 is an accurate and complete list showing (a) the name and address of each bank in which any Company Group Member has an account or safe deposit box, the number of any such account or any such box and the names of all Persons authorized to draw thereon or to have access thereto and (b) the names of all Persons, if any, holding powers of attorney from such Company Group Member and a summary statement of the terms thereof.

Section 4.24 Throughput Data. Schedule 4.24 sets forth historical throughput data and information for the calendar year 2021 and for the year to date to August 31, 2022, relating to the Company Business. Such throughput data and information is accurate and complete in all material respects with respect to the information for each applicable period.

Section 4.25 Capital Commitments; Capital Expenditures. Except for each Company Group Member's obligations under the Material Contracts or commitments listed on Schedule 4.25, such Company Group Member has no obligations for capital commitments or expenditures in excess of $200,000 as of the date hereof.

Section 4.26 Preferential Rights. No Person has a preferential right to purchase with respect to any of the Company Assets owned by, or Equity Interests in, the Company Group as a result of the consummation of the transactions contemplated by this Agreement and the other Transaction Documents.

Section 4.27 Records. All Records (a) are complete and correct in all material respects, (b) represent actual, bona fide transactions, (c) have been maintained in all material respects in accordance with sound business practices and GAAP where applicable, including the maintenance of an adequate system of internal controls and (d) have been kept with reasonable detail so that such books, records and files accurately and fairly reflect the transactions, acquisitions and dispositions of the Company Group and all actions taken by the Company Group's members, officers, board of managers or directors, and committees thereof, in accordance with good business practices and applicable Law. All Records have been maintained substantially in accordance with applicable Law and comprise all of the Records relating to the ownership and operation of the Company Group, the Company Assets and the Company Business. At the Closing, Seller will deliver, or cause to be delivered, to Buyer or its designee all of the minute books of the Company Group and any other Records in its possession.

Section 4.28 Disclaimer.

(a) Notwithstanding anything to the contrary in this Agreement, Seller makes no representation or warranty in any provision of this Agreement, the Schedules or otherwise, other than those expressly set forth in Article 3 and Article 4.

(b) THE REPRESENTATIONS AND WARRANTIES OF SELLER CONTAINED IN ARTICLE 3 AND THIS ARTICLE 4, INCLUDING THE SCHEDULES, CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF SELLER TO BUYER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EXCEPT FOR SUCH REPRESENTATIONS AND WARRANTIES, INCLUDING THE SCHEDULES, NO PARTY OR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO SELLER OR THE COMPANY GROUP, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE COMPANY GROUP'S BUSINESS, ASSETS, LIABILITIES, OPERATIONS, PROSPECTS OR CONDITION, AND BUYER DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY THE COMPANY GROUP, SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES, STOCKHOLDERS, PARTNERS, MEMBERS, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS OR REPRESENTATIVES (INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, THE NATURE OR EXTENT OF ANY LIABILITIES, THE BUSINESS OR FINANCIAL PROSPECTS, OR THE EFFECTIVENESS OR SUCCESS OF ANY OPERATIONS OF THE COMPANY GROUP, THE DISTRIBUTION OF, OR ANY PERSON'S RELIANCE ON, ANY INFORMATION, DISCLOSURE OR OTHER DOCUMENT OR OTHER MATERIAL MADE AVAILABLE TO ANY PARTY IN ANY DATA ROOM, ELECTRONIC DATA ROOM, MANAGEMENT PRESENTATION OR IN ANY OTHER FORM IN EXPECTATION OF, OR IN CONNECTION WITH, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT). EXCEPT FOR SUCH REPRESENTATIONS AND WARRANTIES, INCLUDING THE SCHEDULES, SELLER DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO ANY OTHER PARTY OR ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES (INCLUDING OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO ANY PARTY OR ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT OR REPRESENTATIVE OF SUCH PARTY OR ANY OF ITS AFFILIATES).

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller and the Company as follows:

Section 5.1 Status of Buyer. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware. Buyer has all requisite limited liability company power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party as of the Closing and to perform its obligations hereunder and thereunder.

Section 5.2 Authorization; Enforceability.

(a) Buyer has the requisite power and authority to enter into, execute and deliver this Agreement and the other Transaction Documents to which it is, or will be, a party and to perform its

obligations hereunder and thereunder. The execution, delivery and performance by Buyer of this Agreement and each of the other Transaction Documents to which Buyer or its Affiliates is, or at the Closing will be, a party have been, or in the case of the Transaction Documents to be entered into at the Closing, will be when executed and delivered, duly and validly authorized by Buyer or such Affiliate, as applicable, and no other proceedings on the part of Buyer are necessary to authorize the execution, delivery or performance of this Agreement or the other Transaction Documents to which it is, or will be, a party or to consummate the transactions contemplated by this Agreement or the other Transaction Documents to which it is, or will be, a party.

(b) This Agreement constitutes, and, as of the Closing, each of the other Transaction Documents to which Buyer or its Affiliates, will be a party will constitute, assuming the due authorization, execution and delivery of such Transaction Documents, as applicable, by the other Persons that are party thereto, the valid and binding obligations of Buyer and such Affiliates, as applicable, enforceable against Buyer or such Affiliate, as applicable, in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other Laws relating to or affecting creditors' rights generally or by equitable principles (regardless of whether enforcement is sought at law or in equity).

Section 5.3 No Conflict.

(a) Except as set forth on Schedule 5.3(a) (collectively, the "Buyer Required Governmental Authorizations"), no Governmental Authorizations need to be obtained by Buyer or is necessary in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement or the other Transaction Documents to which it is, or will be, a party, other than filings and expirations or terminations of the applicable waiting periods under the HSR Act and such other declarations, filings, registrations, notices, authorizations, consents or approvals if not obtained or made, would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Transaction Documents to which Buyer is, or will be, a party or to materially impair Buyer's ability to perform its obligations under the Transaction Documents to which it is, or will be, a party.

(b) Assuming receipt of the Buyer Required Governmental Authorizations, the execution and delivery of this Agreement and, as of the Closing, the other Transaction Documents by Buyer and the performance by Buyer of its obligations hereunder and thereunder, will not: (i) contravene, conflict with or result in any breach or violation of any provision of the Organizational Documents of Buyer; (ii) conflict with, result in a violation of or constitute a default (or an event that with notice or passage of time or both would give rise to a default) under, or give rise to any right of termination, cancellation, amendment or acceleration or loss of any material benefit under, require consent, approval or waiver from, or require the giving of notice to any Person of the transactions contemplated by this Agreement (in any case, with or without the giving of notice, or the passage of time or both) under or in connection with any of the terms, conditions or provisions of any material Contract to which Buyer is a party or by which any property or asset of Buyer is bound or effected; (iii) except for any Buyer Required Governmental Authorizations, contravene, conflict with, violate or result in a default under any Law or Order to which Buyer is subject or by which any of Buyer's properties or assets is bound, except cases of clauses (ii) and (iii), as would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Transaction Documents to which Buyer is, or will be, a party or to materially impair Buyer's ability to perform its obligations under the Transaction Documents to which it is, or will be, a party.

Section 5.4 Legal Proceedings. There are no Legal Proceedings pending or, to the Knowledge of Buyer, threatened in writing against Buyer that (i) challenge the validity or enforceability of the obligations of Buyer under this Agreement or the respective obligations of Buyer or any of its Affiliates, as applicable, under the other Transaction Documents to which such Persons are or will be a party or (ii) seek to prevent, delay or otherwise would reasonably be expected to adversely affect the consummation by Buyer of the transactions contemplated herein or therein.

Section 5.5 Brokers' Fees. Buyer is not a party to any agreement which might give rise to any valid Claim against Seller or its Affiliates for any investment banking fee, finder's fee, brokerage payment or other like payment in connection with the origination, negotiation or consummation of the transactions contemplated herein.

Section 5.6 Investment Representation. Buyer is an "accredited investor" as such term is defined in Rule 501 promulgated under the Securities Act of 1933, as amended. Buyer is acquiring the Membership Interests for its own account with the present intention of holding the Membership Interests for investment purposes and not with a view to, or for sale in connection with, any distribution. Buyer has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Membership Interests to be acquired hereby. Buyer acknowledges that the Membership Interests have not been registered under applicable federal and state securities Laws and that the Membership Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of except in accordance with such Laws.

Section 5.7 Financial Ability. As of the Closing, Buyer shall have sufficient funding to consummate the transactions contemplated by this Agreement and the Transaction Documents and satisfy all other costs and expenses arising in connection herewith and therewith.

Section 5.8 Solvency. Upon consummation of the transactions contemplated hereby, Buyer will not (a) be insolvent or (b) have incurred debts beyond its ability to pay such debts as they mature.

Section 5.9 Defense Production Act. Buyer is not a foreign person and the transaction contemplated by this Agreement is not a covered transaction as those terms are defined in Section 721 of the Defense Production Act of 1950, as amended, 50 U.S.C. § 4565 and the regulations promulgated thereunder, 31 C.F.R. Part 800.

Section 5.10 Independent Investigation; No Other Representations or Warranties.

(a) BUYER IS KNOWLEDGEABLE OF THE OIL AND GAS GATHERING AND PROCESSING BUSINESS AND THE USUAL PRACTICES OF COMPANIES ENGAGED IN OIL AND GAS GATHERING AND PROCESSING, INCLUDING IN THOSE AREAS WHERE THE COMPANY BUSINESS IS CONDUCTED. BUYER IS CAPABLE OF MAKING SUCH INVESTIGATION, INSPECTION, REVIEW, AND EVALUATION OF THE COMPANY GROUP AND THE COMPANY ASSETS, MATERIAL CONTRACTS, REAL PROPERTY, RIGHTS-OF-WAY AND COMPANY BUSINESS AS A PRUDENT PURCHASER WOULD DEEM APPROPRIATE UNDER THE CIRCUMSTANCES, INCLUDING WITH RESPECT TO ALL MATTERS RELATING TO THE COMPANY GROUP, THE COMPANY ASSETS, AND THE COMPANY BUSINESS AND THEIR VALUE, OPERATION, AND SUITABILITY. BUYER ACKNOWLEDGES THAT IN MAKING THE DECISION TO ENTER INTO THIS AGREEMENT AND TO CONSUMMATE THE TRANSACTIONS, BUYER HAS RELIED SOLELY ON (I) ITS OWN INDEPENDENT INVESTIGATION OF THE COMPANY GROUP AND THE COMPANY ASSETS, MATERIAL CONTRACTS, REAL PROPERTY,

RIGHTS-OF-WAY AND COMPANY BUSINESS, INCLUDING ITS COMPONENTS AND THE RISKS RELATED THERETO, AND (II) THE EXPRESS WRITTEN REPRESENTATIONS, WARRANTIES, AND COVENANTS OF SELLER IN THIS AGREEMENT (AND NOTHING ELSE). EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE 5, NONE OF BUYER, ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES HAS MADE OR IS MAKING ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, ORAL OR WRITTEN, EXPRESS OR IMPLIED, WITH RESPECT TO BUYER. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE 5, BUYER DISCLAIMS, ON BEHALF OF ITSELF AND ITS AFFILIATES, ALL LIABILITY AND RESPONSIBILITY FOR ANY OTHER REPRESENTATION, WARRANTY, OPINION, PROJECTION, FORECAST, ADVICE, STATEMENT OR INFORMATION MADE, COMMUNICATED OR FURNISHED (ORALLY OR IN WRITING) TO SELLER OR ITS AFFILIATES.

(b) IN ENTERING INTO THIS AGREEMENT, BUYER HAS RELIED UPON, AMONG OTHER THINGS, ITS DUE DILIGENCE INVESTIGATION AND ANALYSIS OF THE COMPANY GROUP, THE COMPANY ASSETS AND THE REAL PROPERTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER:

(i) ACKNOWLEDGES AND AGREES THAT IT HAS NOT BEEN INDUCED BY AND HAS NOT RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, MADE BY SELLER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE DIRECTORS, MANAGERS, OFFICERS, EQUITY HOLDERS, EMPLOYEES, CONTROLLING PERSONS, AGENTS, ADVISORS OR REPRESENTATIVES THAT ARE NOT EXPRESSLY SET FORTH IN ARTICLE 3 OR ARTICLE 4, WHETHER OR NOT SUCH REPRESENTATIONS, WARRANTIES OR STATEMENTS WERE MADE IN WRITING OR ORALLY;

(ii) ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN (INCLUDING IN THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 3 OR ARTICLE 4), SELLER, ON BEHALF OF ITSELF AND ITS AFFILIATES, EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO (1) THE COMPANY GROUP AND THE COMPANY ASSETS, MATERIAL CONTRACTS, REAL PROPERTY, RIGHTS-OF-WAY AND COMPANY BUSINESS, (2) THE CONTENTS, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM RELATING TO THE COMPANY BUSINESS, THE MEMBERSHIP INTERESTS OR ASSETS OF THE COMPANY GROUP, INCLUDING THE COMPANY ASSETS, MATERIAL CONTRACTS, REAL PROPERTY AND RIGHTS-OF-WAY, (3) ANY ESTIMATES OF THE VALUE OF THE COMPANY BUSINESS, THE MEMBERSHIP INTERESTS OR ASSETS OF THE COMPANY GROUP, INCLUDING THE COMPANY ASSETS, MATERIAL CONTRACTS, REAL PROPERTY AND RIGHTS-OF-WAY, OR FUTURE REVENUES GENERATED THEREBY, (4) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN, MARKETABILITY, PROSPECTS (FINANCIAL OR OTHERWISE) OR RISKS AND OTHER INCIDENTS OF THE COMPANY BUSINESS, THE MEMBERSHIP INTERESTS OR ASSETS OF THE COMPANY GROUP, INCLUDING THE COMPANY ASSETS, MATERIAL CONTRACTS, REAL PROPERTY AND RIGHTS-OF-WAY, OR (5) ANY OTHER DUE DILIGENCE INFORMATION; AND

(iii) ACKNOWLEDGES AND AGREES THAT (A) THE DUE DILIGENCE INFORMATION INCLUDES CERTAIN PROJECTIONS, ESTIMATES AND OTHER FORECASTS (INCLUDING RESERVE, DRILLING, COMPLETION, PRODUCTION, VOLUME, REVENUE AND OTHER SIMILAR FORECASTS, IN EACH CASE WHETHER PREPARED BY SELLER, THE COMPANY GROUP MEMBERS, THEIR RESPECTIVE PRODUCER CUSTOMERS, OR ANYONE ELSE), AND CERTAIN BUDGETS AND BUSINESS PLAN INFORMATION, INCLUDING THOSE ATTACHED AS EXHIBITS OR SCHEDULES TO THE TRANSACTION DOCUMENTS, (B) THERE ARE UNCERTAINTIES INHERENT IN ATTEMPTING TO MAKE SUCH PROJECTIONS, ESTIMATES AND OTHER FORECASTS AND THERE IS NO CERTAINTY THAT SUCH PROJECTIONS, ESTIMATES AND OTHER FORECASTS WILL BE ACHIEVED, AND (C) IT IS TAKING FULL RESPONSIBILITY FOR MAKING ITS OWN EVALUATIONS OF THE ADEQUACY AND ACCURACY OF ALL PROJECTIONS, ESTIMATES AND OTHER FORECASTS, BUDGETS AND PLANS SO FURNISHED TO IT, AND ANY USE OF OR RELIANCE BY IT ON SUCH PROJECTIONS, ESTIMATES AND OTHER FORECASTS, BUDGETS AND PLANS SHALL BE AT ITS SOLE RISK.

(iv) ACKNOWLEDGES AND AGREES THAT (A) CERTAIN MEMBERS OF THE BOARD OF MANAGERS OF SELLER (THE "SELLER MANAGERS") ALSO SERVE AS DIRECTORS, MANAGERS OR IN OTHER CAPACITIES OF OTHER ENTITIES, INCLUDING OTHER PORTFOLIO COMPANIES OR INVESTMENTS OF THE EQUITYHOLDERS OF SELLER, (B) THE SELLER MANAGERS MAY HAVE DUTIES TO SUCH OTHER ENTITIES, INCLUDING FIDUCIARY DUTIES AND DUTIES OF CONFIDENTIALITY, IN RESPECT OF THE CONFIDENTIAL INFORMATION OF SUCH OTHER ENTITIES, (C) THE SELLER MANAGERS HAVE NO OBLIGATION TO SHARE SUCH CONFIDENTIAL INFORMATION OF SUCH OTHER ENTITIES WITH SELLER OR THE COMPANY GROUP, EVEN IF SUCH CONFIDENTIAL INFORMATION MAY BE RELEVANT, USEFUL OR OTHERWISE OF INTEREST TO SELLER OR THE COMPANY GROUP, AND (D) THE CONFIDENTIAL INFORMATION OF SUCH OTHER ENTITIES SHALL NOT BE IMPUTED TO SELLER OR ANY COMPANY GROUP MEMBER FOR ANY PURPOSE, AND NEITHER SELLER NOR ANY COMPANY GROUP MEMBER SHALL BE DEEMED TO BE IN POSSESSION OF SUCH CONFIDENTIAL INFORMATION FOR ANY PURPOSE, EXCEPT TO THE EXTENT THAT A SELLER MANAGER HAS PROVIDED ANY OF SUCH CONFIDENTIAL INFORMATION TO SELLER OR A COMPANY GROUP MEMBER.

ARTICLE 6
COVENANTS

Section 6.1 Covenants Regarding Conduct of the Company Group.

(a) From the Execution Date through the earlier of the termination of this Agreement pursuant to Article 9 and the Closing (the "Interim Period"), except as expressly permitted or required by the other terms of this Agreement or the Transaction Documents, described on Schedule 6.1, or consented to or approved by Buyer, which consent or approval will not be unreasonably withheld, conditioned, or delayed, or required by applicable Law, the Company will, and Seller will cause the Company Group to (i) conduct the Company Business in the ordinary course of business, (ii) use commercially reasonable efforts to preserve intact its material relationships with Third Parties, including the Company Service Providers and key customers, suppliers and creditors, and (iii) keep and maintain the Records in the usual and ordinary

course of business consistent with past practice. Without limiting the foregoing, without the consent or approval of Buyer, which consent or approval will not be unreasonably withheld, conditioned, or delayed, except as set forth on Schedule 6.1, or otherwise expressly permitted or required by the other terms of this Agreement or the Transaction Documents, or required by applicable Law, the Company will not, and Seller will not cause or permit the Company Group to, take any of the following actions during the Interim Period:

(i) amend the Organizational Documents of any Company Group Member;

(ii) repurchase, redeem or otherwise acquire any Equity Interests from the equity holders of any Company Group Member;

(iii) split, combine or reclassify any Equity Interests of any Company Group Member;

(iv) liquidate, dissolve, recapitalize, reorganize or otherwise wind up all or any portion of the Company Business;

(v) issue, grant or sell any Equity Interests (or options or warrants) or any other securities or obligations convertible into or exchangeable for any of the Equity Interests of any Company Group Member;

(vi) enter into, adopt, terminate, modify, amend or renew any Contract that would constitute a Material Contract (other than any renewal, extension or expiration in accordance with the terms thereof as such terms exist on the Execution Date) or enter into, adopt, terminate, modify, amend or renew any Contract with Mallard Exploration, LLC, DPOC, LLC, Migration Midstream, LLC or any of their controlled Affiliates (including any waiver of any material rights with respect to Mallard Exploration, LLC, Migration Midstream, LLC or any of their controlled Affiliates);

(vii) terminate, amend, fail to renew or fail to pay any amounts due with respect to any Material Permit;

(viii) terminate, fail to renew or fail to pay any premiums when due with respect to any insurance policies set forth on Schedule 4.16;

(ix) transfer, assign, sell or otherwise dispose of or create any Lien (other than a Permitted Lien) on any material assets of the Company Group;

(x) make any regulatory filing other than in the ordinary course of business;

(xi) declare or pay any (A) non-cash dividend or other distribution or payment in respect of the Equity Interests of any Company Group Member or (B) cash dividend or other distribution or payment in respect of the Equity Interests of any Company Group Member;

(xii) mortgage, pledge or subject to any Lien (other than a Permitted Lien) any of the material assets or properties of the Company Group;

(xiii) guarantee, incur, assume or otherwise become liable for any Indebtedness (except for Indebtedness entered into in the ordinary course of business in which case such Indebtedness shall in no event exceed $100,000);

(xiv) waive, cancel or assign any claims or rights of substantial value other than in the ordinary course of business;

(xv) settle or compromise any action, suit, investigation or proceeding against any Company Group Member that could be reasonably expected (due to the nature of the claims involved or the scope of their applicability to such Company Group Member's business or operations) to involve amounts of $100,000 or more in value, except for any cases in which the amount paid in settlement does not exceed the amount reserved against such matter in the Financial Statements (or the notes thereto);

(xvi) (A) fail to maintain its limited liability company existence, (B) consolidate with any other Person or acquire (by merger, consolidation, acquisition or otherwise), directly or indirectly, any material assets or business of, or Equity Interests in, or make an investment in, any Person, other than the Company Group Members;

(xvii) make any loan, advance or capital contribution to, acquire any Equity Interest in, or otherwise make any investment in, any Person (other than capital contributions to the Company Subsidiary);

(xviii) make any capital expenditures not required by a Material Contract that are in the aggregate in excess of $200,000;

(xix) adopt, amend or modify any Plan covering any Company Service Providers, except for any changes required by Law;

(xx) hire any employees or make any change in the rate of compensation, commission, bonus or other direct or indirect remuneration payable, or agree to pay, conditionally or otherwise, any bonus, incentive, retention or other compensation, retirement, welfare, fringe or severance benefit or vacation pay, to or in respect of any Company Service Provider, other than increases and payments in the ordinary course of business and in a manner consistent with past practice in the compensation, commission, bonus or other direct or indirect remuneration payable to non-officer employees;

(xxi) enter into any collective bargaining agreement or other Contract with a labor union;

(xxii) (A) amend any material Tax Return, (B) make, change or revoke any material Tax election (including the U.S. federal income tax classification of the Company), (C) change in any material respect its accounting practices or principles except as required by GAAP, or (D) compromise or settle any material Tax liability; or

(xxiii) agree to do any of the foregoing.

(b) In addition, during the Interim Period, Seller will not take, nor will it cause or permit an Affiliate to take, any of the following actions during the Interim Period:

(i) except as necessary to replace on a comparable basis a Company Service Provider whose employment relationship with the Seller has been terminated for any reason, hire any employees who would be Company Service Providers or make any change in the rate of compensation, commission, bonus or other direct or indirect remuneration payable, or agree to pay, conditionally or otherwise, any bonus, incentive, retention or other compensation, retirement, welfare, fringe or severance benefit or vacation pay, to or in respect of any Company Service Provider, other than increases and payments in the ordinary course of business and in a manner consistent with past practice in the compensation, commission, bonus or other direct or indirect remuneration payable to non-officer employees;

(ii) adopt, amend or modify any Plan covering any Company Service Providers, except for any changes required by Law; or

(iii) agree to do any of the foregoing.

(c) In addition to the foregoing, during the Interim Period, Seller shall promptly notify Buyer in writing of:

(i) any written notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement or the Transaction Documents;

(ii) any written notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or the Transaction Documents; and

(iii) any actions commenced or, to the Knowledge of Seller, threatened against, relating to or involving or otherwise affecting any Company Group Member that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.6 or that relate to the consummation of the Transactions contemplated by this Agreement.

Buyer's receipt of information pursuant to this Section 6.1 shall not operate as a waiver or otherwise affect any representation, warranty, covenant or agreement given or made by Seller in this Agreement and shall not be deemed to amend or supplement the Schedules.

(d) The Company may, and Seller may cause the Company Group Members to, distribute Cash from the Company Group Members to Seller prior to the Closing; *provided, however*, that notwithstanding the foregoing to the contrary, the Company Group Members shall, and Seller shall cause the Company Group Members to, retain such minimum Cash amounts as set forth on Schedule 6.1(d) so that such Cash amounts are available as of the Closing.

(e) In addition to the foregoing, during the Interim Period, Seller shall (i) use commercially reasonable efforts to protect the integrity of the existing low-pressure pipeline in the Outrigger DJ System upstream of Koki Station, by attempting to maintain average daily pressure on the low pressure gathering system on the Outrigger DJ System described on Exhibit F attached hereto at or below 110 psig and at or below 100 degrees Fahrenheit, in each case at those certain well pads and meters described on Exhibit F, and (ii) provide Buyer with weekly pressure and temperature reports, in form and substance reasonably satisfactory to Buyer, at each such well pad or meter on or before 9:00 am Mountain Time on each Monday during such period.

Section 6.2 Governmental Approvals; HSR Act.

(a) Subject to the provisions of this Section 6.2, the Parties will use commercially reasonable efforts to obtain from any Governmental Authorities any consents, Permits or Orders required to be obtained and to make any filings with or notifications or submissions to any Governmental Authority that are necessary in order to consummate the transactions contemplated by this Agreement and the other Transaction Documents and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such matters.

(b) Buyer and Seller will use commercially reasonable efforts to make such filings as may be required by the HSR Act as soon as reasonably practicable after the Execution Date but in no event later than ten (10) Business Days after the Execution Date. Thereafter, Buyer and Seller will use commercially reasonable efforts to respond to any requests for additional information from any Governmental Authority concerning such transactions and the Parties shall file as promptly as reasonably practicable all reports or other documents required or requested by any relevant Governmental Authority pursuant to the HSR Act, including requests for additional information and documentary material concerning such transactions, so that the waiting period specified in the HSR Act will expire or be terminated as soon as reasonably possible after the Execution Date, but in no event later than the Termination Date.

(c) Buyer and Seller shall each pay 50% of the statutory filing fee associated with filings under the HSR Act, which such obligation shall survive termination of this Agreement notwithstanding anything to the contrary herein. Buyer and Seller shall otherwise each bear their respective fees and expenses associated with obtaining any approval, clearance, or expiration of any waiting period under the HSR Act.

(d) Buyer and Seller shall or shall cause their respective counsel to furnish the other Party such necessary information and reasonable assistance as the other Party may reasonably request in connection with its preparation of necessary filings or submissions under the provisions of the HSR Act. Each Party shall permit the other Party to review and discuss in advance, and shall consider in good faith the views of the other Party in connection with, any analyses, appearances, presentations, memoranda, briefs, arguments, opinions, proposals or other materials to be submitted or made to any Governmental Authority with respect to such filings, with the exception of the initial HSR filings, which shall not be shared in draft form except to the extent necessary to enable Buyer and Seller to prepare their respective filings. Buyer and Seller shall or shall cause their respective counsel to supply to the other Party copies of all correspondence, filings or written communications by such Party or its Affiliates with any Governmental Authority or staff members thereof, with respect to the transactions contemplated by this Agreement and the other Transaction Documents, except for documents or information submitted in response to any request for additional information or documents pursuant to the HSR Act that reveal any Party's negotiating objectives, strategies or purchase price expectations or a Party's communications containing information covered by the attorney client or work product privilege, unless the Parties enter into a mutually acceptable joint defense agreement. Each Party shall provide prompt notification to the other Party when it becomes aware that any consent or approval referred to in this Section 6.2 is obtained, taken, made, given or denied, as applicable. To the extent not prohibited by such Governmental Authority, Buyer and Seller will (i) give each other reasonable advance notice of all meetings and communications with any Governmental Authority relating to the Antitrust Laws, (ii) not participate independently in any such meeting or communication without first giving the other Party (or the other Party's outside counsel) an opportunity to attend and participate in such meeting or communication, (iii) give the other Party reasonable advance notice of all oral communications with any Governmental Authority relating to Antitrust Laws, (iv) if any

Governmental Authority initiates an oral communication regarding the Antitrust Laws, provide an opportunity for the other Party to participate in such communication to the extent practicable and, if such Party cannot participate, promptly notify the other Party of the substance of such communication, and (v) provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party relating to proceedings under the Antitrust Laws) with a Governmental Authority regarding the Antitrust Laws; *provided, however*, that each Party will be solely responsible for the final content of any substantive oral or written communications of that Party with any applicable antitrust Governmental Authority. Buyer and Seller shall jointly determine all tactics and strategies relating to their compliance with this Section 6.2 and obtaining the termination or expiration of any applicable HSR Act waiting period, subject to each Party undertaking good faith consultations and taking the view of the other Party into account.

Section 6.3 Information, Access and Assistance.

(a) Upon receipt of reasonable advance notice, during the Interim Period, Seller will afford Buyer and its authorized Representatives reasonable access during normal business hours, if reasonably related to Buyer's obligations, rights and compliance with this Agreement, to confirm the satisfaction of the conditions to Closing or in furtherance of the transition of the ownership of the Company Group and the Company Assets and the engagement or employment of the Company Service Providers to Buyer or its Affiliates, to Seller's and the Company Group's offices, properties, books and records, and officers, and will furnish Buyer with such additional information concerning the Company Business, Company Assets, Real Property and personnel as may reasonably be requested in connection therewith. Notwithstanding the foregoing, (i) Buyer shall be permitted to perform a non-invasive environmental site assessment of the Company Assets and Real Property, but shall not be entitled to conduct environmental sampling or testing without the prior written consent of Seller (such consent to be withheld, conditioned or delayed solely within in Seller's discretion), Buyer being limited to visual inspections and assessments of the properties and facilities of the Company Group and the review of their records and any other publicly available materials or information with regard to these matters; (ii) Buyer will have no right of access to, and Seller and the Company will have no obligation to provide to Buyer, (A) information relating to bids received from others in connection with the transactions contemplated by this Agreement and information and analysis (including financial analysis) relating to such bids, (B) any information the disclosure of which would jeopardize attorney-client privilege (or constitute a waiver of rights as to attorney work product) available to Seller or the Company Group or any of their Affiliates, (C) any information the disclosure of which would cause Seller, any Company Group Member or their respective Affiliates to breach a confidentiality obligation for which a consent or waiver cannot be secured by Seller or the applicable Company Group member after exercising commercially reasonable efforts, or (D) any information the disclosure of which would result in a violation of Law; and (iii) without the prior written consent of Seller, which may not be unreasonably withheld, conditioned or delayed, Buyer will not contact any suppliers to, or customers of, the Company Group with respect to the transactions contemplated hereby and in any event with the participation of one or more Representatives of Seller or its Affiliates designated in advance by Seller (unless otherwise waived by Seller). Notwithstanding the foregoing, the Parties acknowledge and agree that Buyer may contact any suppliers, vendors, distributors, customers or sales team Company Group Members or Seller in the ordinary course of business regarding matters unrelated to the transactions contemplated by this Agreement. Additionally, notwithstanding the foregoing to the contrary, with respect to any privileged documents or communications or any documents or communications subject to confidentiality obligations that Seller elects not to disclose in accordance with this Section 6.3(a), Seller

shall notify Buyer that it is so withholding information and provide a general description of the nature of the information being withheld or otherwise provide reasonable substitute arrangements for Buyer.

(b) Any inspection or investigation conducted by Buyer or its Representatives prior to the Closing will be conducted in accordance with applicable Laws in all material respects, including any applicable Environmental Laws, and in such manner as not to interfere unreasonably with the business or operations of the Company Group. Seller (and its Affiliates) makes no representation or warranty as to the accuracy of any information (if any) provided pursuant to this Section 6.3, and Buyer may not rely on the accuracy of any such information, in each case other than as expressly set forth in Seller's representations and warranties contained in Article 4 (subject to the limitations in Section 4.20). All information obtained pursuant to this Section 6.3 will be "Evaluation Material" as such term is used in the Confidentiality Agreement and will be subject to the terms thereof. Notwithstanding any provision to the contrary contained in this Agreement, the provisions of this Section 6.3(b) will survive the termination of this Agreement pursuant to Article 9 and the Closing.

(c) If Buyer exercises rights of access under this Section 6.3 or otherwise, or conducts examinations or inspections under this Section 6.3 or otherwise, then (i) such access, examination and inspection will be at Buyer's sole risk, cost and expense and Buyer waives and releases all Claims against Seller, the Company Group and their respective partners and members and their Affiliates and the respective employees, directors, officers, attorneys, contractors and agents of such parties (collectively the "Inspection Indemnitees") arising in any way therefrom or in any way related thereto or arising in connection with the conduct of the Inspection Indemnitees and (ii) Buyer will indemnify, defend and hold harmless the Inspection Indemnitees from and against any and all Claims, liabilities, losses, damages, fines, penalties, costs or expenses (including, court costs, costs of suit, consultants' and attorneys' fees) of any kind or character (collectively, "Damages") arising in any way therefrom or in any way related thereto or arising in connection with the conduct of the Inspection Indemnitees except to the extent that such Damages are caused by or result from the gross negligence or willful misconduct of Seller or the Company Group.

Section 6.4 Public Announcements. The Parties agree that, except to the extent necessary to comply with the requirements of (a) applicable Laws, (b) any listing agreements with, or rules and regulations of, securities exchanges or (c) the rules, regulations or Orders of any other Governmental Authority, the Parties will maintain the confidentiality of this Agreement and its terms except that any Party may disclose this Agreement to any direct and indirect holders of Equity Interests in such Party or any Affiliate of such Party if advised of the confidentiality obligations of such information. The Parties further agree that, except to the extent necessary to comply with the requirements of (a) applicable Laws, (b) any listing agreements with, or rules and regulations of, securities exchanges or (c) the rules, regulations or Orders of any other Governmental Authority, no press release or similar public announcement or communication will, whether prior to or subsequent to the Closing, be made or caused to be made concerning the existence or subject matter of this Agreement unless approved in advance in writing by Buyer and Seller; *provided* that with respect to any press release or similar public announcement or communication for which advance approval is not required in accordance with the foregoing, to the extent practicable, reasonable notice and a copy of such release, announcement or communication will be provided to Buyer or Seller, as applicable, prior to issuing the same and the issuing Party will use commercially reasonable efforts to incorporate any reasonable comments received from the other Party into the final press release or other similar public announcement.

Section 6.5 Commercially Reasonable Efforts. Subject to the terms and conditions of this Agreement, each of Buyer and Seller will use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to consummate the

transactions contemplated by this Agreement and the other Transaction Documents and to ensure the satisfaction of its conditions to Closing set forth herein.

Section 6.6 Non-Competition. Seller agrees that it shall not, on its own behalf or on behalf of any other Person, and shall cause its controlled Affiliates to not, at any time during the period commencing on the Closing Date and ending on the date that is eighteen (18) months after the Closing Date, directly or indirectly, engage in any Restricted Business in the Restricted Area, including by owning, managing, operating or controlling any Person engaged in any business that is the same as, similar to, or the functional equivalent of, and, in each case, competitive with, the Restricted Business, or providing services as a consultant or independent contractor to, any Person engaged in any business that is the same as, similar to or the functional equivalent of, and, in each case, competitive with, the Restricted Business, in all cases within the Restricted Area. For the purposes of this provision, "engaging in any business that is the same as, similar to or the functional equivalent of, and, in each case, competitive with the Restricted Business" includes any acts of preparing to form a competitive business, such as soliciting potential customers for future work, securing financing, raising capital investment, hiring employees, purchasing equipment, purchasing or leasing office space, and any related preparations.

(b) Seller acknowledges and agrees that, for purposes of this Section 6.6, indirect acts by Seller shall include an act by any Person directly or indirectly controlled by Seller. For the avoidance of doubt, in the event of a transaction that results in the equity or assets of Seller being directly or indirectly acquired by a Third Person (such Third Person, a "Seller Acquiror"), this Section 6.6 shall not restrict such Seller Acquiror or any of its Affiliates (other than Seller) from engaging in any Restricted Business so long as such Seller Acquiror does not conduct Restricted Business in the Restricted Area through Seller or otherwise cause Seller to engage in the Restricted Business in violation of Section 6.6(a) above.

(c) Seller acknowledges that (i) the confidential and proprietary information and the goodwill associated with the Company Business and its customers, suppliers, vendors and employees is an integral component of the value of the Company Group being acquired by Buyer and that the obligations of Seller under Section 6.9 and this Section 6.6 are a material inducement to Buyer's execution and performance of this Agreement, (ii) at the time that these restrictive covenants are made, to the extent applicable to Seller, the limitations as to time, geographic scope and activity to be restrained, as described in this Section 6.6 are reasonable and do not impose a greater restraint than necessary to protect the Company Group's and Buyer's legitimate business interests and the value of the transaction to Buyer, including, without limitation, confidential information, client, customer, vendor and/or employee relationships, and client and/or customer goodwill and business productivity, (iii) Seller has carefully read this Agreement and has given careful consideration to the restraints imposed upon Seller by this Section 6.6 and consents to the terms of the restrictive covenants in this Section 6.6 imposed upon it and (iv) the restrictions set forth in this Section 6.6 are fair and reasonable in light of the nature and geographic scope of the operations of the Company Group in the Restricted Area.

(d) Notwithstanding anything to the contrary in this Section 6.6, Seller may own or hold, solely as passive investments, securities of other persons engaged in the Company Business, as long as each such investment the securities held by Seller does not exceed five percent (5%) of the outstanding securities of such Person; *provided, however*, that Seller shall not be permitted to, directly or indirectly, participate in, or attempt to influence, the management, direction or policies of (other than through the exercise of any voting rights held by Seller in connection with such securities), or lend Seller's name to, any such Persons.

(e) Seller acknowledges that the breach or threatened breach of any of the non-competition and non-solicitation covenants or other agreements applicable to it contained in this Section 6.6, Section 6.8 and/or Section 6.9 could give rise to irreparable injury to the Company Group and Buyer and that the value of the transaction contemplated hereby to Buyer would be diminished, each of which might be inadequately compensable in monetary damages. Accordingly, Buyer may seek (i) equitable relief, including injunctive relief and specific performance, and (ii) any other legal remedies which may be available under the terms of this Agreement, including, without limitation, recovery of all attorneys' fees and costs incurred by Buyer in obtaining relief from Seller's breach or threatened breach, and Buyer may pursue any remedy available hereunder concurrently or consecutively in any order as to any breach, violation, or threatened breach or violation, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy.

Section 6.7 Tax Matters.

(a) Tax Cooperation. The Parties will cooperate fully, as and to the extent reasonably requested by any other Party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding (each a "Tax Proceeding") with respect to Taxes imposed on or with respect to the assets, operations or activities of the Company Group. Such cooperation will include the retention and (upon any other Party's request) the provision of records and information that are relevant to any such Tax Return or Tax Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement.

(b) Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other similar Taxes and fees (including any penalties and interest related thereto) incurred or imposed with respect to the transactions contemplated by this Agreement and the other Transaction Documents ("Transfer Taxes") shall be borne and paid fifty percent (50%) by Buyer and fifty percent (50%) by Seller. Buyer shall, at its own expense, timely file any Tax Return or other document with respect to such Transfer Taxes (and Seller shall cooperate with respect thereto as necessary) and pay all of such Transfer Taxes when due, if any, and fifty percent 50% the amount of such Transfer Taxes shall be paid by Seller to Buyer at least five (5) Business Days prior to the due date (including any extensions that have been obtained) of such Tax Returns. The Parties shall reasonably cooperate in good faith to minimize, to the extent permissible under applicable law and the Transaction Documents, the amount of any such Transfer Taxes.

(c) Tax Refunds. Seller shall be entitled to any and all refunds of Taxes attributable to any Tax period (or portion thereof) ending on or before the Closing Date, and Buyer shall be entitled to any and all refunds of Taxes attributable to any Tax period (or portion thereof) beginning after the Closing Date. If a Party or its Affiliate receives a refund of Taxes to which another Party is entitled pursuant to this Section 6.7(c), such recipient Party shall forward to the entitled Party the amount of such refund within thirty (30) days after such refund is received, net of any reasonable costs or expenses incurred by such recipient Party in procuring such refund.

Section 6.8 Non-Solicitation. Buyer covenants and agrees that, as an express incentive to induce Seller to enter into this Agreement, during the period commencing on the date of this Agreement and ending on the date that is eighteen (18) months after the Closing Date, Buyer will not, and will cause its controlled Affiliates not to, directly or indirectly, solicit, canvass, approach, entice or induce any employee of Seller or any of its Affiliates (other than the Company Service Providers) to alter, lessen or terminate his or her employment, engagement or relationship with Seller or any of its Affiliates; *provided, however*, that any advertisement or solicitation for employment made in a trade or industry publication or

otherwise made to the general public and not directed at or targeting any such officer, director, manager, employee, consultant or agent of Seller or any of its Affiliates shall not constitute a violation of this Section 6.8. Seller covenants and agrees that, as an express incentive to induce Buyer to enter into this Agreement, during the period commencing on the date of this Agreement and ending on the date that is eighteen (18) months after the Closing Date, Seller will not, and will cause its controlled Affiliates not to, directly or indirectly, solicit, canvass, approach, entice or induce any employee of Buyer or any of its Affiliates (including the Transferred Employees) to alter, lessen or terminate his or her employment, engagement or relationship with Buyer or any of its Affiliates; *provided, however*, that any advertisement or solicitation for employment made in a trade or industry publication or otherwise made to the general public and not directed at or targeting any such officer, director, manager, employee, consultant or agent of Buyer or any of its Affiliates shall not constitute a violation of this Section 6.8. Buyer and Seller each agrees and acknowledges that, in the event of a breach or threatened breach of this Section 6.8, the other Party and its Affiliates (as third party beneficiaries) will, individually or collectively, be entitled to seek injunctive relief, as any such breach would cause the other Party and its Affiliates irreparable injury for which they would have no adequate remedy at law. Buyer and Seller each also agrees to waive any requirement for the security or posting of any bond in connection with any such remedy. Nothing herein will be construed so as to prohibit Seller or its Affiliates, or Buyer and its Affiliates, collectively or individually, from pursuing or obtaining any other remedies available hereunder, at law or in equity, for any such breach or threatened breach. The Parties agree that the foregoing restrictions in this Section 6.8 are reasonable in all respects and that any breach of the covenants contained in this Section 6.8 would cause irreparable injury to the non-breaching Party and its Affiliates. Nevertheless, if any of the aforesaid restrictions are found by a court or arbitrator of competent jurisdiction to be unreasonable, or overly broad as to scope or time, or otherwise unenforceable, the Parties intend for the restrictions set forth in this Section 6.8 to be modified by the court or arbitrator making such determination so as to be reasonable and enforceable and, as so modified, to be fully enforced. By agreeing to this contractual modification prospectively at this time, the Parties intend to make this provision enforceable under the Laws of all applicable states and other jurisdictions so that the entire Section 6.8 as prospectively modified will remain in full force and effect and will not be rendered void or illegal.

Section 6.9 Confidentiality. Seller acknowledges that any non-public information about the Company Group, the Company Business or the Company Assets other than the Retained Records (the "Confidential Information") is the property of the Company Group and from and after the Closing, it will be the property of Buyer and its Affiliates (including after the Closing, the Company Group). From the Closing Date through the second anniversary of the Closing Date, Seller shall, and shall cause its Affiliates to, maintain all Confidential Information in strict confidence and secrecy, and shall not, directly or indirectly, disclose any Confidential Information to any Person other than Buyer or its Affiliates, except to the extent that such information (through no fault of Seller or its respective Affiliates) (i) is generally available to the public, (ii) is acquired on a non-confidential basis by Seller or its Affiliates or their respective Representatives from and after the Closing from sources that are not known to Seller to be prohibited from disclosing such information by a legal or contractual obligation, or (iii) is required to be disclosed under applicable Law or is requested by a Governmental Authority (by oral questions, interrogatories, requests for information or documents in legal Proceedings, subpoena, civil investigative demand or other similar process); *provided* that if Seller or any of its Affiliates or their respective Representatives is so compelled to disclose any such Confidential Information, then Seller shall promptly notify Buyer in writing and shall disclose only that portion of such information which Seller believes that it is legally required to disclose; *provided, further*, that Seller shall use its commercially reasonable efforts to cooperate with Buyer to obtain an appropriate protective order upon Buyer's request and at Buyer's sole expense or other reasonable assurance that confidential treatment will be accorded such information, (iv) is disclosed in connection with a routine audit, supervisory examinations, regulatory sweeps or other

regulatory inquiries not specifically targeted at Buyer, the Company Group, the Company Interests or the Company Assets, or (v) is disclosed or used as necessary to enforce this Agreement or any Transaction Document or perform any obligation hereunder or thereunder. This Section 6.9 shall not prohibit disclosure of any Confidential Information to any Representatives of Seller or its Affiliates who agree to keep such Confidential Information confidential and are informed of the terms of this Section 6.9; *provided* that such Seller shall be responsible for any breach of this Section 6.9 by such Representatives to which it disclosed such Confidential Information.

Section 6.10 Casualty Loss; Condemnation.

(a) If, after the Execution Date but prior to the Closing, all or any portion of the Company Assets are destroyed or damaged by fire, flood, earthquake, storm, theft, vandalism, explosion, blowout, riot, sabotage, accident or other casualty of a similar nature or are taken in condemnation or under the right of eminent domain or have become the subject of pending condemnation or eminent domain proceedings, and the aggregate amount of the reasonably estimated Repair / Replacement Costs exceeds $200,000 (such damage in excess of such amount, a "Casualty Loss"), Seller will promptly send written notice to Buyer of the occurrence of such event (a "Casualty Notice") and provide Buyer with all reasonably requested information with respect thereto, including allowing Buyer and its representatives to visit and survey the damage resulting therefrom (as applicable). If any Party believes in good faith that the amount of the aggregate Repair / Replacement Cost for such Casualty Loss is equal to or exceeds $1,000,000, the Parties will together promptly select an independent third-party construction and engineering or consulting firm (as applicable depending on whether such Casualty Loss is caused by casualty or a condemnation or eminent domain taking) skilled in designing and/or constructing assets of the type that suffered the Casualty Loss (an "Engineering Firm") who will be engaged to determine the amount of Repair / Replacement Cost for such Casualty Loss. If the Parties are unable to agree upon an Engineering Firm by the expiration of fifteen (15) days following the delivery of the Casualty Notice, each of Seller, on the one hand, and Buyer, on the other hand, will select a separate Engineering Firm to determine the Repair / Replacement Cost. If the two Engineering Firms so selected do not agree on the Repair / Replacement Cost, then the two Engineering Firms will select a third Engineering Firm to determine the Repair / Replacement Cost. The final Repair / Replacement Cost will be the average of the two Repair / Replacement Cost estimates that are the closest in amount relative to each other. Each Party will use its commercially reasonable efforts to cause any Engineering Firm engaged by such party in accordance with this Section 6.10(a) to return its determination of the Repair / Replacement Cost within thirty (30) days after the date of such appraiser's engagement by such Party; *provided* that no Party may delay the Closing for the time periods set forth in this Section 6.10(a) for the determination of the Repair / Replacement Cost unless such Party, upon delivery of a Casualty Notice, believes in good faith that the amount of the aggregate Repair / Replacement Cost for such Casualty Loss is equal to or exceeds $1,000,000.

(b) Subject to Section 6.10(c) and Section 6.10(d), in the event of any such Casualty Loss, at the Closing, the applicable Company Group Members and Seller will enter into customary agreements pursuant to which Seller will deliver to Buyer all sums paid to Seller or its Affiliates by any insurance company for the Repair of the applicable Company Assets or in respect of such Casualty Loss.

(c) In the event of a Casualty Loss after the Execution Date but prior to the Closing involving an aggregate Repair / Replacement Cost that is greater than $1,000,000 but less than $20,000,000 as established in accordance with Section 6.10(a), Seller and Buyer will proceed with the Closing but the Base Consideration will be adjusted downward by the estimated Repair / Replacement Cost for such Casualty Loss; *provided* that, in such case, to the extent that the Base Consideration is so reduced, all insurance proceeds received by Seller, any Company Group Member or their respective Affiliates for the

Repair of such Company Assets or in respect of such Casualty Loss, whether before or after the Closing, will be retained by or promptly paid to Seller upon receipt, notwithstanding anything to the contrary in Section 6.10(a).

(d) In the event of (i) a Casualty Loss after the Execution Date but prior to the Closing involving an aggregate Repair / Replacement Cost that is greater than $20,000,000 as established in accordance with Section 6.10(a), either Seller or Buyer may elect to terminate this Agreement or (ii) a Koki Casualty Event, Buyer may elect to terminate this Agreement, in either case, by giving five (5) days prior written notice to the other Party. If no Party exercises such right to terminate, then Buyer and Seller will proceed with the Closing notwithstanding any such Casualty Loss (without reduction of the Base Consideration), and the applicable Company Group Members and Seller will enter into customary agreements pursuant to which Seller will deliver to Buyer all sums paid to Seller or its Affiliates by any insurance company for the Repair of the applicable Company Assets or in respect of such Casualty Loss.

(e) The occurrence of a Casualty Loss after the Execution Date but prior to the Closing will not, in and of itself, be deemed a breach of Seller's representations and warranties, covenants or other obligations under this Agreement absent some other breach of Seller's representations and warranties, covenants or other obligations under this Agreement. An election by any Party to exercise its right pursuant to Section 6.10(d) to terminate this Agreement will not, in and of itself, result in any breach of any representation, warranty or covenant of such Party under this Agreement.

(f) In the event of any Casualty Loss, Seller and Buyer agree, as applicable, to use commercially reasonable efforts and, if applicable, to cause the applicable Company Group Members to use commercially reasonable efforts, to pursue claims and collect any amounts to which Seller, Buyer or such Company Group Member, as applicable, may be entitled under the applicable insurance policies in respect of such Casualty Loss.

Section 6.11 No Solicitation of Other Bids. Seller will not, and will not authorize or permit any of its Affiliates (including the Company Group) or any of its or their Representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate, consider, submit or continue inquiries regarding an Acquisition Proposal or participate in any negotiations or discussions with, or furnish any assistance or non-public information to, any Person or group of Persons regarding any Acquisition Proposal; (ii) enter into discussions or negotiations with any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements, understandings or other instruments, whether written or oral, to effect an Acquisition Proposal. Seller will immediately cease and cause to be terminated, and will cause its Affiliates and all of its and their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. For purposes hereof, "Acquisition Proposal" will mean any inquiry, proposal or offer from any Person (other than Buyer or any of its Affiliates) concerning (i) a merger, consolidation, liquidation, recapitalization, membership interest exchange or other business combination transaction involving any Company Group Member; (ii) a sale, disposition or transfer of all or any Equity Interests in any Company Group Member, including the Membership Interests, or the issuance or acquisition of membership interests or other equity securities in any Company Group Member; (iii) the sale, lease, exchange or other disposition of any material portion of the assets or properties of the Company Group, including the Company Assets, (iv) any financing transaction of any kind, other than routine lending arrangements in the ordinary course of business or as otherwise expressly required under the terms of this Agreement in connection with the consummation of the transactions contemplated herein or (v) any other transaction that would require the Parties to abandon the transactions contemplated by this Agreement. Seller acknowledges that the breach or threatened breach of any of the agreements applicable to it contained in this Section 6.11 could give rise

to irreparable injury to the Company Group and Buyer and that the value of the transaction contemplated hereby to Buyer would be diminished, each of which might be inadequately compensable in monetary damages. Accordingly, Buyer may seek (i) equitable relief, including injunctive relief and specific performance, and (ii) any other legal remedies which may be available under the terms of this Agreement, including, without limitation, recovery of all attorneys' fees and costs incurred by Buyer in obtaining relief from Seller's breach or threatened breach, and Buyer may pursue any remedy available hereunder concurrently or consecutively in any order as to any breach, violation, or threatened breach or violation, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy.

Section 6.12 Transferred Employees. No later than fifteen (15) Business Days following the Execution Date, Buyer or its Affiliate shall make offers to each of the Company Service Providers, which offer: (i) shall be for employment with Buyer or its Affiliate effective as of the Closing, and on terms of employment that include (a) an annual base salary or wage level, as applicable, and annual bonus opportunities, at least equal to those provided to Buyer's or its applicable Affiliate's similarly situated employees, and (b) employee benefits that are no less favorable to those provided to Buyer's or its applicable Affiliate's similarly situated employees, and (ii) may be subject to such Company Service Provider's satisfaction of Buyer's or its Affiliate's lawful pre-hire background check and drug testing requirements that are also applicable to (and applied in the same manner as applied to) Buyer's or its Affiliate's similarly situated new hires. No later than ten (10) days prior to the Closing Date, Buyer shall inform Seller which of the Company Service Providers have accepted, and which of the Company Service Providers have declined, such offers. As of the Closing Date, each Company Service Provider who accepts his or her employment offer from Buyer or its Affiliate and assumes employment with Buyer or its Affiliate (each, a "Transferred Employee") will cease to be employed by Seller or its Affiliate, as well as the PEO, and will assume employment with Buyer or its Affiliate.

Section 6.13 Access to Information. After the Closing Date, Buyer will grant to Seller (or its Representatives) access at reasonable times to all of the Records, and will afford such Party the right to take extracts therefrom and to make copies thereof, at Seller's sole cost and expense, to the extent reasonably necessary to prepare such Party's financial statements or Tax Returns, implement the provisions of this Agreement, or to investigate or defend any Claims among the Parties and/or their Affiliates arising under this Agreement. Buyer will maintain such Records until the seventh anniversary of the Closing Date (or for such longer period of time as Seller may reasonably determine is necessary in order to have the Records available with respect to Tax matters), or if any of the Records pertain to any Claim or dispute pending on the seventh anniversary of the Closing Date, Buyer will maintain any of the Records designated by Seller or its Representatives until such Claim or dispute is finally resolved and the time for all appeals has been exhausted. Notwithstanding anything to the contrary herein, Seller will be entitled to retain a copy of the Company Group's Records after the Closing, which shall be subject to the restrictions in Section 6.9.

Section 6.14 Representation and Warranty Insurance Policy. The Parties acknowledge and agree that, as of or prior to the Execution Date, Buyer has procured the Representation and Warranty Insurance Policy Conditional Binder, attached hereto as Exhibit B (the "Representation and Warranty Insurance Policy Conditional Binder"). Following the execution of this Agreement, Buyer shall use commercially reasonable efforts to satisfy the conditions set forth in the Representation and Warranty Insurance Policy Conditional Binder to cause the Representation and Warranty Insurance Policy to be issued on terms and in the form set forth in the Representation and Warranty Insurance Policy Conditional Binder as soon as practicable and Seller shall reasonably cooperate with Buyer in connection therewith. Buyer shall cause the Representation and Warranty Insurance Policy to expressly provide that the insurer(s) issuing the Representation and Warranty Insurance Policy shall waive or otherwise not pursue any

subrogation, contribution, or other rights against Seller or any of its Affiliates and/or any of their respective Representatives, except in the case of Fraud by such Person, the Fraud of any Person(s) shall not be imputed to any other Person(s), and Seller, its Affiliates, and their respective Representatives are express third-party beneficiaries of the foregoing waiver of subrogation. Following the execution of this Agreement, Buyer shall not, and Buyer shall cause its Affiliates not to, amend, modify, or otherwise change the Representation and Warranty Insurance Policy in a manner materially adverse to Seller or any of its Affiliates and/or any of their respective Representatives without the prior written consent of Seller, which may be withheld, conditioned, or delayed in Seller's sole discretion. Notwithstanding the foregoing, for the avoidance of doubt, the Parties acknowledge and agree that the obtaining of the Representation and Warranty Insurance Policy is not a condition to Buyer's obligation to consummate the Closing, and Buyer shall remain obligated, subject only to the satisfaction or waiver of the conditions set forth in Section 7.1, to consummate the transactions contemplated by this Agreement. Buyer shall be responsible for and timely pay, or cause to be paid, all costs and expenses related to the Representation and Warranty Insurance Policy, including the total premium, underwriting costs, Taxes, brokerage commission, and other fees and expenses of the Representation and Warranty Insurance Policy. From and after the Closing, Buyer may notify Seller in connection with any claim made by Buyer or its Affiliates under the Representation and Warranty Insurance Policy and to the extent reasonably requested, Seller shall, and shall use commercially reasonable efforts to cause its Affiliates to, at Buyer's sole cost and expense, reasonably cooperate with Buyer and its Affiliates in connection with any claim made by such Person under the Representation and Warranty Insurance Policy.

Section 6.15 Seller Marks. Notwithstanding anything to the contrary in this Agreement, Buyer shall not acquire or otherwise be entitled to, and no Company Group Member shall retain, any right, title, interest, license or any other right whatsoever to use any of the Seller Marks. Buyer shall, as promptly as practicable, but in any event within one hundred twenty (120) days after the Closing Date (the "Removal Deadline"), eliminate and remove (or cause to be eliminated and removed) any and all of the Seller Marks from the Company Group's assets and properties (including the Company Assets) and Buyer shall amend the Company Group's Organizational Documents and make the necessary filings with the Secretary of State of the State of Delaware and the State of Colorado, as applicable, to change the legal or business name of each Company Group members to a name that does not include "Outrigger" or other similar identifiers or any abbreviation, derivation or extension thereof. From and after the Removal Deadline, Buyer shall not, and Buyer shall cause its Affiliates not to, use any of the Seller Marks in connection with the Company Business, the Company Group's assets or properties (including the Company Assets) or otherwise; *provided, however*, that from and after the Closing Date, Buyer shall not, and shall cause its Affiliates not to, send or cause to be sent to any Person any correspondence or other materials containing any of the Seller Marks.

Section 6.16 Interim Information. During the Interim Period, Seller shall promptly notify Buyer in writing with respect to any matter first arising or occurring after the Execution Date which, if such matter had arisen or occurred prior to or on the Execution Date, would have been required to be set forth or described in the Seller's Schedules (a "Post-Signing Matter") only if Seller expressly acknowledges in writing that such Post-Signing Matter causes the conditions to Closing set forth in Article 7 to fail to be satisfied, in which case Buyer shall have the right to terminate this Agreement pursuant to Section 9.1(e) or, subject to the satisfaction (or waiver) of the other conditions set forth in Article 7 proceed with the Closing. For avoidance of doubt, Seller shall not, and shall cause its Affiliates that are involved in the negotiation of the Transaction Documents and Representatives not to, notify Buyer of any other Post-Signing Matter except as otherwise contemplated in Section 6.1. Notwithstanding anything to the contrary in this Agreement, Buyer acknowledges and agrees that failure of Seller to notify Buyer of any Post-Signing Matter in compliance with this Section 6.16 shall not be considered in any Claim for Fraud.

Section 6.17 Records. To the extent not already in the possession of the Company Group as of the Closing, Seller shall, and shall use commercially reasonable efforts to cause any of its Affiliates or Representatives to, make available to Buyer promptly following Closing, originals, or to the extent not available, copies of all of the Records of the Company Group in the Seller's or such Affiliates' or Representatives' possession; *provided* that neither Seller nor any of its Affiliates or Representatives shall have any obligation to provide (a) information that, if disclosed, would (i) violate an attorney-client privilege available to Seller, its Affiliates or any of their Representatives, or would constitute a waiver of rights as to attorney work product or attorney-client privileged communications, cause Seller, its Affiliates or their Representatives to breach any fiduciary duty or contract, or (ii) result in a violation of Law or (b) information relating to the process conducted for the sale of the Company Group, including bids received from other Third Persons in connection with the transactions contemplated by this Agreement and information and analysis (including financial analysis) relating to such bids.

Section 6.18 Data Room. From and after the Execution Date until the earlier of the Closing Date and termination of this Agreement, Seller shall continue to provide continuous access to Buyer and its Representatives to the Data Room in accordance with Section 6.3. Seller shall deliver or cause to be delivered, within ten (10) Business Days following the Closing Date, to Buyer, two electronic discs or flash drives containing copies of the documents uploaded as of the Closing Date to the Data Room.

Section 6.19 Updated Financial Statements. As soon as reasonably practicable following the Execution Date, Seller shall prepare, or cause to be prepared, and provide to Buyer true, correct and complete copies of the financial statements and information described on Schedule 6.19. Buyer shall be responsible for and/or reimburse Seller for any third party, out-of-pocket expenses incurred by Seller in connection with the preparation of the financial statements and information required under this Section 6.19 that Seller would not otherwise have incurred in the ordinary course of business.

Section 6.20 Compressors. The Parties acknowledge and agree as follows:

(a) With respect to Koki #4, to the extent that Koki #4 is not fully operational as of the Closing Date consistent with the Company Group's past practice with respect to the Company Group's same or similar model compressor units ("Fully Operational"), Seller shall, and shall cause its Affiliates to, continue to use commercially reasonable efforts to repair, restore or replace Koki #4 as soon as practicable following the Closing until Koki #4 is Fully Operational, as determined in good faith by Seller and Buyer. Notwithstanding anything to the contrary herein, Seller shall be responsible for any and all costs and expenses associated with such repair, restoration or replacement work, which such responsibility shall survive this Agreement; *provided* that Seller shall not be responsible for any costs or expenses associated with Koki #4 that relate to or arise from any period after Koki #4 becomes Fully Operational, as determined in good faith by Seller and Buyer. Any insurance proceeds received by Seller, any Company Group Member or their respective Affiliates in connection with such repair, restoration or replacement of Koki #4, whether before or after the Closing, will be retained by or promptly paid to Seller upon receipt. From and after the Closing, Buyer shall, and shall cause its Affiliates (including the Company Group) to, reasonably cooperate with Seller as necessary to enable Seller to obtain any such insurance proceeds.

(b) With respect to Koki #5, during the Interim Period and from and after Closing, Seller shall, and shall cause its Affiliates to, continue to use commercially reasonable efforts to repair, restore or replace Koki #5 as necessary to make Koki #5 mechanically operational such that it is ready to be installed and placed into commercial service at the Koki Station, as determined by Koki #5 passing a no-load run test (at which such test Representatives of Buyer are present or were provided a reasonable opportunity to be present with no less than five (5) Business Days prior written notice) prior to its delivery

to the Koki Station ("Mechanically Operational") as soon as practicable following the Execution Date. Seller agrees to conduct weekly meetings with Buyer to provide Buyer with updates on the repair, restoration or replacement work and shall consider in good faith any reasonable comments provided by Buyer in connection therewith; provided that (i) the Parties currently anticipate that the scope of work will involve removing Koki #5 from the Koki Station and transporting Koki #5 off-site for repair; and (ii) Seller shall use commercially reasonable efforts to obtain for the benefit of Company Group warranties for such repair, restoration or replacement work consistent with the Company Group's past practice with respect to similar work on the Company Group's same or similar model compressor units. Notwithstanding anything to the contrary, Seller shall be responsible for any and all costs and expenses associated with making Koki #5 Mechanically Operational, whether prior to or after the Closing, including the repair, restoration or replacement thereof, which such responsibility shall survive this Agreement; *provided* that Seller shall not be responsible for any costs or expenses associated with Koki #5 that relate to or arise from any period after Koki #5 becomes Mechanical Operational, as determined in good faith by Seller and Buyer. After the no-load test is successfully completed in accordance with this Section 6.20(b), Seller will deliver to Buyer, and Buyer will accept, Koki #5 at the Koki Station. Any insurance proceeds received by Seller, any Company Group Member or their respective Affiliates in connection with such repair, restoration or replacement of Koki #5, whether before or after the Closing, will be retained by or promptly paid to Seller upon receipt. From and after the Closing, Buyer shall, and shall cause its Affiliates (including the Company Group) to, reasonably cooperate with Seller as necessary to enable Seller to obtain any such insurance proceeds.

(c) As soon as reasonably practicable following the Execution Date:

(i) Subject to Sections 6.20(c)(ii) and (iii), Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts to relocate and install (and if installed prior to the Closing Date, operate for the remaining duration of the Interim Period) the Bayou Compressor Unit to the same location where Koki #5 was previously located, in each case, at the sole cost and expense of Seller; *provided* that as a result of such transportation and installation, the Bayou Compressor Unit shall be in the same operating condition (normal wear and tear excepted) as it was immediately prior to such removal, transportation and installation;

(ii) Seller shall use commercially reasonable efforts to obtain all Governmental Authorization necessary to perform its obligations in Section 6.20(c)(i), including submitting a CDPHE general permit to be effective immediately upon submittal and by no later than October 31, 2022 and rescinding the existing general permit for Koki Compressor Unit No. 6; *provided* that if Seller has not submitted such general permit or if the general permit is not effective on or before October 31, 2022, or for any reason, Seller believes that the general permit will be rejected or delayed for any reason, Seller shall immediately notify Buyer and, if requested by Buyer, take all necessary steps to install the Bayou Compressor Unit at the Koki Station as a temporary replacement for Koki #5 in the Alternate Operating Scenario in any case at the sole cost and expense of Seller; and

(iii) During the Interim Period, Seller shall cause Company Subsidiary to use commercially reasonable efforts to attempt to expedite the issuance of an individual permit from CDPHE with respect to Koki #7.

(d) Notwithstanding anything to the contrary in this Agreement, Buyer will indemnify, defend and hold harmless the Inspection Indemnitees as provided in Schedule 6.20(d).

ARTICLE 7
CONDITIONS TO CLOSING

Section 7.1 Buyer's Closing Conditions. Buyer's obligations to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or to the extent permitted by applicable Laws, waiver by Buyer), at or prior to the Closing, of each of the following conditions:

(a) All Seller Required Governmental Authorizations and Company Required Governmental Authorizations will have been obtained and will be in full force and effect, and all applicable waiting periods (and any extensions thereof) under the HSR Act will have expired or otherwise been terminated.

(b) Seller and Company will have performed and complied, or caused each Company Group Member to have performed and complied, in all material respects with all the other covenants required by this Agreement to be performed or complied with by it or them on or prior to the Closing Date.

(c) (i) The representations and warranties in Article 3 and Article 4, other than the Company and Seller Fundamental Representations and Warranties, shall be true and correct in all respects (without giving effect to any "materiality", "Material Adverse Effect" or similar qualifications therein (except that the word "Material" in the defined term "Material Contract" and "Material Permit" shall not be disregarded for any of such purposes)) as of the Execution Date and as of the Closing as if made as of the Closing, except in each case (A) to the extent such representations and warranties expressly relate to an earlier specified date, in which case such representations shall be so true and correct as of such earlier date and (B) to the extent the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and (ii) each of the Company and Seller Fundamental Representations and Warranties shall be true and correct in all respects as of the Execution Date and as of the Closing as if made as of the Closing, except in each case to the extent such representations and warranties expressly relate to an earlier specified date, in which case such representations shall be so true and correct as of such earlier date.

(d) There will not be any action or proceeding before any Governmental Authority of competent jurisdiction with respect to which an unfavorable Order would prohibit the consummation of the transactions contemplated by this Agreement or declare the consummation of the transactions unlawful or require the consummation of the transactions to be rescinded, and no Law shall have been enacted, promulgated, issued, entered, enforced or adopted by any Governmental Authority of competent jurisdiction that enjoins, restrains, prevents, prohibits or makes illegal the consummation of the transactions contemplated by the Transaction Documents.

(e) No Material Adverse Effect shall have occurred since the Most Recent Balance Sheet Date.

(f) Seller shall have delivered, caused to be delivered, or be ready, willing and able to deliver, to Buyer or the applicable required Person, all of the closing deliveries set forth in Section 8.2 and in the other Transaction Documents.

Notwithstanding anything to the contrary in this Agreement, Buyer may not rely on the failure of any condition set forth in Section 7.1 to be satisfied if such failure was caused primarily by the failure of Buyer to perform any of its obligations under this Agreement. If the Closing occurs, all closing conditions set forth in this Article 7 that have not been fully satisfied as of the Closing shall be deemed to have been waived by Buyer solely for purposes of this Article 7 (and, for the avoidance of doubt, such

waiver shall not apply to or limit the rights of the Parties under this Agreement or the Transaction Documents after the Closing).

Section 7.2 Seller's and the Company's Closing Conditions. The obligations of Seller and the Company to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or to the extent permitted by applicable Laws, waiver by Seller and the Company), at or prior to the Closing, of each of the following conditions:

(a) The Buyer Required Governmental Authorizations will have been obtained and will be in full force and effect, and all applicable waiting periods (and any extensions thereof) under the HSR Act will have expired or otherwise been terminated.

(b) Buyer will have performed and complied in all material respects with all the other covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) (i) The representations and warranties in Article 5, other than the Buyer Fundamental Representations and Warranties, will be true and correct in all respects as of the Execution Date and as of the Closing as if made as of the Closing, except (A) in each case to the extent such representations and warranties speak to an earlier date, in which case as of such earlier date and (B) to the extent the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect; and (ii) the Buyer Fundamental Representations and Warranties will be true and correct in all respects as of the Execution Date and as of the Closing as if made as of the Closing, except in each case to the extent such representations and warranties expressly relate to an earlier specified date, in which case such representations shall be so true and correct as of such earlier date.

(d) There will not be any action or proceeding before any Governmental Authority of competent jurisdiction with respect to which an unfavorable Order would prohibit the consummation of the transactions contemplated by this Agreement or declare the consummation of the transactions unlawful or require the consummation of the transactions to be rescinded, and no Law shall have been enacted, promulgated, issued, entered, enforced or adopted by any Governmental Authority of competent jurisdiction that enjoins, restrains, prevents, prohibits or makes illegal the consummation of the transactions contemplated by the Transaction Documents.

(e) Buyer shall have delivered, caused to be delivered, or be ready, willing and able to deliver, to Seller or the applicable required Person, all of the closing deliveries set forth in Section 8.3 and in the other Transaction Documents.

Notwithstanding anything to the contrary in this Agreement, Seller may not rely on the failure of any condition set forth in Section 7.2 to be satisfied if such failure was caused primarily by the failure of Seller to perform any of its obligations under this Agreement. If the Closing occurs, all closing conditions set forth in this Article 7 that have not been fully satisfied as of the Closing shall be deemed to have been waived by Seller solely for purposes of this Article 7 (and, for the avoidance of doubt, such waiver shall not apply to or limit the rights of the Parties under this Agreement or the Transaction Documents after the Closing).

ARTICLE 8
CLOSING

Section 8.1 Closing. The "Closing" will be held at the offices of Vinson & Elkins LLP, 845 Texas Avenue, Suite 4700, Houston, Texas, or remotely via the exchange of documents and signatures by facsimile or electronic transmission on the third (3rd) Business Day following the satisfaction or waiver of all conditions to the obligations of the Parties set forth in Article 7 (other than those conditions that, by their nature, are to be satisfied only at the Closing Date, but subject to the satisfaction or waiver of such conditions at Closing in accordance with this Agreement) or such other date as Buyer and Seller may mutually agree in writing (the date on which the Closing occurs is referred to herein as the "Closing Date"). All actions to be taken and all documents and instruments to be executed and delivered at Closing shall be deemed to have been taken, executed, and delivered simultaneously and, except as permitted hereunder, no actions shall be deemed taken nor any document and instruments executed or delivered until all actions have been taken and all documents and instruments have been executed and delivered.

Section 8.2 Seller's Deliverables. Subject to the terms and conditions of this Agreement, at the Closing, Seller will execute and deliver (or cause to be executed and delivered) to Buyer each of the following documents (where the execution and delivery of the documents is contemplated), deliver (or cause to be delivered) to Buyer each of the following items (where the delivery of the items is contemplated) and take (or cause to be taken) each of the following actions (where the taking of action is contemplated), in each case in form and substance as reasonably acceptable to Buyer, as applicable:

(a) a certificate, dated as of the Closing Date, signed by a Responsible Officer of Seller, certifying that the conditions set forth in Section 7.1(b), Section 7.1(c) and Section 7.1(e) have been satisfied;

(b) to the extent applicable, written resignations of each of the individuals who serves as an officer or director of any Company Group Member in his or her capacity as such, including those listed on Schedule 8.2(b);

(c) a counterpart of an Assignment and Assumption Agreement (the "Assignment Agreement") in substantially the form attached hereto as Exhibit C, evidencing the assignment and transfer to Buyer of the Membership Interests, duly executed by Seller;

(d) a summary of all of the Transaction Expenses listing the amounts to be paid and each recipient to whom such amounts will be paid (the "Company Transaction Expenses Summary"), together with accompanying payment instructions, which shall be delivered by Seller to Buyer no less than two (2) Business Days prior to the Closing Date;

(e) a counterpart of a transition services agreement in substantially the form of Exhibit E (the "Transition Services Agreement"), duly executed by Seller;

(f) copies of duly executed, customary payoff letters and other instruments evidencing the termination, repayment and release of all Closing Debt (if any), which shall reflect the amount (including all principal, interest, fees, prepayment premiums and penalties, if any) necessary to satisfy in full such Closing Debt, and any Liens granted with respect thereto, the effectiveness of which is conditioned only on the occurrence of the Closing hereunder, including (a) Releases of all Liens on all assets and properties of the Company Group, including the Company Assets, and equity interests of the Company

Group, including the Membership Interests, in each case securing such Closing Debt and (b) authorizations to file UCC-3 termination statements in all applicable jurisdictions to evidence the release of such Liens;

(g) a duly completed and executed IRS Form W-9 of Seller;

(h) duly executed copies of all consents and approvals required for the consummation of the transactions contemplated by this Agreement and the Transaction Documents and set forth on Schedule 8.2(h);

(i) good standing certificates or the equivalent for Seller and each Company Group Member from the applicable Secretaries of State of each of their respective jurisdictions of formation and, with respect to the Company Group, any jurisdictions in which they are qualified to do business, in each case, dated within ten (10) days of the Closing Date; and

(j) a certificate from a duly authorized officer of Seller certifying to and providing (A) copies of the Company Group's Organizational Documents as in effect at the Closing (including all amendments thereto); and (B) resolutions from the board of managers, members, managing member or similar governing body of Seller duly authorizing and approving the execution and delivery of this Agreement and the other Transactions Documents and the consummation of the transactions contemplated herein and therein.

Section 8.3 Buyer's Deliverables. Subject to the terms and conditions of this Agreement, at the Closing, Buyer will execute and deliver (or cause to be executed and delivered) each of the following documents (where the execution and delivery of the documents is contemplated), deliver (or cause to be delivered) each of the following items (where the delivery of the items is contemplated) and take (or cause to be taken) each of the following actions (where the taking of action is contemplated), in each case in form and substance as reasonably acceptable to Seller, as applicable:

(a) payment of the Closing Amount (as adjusted pursuant to Section 2.3(a)) by wire transfer as contemplated by Section 2.2;

(b) payment of the Transaction Expenses on behalf of Seller to the applicable recipients, as set forth on the Company Transaction Expenses Summary, by wire transfer of immediately available funds pursuant to the delivery instructions delivered by Seller to Buyer, as contemplated by Section 8.2(d);

(c) on behalf of Seller, payment of the Closing Debt by wire transfer of immediately available funds to the accounts designated by the Persons to whom any portion of the Closing Debt is owed in accordance with the payoff letters provided by Seller pursuant to Section 8.2(g) and wire instructions set forth therein;

(d) a certificate, dated as of the Closing Date, signed by a Responsible Officer of Buyer, certifying that the conditions set forth in Section 7.2(b) and Section 7.2(c) have been satisfied;

(e) a counterpart of the Transition Services Agreement, duly executed by Buyer;

(f) a counterpart of the Assignment Agreement, duly executed by Buyer;

(g) good standing certificates or the equivalent Buyer from the Secretary of State of its jurisdiction of formation, dated within ten (10) days of the Closing Date; and

(h) a certificate from a duly authorized officer of Buyer certifying to and providing resolutions from the board of managers, members, managing member or similar governing body of Buyer duly authorizing and approving the execution and delivery of this Agreement and the other Transactions Documents and the consummation of the transactions contemplated herein and therein.

ARTICLE 9
TERMINATION RIGHTS

Section 9.1 Termination Rights. This Agreement and the transactions contemplated herein may be terminated at any time prior to the Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by either Party, if any Governmental Authority of competent jurisdiction has enacted, promulgated, issued, entered, enforced or adopted any Law or issued any Order enjoining, restraining, preventing, prohibiting or otherwise making illegal the consummation of the transactions contemplated by this Agreement and the other Transaction Documents; *provided, however*, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to a Party if the enactment, promulgation, issuance, entry, enforcement or adoption of such Law or issuance of such Order was primarily due to the failure of such Party to perform or comply with any of its obligations under this Agreement;

(c) by Seller in the event that there will have been a breach or inaccuracy of Buyer's representations and warranties in this Agreement or a failure by Buyer to perform its covenants in this Agreement, in any such case in a manner that the conditions to the Closing set forth in Section 7.2(b) or Section 7.2(c) would not be satisfied (*provided* that at such time (i) none of the representations and warranties of Seller will have become and continue to be untrue in a manner that would cause the condition set forth in Section 7.1(c) not to be satisfied and (ii) there has been no failure by Seller to perform its covenants in such a manner as would cause the condition set forth in Section 7.1(b) not to be satisfied); *provided*, *however*, that Seller will provide notice to Buyer as soon as practicable after becoming aware of any such breach, inaccuracy or failure of Buyer; and *provided, further*, that if such breach, inaccuracy or failure is curable by Buyer through the exercise of its commercially reasonable efforts then, for up to thirty (30) days from the date Buyer receives notice of such breach, inaccuracy or failure from Seller, as long as Buyer continues to exercise such commercially reasonable efforts, Seller may not terminate this Agreement under this Section 9.1(c) prior to the later of (x) the Termination Date or (y) the end of such thirty (30) day period;

(d) by Buyer in the event that there has been a breach or inaccuracy of Seller's or the Company's representations and warranties in this Agreement or a failure by Seller or the Company to perform its covenants in this Agreement, in any such case in a manner that the conditions to the Closing set forth in Section 7.1(b) or Section 7.1(c) would not be satisfied (*provided* that at such time (i) none of the representations and warranties of the Buyer will have become and continue to be untrue in a manner that would cause the condition set forth in Section 7.2(c) not to be satisfied and (ii) there has been no failure by Buyer to perform its covenants in such a manner as would cause the condition set forth in Section 7.2(b) not to be satisfied); *provided*, *however*, that Buyer will provide notice to Seller as soon as practicable after becoming aware of any such breach or inaccuracy of Seller or the Company; and *provided, further*, that if

such breach or inaccuracy is curable by Seller or the Company through the exercise of its commercially reasonable efforts then, for up to thirty (30) days from the date Seller receives notice of such breach or inaccuracy from Buyer, as long as Seller or the Company continues to exercise such commercially reasonable efforts, Buyer may not terminate this Agreement under this Section 9.1(d) prior to the later of (x) the Termination Date or (y) the end of such thirty (30) day period;

(e) by either Buyer or Seller following the Termination Date (as extended); *provided* that the right to terminate this Agreement under this Section 9.1(e) will not be available to any Party whose breach of any representation, warranty or covenant contained in this Agreement will have been the cause of, or will have resulted in, the failure of the Closing to occur on or before the Termination Date; or

(f) by either Buyer or Seller in accordance with Section 6.10; or

(g) by Buyer in accordance with Section 6.16.

Section 9.2 Effect of Termination.

(a) In the event of the valid termination of this Agreement pursuant to Section 9.1, the terminating Party shall give written notice thereof to the other Party or Parties specified in Section 9.1, and the transactions contemplated by this Agreement shall be abandoned, without further action by any of the Parties, but subject to the rights and remedies of the Parties hereunder.

(b) In the event of the valid termination of this Agreement pursuant to Section 9.1, this Agreement shall become null and void, each of the Parties will be relieved of its duties hereunder, all obligations of the Parties hereto will terminate and no Party shall have any liabilities hereunder; *provided, however*, that (i) the provisions of this Section 9.2, Section 6.3(b), Section 6.3(c), Section 6.4, Section 6.20(c), Section 6.20(d), Section 9.3, Article 10 and any other Section or Article or definition that is required to survive in order to give appropriate effect to the foregoing provisions shall remain in full force and effect and survive such termination indefinitely; and (ii) nothing in this Agreement will prejudice the ability of the non-breaching Party from seeking damages from the other Party or Parties for Fraud or any knowing and intentional breach of this Agreement prior to termination; *provided, further*, that the Confidentiality Agreement will remain in full force and effect following any termination of this Agreement pursuant to this Article 9.

Section 9.3 Remedies.

(a) Seller's Remedies. Notwithstanding anything herein to the contrary, upon Buyer's breach of any representation, warranty or covenant contained in this Agreement such that Seller would be entitled to terminate this Agreement pursuant to Section 9.1(c), Seller may terminate this Agreement and pursue or assert any of its rights, counterclaims, other remedies to which Seller or the Company is or may be entitled arising from or out of this Agreement or as otherwise provided by Law.

(b) Buyer's Remedies. Notwithstanding anything herein to the contrary, upon the Seller's or the Company's breach of any representation, warranty or covenant contained in this Agreement such that Buyer would be entitled to terminate this Agreement pursuant to Section 9.1(d), Buyer may terminate this Agreement without any obligation to pay the Purchase Price and pursue or assert any of its rights, counterclaims, other remedies to which Buyer is or may be entitled arising from or out of this Agreement or as otherwise provided by Law.

(c) Buyer's and Seller's Remedy. Upon termination of this Agreement by a Party other than as contemplated by Section 9.3(a) or Section 9.3(b), all obligations and liabilities of the Parties under this Agreement shall terminate and become void, subject to Section 9.2.

ARTICLE 10
SURVIVAL; INDEMNIFICATION

Section 10.1 Survival.

(a) Except as set forth in Section 9.2 and Section 10.1(b), none of the representations, or warranties in this Agreement or in any certificate delivered in respect hereof or any Schedule, certificate or other similar instrument delivered pursuant to this Agreement shall survive the Closing and all rights, claims and causes of action (whether under any contract, misrepresentation, tort or strict liability theory, or under applicable Law, and whether in law or in equity, including rights to contribution under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended) with respect thereto are hereby waived and released by Buyer and shall terminate at the Closing. The covenants and other agreements of the Parties set forth in this Agreement to be performed on or before Closing shall expire sixty (60) days after the Closing Date and the covenants and other agreements of the Parties set forth in this Agreement to be performed after the Closing shall survive until the expiration by their terms of the obligations of the applicable Party under such covenant, including when such covenant has been fully performed. The indemnification obligation in Section 10.2(a)(ii) below shall survive indefinitely.

(b) Notwithstanding anything to the contrary in this Agreement, the indemnities contained in Section 10.2 shall survive the Closing and shall remain in full force and effect until the applicable Expiration Date. In no event shall any Buyer Indemnified Parties be permitted to make any Claim under Section 10.2 unless such Claim is first made on or prior to the earlier of (i) the second (2^{nd}) annual anniversary of the Closing Date and (ii) sixty (60) days following the date that performance of such covenant or agreement by Seller is no longer required in accordance with this Agreement; *provided, further*, that Claims arising from a breach of a covenant in Section 6.7 shall survive until sixty (60) days following the expiration of the applicable statute of limitations (the date, if any, on which a Claim under this Article 10 herein so expires, the "Expiration Date").

Section 10.2 Indemnification of Buyer by Seller and of Seller by Buyer.

(a) Subject to the terms of this Article 10, from and after the Closing, Seller will indemnify, defend and hold harmless Buyer and its Affiliates and their respective Representatives, successors and assigns (collectively, the "Buyer Indemnified Parties"), to the fullest extent permitted by Law, from and against any Claims or Losses incurred, suffered or sustained, arising out of, in connection with or relating to (i) any breach by Seller of any of the Seller's covenants or agreements contained in this Agreement or in any of the other Transaction Documents or (ii) the matters set forth on Schedule 10.2(a)(ii) (the "Specified Matters").

(b) Subject to the terms of this Article 10, from and after the Closing, Buyer will indemnify, defend and hold harmless Seller and its Affiliates and their respective Representatives, successors and assigns (collectively, the "Seller Indemnified Parties"), to the fullest extent permitted by Law, from and against any Claims or Losses incurred, suffered or sustained, arising out of, in connection with or relating to any breach by Buyer of any of the Buyer's covenants or agreements contained in this Agreement or in any of the other Transaction Documents.

Section 10.3 Indemnification Procedures.

(a) A Buyer Indemnified Party or Seller Indemnified Party seeking indemnification (the "Indemnified Party") shall give prompt written notice to the Party against whom indemnity is sought (the "Indemnifying Party") of any matter which the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement, stating the amount of the Loss, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises; *provided* that the failure to provide, or delay in providing, such notice shall not release the Indemnifying Party from its obligations under this Article 10 except to the extent the Indemnifying Party is actually and materially prejudiced by such failure or delay.

(b) If any Person other than Seller, Buyer or any of their respective Affiliates shall notify any Indemnified Party with respect to any matter (a "Third-Party Claim") that may give rise to a Claim for indemnification against an Indemnifying Party under this Article 10, then such Indemnified Party shall promptly (and in any event within ten (10) Business Days after receiving notice of the Third-Party Claim) notify the Indemnifying Party thereof in writing; *provided* that the failure to provide, or delay in providing, such notice shall not release the Indemnifying Party from its obligations under this Section 10.3 except to the extent the Indemnifying Party is actually and materially prejudiced by such failure or delay.

(c) The Indemnifying Party will have the right to assume and thereafter conduct the defense of the Third-Party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party; *provided* that, prior to the Indemnifying Party assuming control of such defense, the Indemnifying Party shall first verify to the Indemnified Party in writing that the Indemnifying Party shall be fully responsible for all Losses relating to such Claim for indemnification pursuant to and subject to the terms and conditions of this Section 10.3 and agree in writing to provide full indemnification to the Indemnified Party with respect to such proceeding or other Claim giving rise to such Claim for indemnification hereunder to the extent indemnifiable under this Agreement (with such referenced writing to be in form and substance reasonably acceptable to the Indemnified Party); *provided, further*, that the Indemnified Party shall be entitled to participate in the defense of such claim and to employ counsel of its choice for such purpose at its own cost and expense unless the Indemnified Party has been advised by counsel that there could be a material conflict of interest in the case of joint representation or that there may be a legal defense available to the Indemnified Party that is different (in a non *de minimis* way) from those available to the Indemnifying Party in which case the Indemnified Party shall be entitled to one separate counsel of the Indemnified Party's own choosing at the Indemnifying Party's expense; and *provided further* that the Indemnifying Party shall not be permitted to assume the defense if the Indemnifying Party is also a party to such proceeding and the Indemnified Party determines in good faith upon the advice of outside counsel that joint representation would present conflicts of interest, or the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend such proceeding and provide indemnification with respect to such proceeding. Notwithstanding anything to the contrary in this Agreement, the Indemnifying Party shall not be entitled to assume or continue control of the defense of any such proceeding if (A) such proceeding relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (B) such proceeding seeks an injunction or equitable relief against any Indemnified Party, (C) such proceeding involves or includes any customers or suppliers of the Company Business, or (D) the Indemnifying Party has failed or is failing to defend in good faith such proceeding. If the Indemnifying Party assumes the defense of a proceeding, the Indemnifying Party will not, without the prior written consent of the Indemnified Party, consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim if, in either case, it would (A) include the finding or admission of any liability or responsibility on behalf of the Indemnified Party, including any

violation of Law or other wrongdoing, (B) include any financial or other liability (including equitable relief) to be paid or satisfied by the Indemnified Party, (C) include or be reasonably be expected to have any material sanction, material restriction or material adverse effect on or change to the business, properties, financial condition or results of operations of the Indemnified Party, and (D) not result in a final resolution of the Indemnified Party's liability with respect to the Third-Party Claim, including, in the case of a settlement, an unconditional written release of the Indemnified Party from all further liability with respect to the Third-Party Claim. If the Indemnifying Party does not notify the Indemnified Party that the Indemnifying Party elects to defend the Indemnified Party pursuant to this Section 10.3, then the Indemnified Party shall have the right to defend, and be reimbursed for its reasonable costs and expenses (if the Indemnified Party is entitled to indemnification hereunder) in regard to the Third-Party Claim with counsel selected by the Indemnified Party by all appropriate Legal Proceedings.

(d) Unless and until the Indemnifying Party assumes the defense of the Third-Party Claim as provided in Section 10.3(c), the Indemnified Party may defend against the Third-Party Claim in any manner it may reasonably deem appropriate. The Indemnifying Party shall be liable for the reasonable fees and expenses of counsel employed by the Indemnified Party for any period during which the Indemnifying Party has not assumed the defense thereof or assumes the defense but asserts any limitation on its obligation to indemnify or defend which reduces its indemnification actions (in each case provided that the Indemnifying Party is ultimately required to indemnify the Indemnified Party with respect to such Third-Party Claim and subject to the applicable limitations set forth in this Article 10)); *provided* that the Indemnifying Party shall not be required to pay for more than one such counsel (plus any appropriate local counsel) for all Indemnified Parties in connection with any Third-Party Claim.

(e) If the Indemnified Party has assumed the defense of a Third-Party Claim as provided in Section 10.3(c), the Indemnified Party shall send written notice to the Indemnifying Party of any proposed settlement thereof, and in no event shall the Indemnified Party consent to the entry of any judgement or enter into settlement with respect to such Third-Party Claim without the prior written consent of the Indemnifying Party (which consent may not be unreasonably withheld, conditioned or delayed).

Section 10.4 Duty to Mitigate. An Indemnified Party shall use commercially reasonable efforts to (i) mitigate any Losses upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto and (ii) pursue all legal rights and remedies available (including insurance recoveries and third-party indemnification) in order to minimize the Losses to which it may be entitled to indemnification under this Article 10.

Section 10.5 Limits on Indemnification.

(a) An Indemnifying Party shall not be required to indemnify any Indemnified Parties to the extent of any Losses that a court of competent jurisdiction shall have determined by final judgment to have resulted from any bad faith, gross negligence or willful misconduct to the extent occurring after the Closing of any Indemnified Parties.

(b) The amount of any Losses subject to indemnification under this Article 10 shall be reduced by the amounts of any insurance proceeds actually received by the Indemnified Parties in connection therewith (net of any collection costs, including any reasonable out of pocket expenses incurred in obtaining such recovery, any deductible under any insurance policy and any costs or expenses attributable to increases in insurance premiums resulting from such claims, including retroactive premium adjustments and all other costs resulting therefrom or arising in connection therewith), and any actual prior or subsequent contribution or other payments or recoveries of a like nature by the Indemnified Parties from any Third

Person (other than the Indemnifying Party) with respect to such Losses; *provided* that no Buyer Indemnified Party shall be required to have collected any such amounts (or have been denied payment) under its insurance policies or from Third Parties prior to making a claim under this Agreement. In the event that an insurance or other recovery is made by any Indemnified Party with respect to any Losses for which such Indemnified Party has been indemnified hereunder, then such Indemnified Party shall promptly pay to the Indemnifying Party a refund for any indemnification amount previously paid by such Indemnifying Party that such Indemnifying Party would not have been required to pay pursuant to Section 10.2 had such net insurance proceeds been received prior to the making of such indemnification payment by such Indemnifying Party, up to the amount of such net insurance proceeds so received with respect to such Losses. Any liability for indemnification under this Article 10 shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach of more than one covenant or agreement.

(c) An Indemnified Party shall not be entitled under this Agreement to multiple recoveries for the same Losses against all or any other parties.

(d) **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NO INDEMNIFIED PARTY SHALL BE ENTITLED UNDER THIS ARTICLE 10 TO RECOVER FROM THE INDEMNIFYING PARTY FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES, INCLUDING ANY DAMAGES ON ACCOUNT OF DIMINUTION IN VALUE, LOST PROFITS OR OPPORTUNITIES OR LOST OR DELAYED BUSINESS BASED ON VALUATION METHODOLOGIES ASCRIBING A DECREASE IN VALUE TO THE COMPANY GROUP, ON THE BASIS OF A MULTIPLE OF A REDUCTION IN A MULTIPLE-BASED OR YIELD-BASED MEASURE OF FINANCIAL PERFORMANCE, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, AT LAW, IN EQUITY OR OTHERWISE, AND WHETHER OR NOT ARISING FROM A PARTY'S OR ANY OF ITS AFFILIATES' SOLE, JOINT OR CONCURRENT NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT, *EXCEPT* IN EACH CASE TO THE EXTENT ANY OF THE FOREGOING ARE DETERMINED BY A JUDGE OF COMPETENT JURISDICTION TO (X) ARISE IN CONNECTION WITH A BREACH OF SECTION 6.6 OR (Y) BE DIRECT OR FORESEEABLE DAMAGES OR LOSSES AND ARE PAYABLE TO A THIRD PERSON WITH RESPECT TO A THIRD-PARTY CLAIM, IN WHICH CASE ANY SUCH DAMAGES SHALL BE CONSIDERED PART OF LOSSES AND BE COVERED BY THE INDEMNIFICATION PROVISIONS SET FORTH IN THIS ARTICLE 10, AS APPLICABLE; *PROVIDED* THAT, FOR THE AVOIDANCE OF DOUBT, THE FOREGOING LIMITATIONS ON DAMAGES SHALL BE SOLELY APPLICABLE TO CLAIMS OR LOSSES FOR WHICH AN INDEMNIFIED PARTY IS ENTITLED TO RECOVERY FROM AN INDEMNIFYING PARTY UNDER SECTION 10.2 AND SHALL NOT LIMIT (i) ANY RIGHT OF RECOVERY TO WHICH AN INDEMNIFIED PARTY IS ENTITLED UNDER THE REPRESENTATION AND WARRANTY INSURANCE POLICY OR (ii) ANY CLAIM FOR FRAUD.**

(e) **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR ANY APPLICABLE LAW TO THE CONTRARY, IT IS UNDERSTOOD AND AGREED BY EACH OF THE PARTIES THAT EACH PARTY'S AFFILIATES, AND THE REPRESENTATIVES OF EACH PARTY AND EACH PARTY'S AFFILIATES, SHALL NOT HAVE (A) ANY PERSONAL LIABILITY TO ANY BUYER INDEMNIFIED PARTY OR SELLER INDEMNIFIED PARTY OR ANY OTHER PERSON UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER OR NOT AS A RESULT OF THE BREACH OF ANY REPRESENTATION,**

WARRANTY, COVENANT OR AGREEMENT CONTAINED IN THIS AGREEMENT OR IN ANY TRANSACTION DOCUMENT, AND WHETHER PURSUANT TO ARTICLE 10 OR OTHERWISE, AND (B) ANY PERSONAL OBLIGATION TO INDEMNIFY ANY BUYER INDEMNIFIED PARTY OR ANY SELLER INDEMNIFIED PARTY FOR ANY CLAIMS PURSUANT TO ARTICLE 10, AND EACH OF BUYER, FOR ITSELF AND ALL OTHER BUYER INDEMNIFIED PARTIES, AND SELLER, FOR ITSELF AND ALL OTHER SELLER INDEMNIFIED PARTIES, HEREBY WAIVES AND RELEASES AND SHALL HAVE NO RECOURSE AGAINST ANY OF SUCH PERSONS DESCRIBED IN THIS SECTION 10.5(e) AS A RESULT OF THE BREACH OF ANY REPRESENTATION, WARRANTY, COVENANT OR AGREEMENT CONTAINED HEREIN OR IN ANY CERTIFICATE DELIVERED HEREUNDER OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY.

(f) Seller hereby agrees that it will not make any claim for indemnification against Buyer or any Company Group Member by reason of the fact that Seller or any of its Affiliates or Representatives was a controlling person, director, manager, employee, or representative of the applicable Company Group Member or was serving as such for another Person at the request of either Company Group Member (whether such claim is for Losses of any kind or otherwise and whether such claim is pursuant to any Law, Organizational Document, contractual obligation, or otherwise) with respect to any Losses for which the Buyer Indemnified Parties are entitled to indemnification from Seller pursuant to this Agreement or that is based on any facts or circumstances that form the basis of a claim by a Buyer Indemnified Party hereunder, and Seller expressly waives any right of subrogation, contribution, advancement, indemnification, or other claim against Buyer and the Company Group with respect thereto.

Section 10.6 Sole and Exclusive Remedies. Except (i) as set forth in Section 6.3(c), Section 6.20(d), another Transaction Document or the dispute mechanisms and processes set forth in Section 2.3(e) (which shall be the sole and exclusive remedy of the Parties for the disputes described therein, whether or not the underlying facts and circumstances constitute a breach of any representations or warranties), (ii) for specific performance pursuant to Section 11.16, and (iii) for claims for Fraud, the indemnification provisions in this Article 10 and recovery against the Representation and Warranty Insurance Policy shall be the sole and exclusive remedy of any Party and its Affiliates with respect to any and all claims or other Legal Proceedings based upon, arising out of, by reason of or relating to the transactions contemplated by this Agreement. Notwithstanding the foregoing, nothing contained in this Section 10.6 shall restrict or prohibit any Buyer Indemnified Party from making and pursuing any claim under the Representation and Warranty Insurance Policy.

Section 10.7 Tax Treatment of Indemnification Payments. The Parties shall treat any amounts paid under this Article 10 as an adjustment to the Purchase Price for U.S. federal and applicable state and local income Tax purposes, unless otherwise required by applicable Law.

ARTICLE 11
MISCELLANEOUS

Section 11.1 Successors and Assigns. This Agreement (and all covenants, rights, obligations, and agreements created hereunder) will be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns. No Party will assign this Agreement or any part hereof without the prior written consent of the other Parties, which consent may be withheld, conditioned

or delayed in the sole and absolute discretion of the requested Party; *provided, however*, that notwithstanding the foregoing, Buyer shall be entitled to assign all of its rights, interests and obligations hereunder (other than its payment obligations) to its Affiliates upon the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 11.2 Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally, by email transmission, by reputable national overnight courier service or by registered or certified mail (postage prepaid) to the Parties at the following addresses, as applicable:

If to Buyer, to:	Summit Midstream Partners, LLC 910 Louisiana Street, Suite 4200 Houston, TX 77002 Telephone No.: 720.638.7308 Attn: James Johnston Email: James.Johnston@summitmidstream.com
with copies (which will not constitute notice to Buyer) to:	Locke Lord LLP 600 Travis Street, Suite 2800 Houston, Texas 77002 Telephone No: 713.226.1143 Email: bswanstrom@lockelord.com Jennie.simmons@lockelord.com Attention: H. William Swanstrom Jennie Simmons
If to Seller or the Company, to:	Outrigger Energy II LLC 1200 17th Street, Suite 900 Denver, CO 80202 Telephone No.: 720.638.7308 Email: amit@outriggerenergy.com; dkitson@outriggerenergy.com Attn: Amit Jhunjhunwala and Dustin Kitson
with copies (which will not constitute notice to Seller) to:	Vinson & Elkins LLP 845 Texas Avenue, Suite 4700 Houston, Texas 77002 Telephone No.: 713.758.3278 Attention: W. Creighton Smith Email: crsmith@velaw.com

or to such other address or addresses (or facsimile numbers) as the Parties may from time to time designate in writing.

Section 11.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be considered an original, and all of which will be considered one and the same instrument.

Section 11.4 Rights. The failure of any Party to exercise any right granted hereunder will not impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times, except as expressly provided herein.

Section 11.5 Amendments. This Agreement may not be amended or modified in any manner except by a written document signed by the Parties that expressly amends this Agreement.

Section 11.6 No Waiver. No waiver by any Party of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provision hereof (whether or not similar), nor will such waiver constitute a continuing waiver unless expressly provided. No waiver will be effective unless made in writing and signed by the Party to be charged with such waiver.

Section 11.7 Governing Law; Jurisdiction.

(a) This Agreement will be governed by, construed, and enforced in accordance with the laws of the State of Delaware, without regard to choice of law principles that would require the application of the laws of any other jurisdiction.

(b) Each Party agrees that the appropriate, exclusive and convenient forum for any disputes between any of the Parties arising out of this Agreement or the transactions contemplated hereby will be in any state or federal court in Denver, Colorado, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any Legal Proceeding arising out of or related to this Agreement or the transactions contemplated hereby. The Parties further agree that the Parties will not bring suit with respect to any disputes arising out of this Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts. Each Party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. Notwithstanding the foregoing, Seller shall be entitled to enforce the provisions of Section 6.8 in any court of competent jurisdiction.

(c) To the extent that any Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each such Party hereby irrevocably (i) waives such immunity in respect of its obligations with respect to this Agreement, and (ii) submits to the personal jurisdiction of any court described in Section 11.7(b).

(d) Each Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in any court referred to in Section 11.7(b). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 11.8 Jury Waiver. **THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT THEY MAY LEGALLY AND EFFECTIVELY DO SO, THE RIGHT TO A JURY IN ANY SUIT, ACTION OR PROCEEDING**

ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.9 No Third Party Beneficiaries. Except for the Indemnified Parties (each of whom is an express third party beneficiary of Article 10 above), this Agreement is for the sole benefit of the Parties and will not inure to the benefit of any other Person whomsoever or whatsoever, it being the intention of the Parties that no third Person will be deemed a third party beneficiary to this Agreement.

Section 11.10 Further Assurances. Subject to the terms and conditions set forth in this Agreement, each Party will take such acts and execute and deliver such documents as may be reasonably required to effectuate the purposes of this Agreement; *provided, however*, that no such act or document shall increase any Party's liabilities or obligations, or decrease its rights or benefits, under this Agreement or any Transaction Document.

Section 11.11 Expenses. Except as otherwise expressly provided herein (including Section 6.14), each Party will bear its own expenses incurred in connection with this Agreement and the transactions contemplated hereby whether or not such transactions will be consummated, including all fees of its legal counsel, financial advisers, accountants and other Representatives; *provided* that Seller shall be responsible for any expenses incurred by the Company Group, including all Transaction Expenses.

Section 11.12 Entire Agreement. This Agreement (together with the schedules and exhibits attached hereto), the Confidentiality Agreement, and the other Transaction Documents, constitute the entire agreement among the Parties and supersede any other agreements, whether written or oral, that may have been made or entered into by the Parties or any of their respective Affiliates relating to the transactions contemplated hereby and thereby.

Section 11.13 Schedules. Unless the context otherwise requires, all capitalized terms used on the Schedules will have the respective meanings assigned in this Agreement. No reference to or disclosure of any item or other matter on the Schedules will be construed as an admission, acknowledgment, or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed on the Schedules. No disclosure on the Schedules relating to any possible breach or violation of any agreement, Law, or Permit will be construed as an admission or indication that any such breach or violation exists or has actually occurred.

Section 11.14 Headings. The table of contents, headings and captions in this Agreement have been inserted for convenience of reference only and will not define or limit any of the terms and provisions hereof.

Section 11.15 Rights and Remedies. Except as otherwise provided in this Agreement, each Party reserves to itself all rights, counterclaims, other remedies, and defenses to which such Party is or may be entitled arising from or out of this Agreement or as otherwise provided by Law.

Section 11.16 Specific Performance. Each of the Parties acknowledges and agrees that the other Parties would be damaged irreparably in the event that the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the Parties agrees that the other Parties will be entitled, subject to compliance with Section 11.7, to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the provisions of this Agreement in any action instituted in any court of the United States or any state thereof having

jurisdiction over the Parties and the matter, in addition to any other remedy to which they may be entitled under this Agreement.

Section 11.17 No Partnership. Nothing contained in this Agreement will be construed to create an association, trust, partnership or joint venture or impose a trust, fiduciary, or partnership duty, obligation, or liability on or with regard to any Party.

Section 11.18 Rules of Construction. In construing this Agreement, the following principles will be followed, in each case unless expressly provided otherwise in a particular instance: (a) pronouns in masculine, feminine, or neuter genders shall be construed to state and include any other gender, and words, terms, and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires; (b) the words "shall" and "will" have the equal force and effect; (c) reference to a Person includes such Person's successors and assigns but, in the case of a Party, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (d) reference to any gender includes each other gender; (e) references to any Exhibit, Schedule, Section, Article, Annex, subsection and other subdivision refer to the corresponding Exhibits, Schedules, Sections, Articles, Annexes, subsections and other subdivisions of this Agreement, unless expressly provided otherwise; (f) the heading references herein and the table of contents hereof are for convenience purposes only, and shall not be deemed to limit or affect any of the provisions hereof; (g) references in any Section, Article or definition to any clause means such clause of such Section, Article or definition; (h) "herein", "hereby", "hereunder", "hereof", "hereto" and words of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement; (i) unless the context requires otherwise, the word "or" shall include both the conjunctive and disjunctive, and the words "including" and "excluding" (in their various forms) shall be deemed to be followed by the words "without limiting the foregoing in any respect"; (j) each accounting term not otherwise defined in this Agreement has the meaning commonly applied to it in accordance with GAAP; (k) references to "days" are to calendar days, unless the term "Business Days" is used; (l) all references to money refer to the lawful currency of the United States; (m) any reference to any federal, state, local or foreign Law shall be deemed also to refer to all rules and regulations promulgated thereunder; and (n) the phrases "disclosed in writing to Buyer", "provided to Buyer" or "made available to Buyer" or similar phrases as used in this Agreement shall mean that the subject documents were posted to the Data Room or otherwise provided to representatives of Buyer who have been granted access to the Data Room by other electronic means and/or by hard copies or onsite access, in each case on or after the date of the Confidentiality Agreement and at least three (3) Business Days prior to the Execution Date. With respect to Seller or the Company Group, the term "ordinary course of business" will be deemed to refer to the ordinary conduct of the Company Business in a manner consistent with the past practices and customs of Seller or the Company Group, as applicable.

Section 11.19 Seller Release. Effective upon the Closing, absent any Fraud, Seller (individually and on behalf Seller's Affiliates, equityholders, officers, directors, managers, employees, agents, partners, members, counsel, accountants, financial advisors, engineers, consultants, other advisors, successors and assigns, as applicable) shall release and discharge the Company Group and Buyer from any and all obligations and liabilities to Seller or its Affiliates and their respective equityholders, officers, directors, managers, employees, agents, partners, members, counsel, accountants, financial advisors, engineers, consultants, other advisors, successors and assigns in connection with Seller being an equityholder (whether directly or indirectly) of the Company Group, of any kind or nature whatsoever, as to facts, conditions, transactions, events or circumstances prior to the Closing, and Seller shall not seek to recover any amounts in connection therewith from the Company Group or Buyer; *provided* that this Section 11.19 shall not affect (a) any obligation for indemnification pursuant to the Organizational Documents of

any of the Company Group members in effect as of the Execution Date, (b) any obligation of Buyer under this Agreement or the other Transaction Documents or (c) any rights or Claims of Seller arising from or in connection with this Agreement or the other Transaction Documents.

[*Signature Page Follows*]

IN WITNESS WHEREOF this Agreement has been duly executed and delivered by each Party as of the date first above written.

SELLER:

OUTRIGGER ENERGY II LLC

By: _____
Name: Dave Keanini
Title: CEO & President

COMPANY:

OUTRIGGER DJ MIDSTREAM LLC
By: Outrigger Energy II LLC
Its Sole Member

By: _____
Name: Amit Jhunjhunwala
Title: EVP and CFO

BUYER:

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____
Name: _____
Title: _____

Exhibit A

Calculation of Adjustment Amount

This Exhibit (this "Exhibit") sets forth methods, definitions and accounting principles for calculating the Adjustment Amount for purposes of both determining the Closing Amount and any post-Closing adjustments to the Closing Amount as set forth in Section 2.3 of the Membership Interest Purchase and Sale Agreement (the "Agreement"), dated as of October 14, 2022, by and among Summit Midstream Holdings, LLC, a Delaware limited liability company ("Buyer"), Outrigger Energy II LLC, a Delaware limited liability company ("Seller") and Outrigger DJ Midstream LLC, a Delaware limited liability company (the "Company"), to which this Exhibit is attached. Capitalized terms used in this Exhibit but not defined herein shall have the meanings ascribed to such terms in the Agreement.

Section 1.1 Calculation of Adjustment Amount.

(a) The "Adjustment Amount" is an amount of US dollars (expressed as a positive or a negative number, as applicable) equal to the sum of (i) the CapEx Adjustment Amount plus (ii) the Working Capital Adjustment Amount minus (iii) the Company Transaction Expense Amount minus (iv) Closing Debt.

(b) The "CapEx Adjustment Amount" is an amount of US dollars equal to the aggregate Capital Expenditures incurred and paid by any Company Group Member (excluding any such Capital Expenditures in connection with (i) the Seller's Koki Station obligations under Section 6.20 of the Agreement and (ii) the Company Group's 2022 well connection program) for the period of time beginning at 12:01 a.m. Mountain Time on the Execution Date and ending at 11:59 p.m. Mountain Time on the Closing Date.

(c) The "Working Capital Adjustment Amount" is an amount of US dollars (expressed as a positive or negative number, as applicable) equal to the difference between (i) the Net Working Capital determined as of the Measurement Time minus (ii) the Target Net Working Capital.

(d) All calculations performed in this Section 1.1 will strictly adhere to the accounting principles set forth in Section 1.2 and utilize the form of Settlement Statement set forth in Exhibit B. All estimated amounts referenced in the following defined terms shall be determined in accordance with Section 2.3 of the Agreement. As used herein, the following terms will have the following meanings:

(i) "Capital Expenditures" means capital expenditures with respect to any Company Assets made by any Company Group Member in furtherance of construction, connection, development, completion or expansion of the Company Assets that is (a) required by a Material Contract or (b) specifically approved in advance in writing by Buyer (notwithstanding Section 6.1(a)(xviii) of this Agreement).

(ii) "Closing Debt" means the aggregate amount of Indebtedness of the Company Group as of the Measurement Time as determined in accordance with the accounting principles set forth in Section 1.2 and without giving effect to the transactions contemplated by this Agreement, excluding any payment obligations contemplated by the agreements listed on Schedule 4.4 of the Agreement.

(iii) "Company Transaction Expense Amount" means the aggregate amount of all Transaction Expenses of the Company Group members that remain unpaid immediately prior to Closing or become payable due to Closing and that remain outstanding after Closing.

(iv) "Current Assets" means total current assets, including Cash, deposits and prepaid expenses, revenue receivables, inventory, other receivables and accrued income that are reasonably expected to be realized in Cash or sold in the ordinary course of business; *provided* that "Current Assets" shall not include (a) any deferred Tax assets or (b) any prepaid expenses that do not relate to corresponding obligations of any Company Group Member after the Closing, including any prepaid insurance amounts**.**

(v) "Current Liabilities" means total current liabilities, including (i) trade account payables, (ii) current period Taxes (including property Taxes) accrued but not yet paid as of the Closing, (iii) accrued bonuses for Company Service Providers and (iv) accrued liabilities that are reasonably expected to become due within one year for known obligations; *provided* that "Current Liabilities" shall not include (a) reserves for deferred Taxes established to reflect timing differences between book and Tax items, (b) any liabilities that constitute Capital Expenditures, (c) any accounts payable related to Capital Expenditures incurred in connection with Seller's obligations under Section 6.20 of the Agreement, (d) any Transaction Expenses, (e) Closing Debt and (f) the potential payment obligation in Section 10.2(a)(ii) of the Agreement.

(vi) "Measurement Time" means 11:59 pm Mountain Time on the Business Day immediately preceding the Closing Date.

(vii) "Net Working Capital" means, with respect to any time of determination, an amount of Dollars (expressed as a positive or negative number, as applicable) equal to (i) Current Assets of the Company Group minus (ii) Current Liabilities of the Company Group.

(viii) "Target Net Working Capital" means $700,000.

(ix) "Transaction Expenses" means (a) all amounts payable by any Company Group Member or Seller for all out-of-pocket costs and expenses incurred in connection with the transactions contemplated by this Agreement and any Transaction Document, including in connection with the preparation for, negotiating or consummation of the transactions contemplated herein, including fees, costs and expenses for legal counsel, accountants, investment banking firms, and other professional and third party advisors; and (b) severance payments, change of control, sales, transaction, or retention bonuses or similar compensatory payments or amounts and benefits payable to any Company Service Providers **(**and in each case, including the employer-portion of any payroll Taxes arising in connection with any of the foregoing amounts) that become payable pursuant to any arrangement or agreement with any Company Group Member, Seller or any of their Affiliates as a result of the consummation of the transactions contemplated hereby.

Section 1.2 Accounting Principles.

The calculations contemplated by this Exhibit shall be prepared in accordance with GAAP, in a manner consistent with and using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies used by

Seller in its past practice, except as otherwise set forth in the Agreement. All amounts are denominated in US dollars.

Section 1.3 Preliminary Settlement Statement and Post-Closing Settlement Statement.

The form of Settlement Statement follows on Exhibit B.

Exhibit B

FORM OF SETTLEMENT STATEMENT

Closing Amount Calculation	
Base Consideration	$●
Estimated Adjustment Amount	$●
Closing Amount	$●
Adjustment Amount Calculation	
CapEx Adjustment Amount	$●
Working Capital Adjustment Amount	$●
Less: Company Transaction Expense Amount	$●
Adjustment Amount	$●
Difference between Estimated Adjustment Amount and Adjustment Amount	
Estimated Adjustment Amount	$●
Less: Adjustment Amount	$●
Difference	$●
Current Liabilities	
Accrued Annual Bonuses[1]	$●
Property Taxes[2]	$●
Other Current Liabilities	$●
Current Liabilities Amount	$●
Working Capital Adjustment Amount Calculation	
Current Assets	$●
Less: Current Liabilities	$●
Net Working Capital	$●
Less: Target Net Working Capital	$●
Working Capital Adjustment Amount	$●
Company Transaction Expense Amount	
Transaction Expenses	$●
Company Transaction Expense Amount	$●

Notes
[●]

[1] NTD: To include a ratable amount based on accrued bonuses of $61,500.
[2] NTD: To include a ratable amount based on estimated property taxes of $1,313,781.

Exhibit C

Representation and Warranty Insurance Policy Conditional Binder

[*See attached*]

Exhibit D

Form of Assignment Agreement

[*See attached*]

Exhibit E

Form of Transition Services Agreement

[*See attached*]

Exhibit F

Outrigger DJ System

[*See attached*]

Execution Version

PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

STERLING INVESTMENT HOLDINGS LLC,

as Seller,

AND

SUMMIT MIDSTREAM HOLDINGS, LLC,

as Buyer

October 14, 2022

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this "***Agreement***"), dated as of October 14, 2022 (the "***Execution Date***"), is made and entered into by and between Sterling Investment Holdings LLC, a Delaware limited liability company ("***Seller***"), and Summit Midstream Holdings, LLC, a Delaware limited liability company ("***Buyer***"). Each of the parties to this Agreement is sometimes referred to individually in this Agreement as a "***Party***" and both of the parties to this Agreement are sometimes collectively referred to in this Agreement as the "***Parties***."

R E C I T A L S

WHEREAS, Seller owns all of the issued and outstanding Equity Interests (the "***Acquired Interests***") in the entities set forth on Schedule 1.1(a) of the Seller Disclosure Schedule (collectively, the "***Company Group***" and each, individually, a "***Company Group Member***"); and

WHEREAS, subject to the terms and conditions of this Agreement, at the Closing, Seller desires to sell, and Buyer desires to purchase, the Acquired Interests in exchange for payment of the Adjusted Purchase Price on the terms and subject to the conditions set forth in this Agreement.

A G R E E M E N T S

NOW, THEREFORE, in consideration of the representations, warranties, agreements and covenants contained in this Agreement, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Parties undertake and agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement but not defined in the body of this Agreement shall have the meanings ascribed to them in Exhibit A. Capitalized terms defined in the body of this Agreement are listed in Exhibit A with reference to the location of the definitions of such terms in the body of this Agreement.

Section 1.2 Interpretations. The rules of construction set forth in this Section 1.2 shall apply to the interpretation of this Agreement. All references in this Agreement to Exhibits, Schedules, Articles, Sections, subsections, and other subdivisions of or to this Agreement refer to the corresponding Exhibits, Schedules, Articles, Sections, subsections, and other subdivisions of or to this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections, and other subdivisions of or to this Agreement are for convenience only, do not constitute any part of this Agreement, and shall be disregarded in construing the language hereof. The words "this Agreement," "herein," "hereby," "hereunder," and "hereof," and words of similar import, refer to this Agreement as a whole and not to any particular Article, Section, subsection, or other subdivision of or to this Agreement unless expressly so limited. The words "this Article," "this Section," and "this subsection," and words of similar import, refer only to the Article, Section or subsection hereof in which such words occur. Wherever the words "including" and "excluding" (in their various forms) are used in this Agreement, they shall be deemed to be followed by the words "without limiting the foregoing in any respect." Unless expressly provided to the contrary, if a word or phrase is defined, its other

grammatical forms have a corresponding meaning. The words "shall" and "will" have the equal force and effect. All references to "$" or "Dollars" shall be deemed references to United States Dollars. Each accounting term not defined herein will have the meaning given to it under GAAP as interpreted as of the Execution Date. Pronouns in masculine, feminine, or neuter genders shall be construed to state and include any other gender, and words, terms, and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. Reference herein to any federal, state, local, or foreign Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context requires otherwise, and reference herein to any agreement, instrument, or Law means such agreement, instrument, or Law as from time to time amended, modified, or supplemented, including, in the case of agreements or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws. If any period of days referred to in this Agreement shall end on a day that is not a Business Day, then the expiration of such period shall automatically be extended until the end of the first succeeding Business Day. Unless otherwise specified, all references to a specific time of day in this Agreement shall be based on Mountain time on the date in question. References to a Person are also to its permitted successors and permitted assigns. The phrases "disclosed in writing to Buyer", "provided to Buyer" or "made available to Buyer" or similar phrases as used in this Agreement shall mean that the subject documents were posted to the Data Rooms or documents containing sensitive personnel information shared between Buyer and Seller via e-mail, in each case, at least two (2) Business Days prior to the Execution Date.

ARTICLE II
PURCHASE AND SALE OF THE ACQUIRED INTERESTS; CLOSING

Section 2.1 **Purchase and Sale of the Acquired Interests**. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, acquire and accept, the Acquired Interests, free and clear of all Liens, other than Corporate Encumbrances.

Section 2.2 **Purchase Price**. Subject to the terms and conditions of this Agreement, the unadjusted purchase price to be delivered by Buyer to Seller in exchange for the sale, assignment and transfer of the Acquired Interests to Buyer shall be $140,000,000 (the "***Unadjusted Purchase Price***"), subject to adjustment pursuant to Section 2.4 of this Agreement (as adjusted, the "***Adjusted Purchase Price***"). The Closing Cash Payment shall be paid at Closing in accordance with Section 9.2.

Section 2.3 **Escrow**. On or prior to the Execution Date, Buyer shall deposit for the benefit of Seller an amount equal to $10,000,000 (together with any and all interest accrued thereon, the "***Deposit***") via wire transfer of immediately available funds to the Escrow Agent to be held in an escrow account (the "***Deposit-PPA Escrow Account***") in accordance with the terms hereof and the Escrow Agreement. At the Closing, the Buyer and Seller shall submit a joint written instruction to the Escrow Agent, instructing the Escrow Agent to disburse from the Deposit-PPA Escrow Account, an amount to Seller equal to the Deposit (including any interest accruing thereon), *less* the sum of (a) the Adjustment Escrow Amount and (b) the Severance Escrow Amount. The Adjustment Escrow Amount shall continue to be held by the Escrow Agent in the Deposit-PPA Escrow Account in accordance with the terms of this Agreement and the

Escrow Agreement as security, solely for the purpose of satisfying Seller's payment obligations resulting from purchase price adjustments in favor of Buyer in accordance with Section 2.4(d), if any, and shall terminate upon the final release of all funds pursuant thereto. Concurrent with the Closing, the Severance Escrow Amount shall be transferred by the Escrow Agent to a separate escrow account and shall be held by the Escrow Agent in accordance with the terms of this Agreement and the Escrow Agreement as security in connection with any reimbursements for Termination Payments in favor of Buyer in accordance with Section 7.12(a), if any (such separate account, the "***Severance Escrow Account***"), and shall terminate upon the final release of all funds pursuant thereto. For the avoidance of doubt, the Severance Escrow Amount (including any interest accruing thereon) shall be held by the Escrow Agent in the Severance Escrow Account, separate and apart from the Deposit-PPA Escrow Account and shall not be commingled with the Adjustment Escrow Amount (including any interest accruing thereon). Buyer and Seller will share equally the payment of any fees and expenses payable to the Escrow Agent pursuant to the Escrow Agreement.

Section 2.4 Purchase Price Adjustments.

(a) The Unadjusted Purchase Price shall be subject to adjustment at Closing as follows:

(i) increased by the amount, if any, by which the Estimated Net Working Capital exceeds the Target Working Capital;

(ii) decreased by the amount, if any, by which the Target Working Capital exceeds the Estimated Net Working Capital;

(iii) decreased by the Estimated Closing Debt;

(iv) decreased by the Estimated Transaction Expenses; and

(v) increased by Estimated Closing Cash.

(b) Not later than five (5) Business Days prior to the Closing Date, Seller shall prepare and deliver to Buyer for review a preliminary settlement statement, in substantially the form attached hereto as Exhibit E, and attaching reasonable supporting documentation in Seller's possession to enable a review thereof by Buyer (the "***Estimated Settlement Statement***"), setting forth Seller's estimated calculation of the Adjusted Purchase Price (the "***Estimated Adjusted Purchase Price***") after giving effect to all adjustments set forth in Section 2.4(a), including its good faith estimate of (i) Net Working Capital ("***Estimated Net Working Capital***"), (ii) Closing Debt (the "***Estimated Closing Debt***"), (iii) Transaction Expenses ("***Estimated Transaction Expenses***"), and (iv) Closing Cash ("***Estimated Closing Cash***"), together with applicable wiring instructions. Within two (2) Business Days after Buyer's receipt of the Estimated Settlement Statement, Buyer shall deliver to Seller a written report containing all changes that Buyer proposes in good faith to be made to the Estimated Settlement Statement, together with the explanation therefor and the supporting documents thereof, if available. The Parties shall in good faith attempt to agree in writing on the Estimated Settlement Statement as soon as possible after Seller's receipt of Buyer's written report, but in any event prior to the Closing. The Estimated Settlement Statement, as agreed upon in writing by the Parties, will be used to adjust the Unadjusted Purchase Price at the Closing and to determine the Adjusted Purchase Price at the Closing; *provided*, that if

the Parties do not agree in writing upon any of the adjustments set forth in the Estimated Settlement Statement prior to the Closing, then the Seller's proposed Estimated Settlement Statement shall control for purposes of all payments and issuances to be made at Closing. For the avoidance of doubt, Buyer's failure to object to the Estimated Settlement Statement prior to the Closing shall in no event be deemed to constitute a final agreement on the items included therein, and Buyer shall in no event be precluded from disputing any such items following the Closing in accordance with this Agreement.

(c) Not later than the 60th day following the Closing Date, Buyer shall prepare and deliver to Seller a statement in substantially the form attached hereto as Exhibit E, and attaching reasonable supporting documentation to enable a review thereof by Seller (the "***Final Settlement Statement***") setting forth Buyer's estimate of the final calculation of the Adjusted Purchase Price and showing the calculation of each adjustment under Section 2.4(a). The Final Settlement Statement shall become final, conclusive and binding on the Parties unless Seller delivers to Buyer an Objection Notice (as hereinafter defined) within the 30-day period following receipt of the Final Settlement Statement (the "***Review Period***"). Prior to the expiration of the Review Period, Seller may deliver to Buyer a written report or notice containing any changes that Seller proposes be made to the Final Settlement Statement, which shall include an explanation of any such changes, the reasons therefor and the supporting documents thereof in Seller's possession (such written report, an "***Objection Notice***"). Any items or changes not so specified in an Objection Notice shall be deemed forever waived, and Buyer's determinations with respect to all such elements of the Final Settlement Statement that are not addressed specifically in an Objection Notice shall prevail and shall be final, conclusive and binding on the Parties. Seller shall be deemed to have waived any rights to object to the Final Settlement Statement unless Seller delivers an Objection Notice to Buyer within the Review Period and, if the Review Period expires without Seller so delivering an Objection Notice, then the Final Settlement Statement and Adjusted Purchase Price shall become final and binding for all purposes of this Agreement. If Seller delivers an Objection Notice to Buyer during the Review Period, then Seller and Buyer shall use commercially reasonable efforts to work together in good faith to agree on the disputed items and the final Adjusted Purchase Price no later than thirty (30) days after the date on which Buyer received such Objection Notice from Seller. In the event that the Parties cannot reach agreement within such 30-day period, the Parties shall within ten (10) days following the end of such 30-day period mutually engage and refer the remaining disputed matters to PricewaterhouseCoopers LLP, or if PricewaterhouseCoopers LLP is unable or unwilling to perform its obligations under this Section 2.4(c), such other nationally-recognized independent accounting firm as is mutually agreed on by Seller and Buyer or if Buyer and Seller cannot so agree within such time period then such other nationally-recognized independent accounting firm appointed by the Denver office of the American Arbitration Association as requested by Buyer or Seller (such firm that agrees to serve hereunder, the "***Accounting Firm***"). Within ten (10) days following the agreement of the Accounting Firm to serve hereunder, (i) Buyer and Seller shall deliver to the Accounting Firm and Buyer or Seller, as applicable, the Final Settlement Statement, the Objection Notice and such work papers, invoices and other reports and information relating to the disputed matters as the Accounting Firm may reasonably request and (ii) each of Buyer and Seller shall (A) summarize its position with regard to the disputed matters in the Objection Notice in a written document of twenty (20) pages or less (exclusive of exhibits, schedules or other attachments) and (B) submit such summaries along with reasonable supporting detail (the foregoing items together forming Buyer's or Seller's, as applicable, "***Submission***"). Buyer and Seller shall be afforded the opportunity to discuss the

disputed matters and both Submissions with the Accounting Firm, but the Accounting Firm shall not conduct a formal evidentiary hearing. The Parties shall, and shall cause their respective Affiliates and representatives to, cooperate in good faith with the Accounting Firm, and shall give the Accounting Firm access to all data and other information it reasonably requests for purposes of such resolution, other than any such data or information that is covered by attorney-client privilege, the attorney work-product doctrine or similar protections; *provided*, that no Party will disclose to the Accounting Firm, and the Accounting Firm will not consider for any purpose, any settlement discussions or settlement offer made by any Party. Seller and Buyer will cooperate with the Accounting Firm in all reasonable respects, but neither Party will have ex parte meetings, teleconferences or other correspondence with such Accounting Firm, as it is intended for each of Seller and Buyer to be included in all discussions and correspondence with such Accounting Firm. The Accounting Firm shall act as an arbitrator for the limited purpose of determining the specific disputed matters submitted by either Seller or Buyer in their respective Submissions to the Accounting Firm, and whether and to what extent, if any, the Adjusted Purchase Price requires adjustment as a result of the resolution of those disputed matters; *provided, however*, that if any of the disputed matters relate to the interpretation of the Parties' legal rights or obligations under this Agreement or the Transaction Documents rather than financial or accounting matters pertinent to the calculation of the Adjusted Purchase Price, such disputed matter shall instead be resolved in the manner set forth in Section 11.3 (with any dispute as to whether a disputed matter is legal or financial, or accounting-related in nature to be resolved solely by the Accounting Firm in its capacity as an arbitrator). The Accounting Firm may not award interest, damages or penalties. The Accounting Firm's determination shall be made within thirty (30) days after receipt of the Submissions and, absent manifest error, shall be final and binding on Buyer and Seller, without right of appeal, and shall constitute an arbitral award upon which a judgment may be entered in any court having jurisdiction thereof. In determining the proper amount of the Adjusted Purchase Price, the Accounting Firm shall not increase the Adjusted Purchase Price more than the increase proposed by Buyer or Seller nor decrease the Adjusted Purchase Price more than the decrease proposed by Buyer or Seller, as set forth in their respective Submissions, as applicable. The costs and expenses of the Accounting Firm in connection with resolving such disputed matters will be borne by Buyer and Seller in such proportion as is appropriate to reflect the relative benefits received by Seller and Buyer from the resolution of such dispute. For instance, if Seller challenges the calculation of the Adjusted Purchase Price in the Final Settlement Statement by an amount of $100,000, but the Accounting Firm determines that Seller has a valid claim for only $40,000, Buyer shall bear 40% of the fees and expenses of the Accounting Firm and Seller shall bear the other 60% of such fees and expenses. Except as provided in the immediately preceding two sentences, all other costs and expenses incurred by the Parties in connection with resolving any dispute hereunder before the Accounting Firm shall be borne by the Party incurring such cost and expense.

(d) Within five (5) Business Days after the earlier of (x) the expiration of the Review Period without delivery and receipt of any Objection Notice and (y) the date on which Seller and Buyer, or the Accounting Firm, as applicable, finally determine the final Adjusted Purchase Price in accordance with the terms and provisions of this Section 2.4 (the "***Final Adjusted Purchase Price***"), the following shall occur:

(i) if the Final Adjusted Purchase Price is less than the Estimated Adjusted Purchase Price, then the Parties shall promptly execute and issue a joint written instruction

to the Escrow Agent, instructing the Escrow Agent to release (A) to Buyer, an amount of cash from the Deposit-PPA Escrow Account equal to the difference between the Final Adjusted Purchase Price and the Estimated Adjusted Purchase Price (or if the difference equals or exceeds the amount of the Adjustment Escrow Funds, the total amount of the Adjustment Escrow Funds) and (B) to Seller, any remaining amounts in the Deposit-PPA Escrow Account with respect to the Adjustment Escrow Funds after giving effect to clause (A); *provided*, that if the difference between the Final Adjusted Purchase Price and the Estimated Adjusted Purchase Price exceeds the amount of the Adjustment Escrow Funds (such excess amount, the "***Shortfall***"), Seller shall promptly pay to Buyer an amount of cash equal to the Shortfall by wire transfer of immediately available funds to the account or accounts designated in writing by Buyer;

(ii) if the Final Adjusted Purchase Price is greater than the Estimated Adjusted Purchase Price, then (A) Buyer shall promptly pay to Seller an amount of cash equal to the difference between the Final Adjusted Purchase Price and the Estimated Adjusted Purchase Price by wire transfer of immediately available funds to the account or accounts designated in writing by Seller and (B) the Parties shall promptly execute and issue a joint written instruction to the Escrow Agent, instructing the Escrow Agent to release the total amount of the Adjustment Escrow Funds to the Seller; and

(iii) if the Final Adjusted Purchase Price equals the Estimated Adjusted Purchase Price, then the Parties shall promptly execute and issue a joint written instruction to the Escrow Agent, instructing the Escrow Agent to release the total amount of the Adjustment Escrow Funds to the Seller.

Section 2.5 Allocation of Purchase Price. Within sixty (60) days after the Final Adjusted Purchase Price has been determined pursuant to Section 2.4, Buyer shall prepare and deliver to Seller a statement setting forth an allocation of the Final Adjusted Purchase Price, the applicable assumed liabilities of the Company Group and any other items that are treated as consideration for U.S. federal income Tax purposes among the Assets in a manner consistent with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the "***Allocation***"). Buyer shall adjust the Allocation to incorporate all reasonable comments thereto provided by Seller no later than thirty (30) days after delivery of the Allocation to Seller, and the Parties shall cooperate to reach agreement with respect to the Allocation. The Parties shall use commercially reasonable efforts to adjust the Allocation in a manner consistent with Section 1060 of the Code following any adjustment to the Final Adjusted Purchase Price pursuant to applicable Law. Seller and Buyer shall, and shall cause their Affiliates to, file all Tax Returns in a manner consistent with the Allocation, as adjusted, unless otherwise required by a final determination as defined in Section 1313 of the Code; *provided*, *however*, that neither Party shall be unreasonably impeded in its ability and discretion to negotiate, compromise and/or settle any Tax Proceedings in connection with the Allocation, and the Parties shall promptly inform one another of any challenge by any Taxing Authority related to the Allocation. If Seller and Buyer cannot reach an agreement with respect to the Allocation pursuant to the procedures set forth in this Section 2.5, they shall submit the dispute to the Accounting Firm, who shall make a final determination regarding the Allocation. The costs and expenses of the Accounting Firm in connection with resolving any such dispute will be split equally between Buyer and Seller.

Section 2.6 **Withholding**. Notwithstanding any other provision in this Agreement to the contrary, Buyer, Seller and each of the Company Group Members, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable (directly or indirectly) pursuant to this Agreement such amounts as Buyer, Seller or such Company Group Member is required to deduct and withhold with respect to the making of such payment under applicable Law; *provided*, that Buyer or Seller (as applicable) shall provide prompt written notice to the applicable payee upon becoming aware that such deduction or withholding is required. To the extent that amounts are so withheld and paid to the appropriate Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable payee in respect of which such deduction and withholding was made. Buyer and Seller shall (and shall cause their respective Affiliates to) cooperate with the applicable payee and take such commercially reasonable steps as such payee may reasonably request to reduce or eliminate any amount that may otherwise be deducted or withheld under this Section 2.6.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING SELLER

Except as set forth on the Seller Disclosure Schedule, Seller hereby represents and warrants to Buyer as follows:

Section 3.1 **Organization; Qualification**. Seller is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite organizational power and authority to own, lease and operate its properties (including the Acquired Interests and, indirectly, the Assets) and to carry on its business as it is now being conducted. Seller is duly licensed or qualified to do business as a foreign limited liability company in all jurisdictions in which it carries on business or owns assets and such qualification is required by Law, except where the failure to be so duly qualified, registered or licensed and in good standing would not reasonably be expected to, prevent or materially delay the consummation of the transactions contemplated by this Agreement and the Transaction Documents to which it is, or will be, a party or to materially impair its ability to perform its obligations under this Agreement or the Transaction Documents to which it is, or will be, a party.

Section 3.2 **Authority; Enforceability**.

(a) Seller has the requisite power and authority to enter into, execute and deliver this Agreement and the other Transaction Documents to which it is, or will be, a party, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which it is, or will be, a party, and the consummation by it of the transactions contemplated hereby and thereby, have been duly and validly authorized and approved by all necessary limited liability company action on the part of Seller, and no other limited liability company proceedings on the part of Seller are necessary to authorize the execution, delivery or performance of this Agreement or the other Transaction Documents to which it is, or will be, a party or to consummate the transactions contemplated by this Agreement or the other Transaction Documents to which it is, or will be, a party.

(b) This Agreement and the other Transaction Documents to which Seller is, or will be, a party have been (or will be, when executed and delivered at the Closing) duly executed and delivered by Seller, and, assuming the due authorization, execution and delivery by the other parties thereto, this Agreement and each other Transaction Document to which Seller is, or will be, a party constitutes (or will constitute, when executed and delivered at the Closing) the valid and binding agreement of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to legal principles of general applicability governing the availability of equitable remedies, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at Law) (collectively, "***Creditors' Rights***").

Section 3.3 Non-Contravention. Except as set forth on Schedule 3.3 of the Seller Disclosure Schedule, the execution, delivery and performance of this Agreement and the other Transaction Documents to which Seller is, or will be, a party by Seller and the consummation by Seller of the transactions contemplated hereby and thereby does not and will not: (a) contravene, conflict with or result in any breach or violation of any provision of the Organizational Documents of Seller; (b) conflict with, result in a violation of or constitute a default (or an event that with notice or passage of time or both would give rise to a default) under, or give rise to any right of termination, cancellation, amendment or acceleration or loss of any material benefit under, require consent, approval or waiver from, or require the giving of notice to any Person (in any case, with or without the giving of notice, or the passage of time or both) under or in connection with any of the terms, conditions or provisions of any material Contract to which Seller is a party or by which any property or asset of Seller is bound or affected; or (c) except for any Governmental Consents (as hereinafter defined), contravene, conflict with, violate or result in a default under any Law or Order to which Seller is subject or by which any of Seller's properties or assets is bound, except, in the cases of clauses (b) and (c), for such defaults or rights of termination, cancellation, amendment, or acceleration or violations as would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Transaction Documents to which Seller is, or will be, a party or to materially impair Seller's ability to perform its obligations under the Transaction Documents to which it is, or will be, a party.

Section 3.4 Consents and Approvals. Except as set forth on Schedule 3.4 of the Seller Disclosure Schedule, no declaration, filing or registration with, or notice to, or authorization, consent or approval of, any Governmental Authority (collectively, "***Governmental Consents***") needs to be obtained by Seller or is necessary for the consummation by Seller of the transactions contemplated by this Agreement or the other Transaction Documents to which it is, or will be, a party, other than filings and expirations or terminations of the applicable waiting periods under the HSR Act and such other declarations, filings, registrations, notices, authorizations, consents or approvals if not obtained or made, would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Transaction Documents to which Seller is, or will be, a party or to materially impair Seller's ability to perform its obligations under the Transaction Documents to which it is, or will be, a party.

Section 3.5 Legal Proceedings. There are no Proceedings pending or, to the Knowledge of Seller, threatened against Seller or any of its Affiliates (other than the Company

Group) that: (a) would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or the other Transaction Documents to which Seller is, or will be, a party or materially impair Seller's ability to perform its obligations under this Agreement or the other Transaction Documents to which it is, or will be, a party, (b) seek to (i) challenge the validity or enforceability of the obligations of Seller under this Agreement or the obligations of Seller under the other Transaction Documents to which it is, or will be, a party or (ii) enjoin, alter, challenge, delay or prevent the consummation of the transactions contemplated by this Agreement or (c) relate to the Company Group, the Acquired Interests or the Assets. To Seller's Knowledge, no such Proceeding has been threatened against Seller or any of its Affiliates.

Section 3.6 Ownership of Acquired Interests.

(a) The Acquired Interests are owned of record and beneficially by Seller and Seller has good and valid title to the Acquired Interests, in each case, free and clear of all Liens, other than Corporate Encumbrances. The Acquired Interests constitute all of the issued and outstanding Equity Interests in the Company Group. The consummation of the sale of the Acquired Interests hereunder will convey to Buyer good and valid title to the Acquired Interests, free and clear of all Liens, except for Corporate Encumbrances, and upon such sale to Buyer, Buyer will be the sole owner, beneficially and of record, of all of such Acquired Interests, free and clear of all Liens, except for Corporate Encumbrances.

(b) Seller is not a party to any agreements, arrangements or commitments obligating Seller to grant, deliver or sell, or cause to be granted, delivered or sold, the Acquired Interests, by sale, lease, license or otherwise, other than this Agreement.

(c) There are no voting trusts, proxies or other agreements or understandings to which Seller is bound with respect to the voting of the Acquired Interests.

Section 3.7 Brokers' Fee. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement or the other Transaction Documents based upon arrangements made by or on behalf of Seller or its Affiliates (including the Company Group) for which Buyer or the Company Group shall have any responsibility.

Section 3.8 Bankruptcy. There are no bankruptcy, insolvency, reorganization or receivership proceedings pending against, being contemplated by or, to Seller's Knowledge, threatened against Seller or its Affiliates (other than the Company Group).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY GROUP

Except as set forth on the Seller Disclosure Schedule, Seller hereby represents and warrants to Buyer as follows:

Section 4.1 Organization; Qualification. Each Company Group Member is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. Each Company Group Member has all requisite organizational power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted.

Each Company Group Member is duly licensed or qualified to do business as a foreign entity and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of its business makes such qualification necessary, except where the failure to be so duly qualified, registered or licensed and in good standing would not reasonably be expected to have a material adverse effect on the Company Group, Business or Assets, taken as a whole. Schedule 4.1 of the Seller Disclosure Schedule sets forth a true, correct and complete list of the jurisdictions in which each Company Group Member is qualified or authorized to conduct business as a foreign company. Seller has made available to Buyer true, correct and complete copies of the Organizational Documents of each Company Group Member, as in effect and as amended on the Execution Date, and each as made available to Buyer is in full force and effect, and neither Seller nor any Company Group Member is in material violation of any of the provisions of such Organizational Documents.

Section 4.2 Non-Contravention. Except as set forth on Schedule 4.2 of the Seller Disclosure Schedule, the execution, delivery and performance of this Agreement and the other Transaction Documents to which Seller is, or will be, a party by Seller, and the consummation of the transactions contemplated hereby and thereby, does not and will not: (a) contravene, conflict with or result in any breach or violation of any provision of any Company Group Member's Organizational Documents; (b) conflict with, result in a violation of or constitute a default (or an event that with notice or passage of time or both would give rise to a default) under, or give rise to any right of termination, cancellation, amendment or acceleration or loss of any material benefit under, require consent, approval or waiver from, or require the giving of notice to any Person (in any case, with or without the giving of notice, or the passage of time or both) under or in connection with any of the terms, conditions or provisions of any Material Contract or Material Permit; or (c) except for any requisite Governmental Consents, contravene, conflict with, violate or result in a default under any Law or Order to which any Company Group Member is subject or by which any of such Company Group Member's properties or assets, including the Assets, is bound, except, in the case of clauses (b) and (c), for such defaults or rights of termination, cancellation, amendment or acceleration or violations as would not reasonably be expected to be material to the Company Group or the Business.

Section 4.3 Consents and Approvals. Except as set forth on Schedule 4.3 of the Seller Disclosure Schedule, no Governmental Consent needs to be obtained by any Company Group Member or is necessary for the consummation by the Company Group of the transactions contemplated by this Agreement or the other Transaction Documents, other than filings and expirations or terminations of the applicable waiting periods under the HSR Act and such other declarations, filings, registrations, notices, authorizations, consents or approvals that if not obtained or made, would not reasonably be expected to be material to the Company Group or the Business.

Section 4.4 Capitalization.

(a) The Acquired Interests constitute all of the issued and outstanding Equity Securities in the Company Group. There are no Equity Securities issued or outstanding in any of the Company Group Members other than the Acquired Interests.

(b) The Acquired Interests have been duly authorized, validly issued, fully paid and nonassessable (except as such non-assessability may be affected by Sections 18-303, 18-607 and 18-804 of the Delaware Limited Liability Company Act), and were not issued in violation of, and are not subject to, any preemptive rights, rights of first refusal, rights of first offer, purchase options, call options or other similar rights of any Person, including any agreement, right, instrument or understanding with respect to any purchase, sale, issuance, transfer, repurchase, redemption or voting of any Equity Securities, other than as set forth in the Organizational Documents of any Company Group Member. Other than as set forth in the Organizational Documents of any Company Group Member, (1) there are no preemptive rights, rights of first refusal or first offer, option grants or exercise rights, voting or veto rights, voting trusts, change of control or similar rights, anti-dilution protections or other rights that any equity holder, officer, employee, manager or director of the Company Group either is or would be entitled to invoke as a result of the transactions contemplated by this Agreement; and (2) except for this Agreement, there are no outstanding obligations, options, warrants, calls, convertible securities or other rights, agreements, arrangements or commitments, including any appreciation rights, agreements, arrangements, subscription agreements, rights of first offer, rights of first refusal, tag along rights, drag along rights, subscription rights, or commitments or other rights or Contracts of any kind or character, contingent or not, obligating Seller or any Company Group Member to (i) issue, transfer, convey, assign, sell, pledge, dispose of or encumber any of the Equity Interests in any Company Group Member, including the Acquired Interests; (ii) make any dividend or distribution of any kind with respect to any of the Equity Interests in any Company Group Member, including the Acquired Interests, or (iii) to provide funds (in the form of a capital contribution) to, or make any investment (in the form of a capital contribution) in, any other Person or to register under federal or state securities Laws any of the Equity Interests in any Company Group Member, including the Acquired Interests.

(c) There are no outstanding or authorized equity appreciation, phantom equity, profit participation or other rights to participate in the revenues, profits or equity (or the value thereof) or similar rights affecting the Equity Interests in any Company Group Member, including the Acquired Interests. The Company Group has not granted to any Person any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase, subscription, allotment or issue of any unissued interests, units or other securities (including convertible securities, warrants or convertible obligations of any nature) of any Company Group Member, other than as set forth in the Organizational Documents of the members of the Company Group. There are no outstanding contractual obligations of any Company Group Member to repurchase, redeem or otherwise acquire any Equity Interest in any Company Group Member, including the Acquired Interests, other than as set forth in the Organizational Documents of the Company Group.

(d) No Company Group Member, directly or indirectly, owns or, since August 31, 2011, has ever owned, any Equity Securities in any other Person.

Section 4.5 **Compliance with Law**. Each Company Group Member is, and has been, for the past three years, in material compliance with all Laws (and has not received any written notice or allegation of material violation, default or noncompliance from any Governmental Authority with respect to any Laws) applicable to such Company Group Member and the ownership and operation of its business, including the Assets, as applicable.

Section 4.6 Title to Properties and Assets.

(a) The Company Group Members have good and valid title to, or a valid leasehold or other contractual interest in or right to use, as applicable, all buildings, fixtures, machinery, equipment, tools, vehicles, furniture, improvements and other properties and assets used in connection with or otherwise necessary for the operation of the Business, including the tangible Assets, in each case, free and clear of all Liens (except for Permitted Liens). Except as set forth on Schedule 4.6(a) of the Seller Disclosure Schedule, the Assets constitute, in all material respects all of the assets, properties and rights necessary to conduct the operations of the Business. Except as set forth in Schedule 4.6(a) of the Seller Disclosure Schedule, each such item of tangible Assets (including the buildings and other structures on the Real Property) is in good working order and repair (normal wear and tear excepted), has been operated and maintained in the ordinary course of business and remains, as of the date hereof, in suitable and adequate condition for use consistent with past practices of the Company Group. There are no outstanding agreements or options to sell, rights of first offer or rights of first refusal which grant to any Person, other than Buyer, the right to the use, benefit and/or enjoyment of, or to purchase or otherwise acquire, any of the material Assets, or any portion thereof or interest therein. The Assets, Permits, Contracts and rights, tangible and intangible, of any nature whatsoever owned, leased, or held by the Company Group comprise all of the Assets, Permits, Contracts and rights, tangible and intangible, of any nature whatsoever, sufficient and necessary to permit Buyer to conduct the Business immediately following the Closing in the same form and manner as conducted immediately prior to the Execution Date, in all material respects. Maintenance has not been intentionally deferred on any of the foregoing assets in contemplation of the transactions contemplated herein.

(b) Each Company Group Member owns and has good, valid and indefeasible title to all of its real property owned in fee, a true, correct and complete list, including the address and legal description, of which is set forth on Schedule 4.6(b) of the Seller Disclosure Schedule (the "***Owned Real Property***") and has valid, enforceable and binding leasehold interests in all of its leased real properties (a true, correct and complete list, including the address and description of the applicable lease, of which is set forth on Schedule 4.6(b) of the Seller Disclosure Schedule) (the "***Leased Real Property***" and together with the Owned Real Property, the "***Real Property***"), in each case, free and clear of all Liens (except for Permitted Liens). For the avoidance of doubt, the representations contained in this Section 4.6(b) are not intended, and shall not apply, to Rights-of-Way, which are the subject of Section 4.6(c). Except as specifically set forth on Schedule 4.6(b) of the Seller Disclosure Schedule, all leases under which any Company Group Member leases any Leased Real Property are valid, in full force and effect and effective against such Company Group Member party thereto and, to the Knowledge of Seller, the counterparties thereto, in accordance with their respective terms and except as would not otherwise be material to the Company Group or the Business, there is not, under any of such leases, any existing default by any Company Group Member party thereto, or, to the Knowledge of Seller, the counterparties thereto, or, to the Knowledge of Seller, any event which, with notice or lapse of time or both, would become a default by such Company Group Member party thereto, or, to the Knowledge of Seller, the counterparties thereto. The Company Group, as applicable, is currently in possession of the Leased Real Property and neither Seller nor any Company Group Member has subleased, assigned, or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof. True, correct and complete copies of all such leases for Leased Real Property, including any amendments thereof, have been provided to Buyer. Neither Seller nor any Company Group Member has (i)

entered into any Contract or agreement to sell, or which grants an option or other right to any Third Party to purchase; or (ii) leased or otherwise granted to any Person the right to use or occupy, any of the Owned Real Property.

(c) The Assets include all of the easements, rights-of-way, licenses or authorizations (such easements, rights-of-way, licenses or authorizations which are a part of the Assets, the "***Rights-of-Way***") necessary to access and operate the Assets as currently owned and operated, in all material respects. Schedule 4.6(c) of the Seller Disclosure Schedule contains a true, correct and complete list of all material Rights-of-Way and similar non-possessory interests of which the Company Group owns or has an interest in and which are necessary to the operation of their businesses and assets as of the date hereof, including the Assets. Except as specifically set forth on Schedule 4.6(c) of the Seller Disclosure Schedule, (i) all Rights-of-Way are valid, in full force and effect and effective against such Company Group Member party thereto and, to the Knowledge of Seller, the counterparties thereto, in accordance with their respective terms and (ii) there is not, under any Rights-of-Way, any existing default by any Company Group Member party thereto, or, to the Knowledge of Seller, the counterparties thereto, or, the Knowledge of Seller, any event which, with notice or lapse of time or both, would become a default by such Company Group Member party thereto, or, to the Knowledge of Seller, the counterparties thereto. To Seller's Knowledge, no counterparty to any Rights-of-Way or any successor to the interest of such counterparty has threatened in writing to file any action to terminate, cancel, rescind or procure judicial reformation of any Rights-of-Way, which such proposed action remains unresolved. True, correct and complete copies of all Rights-of-Way have been made available to Buyer.

(d) The Real Property and Rights-of-Way constitute all of the material real property used for the conduct of the Business, in all material respects, on the date hereof.

(e) There is no pending or, to the Knowledge of Seller, threatened condemnation of any Real Property by any Governmental Authority. No Company Group Member has received any written notice of any eminent domain Proceeding or taking, nor, to the Knowledge of Seller, is any such Proceeding or taking contemplated with respect to all or any material portion of the Real Property.

(f) Seller has made available to Buyer true, correct, and complete copies of all of Seller's prior and existing title insurance policies in the possession of Seller insuring title to the Owned Real Property, including copies of any exceptions thereto in the possession of Seller relating to the Owned Real Property, all surveys of the Owned Real Property which are in the possession of Seller, and such other inspection reports, appraisals, information, data, reports, notices, Contracts, agreements and other documents in Seller's possession relating to the Owned Real Property.

Section 4.7 Financial Statements.

(a) Seller has made available to Buyer true, correct and complete copies of the following financial statements: (i) an audited combined balance sheet of the Company Group and the related audited combined income statement, statement of cash flows and statement of changes in members' equity of the Company Group as of and for the twelve (12)-month periods ended December 31, 2020 and December 31, 2021, and (ii) an unaudited combined balance sheets of the

Company Group and the related unaudited combined income statements, statement of cash flows and statement of changes in members' equity as of the 6-month period ended June 30, 2021, the 3-month period ended March 31, 2022 and the 6-month period ended June 30, 2022 (collectively, the "***Financial Statements***").

(b) Except as set forth on Schedule 4.7(b) of the Seller Disclosure Schedule, the Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, and present fairly, in all material respects, in accordance with the applicable requirements of GAAP, the financial position and operating results and cash flows of each Company Group Member as of, and for the periods ended on, the respective dates thereof, subject to normal year-end adjustments (none of which are reasonably expected to be material) and accruals and the absence of notes and other textual disclosures required by GAAP. The Financial Statements have been prepared from, and are in accordance with, the books and records of the Company Group, as applicable.

(c) Except as set forth in Schedule 4.7(c) of the Seller Disclosure Schedule, all of the accounts receivable of the Company Group are valid and enforceable claims, are not subject to any set-off or counterclaim and are recorded in the ordinary course of business of the Company Group. The allowance for doubtful accounts stated in the Financial Statements is adequate and reasonable based on the past history of the Company Group with respect to their business and customers. Set forth on Schedule 4.7(c) of the Seller Disclosure Schedule is a list of the accounts receivable and accounts payable of the Company Group that, as of the date hereof, have been outstanding for more than ninety (90) days after the relevant invoice date; *provided*, that any accounts receivable that have been re-issued or re-dated shall be deemed to have been outstanding since the original issuance of such accounts receivable. Except as set forth on Schedule 4.7(c) of the Seller Disclosure Schedule, there are no, and during the two year period prior to the date hereof, there have been no, billing or fee disputes with any material customer of the Company Group.

(d) All accounts payable of the Company Group arose in bona fide arm's-length transactions in the ordinary course of business of the Company Group. Since the date of the most recent balance sheet included in the Financial Statements, the Company Group has paid its accounts payable in the ordinary course and in a manner that is consistent with past practices of the Company Group. Except as set forth in Schedule 4.7(d) of the Seller Disclosure Schedule, the Company Group does not have any accounts payable owing to Seller or any Person that is affiliated with Seller or any managers, directors, officers or employees of the Company Group.

(e) Except as set forth on Schedule 4.7(e) of the Seller Disclosure Schedule, the Company Group does not have any Liability, whether accrued, contingent, absolute or otherwise, except for Liabilities that are accrued, expressly stated or adequately reserved against in the Financial Statements dated as of the Balance Sheet Date; Liabilities that have arisen since the Balance Sheet Date in the ordinary course of business; or Liabilities which would not (individually or in the aggregate) reasonably be expected to be material to the Company Group or the Business.

(f) Except as set forth on Schedule 4.7(f) of the Seller Disclosure Schedule, the Company Group does not have any outstanding Debt as of the Execution Date.

(g) Set forth on Schedule 4.7(g) of the Seller Disclosure Schedule is a true, complete and accurate list of all bonds, letters of credit, guarantees and similar instruments posted or entered into by Seller or any Company Group Member in connection with the ownership or operation of the Assets. True, correct and complete copies of all such bonds, letter of credit, guarantees and other instruments have been provided to Buyer.

Section 4.8 Absence of Certain Changes. Except as set forth on Schedule 4.8 of the Seller Disclosure Schedule, since the Balance Sheet Date, the Business has been conducted in the ordinary course and in a manner consistent with past practices, there has not been any event, occurrence or development which has had a Material Adverse Effect and none of Seller or any Company Group Member has taken any action that would have been prohibited by or required Buyer's consent under Section 6.1(b) if the terms of Section 6.1(b) had been in effect during such period.

Section 4.9 Environmental Matters. Except as to matters set forth on Schedule 4.9 of the Seller Disclosure Schedule:

(a) the Company Group is, and for the past three (3) years has been, in compliance with all applicable Environmental Laws in all material respects, including by obtaining, maintaining and complying in all material respects with all Permits required under Environmental Laws for the operation of the Business and the Assets as presently conducted and performing and passing all required inspections and reporting required by Environmental Laws in all material respects;

(b) the Company Group possesses all material Permits required under Environmental Laws for its operations as currently conducted and is in compliance with the terms of such Permits in all material respects, all such Permits have been validly issued and obtained, any applications for renewal of such Permits have been timely filed, and no material changes to operations;

(c) the Company Group, the Assets and their operations are not subject to any pending or, to the Knowledge of Seller, threatened Proceeding arising under any Environmental Law or alleging liability for a Release of Hazardous Substances, nor has the Company Group received any written notice, order or complaint from any Governmental Authority or Third Party alleging a violation of or liability arising under any Environmental Law or in connection with Hazardous Substances;

(d) there has been no Release of Hazardous Substances on, at, under, to, or from any of the Assets or properties of the Company Group in connection with the Company Group's operations, except as expressly authorized by and in compliance with a Permit or that has not otherwise been fully resolved in accordance with Environmental Laws;

(e) Seller has not received any written notice of, (i) any Release of Hazardous Substances at any properties currently or formerly owned or operated by the Company Group, except in quantities or concentrations that do not exceed any applicable assessment, cleanup, remediation or reporting threshold established under Environmental Laws, and (ii) no Hazardous Substances generated by or on behalf of any Company Group Member have been transported to or otherwise Released or disposed of at any off-site property or location that is the subject of any investigation or Proceeding under, or is not in compliance with, Environmental Laws; and

(f) Seller has made available Buyer true and correct copies of all Material Permits, including environmental Permits, material environmental reports, audits, assessments, and plans, and all documents regarding unresolved alleged violations of or liabilities under Environmental Laws, in each case regarding the Company Group, the Business or the Assets and in the possession or control of the Seller or the Company Group.

Section 4.10 Material Contracts.

(a) Schedule 4.10(a) of the Seller Disclosure Schedule contains a true, correct and complete listing as of the Execution Date of each of the following Contracts currently in effect to which any Company Group Member is a party or by which any of the Assets are bound (such Contracts being "***Material Contracts***"):

(i) Contracts for the purchase of natural gas and water transportation contracts that generated gross margins to any Company Group Member, individually or in the aggregate, in the 12-month period ended December 31, 2021 in excess of $250,000 that cannot be terminated by any member of the Company Group upon thirty (30) days' or less notice without payment of a material penalty or other material liability;

(ii) Other than the Contracts disclosed in clause (v) below, Contracts involving obligations of, or payments from, any Company Group Member, individually or in the aggregate, in the 12-month period ended December 31, 2021 in excess of $250,000 that cannot be terminated by such Company Group Member upon thirty (30) days' or less notice without payment of a material penalty;

(iii) Contracts that constitute (x) (A) a pipeline interconnect or facility operating agreement, (B) a transportation agreement, or (C) a product sales agreement and (y) that have been transacted within the twelve (12) months prior to the Execution Date;

(iv) Contracts involving a remaining commitment to pay capital expenditures in excess of $250,000 individually or in the aggregate;

(v) Contracts for lease of personal property involving aggregate payments in excess of $250,000 in any future calendar year (but expressly excluding any leases for the Leased Real Property);

(vi) Contracts that grant to any Person a right to purchase (including rights of first refusal, options or similar rights) any material assets of the Company Group;

(vii) Contracts that contain any covenant of the Company Group that materially limits or purports to limit its ability to compete in any line of business or with any Person in any geographic area;

(viii) each partnership or joint venture agreement, including any agreement or commitment to make a loan or contribution to any joint venture or partnership;

(ix) each agreement relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise), including Contracts relating

to any pending or completed material business acquisition or disposition within the last five (5) years, or granting to any Person a right of first refusal, first offer or right to purchase any of the Assets material to the conduct of the Business;

(x) each Contract evidencing Debt of any member of the Company Group, whether secured or unsecured, including all loan agreements, guarantees, line of credit agreements, indentures, mortgages, promissory notes, security agreements or other lien documents, in each case, related to Debt of any member of the Company Group, excluding any such Contracts in respect of Debt that will be repaid, retired or cash collateralized at or prior to Closing;

(xi) any Derivative Financial Instrument;

(xii) any power of attorney that is currently effective and outstanding;

(xiii) each Contract that provides for the indemnification by any Company Group Member of any Person or the assumption of any Tax, environmental or other liability of any Person, in each case, outside of the ordinary course of business, which ordinary course of business arrangements shall include customary indemnities in services agreements, customer agreements or similar agreements;

(xiv) each Contract containing contingent payments or earn-outs that would reasonably be expected to result in payments in excess of $250,000 individually or in the aggregate;

(xv) each Contract with a Governmental Authority (other than Rights-of-Way listed in Schedule 4.6(c));

(xvi) Contracts for the employment or engagement of any current officer, employee or individual engaged as an independent contractor that, (A) in the case of any Contract for employment, alters the at-will employment relationship of such individual, (B) cannot be terminated upon 30 days' notice or less without material liability or (C) provides severance payments or bonus opportunities outside of the ordinary course of business or any change of control or transaction bonus payment that may be triggered in connection with the transactions contemplated by this Agreement;

(xvii) Contracts which are collective bargaining agreements, or other similar Contracts, in each case, with any labor union, works council or other labor organization;

(xviii) Contracts by and between or among Seller or any Affiliate (other than the Company Group Members) of Seller or any of their respective officers, directors, or managers, on the one hand, and any Company Group Member on the other hand;

(xix) any Contract that would prevent, materially delay or materially impede consummation of any of the transactions contemplated by this Agreement or that would require Buyer to make payment as a result of the consummation of the transactions contemplated by this Agreement;

(xx) any Contracts with any royalty or earnout payments outstanding, including that certain Asset Purchase and Sale Agreement dated as of October 12, 2016, by and among Christopher P. Dietzler, Poudre Valley Capital LLC, Dietzler Ranch and Cattle Co. LLC and Centennial Water Pipelines LLC; and

(xxi) other than Contracts set forth on Schedules 4.10(a)(i)–(xx), any Contracts by and between any Company Group Member, on the one hand, and any other Company Group Member, on the other hand.

(b) Each Material Contract is a legal, valid and binding obligation of the applicable Company Group Member, and is in full force and effect and enforceable in accordance with its terms against such Company Group Member and, to the Knowledge of Seller, the other parties thereto, except, in each case, where the failure to be so would not reasonably be expected to be material to the Company Group or the Business. Seller has provided to Buyer a true, correct and complete copy of each Material Contract and any and all amendments, modifications and supplements thereto. With respect to the Company Group and the Business, except as set forth on Schedule 4.10(b), to the Knowledge of the Seller, there are no legally binding oral contracts or oral agreements that would otherwise constitute a Material Contract or oral modifications or amendments to a Material Contract.

(c) Neither the applicable Company Group Member, nor, to the Knowledge of Seller, any other party to any Material Contract is in default or breach in any material respect under the terms of such Material Contract and, to the Knowledge of Seller, no event has occurred that with the giving of notice or the passage of time or both would constitute a breach or default in any material respect by the applicable Company Group Member or any other party to such Material Contract. Except as set forth on Schedule 4.10(c), Seller (nor to the Knowledge of Seller, any of its Affiliates or any Company Group Member) has not received any written notice from a Third Party alleging a violation or breach of any Material Contract by Seller or any Company Group Member. Except as set forth on Schedule 4.10(c) and for customary commercial discussions occurring in the ordinary course of business consistent with past practice, neither Seller nor any Company Group Member is currently participating in any active discussions or negotiations regarding modification of or amendment to any Material Contract.

Section 4.11 Legal Proceedings. Other than as is set forth on Schedule 4.11 of the Seller Disclosure Schedule, (a) there are no Proceedings pending or, to the Knowledge of Seller, threatened in writing against the Company Group or to which the Acquired Interests or the Assets are subject and to Seller's Knowledge, no such Proceeding has been threatened against any Company Group Member, the Acquired Interests or the Assets, and (b) there exist no unsatisfied Orders which remain outstanding against any Company Group Member or the Assets.

Section 4.12 Permits. Each Company Group Member holds, and has validly held when required, all material Permits necessary for the lawful conduct and the ownership and operation of its business, including the Assets, as applicable, and has made all material declarations and filings with, Governmental Authorities necessary for the lawful conduct of its business as and when conducted, including the ownership and use of the Assets. A complete list of all such material Permits is set forth on Schedule 4.12. of the Seller Disclosure Schedules (the "***Material Permits***"). All such Material Permits are in full force and effect and will not be affected by, or

require any transfer or re-issuance as a result of, the transactions contemplated by this Agreement. The Company Group is, and has been, in compliance, in all material respects, with each such Material Permit and no Proceeding is pending or, to Seller's Knowledge, threatened, to suspend, revoke, withdraw, modify or limit any such Material Permit in a manner that has had or would reasonably be expected to have a material impact on the ability of the Company Group to use such Material Permit or conduct its operations in compliance with Law or that would result in the termination, revocation, suspension, withdrawal or restriction of any such Material Permit, or the imposition of any fine, penalty or other sanctions for violation of any requirements relating to any such Material Permits, in any material respect. Neither Seller nor the Company Group has received any written notice of any default under, cancellation, suspension, revocation, invalidation or non-renewal of any Material Permit. No event has occurred that constitutes, or that with the giving of notice or the passage of time or both would constitute, a material default by the Company Group or any other Person under any of the Material Permits. Applications for the renewal of each such Material Permit have been timely filed and all fees and charges with respect to the Material Permits as of the date hereof have been paid in full, except where such failure to do so would not be material to the Company Group or the Business. True, correct and complete copies of all Material Permits have been provided to Buyer.

Section 4.13 Taxes. Except as set forth on Schedule 4.13 of the Seller Disclosure Schedule:

(a) all material Tax Returns that are required to have been filed by or with respect to any Company Group Member have been filed, and all such Tax Returns are correct and complete in all material respects and have been prepared in compliance with applicable Law;

(b) all material Taxes required to have been paid by or with respect to any Company Group Member have been timely paid (without regard to whether such Taxes are shown as due on any Tax Returns);

(c) each of Seller (with respect to the Company Group) and each Company Group Member has withheld and timely paid over to the appropriate Governmental Authority or other taxing authority all material Taxes that it was required to withhold from amounts paid to any employee, agent, independent contractor, creditor, nonresident or foreign company, stockholder or other Third Person and has complied with all material information reporting requirements in connection with amounts paid to any such Person, except for amounts that are being contested in good faith. Schedule 4.13(c) of the Seller Disclosure Schedule contains a list of any such contests;

(d) neither Seller nor any Company Group Member has waived any statute of limitations for the period of assessment or collection of any Taxes or agreed to any extension of time for filing any Tax Return (other than an automatic extension of time not requiring the consent of the IRS or any other Taxing Authority), in each case in respect of any Company Group Member, which waiver or extension is currently in effect. There is no Tax deficiency outstanding, assessed or proposed against any Company Group Member. No adjustment relating to any Tax Return filed by Seller, with respect to any Company Group Member, or by any Company Group Member has been proposed in writing by any Governmental Authority since December 31, 2018;

(e) no Tax audits or administrative or judicial proceedings are being conducted, pending or, to the Knowledge of Seller, threatened with respect to any Company Group Member;

(f) there are no Liens (other than Permitted Liens) on any of the Assets that arose in connection with any failure to pay any Tax;

(g) neither Seller nor any Company Group Member is or has been a party to, or participated in, any "reportable transaction" as defined in Section 6707A(c)(1) of the Code and Section 1.6011-4(b) of the Treasury Regulations or any analogous provision of state, local or foreign Law;

(h) neither Seller nor any Company Group Member has entered into any closing agreement with any Governmental Authority, including, but not limited to, a closing agreement pursuant to Section 7121 of the Code, with regard to any Tax liability of any Company Group Member;

(i) no Company Group Member will (and Buyer as a result of the transactions contemplated by this Agreement will not be) required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending on or after the Closing Date as a result of any: (i) change in method of accounting made on or prior to the Closing or use of an improper method of accounting for a taxable period (or portion thereof) ending on or prior to the Closing Date; (ii) installment sale or open transaction disposition made (other than in the ordinary course of business) on or prior to the Closing; (iii) prepaid amount or deferred revenue received (other than in the ordinary course of business) on or prior to the Closing; (iv) closing agreement entered into with any Governmental Authority prior to the Closing; or (v) any election under Section 108(i) of the Code made prior to the Closing. No Company Group Member uses, or, since August 31, 2011, has used, the cash basis method of accounting for income Tax purposes;

(j) no Company Group Member is a party to, or bound by, or has any obligation or potential liability under, any Tax allocation, sharing or indemnity agreement or any other agreement or practice of a similar nature with respect to any amount of Taxes (other than any credit or other commercial agreement entered into in the ordinary course of business, the principal purpose of which does not relate to Tax);

(k) no Governmental Authority in any state, territory or jurisdiction (whether foreign or domestic) where any Company Group Member does not file Tax Returns has made a material claim in writing during the preceding four (4) years that such Company Group Member is required to file Tax Returns or is otherwise subject to Tax in such state, territory or jurisdiction;

(l) no Company Group Member (i) is or has been a member of any affiliated, consolidated, combined, unitary or other group, or has been included or required to be included in any Tax Return related to any such group (other than any group that includes Seller or any Company Group Member and no other Person) or (ii) has any liability for the Taxes of any Person (other than the Company Group Members) under Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local, or foreign Law), as a transferee or successor, by contract (other than any credit or other commercial agreement entered into in the ordinary course of

business, the principal purpose of which does not relate to Tax) or under any other provision of applicable Law;

(m) each Company Group Member has properly collected and remitted any material required sales, use, value added and similar Taxes with respect to sales made or services provided to its customers and has properly received and retained, in all material respects, any appropriate Tax exemption certificates or other documentation for such sales made or services provided without charging or remitting sales, use, value added or similar Taxes;

(n) no Company Group Member is subject to Tax or required to file a Tax Return in any country (other than the United States) by virtue of having a permanent establishment or other place of business in such country;

(o) no power of attorney has been granted by or with respect to any member of the Company Group with respect to any matter relating to Taxes that has not been revoked or cancelled prior to the Closing;

(p) for U.S. federal income Tax purposes, each Company Group Member is, and has been, since August 31, 2011, properly classified as an entity disregarded as separate from Seller for U.S. federal income (and applicable state and local) Tax purposes within the meaning of Treasury Regulations Sections 301.7701-2 and 301.7701-3 and no election has been filed or made to change such classification for U.S. federal income (or applicable state or local) Tax purposes; and

(q) each Company Group Member has complied in all material respects with all abandoned, unclaimed property or escheat Laws. Each Company Group Member has reported and remitted to each Governmental Authority as required by Law all material amounts held, due or owing by such Company Group Member in the course of its operations and remaining unclaimed or unpaid for a period of time such that they are presumed abandoned under the Laws of the state of residence of the owner of such amounts.

Section 4.14 Employee Benefits; Employment and Labor Matters.

(a) Schedule 4.14(a) of the Seller Disclosure Schedule contains a true, correct, and complete list of all material Company Plans and all PEO Plans. With respect to each material Company Plan and PEO Plan, Seller has made available to Buyer, to the extent applicable, (i) accurate and complete copies of the governing plan document and material amendments thereto (or, if not written, a summary of its material terms), (ii) any related trust agreement or other funding agreement, including, but not limited to, insurance contracts, (iii) the most recent IRS determination letter, or, for a Plan maintained pursuant to a prototype or volume submitter document, opinion or advisory letter, if applicable, (iv) ERISA-compliant summary plan description (and any summary of material modifications) and, with respect to a Company Plan only, any other material written communication by the Company Group to the Business Employees concerning the benefits provided under such Company Plan, (v) the most recent financial statements, annual non-discrimination testing, and annual valuation for the last plan year and last Form 5500 annual reports (including attached schedules) and the corresponding summary annual reports; and (vi) documentation related to compliance with the Patient Protection and Affordable

Care Act (the "***Affordable Care Act***"), including copies of the summary of benefits and coverage documents.

(b) Each Company Plan and, to the Knowledge of Seller, each PEO Plan is and has been established administered and operated in all material respects in accordance with the terms of the applicable controlling documents and in all material respects with the applicable provisions of ERISA and the Code. There are no unresolved claims or disputes under the terms of, or in connection with, any Company Plan or, to the Knowledge of Seller, any PEO Plan (other than routine claims for benefits) that would reasonably be expected to be material.

(c) No Company Plan or PEO Plan is or has ever been subject to Title IV of ERISA or Sections 412 of the Code or 302 of ERISA. None of the Company Group or their ERISA Affiliates is a party or otherwise subject to, contributing to or required to contribute to any "multiemployer plan" within the meaning of Section 3(37) or 4001(a) of ERISA, and or, during the last six (6) years has ever been a party or otherwise subject to, contributed to or been required to contribute to any such "multiemployer plan". None of the Company Group or their ERISA Affiliates sponsors, maintains, contributes to or is required to contribute to or has any Liability with respect to any "voluntary employees' beneficiary association" within the meaning of Section 501(c)(9) of the Code or other funding arrangement for the provision of welfare benefits. None of the Company Group nor, to the Knowledge of Seller, any trustee, administrator, other fiduciary or other "party in interest" or "disqualified person" with respect to the Plans, has engaged in a "prohibited transaction" (as such term is defined in Section 4975 of the Code or Section 406 of ERISA) which could result in a material tax or penalty on any of such Company Group under Section 4975 of the Code or Section 502(i) of ERISA.

(d) For each Company Plan or PEO Plan that is intended to satisfy the provisions of Section 401(a) of the Code: (i) such Company Plan or PEO Plan has obtained a favorable determination letter or, for a prototype or volume submitter Plan, opinion or advisory letter, from the IRS to such effect; and (ii) to the Knowledge of Seller, (A) none of the currently-operative determination letters, or opinion or advisory letters, has been revoked by the IRS, (B) the IRS has not given any written indication to the Company Group that it intends to revoke any such determination letter, and (C) no event has occurred and no condition exists that could be reasonably expected to cause the loss of such qualification or exemption or the imposition of any material liability, penalty or Tax under ERISA or the Code.

(e) For each Company Plan which is a "group health plan" within the meaning of Section 5000(b)(1) of the Code, the Company Group has complied in all material respects with the notice and continuation coverage requirements of Section 4980B of the Code, the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), and Part 6 of Subtitle B of Title I of ERISA and the regulations thereunder.

(f) All contributions to, and payments from, the Company Plans which are required to have been made by the Company Group with respect to any period ending on or before the Closing Date, in accordance with such Company Plans, have been or will be timely made in all material respects. All contributions to, and to the knowledge of Seller, payments from the PEO Plans which are required to have been made by the Company Group with respect to any period ending on or

before the Closing Date, in accordance with such PEO Plans, have been or will be timely made in all material respects.

(g) No Company Plan or PEO Plan provides benefits, including death or medical benefits (whether or not insured), with respect to current or former Business Employees beyond their retirement or other termination of service (other than coverage mandated by applicable Laws and other than severance benefits set forth in the applicable Plan), and no Company Group Member has any binding obligation to provide any Business Employee with any such benefits upon their retirement or termination of employment.

(h) Neither the execution and delivery by any Company Group Member nor the performance by such Company Group Member of this Agreement or the other Transaction Documents to which it is a party nor the consummation of the transactions contemplated hereby or thereby will: (i) accelerate the time of payment or vesting, or increase the amount of compensation due any Business Employee or (ii) result in any payments or benefit that will or may be made by the Company Group or the PEO, as applicable, to any Business Employee being characterized as "excess parachute payments" under Section 280G of the Code. No Company Plan or PEO Plan provides for the gross-up, reimbursement, or indemnification of any Taxes imposed by Sections 409A or 4999 of the Code.

(i) With respect to each Company Plan and PEO Plan listed on Schedule 4.14(a) that provides welfare benefits of the type described in Section 3(1) of ERISA, each such plan is in compliance in all material respects with the Affordable Care Act, including Section 4980H of the Code, if applicable. The Company Group has complied in all material respects with the applicable requirements of the Affordable Care Act and the applicable regulations and guidance issued thereunder. The Company Group has never received a notice of assessment of penalties under Code Section 4980H from the IRS.

(j) To the Knowledge of Seller, there are no investigations pending by any Governmental Authority involving any Company Plan or PEO Plan. Except as set forth on Schedule 4.14(j) of the Seller Disclosure Schedule, no action, suit or proceeding (other than routine claims for benefits) is pending against or, to the Knowledge of Seller, threatened against, any Company Plan or PEO Plan before any court or arbitrator or any Governmental Authority, including the IRS, the Department of Labor or the Pension Benefit Guaranty Corporation.

(k) All Business Employees are PEO Employees. Seller has, prior to the Execution Date, provided Buyer with a true and complete list of the PEO Employees as of the Execution Date (which shall be updated as of the Closing Date following reasonable advance written notice from Seller to Buyer), including for each such PEO Employee, the PEO Employee's name, title or position, identity of the member of the Company Group that is the co-employer of the PEO Employees, exempt or non-exempt classification under the Fair Labor Standards Act, annualized base salary or hourly wage rate (as applicable), annual bonus and commission opportunities for the 2022 calendar or fiscal year (as applicable), date of hire (or other service crediting date, if applicable), accrued but unused vacation time, and other time-off benefits and whether such PEO Employee is actively at work or on an approved leave of absence.

(l) No Company Group Member is a party to any labor or collective bargaining Contract that pertains to the Business Employees. As of the Closing Date, none of the PEO Employees is represented by a labor union with respect to such PEO Employee's employment with the applicable Company Group Member and, to the Knowledge of Seller, there has not been any effort by a labor union to organize any of the PEO Employees in the three (3) years immediately preceding the Closing Date. There is no, and during the past three (3) years there has been no, material labor dispute, strike, slowdown, work stoppage or lockout pending or, to the Knowledge of Seller, threatened against or affecting any Company Group Member or the Acquired Interests. No Company Group Member has breached or is in material breach of any provisions of any collective bargaining or union Contract. There are no pending or, to the Knowledge of Seller, threatened union grievances or union representation questions involving any of the PEO Employees.

(m) Each Company Group Member is, and during the past three (3) years has been, in compliance in all material respects with all applicable Laws respecting employment, including discrimination or harassment in employment, terms and conditions of employment, termination of employment, wages, employee leave requirements, overtime classification, hours, occupational safety and health, employee whistle-blowing, immigration, employee privacy, employment practices, classification of employees (including proper classification of independent contractors and employees), consultants and independent contractors, COVID-19, plant closures, furloughs and layoffs (including the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Laws ("***WARN Act***")). No Company Group Member has, during the last three years, engaged in any material unfair labor practice, as defined in the National Labor Relations Act or other similar applicable Laws. No unfair labor practice or labor charge or complaint is currently pending or, to the Knowledge of Seller, threatened against any Company Group Member before the National Labor Relations Board, the Equal Employment Opportunity Commission or any other Governmental Authority.

(n) Except as set forth on Schedule 4.14(n) of the Seller Disclosure Schedule, no material Proceedings have been commenced during the prior three year period or are pending against any Company Group Member under any Law affecting or relating to the employment relationship and, to the Knowledge of Seller, no such Proceedings are currently threatened against any Company Group Member. No Company Group Member is, as of the Execution Date, a party to, or, to the Knowledge of Seller, otherwise named in and bound by, any unsatisfied judgment, order, consent decree, or finding in effect as of the Execution Date, as applicable, with or issued by, any Governmental Authority relating to its employees or employment practices. Except as set forth on Schedule 4.14(n) of the Seller Disclosure Schedule, none of the Seller, nor any Company Group Member, has received within the past three years any notice of intent by any Governmental Authority responsible for the enforcement of labor or employment laws to conduct an investigation relating to such Person and, to the Knowledge of Seller, no such investigation is in progress. Neither Seller, nor any Company Group Member is bound by or otherwise subject to any unsatisfied Order, settlement or consent decree, as applicable, with any PEO Employee (present or former) or any other Person, including any Governmental Authority, relating to Seller's or such Company Group Member's employment or labor practices and policies (including practices relating to discrimination, wage payments, recordkeeping, employment classification and immigration).

(o) Each Company Group Member, as applicable, has properly completed and retained a Form I-9 with respect to the Business Employees employed by such Company Group Member, and to the Knowledge of Seller all PEO Employees are legally eligible to work in the United States.

Section 4.15 Intellectual Property.

(a) Schedule 4.15 of the Seller Disclosure Schedule contains a list of all Registered Intellectual Property. Except as set forth on Schedule 4.15 of the Seller Disclosure Schedule, the Company Group either owns or has valid licenses or other rights to use all Owned Intellectual Property and other Intellectual Property used in the Business as currently conducted. The Company Group has not infringed, nor has Seller or the Company Group received a written claim that the Company Group has infringed, any Intellectual Property of any Person. To the Knowledge of Seller, no Third Party during the prior two-year period has or is currently infringing, misappropriating, diluting or violating the Intellectual Property of any of the Company Group Members. All Registered Intellectual Property is valid, subsisting and, to the Knowledge of Seller, enforceable (except for any Registered Intellectual Property designated as expired or abandoned on Schedule 4.15 of the Seller Disclosure Schedule).

(b) Each of the Company Group Members owns or has a valid and enforceable written license or right to use, as applicable, all Intellectual Property used or held for use in the conduct of the Business as currently conducted, free and clear of all Liens (other than Permitted Liens).

(c) The Company Group Members and Seller have taken reasonable measures to protect the confidentiality of the material trade secrets and confidential information owned by the Company Group Members used in the Business and of any Third Parties who have licensed material trade secrets and confidential information to the Company Group Members for use in the Business.

(d) There has been no material failure or other material substandard performance of any computer systems of the Company Group Members which has caused any material disruption to the Business. Each of the Company Group Members has taken commercially reasonable steps to provide for the back-up and recovery of data and information, have commercially reasonable disaster recovery plans, procedures and facilities, and, as applicable, have taken commercially reasonable steps to implement such plans and procedures. Each of the Company Group Members has taken commercially reasonable actions to protect the integrity and security of the computer systems and the software information stored thereon from unauthorized use, access, or modification by Third Parties, and to the Knowledge of Seller, no such Third Party has obtained unauthorized access to such computer or software systems. To the Knowledge of Seller, there has been no actual or alleged security breach, or unauthorized use, access or intrusion, of any information technology system or any personal information, payment card information, confidential information, trade secret or any other such information collected, maintained or stored by any of the Company Group Members (or any loss, destruction, compromise or unauthorized disclosure thereof).

Section 4.16 Insurance. Set forth on Schedule 4.16 of the Seller Disclosure Schedule is, as of the Execution Date, a true, complete and accurate list of all material property, general liability, automobile liability, workers' compensation and employers' liability, umbrella/excess

liability and directors' and officers' liability insurance (including the coverage amounts and the names of the insurers) in force as of the Execution Date currently held by the Company Group or maintained by or on behalf of any Company Group Member, including with respect to the Assets. As of the Execution Date, no written notice has been received by Seller or the Company Group that would reasonably be expected to be followed by a written notice of cancellation, alteration of coverage or non-renewal of any insurance policy set forth on Schedule 4.16 of the Seller Disclosure Schedule. Seller has made available to Buyer true, complete and correct copies of all such insurance policies. All such policies and contracts of insurance are in full force and effect, all premiums due thereon (covering all periods up to and including the Closing Date) have been paid in full by the applicable Company Group Member and each Company Group Member, as applicable, is otherwise in compliance with the terms and provisions of its respective policies and, except as would not reasonably be expected to be material to the Company Group or the Business, is not in default in any material respect under any such insurance policy. There are no outstanding claims under any such insurance policy. There are no claims pending under any such policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. Such policies are sufficient for compliance with the minimum stated requirements under all Material Contracts. The Company Group has not been denied coverage under any such insurance policy or any other insurance policy during the prior two-year period.

Section 4.17 Affiliate Transactions. Except as set forth on Schedule 4.17 of the Seller Disclosure Schedule, none of Seller, any Affiliate of Seller (other than the Company Group) or any director, manager, officer or employee of Seller or any such Affiliate of Seller (other than the Company Group) (a) is a party to any Contract with the Company Group or (b) owns or leases any material asset, property or right which is used or currently intended to be used by the Company Group, including the Assets.

Section 4.18 Brokers' Fee. Except as set forth on Schedule 4.18 of the Seller Disclosure Schedule, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company Group for which Buyer or the Company Group shall have any responsibility.

Section 4.19 Imbalances. As of the Execution Date, the Company Group does not have any hydrocarbon imbalances (gathering, processing, transportation or otherwise) that are associated with the Assets in excess of $250,000, individually, other than as set forth on Schedule 4.19 of the Seller Disclosure Schedule. No gas imbalances (gathering, processing, transportation or otherwise) that are associated with the Assets have arisen other than in the ordinary course of the business consistent with past practices.

Section 4.20 Releases and Conveyances of Dedicated Acreage and Wells. Except as set forth on Schedule 4.20 of the Seller Disclosure Schedule, from and after the effective date of each Material Contract for the purchase, gathering, processing, treating and/or transportation of natural gas by the applicable Company Group Member (each such Material Contract, a "***Midstream Contract***"), no Company Group Member has consented to or approved, (i) the releases of any material acreage, leases, wells, or other interests in production that were included in an area of mutual interest under, or dedicated or otherwise committed to the performance of,

such Midstream Contract (each, a "***Dedicated Interest***"), or (ii) the conveyance, assignment or other transfer of any material Dedicated Interest free and clear of the dedication or other commitment under such Midstream Contract.

Section 4.21 No Bankruptcy. There are no bankruptcy, insolvency, reorganization or receivership Proceedings pending against, being contemplated by or, to the Knowledge of Seller, threatened against any Company Group Member or their respective assets, including the Assets.

Section 4.22 Bank Accounts. Set forth on Schedule 4.22 of the Seller Disclosure Schedule is an accurate and complete list showing (a) the name and address of each bank in which any Company Group Member has an account or safe deposit box, the number of any such account or any such box and the names of all Persons authorized to draw thereon or to have access thereto and (b) the names of all Persons, if any, holding powers of attorney from such Company Group Member and a summary statement of the terms thereof.

Section 4.23 Certain Payments. None of the Company Group Members nor Seller nor anyone acting on their behalf, including any officer, director, employee, independent contractor, consultant or agent, has directly or indirectly, authorized, paid or delivered or agreed to pay or deliver any fee, commission or other sum of money or item of property, however characterized, to any Person, foreign, federal, state, provincial or local government official or other party, including any political party or official thereof or candidate for political office, that is in any manner related to the Company Group, the Business or the Assets that is illegal or improper under any Law.

Section 4.24 Records. All Records of the Company Group have been maintained in all material respects in accordance with applicable Law and in the ordinary course of business and are located at the premises of the Company Group. At the Closing, Buyer will have in its possession all of the Records material to the operation of the Business.

Section 4.25 Operations. During the three years prior to the Execution Date, to Seller's Knowledge, no event, occurrence, condition or act that has occurred which would reasonably be expected to result in a material claim for personal injury (including death) and/or Third Party property damage with respect to or arising out of the ownership, management or operation of the Assets or the Business.

Section 4.26 No Reliance. THE REPRESENTATIONS AND WARRANTIES OF SELLER CONTAINED IN ARTICLE III AND THIS ARTICLE IV, INCLUDING THE SELLER DISCLOSURE SCHEDULE, CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF SELLER TO BUYER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EXCEPT FOR SUCH REPRESENTATIONS AND WARRANTIES, INCLUDING THE SELLER DISCLOSURE SCHEDULE, NO PARTY OR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO SELLER OR THE COMPANY GROUP, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE COMPANY GROUP'S BUSINESS, ASSETS, LIABILITIES, OPERATIONS, PROSPECTS OR CONDITION, AND BUYER DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY THE COMPANY

GROUP, THE SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES, STOCKHOLDERS, PARTNERS, MEMBERS, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS OR REPRESENTATIVES (INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, THE NATURE OR EXTENT OF ANY LIABILITIES, THE BUSINESS OR FINANCIAL PROSPECTS, OR THE EFFECTIVENESS OR SUCCESS OF ANY OPERATIONS OF THE COMPANY GROUP, THE DISTRIBUTION OF, OR ANY PERSON'S RELIANCE ON, ANY INFORMATION, DISCLOSURE OR OTHER DOCUMENT OR OTHER MATERIAL MADE AVAILABLE TO ANY PARTY IN ANY DATA ROOM, ELECTRONIC DATA ROOM, MANAGEMENT PRESENTATION OR IN ANY OTHER FORM IN EXPECTATION OF, OR IN CONNECTION WITH, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT). EXCEPT FOR SUCH REPRESENTATIONS AND WARRANTIES, INCLUDING THE SELLER DISCLOSURE SCHEDULE, SELLER DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO ANY OTHER PARTY OR ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES (INCLUDING OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO ANY PARTY OR ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT OR REPRESENTATIVE OF SUCH PARTY OR ANY OF ITS AFFILIATES).

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth on the Buyer Disclosure Schedule, Buyer hereby represents and warrants to Seller as follows:

Section 5.1 Organization; Qualification. Buyer is a legal entity duly formed, validly existing and in good standing under the Laws of Delaware and has all requisite organizational power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted. Buyer is duly licensed or qualified to do business in all jurisdictions in which it carries on business or owns assets and such qualification required by Law, except where the failure to be so duly qualified, registered or licensed and in good standing would not reasonably be expected to, prevent or materially delay the consummation of the transactions contemplated by this Agreement and the Transaction Documents to which it is, or will be, a party or to materially impair its ability to perform its obligations under this Agreement or the Transaction Documents to which it is, or will be, a party.

Section 5.2 Authority; Enforceability.

(a) Buyer has the requisite power and authority to enter into, execute and deliver this Agreement and the other Transaction Documents to which it is, or will be, a party, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which it is, or will be, a party, and the consummation by it of the transactions contemplated hereby and thereby, have been duly and validly authorized and approved by all necessary entity action on the part of

Buyer, and no other entity proceedings on the part of Buyer are necessary to authorize the execution, deliver or performance of this Agreement or the other Transaction Documents to which it is, or will be, a party or to consummate the transactions contemplated by this Agreement or the other Transaction Documents to which it is, or will be, a party.

(b) This Agreement and the other Transaction Documents to which Buyer is, or will be, a party have been (or will be, when executed and delivered at the Closing) duly executed and delivered by Buyer, and, assuming the due authorization, execution and delivery by the other parties thereto, this Agreement and each Transaction Document to which Buyer is, or will be, a party constitutes (or will constitute, when executed and delivered at the Closing) the valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by Creditors' Rights.

Section 5.3 Non-Contravention. The execution, delivery and performance of this Agreement and the other Transaction Documents to which Buyer is, or will be, a party by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby does not and will not: (a) contravene, conflict with or result in any breach or violation of any provision of the Organizational Documents of Buyer; (b) conflict with, result in a violation of or constitute a default (or an event that with notice or passage of time or both would give rise to a default) under, or give rise to any right of termination, cancellation, amendment or acceleration or loss of any material benefit under, require consent, approval or waiver from, or require the giving of notice to any Person (in any case, with or without the giving of notice, or the passage of time or both) under or in connection with any of the terms, conditions or provisions of any material Contract to which Buyer is a party or by which any property or asset of Buyer is bound or affected; (c) except for any Governmental Consents, contravene, conflict with, violate or result in a default under any Law or Order to which Buyer is subject or by which any of Buyer's properties or assets is bound, except, in the cases of clauses (b) and (c), for such defaults or rights of termination, cancellation, amendment, or acceleration or violations as would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Transaction Documents to which Buyer is, or will be, a party or to materially impair Buyer's ability to perform its obligations under the Transaction Documents to which it is, or will be, a party.

Section 5.4 Consents and Approvals. Except as set forth on Schedule 5.4 of the Buyer Disclosure Schedule, no declaration, filing or registration with, or notice to, or authorization, consent or approval of, any Governmental Authority needs to be obtained by or is necessary for the consummation by Buyer of the transactions contemplated by this Agreement or the other Transaction Documents to which it is, or will be, a party, other than filings and expirations or terminations of the applicable waiting periods under the HSR Act and such other declarations, filings, registrations, notices, authorizations, consents or approvals which are customarily made or obtained after the Closing or if not obtained or made, would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Transaction Documents to which Buyer is, or will be, a party or to materially impair Buyer's ability to perform its obligations under the Transaction Documents to which it is, or will be, a party.

Section 5.5 Legal Proceedings. There are no Proceedings pending or, to the Knowledge of Buyer, threatened against Buyer, that (a) would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or the

other Transaction Documents to which Buyer is, or will be, a party or materially impair Buyer's ability to perform its obligations under this Agreement or the other Transaction Documents to which it is, or will be, a party or (b) seek to (i) challenge the validity or enforceability of the obligations of Buyer under this Agreement or the obligations of Buyer under the other Transaction Documents to which it is, or will be, a party or (ii) enjoin, alter, challenge, delay or prevent the consummation of the transactions contemplated by this Agreement by Buyer. To Buyer's Knowledge, no such Proceeding has been threatened against Buyer.

Section 5.6 Anti-Money Laundering. No funds used by Buyer in connection with the transactions contemplated by this Agreement are derived or obtained from any money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act or any other United States law or regulation governing such activities (collectively, "***Anti-Money Laundering Laws***") or any U.S. Economic Sanctions violations.

Section 5.7 Matters Relating to Acquisition of the Acquired Interests.

(a) Buyer has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Acquired Interests and is capable of bearing the economic risk of such investment. Buyer is an "accredited investor" as that term is defined in Rule 501 of Regulation D (without regard to Rule 501(a)(4)) promulgated under the Securities Act. Buyer is acquiring the Acquired Interests for investment for its own account and not with a view toward or for sale in connection with any distribution thereof, or with any present intention of distributing or selling the Acquired Interests. Buyer does not have any Contract or arrangement with any Person to sell, transfer or grant participations to such Person or to any Third Person, with respect to the Acquired Interests. Buyer acknowledges and understands that (i) the acquisition of the Acquired Interests has not been registered under the Securities Act in reliance on an exemption therefrom and (ii) that the Acquired Interests will, upon its sale by Buyer, be characterized as "restricted securities" under state and federal securities Laws.

(b) Buyer has undertaken such investigation as it has deemed reasonably necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement and the acquisition of the Acquired Interests. Buyer has had an opportunity to ask questions and receive answers from Seller regarding the terms and conditions of the offering of the Acquired Interests and the business, properties, prospects, and financial condition of the Company Group (to the extent Seller possessed such information).

Section 5.8 Bankruptcy. There are no bankruptcy, insolvency, reorganization or receivership proceedings pending against, being contemplated by, or threatened in writing against Buyer. Buyer is not (and will not be upon consummation of the transactions contemplated hereby) insolvent.

Section 5.9 Financial Resources.

(a) As of the Execution Date, Buyer has delivered to Seller a true, complete and correct copy of each Debt Commitment Document pursuant to which the Debt Financing Sources have

committed to purchase senior secured second lien notes of the Buyer or one or more Affiliates thereof for the purpose of funding, among other things, the transactions contemplated by this Agreement; provided that the Debt Commitment Letters may be redacted with respect to fee amounts and other economic or commercially sensitive provisions that are customarily redacted in connection with acquisition agreements of this type. As of the Execution Date, the Debt Commitment Letters are in full force and effect and have not been withdrawn or terminated or otherwise amended or modified in any respect. As of the Execution Date, each Debt Commitment Letter is a legal, valid and binding obligation of the Buyer and, to the knowledge of the Buyer, the other parties thereto, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and legal principles of general applicability governing the availability of equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at Law). There are no other agreements, side letters or arrangements in effect to which the Buyer or any of its Affiliates is a party relating to the Debt Commitment Documents, other than as expressly contained in the Debt Commitment Documents, that (w) impose additional conditions or expand any existing condition to the availability of the commitments contained in the Debt Commitment Documents on or prior to the dates set forth therein, (x) adversely affect the ability of Buyer to enforce its rights against any of the other parties to the Debt Commitment Documents, (y) reduce the aggregate amount thereof to be funded on or prior to the dates set forth therein or (z) would delay or impact the funding of the Debt Financing on or prior to the dates set forth therein, as applicable. No event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Buyer under any term or condition of the Debt Commitment Documents that would reasonably be expected to prevent, materially delay or materially impede the Closing or the funding of the Debt Financing on or prior to the dates set forth in the Debt Commitment Documents. The Buyer has fully paid any and all commitment fees or other fees required by the Debt Commitment Documents to be paid by it on or prior to the date of this Agreement. The Buyer is not aware of any fact or occurrence that, with or without notice, lapse of time or both, could reasonably be expected to result in any of the conditions in the Debt Commitment Documents not being satisfied, or otherwise result in the Debt Financing not being available on a timely basis in order to consummate the transactions contemplated by this Agreement.

(b) Taken together with the Debt Financing, Buyer has, and as of the Closing, assuming the satisfaction of the condition set forth in Section 8.2(a) and the funding of the Debt Financing on or prior to the dates set forth in the Debt Commitment Documents, as applicable, in accordance with the Debt Commitment Documents, Buyer shall have, sufficient cash on hand, available lines of credit or other sources of immediately available funds to enable it to (i) fund and pay the Unadjusted Purchase Price and the Deposit and (ii) fully perform its obligations under this Agreement and the other Transaction Documents and satisfy all costs and expenses arising in connection herewith and therewith.

(c) The Buyer acknowledges that its obligations hereunder are not subject to any conditions regarding the Buyer's or any other Person's ability to obtain financing for the consummation of this Agreement and the other transactions contemplated by this Agreement.

Section 5.10 Brokers' Fee. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission

in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer for which Seller or its Affiliates or the Company Group shall have any responsibility.

Section 5.11 No Reliance. In making the decision to enter into this Agreement and consummate the transactions contemplated hereby, Buyer has relied solely upon the representations and warranties of Seller and the Company Group set forth in Article III and Article IV of this Agreement, including the Seller Disclosure Schedules. Except for the representations and warranties contained in Article III and Article IV, including the Seller Disclosure Schedules, Buyer acknowledges and agrees that neither the Company Group nor Seller, nor any of their respective Affiliates or any of their respective stockholders, trustees, members, partners, fiduciaries or Representatives, or any other Person has made or is making, and Buyer has not relied upon, any other representation or warranty of any kind or nature whatsoever, oral or written, express or implied, with respect to the Company Group, Seller, their respective Affiliates, the Acquired Interests, the Assets, this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby. Except for the representations and warranties contained in Article III and Article IV, including the Seller Disclosure Schedules, (a) Buyer disclaims, on behalf of itself and its Affiliates, (i) any other representations or warranties of Seller or the Company Group, whether made by Seller, the Company Group or any of their respective Affiliates or their respective stockholders, trustees, members, partners, fiduciaries or Representatives or any other Person, with respect to Seller or the Company Group, this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby or any reliance thereon and (b) Buyer acknowledges and agrees that neither Seller, the Company Group, nor any of their respective Affiliates, any of their respective stockholders, trustees, members, partners, fiduciaries or Representatives nor any other Person has made or is making any representations or warranties to Buyer or any other Person regarding the probable success or profitability of the Company Group, the Assets or the Acquired Interests (whether before or after the Closing).

ARTICLE VI
COVENANTS OF THE PARTIES

Section 6.1 Conduct of Business of Seller and the Company Group.

(a) From the Execution Date until the earlier to occur of the Closing or termination of this Agreement as provided in Section 10.1, except as (i) expressly contemplated or otherwise provided by the terms of this Agreement, (ii) described in Schedule 6.1 of the Seller Disclosure Schedule, (iii) consented to or approved in writing by Buyer (which shall not be unreasonably withheld, conditioned or delayed) or (iv) required by applicable Law, Seller shall (solely with respect to the Company Group), and shall cause the Company Group to, (A) own, operate and maintain the Business and the Assets and conduct its operations in the ordinary course of business and in material compliance with all applicable Laws, (B) use commercially reasonable efforts to preserve substantially intact the present business organization, operations, goodwill and assets of the Company Group, including the Assets and including relationships with employees, customers, suppliers, licensors, licensees, lenders, distributors, lessors and others having significant business dealings with the Company Group and (C) keep and maintain the Records of the Company Group in the ordinary course consistent with past practice.

(b) Without limiting the generality of Section 6.1(a) and except as (i) expressly contemplated or otherwise provided by the terms of this Agreement, (ii) described in Schedule 6.1 of the Seller Disclosure Schedule, (iii) described in the capital expenditure schedule set forth in Schedule 6.1 of the Seller Disclosure Schedule, (iv) consented to or approved in writing by Buyer (which shall not be unreasonably withheld, conditioned or delayed) or (v) required by applicable Law, from the Execution Date until the earlier to occur of the Closing or termination of this Agreement as provided in Section 10.1, Seller shall not (solely with respect to the Company Group), and shall cause the Company Group not to:

(i) except for acceptances of capital contributions from Seller for the purpose of funding capital and operating expenses permitted under this Section 6.1, issue, sell, deliver, purchase or redeem any Equity Securities in the Company Group;

(ii) merge or consolidate with any Person or adopt a plan of complete or partial liquidation or resolutions providing for or authorizing a liquidation, dissolution, merger, consolidation, conversion, restructuring, recapitalization or other reorganization of the Company Group or the Seller or otherwise authorize or undertake any liquidation, dissolution, merger, consolidation, conversion, restructuring, recapitalization or other reorganization of the Company Group or the Seller or amend or adopt any change in the respective Organizational Documents of the Company Group or form any Subsidiaries;

(iii) create, incur, guarantee, or assume any indebtedness for borrowed money or otherwise become liable or responsible for the obligations of any other Person; make any loans, advances, or capital contributions to, or investments in, any other Person; or mortgage or pledge any of the Assets or the Acquired Interests or create or suffer to exist any Lien thereupon (other than Permitted Liens), in each case, in excess of $250,000 or which will not be repaid or retired in connection with the Closing;

(iv) split, combine, subdivide, reclassify or redeem, or purchase or otherwise acquire, any of the Equity Interests of the Company Group;

(v) acquire (by merger, consolidation or otherwise) any material assets or businesses of, any Person or division thereof, or sell, lease, license, transfer, farmout or otherwise dispose of, directly or indirectly, any material assets of the Company Group, including the Assets, other than (A) sales of inventory in the ordinary course of business or (B) dispositions of obsolete or worthless assets;

(vi) amend, assign, modify, terminate, extend or change, or waive, release, grant, close out or transfer any material rights under, any Material Contract or otherwise enter into, amend, assign, modify or terminate any Contract which would have been a Material Contract, including if so amended or modified, had it been entered into prior to the date of this Agreement;

(vii) enter into any Contract that requires or provides for a credit support obligation;

(viii) other than as expressly contemplated in Schedule 6.1 of the Seller Disclosure Schedule or as required on an emergency basis or for the safety of individuals

or the environment, make any capital expenditures in excess of $250,000 individually or in the aggregate with respect to any Company Group Member;

(ix) change or modify any material accounting policies of the Company Group, other than as required by GAAP or a change in applicable Law;

(x) materially change any historical working capital practice, including accelerating any collections of cash or accounts receivables or deferring or delaying accounts payable;

(xi) except pursuant to any existing Plan or required by applicable Law or otherwise in the ordinary course of business, (A) enter into any new or materially amend any existing Company Plan or PEO Plan in any manner that creates payment obligations for the Company Group or (B) increase the base salary, wages, bonuses, commission opportunities or other compensation or benefits of any Continuing Employee, including any incentive compensation, or grant or approve any severance payments, in each case in any manner that creates payment obligations for the Company Group;

(xii) enter into any employment, severance, individual consulting, non-competition or similar agreement or Contract (or amend or terminate any such agreement or Contract) involving any Continuing Employee;

(xiii) amend or terminate the PEO Agreement;

(xiv) make any settlement of or compromise any Tax liability of any Company Group Member, amend any Tax Return of any Company Group Member, change any Tax election made by any Company Group Member or Tax method of accounting used by any Company Group Member or make any material new Tax election for any Company Group Member or adopt any material new Tax method of accounting for use by any Company Group Member; surrender any right to claim a refund of Taxes of any Company Group Member; consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment that may be made against any Company Group Member (other than extensions of time to file Tax Returns); *provided*, *however*, that nothing in this Section 6.1(b) (or any other provision of this Agreement) shall be construed to prohibit or limit Seller or any of its Affiliates from pursuing any Tax refund claim described in Schedule 7.9 of the Seller Disclosure Schedule;

(xv) settle, release or compromise any pending or threatened adverse litigation matter or Proceeding (other than matters or Proceedings in respect of Taxes, which shall be governed by Section 6.1(b)(xiv)) for an amount in excess of $250,000;

(xvi) terminate or fail to renew any Material Permit or maintain any insurance policy set forth on Schedule 4.16;

(xvii) cancel or compromise any debt or claim or waive or release any material right of such Company Group Member that could be reasonably expected (due to the nature of the claims involved or the scope of their applicability to such Company Group Member's business or operations) to involve amounts of $250,000 or more in value; or

(xviii) agree or commit to take any of the actions described above.

Buyer's receipt of information pursuant to this Section 6.1 shall not operate as a waiver or otherwise affect any representation, warranty, covenant or agreement given or made by Seller in this Agreement and shall not be deemed to amend or supplement the Seller Disclosure Schedule.

(c) Buyer's approval of any action restricted by Section 6.1(b) shall be considered granted on the third Business Day (unless a shorter time is reasonably required by the circumstances and such shorter time is specified in the request delivered to Buyer) after receipt by Buyer of such written request for consent unless Buyer notifies the requesting Party to the contrary prior to such date. In the event of an emergency, a serious risk to life, property, or the environment, or in connection with any health conditions (including any epidemic, pandemic, or disease outbreak (including the COVID-19 virus)) that requires action prior to notifying Buyer thereof, Seller or the Company Group may take such action as a reasonable and prudent operator would take, and any such actions shall not be deemed to be a breach of the provisions of Section 6.1(b), and Seller shall notify Buyer of such action promptly thereafter.

(d) Seller may, and may cause the Company Group Members to, distribute Cash from the Company Group Members to Seller prior to the Closing; *provided*, *however*, that notwithstanding the foregoing to the contrary, Seller shall, and shall cause the Company Group Members to, retain such minimum Cash amounts as set forth on Section 6.1(d) of the Seller Disclosure Schedule so that such Cash amounts are available as of the Closing.

Section 6.2 Access to Information.

(a) Until the earlier to occur of the Closing or the termination of this Agreement pursuant to Section 10.1, on Business Days and during the business hours of 9:00 a.m. to 5:00 p.m., Seller will, and will cause the Company Group to, to the fullest extent permissible under applicable Law, make available and to provide reasonable access (upon reasonable advance written notice) to Buyer and Buyer's Representatives to the Assets, including the Real Property, the Records (to the extent in the possession or control of Seller), the Business Employees and other officers and employees of Seller (or, as appropriate, its Affiliates) who have significant responsibility for the Assets and books and records of the Company Group and such other information related to the Company Group, the Acquired Interests or the Assets as Buyer may reasonably request, but only to the extent that such access (i) will not unreasonably interfere with the Business and (ii) is reasonably related to Buyer's obligations and rights under this Agreement; *provided, however*, that (A) Seller shall be entitled to have its Representatives present for any communication with or access to the Assets and the Business Employees and (B) Buyer shall, and shall cause its Affiliates and Representatives to, observe and fully comply with all health, safety and security requirements of the Company Group and all written instructions of Seller, the Company Group and their respective Affiliates, as applicable, and the terms and conditions of the Confidentiality Agreements.

(b) Notwithstanding anything to the contrary in this Agreement, neither Buyer nor any of its Affiliates or Representatives shall have any right of access to, and neither Seller, the Company Group, the Business Employees nor any of their respective Affiliates or Representatives shall have any obligation to provide (i) any information subject to Third Person confidentiality

agreements or provisions for which a consent or waiver cannot be secured by Seller or the applicable Company Group Member after exercising commercially reasonable efforts, (ii) information that, if disclosed, would (A) violate an attorney-client privilege available to Seller, any Company Group Member or any of their respective Affiliates, or would constitute a waiver of rights as to attorney work product or attorney-client privileged communications, or (B) result in a violation of Law or (iii) information relating to the process conducted for the sale of the Company Group, including bids received from other Third Parties in connection with the transactions contemplated by this Agreement and information and analysis (including financial analysis) relating to such bids. Notwithstanding the foregoing to the contrary, with respect to any privileged Contracts or material related communications subject to confidentiality obligations that Seller elects not to disclose in accordance with this Section 6.2(b), Seller shall notify Buyer that it is so withholding information and provide a general description of the nature of the information being withheld or otherwise provide reasonable substitute arrangements for Buyer, in each case, to the extent permitted under the terms of the applicable confidentiality provisions.

(c) Neither Buyer nor any of its Affiliates or Representatives shall contact or hold discussions with any Business Employees or suppliers, vendors, distributors, customers or sales team members of Seller or any of its Affiliates (including any Company Group Member) in connection with the transactions contemplated by this Agreement without the prior written consent of Seller (which consent shall not be unreasonably conditioned, delayed or withheld), and in any event only with the participation of one or more Representatives of Seller or its Affiliates designated in advance by Seller. Notwithstanding the foregoing, the Parties acknowledge and agree that Buyer may contact any suppliers, vendors, distributors, customers or sales team members of the Company Group or Seller in the ordinary course of business and regarding matters unrelated to the transactions contemplated by this Agreement.

(d) Neither Buyer nor any of its Affiliates or Representatives shall conduct any invasive sampling, testing or analysis of environmental media with respect to the Business or the Assets without Seller's prior written consent (which may be withheld by Seller in its sole discretion).

Section 6.3 Governmental Approvals.

(a) Subject to the provisions of this Section 6.3, the Parties will reasonably cooperate with and assist each other and use commercially reasonable efforts to obtain from any Governmental Authorities any consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained and to make any filings with or notifications or submissions to any Governmental Authority that are necessary in order to consummate the transactions contemplated by this Agreement and the other Transaction Documents and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such matters.

(b) In furtherance of Section 6.3(a), as soon as practicable following the Execution Date, but in no event later than ten (10) Business Days following the Execution Date, the Parties shall make or cause to be made such filings as may be required by the HSR Act with respect to the transactions contemplated by the Transaction Documents. Thereafter, the Parties shall file as promptly as reasonably practicable all reports or other documents required or requested by any relevant Governmental Authority pursuant to the HSR Act, including requests for additional

information and documentary material concerning such transactions, so that the waiting period specified in the HSR Act will expire or be terminated as soon as reasonably possible after the Execution Date, but in no event later than the Termination Date. Each Party shall cause its respective counsel to furnish each other Party such necessary information and reasonable assistance as such other Party may reasonably request in connection with the Parties' preparation of necessary filings or submissions under the provisions of the HSR Act. Each Party shall permit the other Party to review and discuss in advance, and shall consider in good faith the views of the other Party in connection with, any analyses, appearances, presentations, memoranda, briefs, arguments, opinions, proposals or other materials to be submitted or made to any Governmental Authority with respect to such filings. Each Party shall cause its counsel to supply to each other Party copies of the date stamped receipt copy of the cover letters delivering the filings or submissions required under the HSR Act to any Governmental Authority and shall provide prompt notification to the other Party when it becomes aware that any consent or approval referred to in this Section 6.3(b) is obtained, taken, made, given or denied, as applicable. No Party shall participate in any meeting or substantive discussion with any Governmental Authority in respect of any such filings or related investigations or other inquiries unless, to the extent practicable, it consults with the other Party in advance and, to the extent practicable and permitted by such Governmental Authority, gives the other Party the opportunity to attend and participate in such meeting or discussion. Each Party shall keep the other Party apprised of the material content and status of any communications with, and communications from, any Governmental Authority with respect to the transactions contemplated by the Transaction Documents, including promptly notifying the other Party of any communication it receives from any Governmental Authority relating to any review or investigation of the transactions contemplated by Transaction Documents under the HSR Act. The Parties shall, and shall cause their respective Affiliates to use their commercially reasonable efforts to, provide each other with copies of all material, substantive correspondence, filings or communications between them or any of their respective representatives, on the one hand, and any Governmental Authority or members of its staff, on the other hand, with respect to the Transaction Documents and the transactions contemplated by the Transaction Documents; *provided*, *however*, that materials may be redacted (i) to remove references concerning valuation; (ii) as necessary to comply with contractual arrangements or applicable Laws; and (iii) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns. Buyer and Seller shall each pay 50% of the statutory filing fee associated with filings under the HSR Act, which such obligation shall survive termination of this Agreement notwithstanding anything to the contrary herein.

(c) Notwithstanding the foregoing, nothing contained in this Agreement or any other Transaction Document shall be construed so as to require a Party, or any of its respective Affiliates, without its written consent, to take any of the following actions in order to cause the expiration or termination of the applicable HSR Act waiting period: (i) sell, license, dispose of, hold separate or operate in any specified manner any of its respective assets, properties or businesses (or to discuss, agree or commit to any of the foregoing), (ii) enter into any consent decree, Order or agreement that alters its business or commercial practices in any way or that in any way limits or could reasonably be expected to limit the right of Buyer to own, operate or retain all or any portion of the Acquired Interests or all or any portion of Buyer's or any Company Group Member's assets, properties or businesses or Buyer's freedom of action with respect thereto or to otherwise receive the full benefits of the Transaction Documents, (iii) contest, resist or defend any Proceeding instituted (or threatened to be instituted) by any Governmental Authority or other Person

challenging the Transaction Documents or the transactions contemplated thereunder as violating any applicable Law or (iv) have vacated, lifted, reversed or overturned any Order (whether temporary, preliminary or permanent) or any Law that is effect and that enjoins, restrains, prevents, prohibits or makes illegal the consummation of the transactions contemplated by the Transaction Documents.

Section 6.4 Debt Financing Information.

(a) During the period commencing on the date of this Agreement and terminating on the earliest to occur of (x) the Closing, (y) the funding of the Debt Financing in full and the release of the proceeds thereof from the designated account of the Buyer or its Affiliates in accordance with the Debt Commitment Documents and (z) the termination of this Agreement, the Company Group and the Seller shall use their commercially reasonable efforts to provide, and shall use their commercially reasonable efforts to cause each of their respective controlled Subsidiaries to provide, to the Buyer, at the Buyer's sole cost and expense, all cooperation that is customary and reasonably requested by the Buyer in connection with obtaining the Debt Financing; *provided*, *however*, that no such requested cooperation provided in accordance with this Section 6.4 shall unreasonably interfere with the normal business or operations of the Company Group, the Seller or their respective Subsidiaries and no obligation of the Company Group, the Seller or their respective Subsidiaries under any certificate, document, agreement or instrument, as applicable, shall be effective until the Closing Date and none of the Company Group, the Seller or their respective Subsidiaries will be required to pay any commitment or other similar fee, enter into any definitive agreement that is not contingent upon the Closing or that would be effective prior to the Closing, incur any other liability, make any other payment or agree to provide any indemnity in connection with the Debt Financing. In addition, nothing in this Section 6.4 shall require the Company Group, the Seller or their respective Subsidiaries or Affiliates or any of their respective Representatives, as applicable (A) to take any action that would conflict with or violate the Organizational Documents of the Company Group, the Seller or their respective Subsidiaries or any Law or result in, prior to the Closing Date, the contravention of, or that would reasonably be expected to result in, prior to the Closing Date, a violation or breach of, or default under, any Material Contract to which the Company Group, the Seller or any of their respective Subsidiaries is a party, (B) to deliver any certificate, document, instrument or agreement if any representation and warranty or certification set forth therein would be inaccurate in any material respect, (C) take any action that causes any closing condition set forth in Section 8.1 or Section 8.2 to fail to be satisfied or (D) to take any action or provide any assistance that would reasonably be expected to result in personal liability to a director or officer. For the avoidance of doubt, (I) none of the Company Group, the Seller or any of their respective Subsidiaries shall be required to provide, and Buyer shall be solely responsible for the preparation of, (1) pro forma financial information, including pro forma cost savings, synergies, capitalization or other pro forma adjustments desired to be incorporated into any pro forma financial information or any financial statements or financial information, (2) any description of all or any component of any Debt Financing, including any such description to be included in any liquidity or capital resources disclosure or any "description of notes", (3) projections, risk factors or other forward-looking statements or any other information of the type required by Rule 3-09, Rule 3-10 or Rule 3-16 of the Regulation S-X or (4) Compensation Disclosure and Analysis required by Item 402(b) of Regulation S-K. and (II) none of the Company Group, the Seller or their respective Subsidiaries or their respective officers, directors or employees shall be required to execute any resolution, consent or certificate or enter

into or perform any agreement with respect to the Debt Financing contemplated by the Debt Commitment Documents that is not contingent upon the Closing or that would be effective prior to the Closing Date and no directors of the Company Group, the Seller or their respective Subsidiaries that will not be continuing directors, acting in such capacity, shall be required to execute any resolution, consent or certificate related to or enter into or perform any agreement with respect to the Debt Financing.

(b) The Buyer will promptly reimburse the Company Group, the Seller and their respective Subsidiaries, as applicable, for all reasonable and documented out-of-pocket costs and expenses (including (A) reasonable attorneys' fees and (B) expenses of the Company Group's or the Seller's accounting firms engaged to assist in connection with the Debt Financing, as applicable) incurred by the Company Group, the Seller and their respective Subsidiaries, as applicable, in connection with the cooperation contemplated by Section 6.4(a). The Buyer will indemnify and hold harmless the Company Group, the Seller, their respective Subsidiaries, and their respective officers, directors, employees, investment banks, attorneys and other advisors or Representatives (collectively, the "***Indemnitees***") from and against any and all Liabilities suffered or incurred by any of them in connection with the arrangement and/or obtaining of the Debt Financing (including the performance of their respective obligations under, or the taking of or refraining from any action in accordance with, this Section 6.4) and any information used in connection therewith, except to the extent suffered or incurred as a result of any such Indemnitee's, or such Indemnitee's Representatives', gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

ARTICLE VII
FURTHER AGREEMENTS

Section 7.1 Indemnification of Officers, Directors, Employees and Agents.

(a) Buyer shall, and shall cause its Subsidiaries (including after the Closing, the Company Group) to, ensure that all rights to exculpation, indemnification and advancement of expenses now existing in favor of the past and present directors, managers and officers (in such capacities) of each Company Group Member (collectively, together with their respective heirs, executors or administrators, the "***D&O Indemnified Parties***") as provided in the Organizational Documents of the Company Group or any written indemnification agreement provided to Buyer, shall survive the Closing and shall continue in full force and effect for a period of not less than six (6) years from the Closing Date and such indemnification agreements and the provisions with respect to indemnification, advancement of expenses and limitations on liability set forth in such Organizational Documents with respect to acts or omissions existing or occurring at or prior to the Closing shall not be amended, repealed or otherwise modified (unless required by Law) in a manner that is adverse to any D&O Indemnified Party; *provided*, that all rights to indemnification and advancement of expenses in respect of any Proceeding arising out of or related to matters existing or occurring at or prior to the Closing and asserted or made within such six-year period (each a "***D&O Claim***") shall continue until the final disposition of such Proceeding. Notwithstanding the foregoing, a D&O Indemnified Party shall not be entitled to indemnification and the advancement of expenses as contemplated above to the extent such D&O Indemnified Party is the subject of a D&O Claim by the Buyer or its Affiliates against Seller pursuant to this Agreement.

(b) At or prior to the Closing, Seller shall, or shall cause the Company Group to, put in place, and shall fully prepay (at the Seller's expense), "tail" insurance policies on terms and conditions (both in amount and scope) from an insurance carrier with the same or better credit rating as the Company Group's current insurance carrier, providing at least the same coverage and amounts to the D&O Indemnified Parties as provided to such Persons under the officers' and directors' liability insurance policies maintained by the Company Group with respect to matters existing or occurring prior to the Closing with a claims period of at least six (6) years following the Closing with respect to D&O Claims.

(c) The provisions of this Section 7.1 shall survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each of the Persons identified in this Section 7.1, their heirs and their personal representatives, shall be binding on all successors and assigns of Buyer and the Company Group and may not be terminated or amended in any manner adverse to such Persons without their prior written consent.

Section 7.2 Retention of Books and Records. Buyer will use its commercially reasonable efforts to retain, or to cause its Affiliates (including, following the Closing, the Company Group) to retain all books, records and other documents pertaining to the Company's Group's business in existence on the Closing Date and to make the same available after the Closing Date for examination and copying by Seller or its Representatives, at Seller's expense, upon reasonable notice, during normal business hours, in each case, as may be reasonably necessary for a legitimate business purpose and to the extent that such books and records are not privileged or proprietary or subject to confidentiality restrictions (in which case Buyer shall use commercially reasonable efforts to obtain a consent or waiver). Buyer agrees that no such books, records or documents will be destroyed by Buyer or its Affiliates (including, following the Closing, the Company Group) until six (6) years following the Closing, and that thereafter no such books, records or documents will be destroyed without first advising Seller in writing and providing to Seller a reasonable opportunity to obtain possession or make copies thereof at Seller's expense.

Section 7.3 Expenses. Except as otherwise contemplated in this Agreement, all costs and expenses (a) incurred by Seller and the Company Group in connection with the Transaction Documents and the transactions contemplated thereby shall be paid by Seller and (b) incurred by Buyer in connection with the Transaction Documents and the transactions contemplated thereby shall be paid by Buyer; *provided*, *however*, that if any action at Law or equity is necessary to enforce or interpret the terms of the Transaction Documents, the prevailing Party shall be entitled to reasonable attorneys' fees and expenses in addition to any other relief to which such Party may be entitled.

Section 7.4 Insurance Proceed Reimbursements. Set forth on Schedule 7.4 of the Seller Disclosure Schedule is a true, correct and complete list of all funds incurred by Seller or the Company Group as of the Execution Date in connection with the matters and losses which are the subject of the insurance claims set forth on Schedule 7.4 of the Seller Disclosure Schedule. No later than two (2) Business Days prior to the Closing Date, Seller shall provide an updated Schedule 7.4 to Buyer with respect to the period between the Execution Date and the Closing Date. Buyer and Seller shall reasonably cooperate with one another in connection with the pursuit and management of the claims set forth on Schedule 7.4 of the Seller Disclosure Schedule and

shall not take any material actions with respect thereto without the prior written approval of the other Party (which shall not be unreasonably withheld, conditioned or delayed). From and after the Closing Date, if Buyer or any of its Affiliates actually receives any proceeds relating to the insurance claims set forth on Schedule 7.4 of the Seller Disclosure Schedule and relating to repairs actually made and paid for or incurred by Seller or its Affiliates (including the Company Group) prior to the Closing, then Buyer shall remit the amount so received with respect to such repairs as promptly as possible to Seller or its designee; *provided*, that the amount remitted to Seller with respect to each claim set forth on Schedule 7.4 shall not exceed the aggregate amount of expenditures made or incurred by Seller or its Affiliates (including the Company Group) prior to the Closing Date with respect to the subject matter of such claim.

Section 7.5 Support Obligations. Prior to Closing, Buyer shall use its commercially reasonable efforts to effect the full and unconditional release, effective as of the Closing, of the Seller and its Affiliates (other than the Company Group), as applicable, from all outstanding credit support obligations and agreements for indemnification provided by Seller or any its Affiliates (other than any Company Group Member) with respect to the Business set forth on Schedule 7.5 of the Seller Disclosure Schedule (collectively, the "***Support Obligations***"). From and after the Closing until the Support Obligations have been so released, Buyer shall (a) indemnify the Seller and its Affiliates (other than the Company Group) from and against any losses actually incurred by any of them arising out of or with respect to any of the then-outstanding Support Obligations, and (b) cause each Company Group Member not to materially amend, modify or renew any Contract then subject to, or guaranteed or otherwise supported by, a Support Obligations without the consent of the Seller (which shall not be unreasonably conditioned, withheld or delayed).

Section 7.6 Further Assurances. Subject to the terms and conditions of this Agreement, at any time or from time to time before or after the Closing, at any Party's reasonable request and without further consideration, each Party shall use all commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate and effectuate the transactions contemplated by this Agreement and the other Transaction Documents.

Section 7.7 Public Statements. Except as required by applicable Law, including securities regulations, or the applicable rules of any stock exchange having jurisdiction over the Parties or their respective Affiliates or any listing agreement with any securities exchange, neither Seller nor Buyer shall, and each shall cause its respective Affiliates not to, make any press release or other public announcement regarding the existence of this Agreement, the contents hereof or the transactions contemplated hereby without the prior written consent of the other Party (which such consent shall not be unreasonably withheld, conditioned or delayed); *provided*, *however*, that the foregoing shall not restrict disclosures (i) to the extent necessary for a Party to perform its obligations in connection with this Agreement (including disclosures to Governmental Authorities or other Third Parties whose consent is required in connection with the consummation of the transactions contemplated herein); *provided*, *further*, that, in the case of this clause (i), each Party shall use commercially reasonable efforts to reasonably consult with the other Party regarding the contents of any such release or announcement prior to making such release or announcement, (ii) to the extent required (upon advice of counsel) by applicable securities or other Laws or regulations or the applicable rules of any stock exchange having jurisdiction over

the Parties or their respective Affiliates, or (iii) of the terms of this Agreement by Buyer or Seller to its respective Representatives.

Section 7.8 Transfer Taxes. All state and local transfer, sales, use, stamp, registration or other similar Taxes, if any, resulting from the transactions contemplated by this Agreement ("***Transfer Taxes***") will be split equally between Seller and Buyer. Seller and Buyer shall cooperate in good faith in the filing of any Tax Returns with respect to Transfer Taxes and to minimize, to the extent permissible under applicable Law, the amount of any such Transfer Taxes.

Section 7.9 Tax Matters.

(a) **Tax Cooperation**. Buyer and Seller shall cooperate fully as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any inquiry, claim, assessment, audit, litigation or other proceeding (each, a "***Tax Proceeding***") with respect to Taxes imposed on or with respect to the assets, operations or activities of the Company Group. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information which are reasonably relevant to any such Tax Returns or Tax Proceedings and making Representatives and agents available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(b) **Tax-Sharing Agreements**. All Tax sharing, allocation, indemnity and similar agreements with respect to or involving any Company Group Member, on the one hand, and Seller or any of its Affiliates (other than the Company Group Members), on the other hand, shall be terminated prior to or as of the Closing Date, and, after the Closing Date, no Company Group Member shall be bound thereby or have any liability or obligation thereunder.

(c) **Sales and Use Tax Refunds**. With respect to the Colorado sales and use Tax refund described in Schedule 7.9 of the Seller Disclosure Schedule, Buyer agrees to (i) cooperate with Seller and the Company Group in continuing to pursue the refund (including through the continued engagement of K.E. Andrews to procure the refund), (ii) keep Seller reasonably informed of the status of the refund claim and allow Seller to participate, at its expense, in the procurement thereof, (iii) work diligently in all instances expending best efforts to maximize the refund, and (iv) pay by wire transfer to Seller the amount the refund, if any, within ten (10) days after such refund is received, net of any costs or expenses incurred by Buyer in procuring such refund (including fees of K.E. Andrews).

Section 7.10 R&W Policy. The Parties acknowledge and agree that, as of or prior to the Execution Date, Buyer has procured an R&W Conditional Binder in connection with the R&W Policy and that, following the Execution Date, Buyer shall use commercially reasonable efforts to ensure that the conditions in the R&W Conditional Binder are met so that the R&W Policy will remain effective from and after the Closing. From and after the Execution Date, Buyer will ensure that the terms of the R&W Policy provide (a) that the R&W Insurer waives or otherwise shall not pursue any claim against Seller, its Affiliates, and their respective Representatives by way of subrogation, claim for contribution or otherwise, except in the case of Fraud by such Person (with the R&W Insurer agreeing that the Fraud of any one Person shall not be imputed to any other Person(s)), (b) that Seller, its Affiliates, and their respective Representatives are express third-party beneficiaries of such waiver of subrogation provision and (c) the R&W Policy shall not be

amended, modified, or otherwise changed in a manner materially adverse to Seller, its Affiliates, and their respective Representatives without the prior written consent of Seller. From and after the date hereof, Buyer shall not (and shall cause its Affiliates to not) grant any right of subrogation, contribution or other right or otherwise amend, modify, terminate, or waive any term or condition of the R&W Policy in a manner inconsistent with the immediately preceding sentence. Buyer shall timely pay, or cause to be paid, all costs and expenses related to the R&W Policy, including the total premium, underwriting costs, taxes, brokerage commission, and other fees and expenses of such policy. From and after the Closing, Buyer may notify Seller in writing in connection with any claim made by Buyer or its Affiliates under the R&W Policy and to the extent reasonably requested in writing, Seller shall, and shall use good faith efforts to cause its Affiliates to, at Buyer's sole cost and expense, reasonably cooperate with Buyer and its Affiliates in connection with any claim made by such Person under the R&W Policy.

Section 7.11 Use of Name and Sterling Marks. Notwithstanding anything to the contrary in this Agreement, Buyer shall not acquire or otherwise be entitled to, and no Company Group Member shall retain, any right, title, interest, license or any other right whatsoever to use any of the Sterling Marks. Buyer shall, as promptly as practicable, but in any event within 120 days after the Closing Date (the "***Removal Deadline***"), eliminate and remove (or cause to be eliminated and removed) any and all of the Sterling Marks from the Assets and within 30 days of the Closing, Buyer shall amend the Company Group's Organizational Documents and make the necessary filings with the Secretary of State of the State of Delaware to change the legal or business name of each Company Group Members to a name that does not include "Sterling" or other similar identifier or any abbreviation, derivation or extension thereof. From and after the Removal Deadline, Buyer shall not, and shall cause its Affiliates not to, use any of the Sterling Marks in connection with the Business, the Assets or otherwise, whether as part of a trade name or corporate name, in connection with any product or service, or otherwise (other than referring to Seller's historical ownership of the Company Group in a factual manner), and from and after the Closing Date, Buyer shall not, and shall cause its Affiliates not to, send or cause to be sent to any Person any correspondence or other materials containing any of the Sterling Marks.

Section 7.12 Employee Matters.

(a) No later than ten (10) Business Days after the Execution Date, Buyer shall provide Seller with a list of all Business Employees whose employment with Buyer or its Affiliate (including after the Closing, the Company Group) Buyer anticipates will terminate following the Closing (such Business Employees set forth on such list, the "***Non-Continuing Employees***"). If Buyer or one of its Affiliates (including after the Closing, the Company Group) terminates the employment of any Non-Continuing Employee within forty-five (45) days after Closing (each, a "***Reimbursable Non-Continuing Employee***"), Seller shall reimburse Buyer or its applicable Affiliate for the cost of any severance payments in accordance with this Section 7.12, including any change of control payments, which may be due and payable to any such Non-Continuing Employees in connection with such terminations pursuant to the terms of any Contract between any such Non-Continuing Employee and any Company Group Member in effect as of the Closing and disclosed on Schedule 4.10(a)(xvi) of the Seller Disclosure Schedule (the "***Employment Agreements***"), in each case, excluding any such amounts that are included as Transaction Expenses (collectively, the "***Termination Payments***"); *provided that* (i) such Termination Payments are paid by Buyer or any of its Affiliates to any such Non-Continuing Employee no later

than the timeline required by the applicable Employment Agreement, *provided that* Buyer or its applicable Affiliate may, in Buyer's sole discretion and to the extent compliant with the Code, pay the applicable Termination Payment in a single lump sum, in which case, Buyer or its applicable Affiliate shall pay such Termination Payments within one-hundred (100) days following the Closing; (ii) for any Termination Payment, or any portion thereof, due and payable to a Non-Continuing Employee pursuant to Section 5.1(b) of an Employment Agreement, the aggregate amount of any such Termination Payment, or portion thereof, does not exceed the aggregate amount to which such Non-Continuing Employee was entitled immediately prior to the Closing in accordance with the "Amount of Severance Benefit Under Section 5.1(b)" outlined in Exhibit A to the applicable Employment Agreement; and (iii) receipt of any such Termination Payment is subject to such Non-Continuing Employee's timely execution and return (and compliance with) a separation and release agreement in a form reasonably acceptable to Seller (including a form substantially in the form of the release set forth on Appendix A to any applicable Employment Agreement) (a "***Release Agreement***"), which Release Agreement shall include a release of all claims against Seller and its Affiliates. Buyer shall provide to Seller copies of all executed Release Agreements within one hundred and twenty (120) days following the Closing Date. Following the full execution of a Release Agreement with respect to a Reimbursable Non-Continuing Employee, Buyer shall promptly provide Seller with a fully executed copy of such Release Agreement and Seller shall: (x) if any amounts remain in the Severance Escrow Account, promptly following the later of (1) receipt of such Release Agreement and (2) payment by Buyer or its Affiliate of the last installment of the Termination Payment for such Reimbursable Non-Continuing Employee, deliver, together with Buyer, a joint written instruction to the Escrow Agent, instructing the Escrow Agent to release to the Buyer an amount equal to the Termination Payment for such Reimbursable Non-Continuing Employee or (y) if the amount remaining in the Severance Escrow Account is insufficient to cover such Termination Payment in full, within thirty (30) Business Days following the later of (1) receipt of such Release Agreement and (2) payment by Buyer or its Affiliate of the last installment of such Termination Payment, pay to Buyer by wire transfers of immediately available funds an amount equal to such Termination Payment, less any amount released from the Severance Escrow Account in respect of such Termination Payment (if any). Notwithstanding anything herein to the contrary, if the Severance Escrow Account has not yet been fully released, on March 31, 2023, Buyer and Seller shall together deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to promptly release to the Seller the amount then remaining in the Severance Escrow Account.

(b) During the twelve (12)-month period following the Closing Date, Buyer shall (or shall cause one of its Affiliates, including, following the Closing, any member of the Company Group to) provide each Business Employee that is employed by a Company Group Member as of the Closing Date (each, a "***Continuing Employee***") with (i) a base salary or base wages, as applicable, no less than the base salary or base wages, as applicable, in effect for such Continuing Employee immediately prior to the Closing, (ii) cash bonus opportunities that are no less than the cash bonus opportunities disclosed in effect for such Continuing Employee immediately prior to the Closing and (iii) employee benefits (including vacation and other paid time off) that are substantially the same as those currently provided by Buyer or its Affiliates to similarly situated employees or as provided immediately prior to the Closing pursuant to the PEO Agreement or as otherwise provided under any written employment agreement to which such Business Employee is a party which is disclosed on Schedule 4.10(a) of the Seller Disclosure Schedule; *provided*, however, in the event that a Continuing Employee's employment is terminated without cause

during the twelve (12)-month period following the Closing Date, the severance pay for which such Continuing Employee is eligible shall be: (x) the severance pay set forth in the applicable Employment Agreement as in effect immediately prior to the Closing, or (y) if such Continuing Employee is not party to an Employment Agreement or such Continuing Employee's Employment Agreement does not provide for severance pay, the amount of base salary or base hourly wages, as applicable, that such Continuing Employee would have received from Buyer or its Affiliates (assuming that the covenants set forth in this Section 7.12(b) had all been satisfied) between the termination date and the first anniversary of the Closing Date had such Continuing Employee remained continuously employed by Buyer or its Affiliates for such period, as applicable; *provided, however,* the requirement for Buyer to provide the foregoing severance pay and benefits shall be subject to the Continuing Employee timely executing (and not revoking) a Release Agreement.

(c) Following the Closing, Buyer shall pay, or cause its applicable Affiliate (including the applicable Company Group Member) to pay, all bonuses owed for 2022 to all Continuing Employees, with all bonuses to be paid on the date that they otherwise would have been paid (and no later than March 15, 2023) to such Continuing Employees in the ordinary course of business as anticipated prior to the Closing Date; *provided*, *however*, in the event that any Continuing Employee's employment with Buyer or any of its Affiliates is terminated without cause prior to the date that such Continuing Employee's 2022 bonus is paid, then Buyer shall pay (or cause its applicable Affiliate to pay) to such Continuing Employee a pro rata bonus for 2022, which bonus shall be no less than such Continuing Employee's target bonus for 2022 multiplied by a fraction, the numerator of which is the number of days in 2022 in which such Continuing Employee was employed by any member of the Company Group or Buyer or any of its Affiliates, and the denominator of which is 365. Notwithstanding the foregoing, if, from and after the Closing Date, any Continuing Employee fails to perform to a minimally acceptable standard the material duties required of such Continuing Employee's position (other than due to disability or approved leave of absence), then Buyer and its applicable Affiliates shall be permitted in their sole discretion to reduce the bonus amounts payable to such Continuing Employee by a maximum amount equal to that portion of the bonus accrued in respect of the portion of the performance period following the Closing Date.

(d) With respect to participation by each Continuing Employee in any employee benefit plan, agreement, arrangement or program of Buyer or its Affiliates, Buyer shall (or shall cause one of its Affiliates, including, following the Closing, any Company Group Member to) use commercially reasonable efforts to: (i) recognize, for all purposes (including eligibility, vesting and benefit levels and accruals, but other than benefit accrual under a defined benefit pension plan) under all plans, programs and arrangements established or maintained by Buyer or an Affiliate of Buyer for the benefit of such Continuing Employee, service with the Company Group prior to the Closing Date to the extent such service was recognized under the corresponding Plan, program or arrangement covering such Continuing Employee immediately prior to the Closing Date; (ii) credit each such Continuing Employee with the amount of accrued but unused vacation time, sick time and other time-off benefits as such Continuing Employee had with the Company Group as of the Closing Date; (iii) waive any pre-existing condition exclusions, actively-at-work requirements and waiting periods under all employee health and other welfare benefit plans established or maintained by Buyer or an Affiliate of Buyer for the benefit of such Continuing Employee, except to the extent such pre-existing condition exclusion, requirement or waiting period would have

applied to such individual under the corresponding Plans of the Company Group in which such Continuing Employee was eligible to participate immediately prior to the Closing Date; and take commercially reasonable steps to provide full credit for any co-payments, deductibles or similar payments such Continuing Employee made or incurred under a Plan of the Company Group prior to the Closing Date for the plan year in which the Closing Date occurs; *provided*, *however*, that the Company Group is required to deliver information sufficient for Buyer to provide such credit no later than five (5) Business Days prior to the Closing Date.

(e) Buyer shall be responsible for performing and discharging all requirements under the WARN Act and any other applicable state and local Laws relating to employment losses or mass layoffs to the extent that such requirements arise from any action taken by Buyer or any of its Affiliates with respect to any Continuing Employee following the Closing.

(f) Nothing contained herein, whether express or implied, shall be treated as an amendment or other modification of any employee benefit plan or arrangement of Buyer, or shall limit the right of Buyer or any of its Affiliates, to amend, terminate or otherwise modify any such employee benefit plan or arrangement following the Closing in accordance with its terms. In the event that (i) a party other than Buyer or any of its Affiliates makes a claim or takes other action to enforce any provision in this Agreement as an amendment to any employee benefit plan or arrangement of Buyer, and (ii) such provision is deemed in any judicial proceeding to be an amendment to such employee benefit plan or arrangement even though not explicitly designated as such in this Agreement, then such provision, to the extent covered by such deemed amendment, shall lapse retroactively and shall have no amendatory effect.

(g) Following the Closing, for a period of one-hundred and twenty (120) days, unless otherwise agreed in writing by Seller, Buyer shall maintain, and shall cause its Affiliates to maintain, in full force and effect the PEO Agreement. Additionally, Buyer shall, and shall cause its Affiliates to, take such actions with respect to the PEO and PEO Agreement as may be reasonably requested by Seller; *provided*, that Seller shall be responsible for and shall indemnify Buyer for all liabilities and losses, including any fees, charges, penalties, including termination fees or penalties, arising from actions with respect to the PEO and PEO Agreement taken by Buyer or its Affiliates at the request or direction of Seller following the Closing.

(h) The provisions of this Section 7.12 are solely for the benefit of the Parties and nothing herein express or implied shall confer upon any employee, Continuing Employee or any legal representative or beneficiary thereof any rights or remedies, including any right to employment, or continued employment for any specified period, of any nature or kind whatsoever.

Section 7.13 Confidentiality.

(a) Except as otherwise expressly contemplated in this Agreement or required by applicable Law, including securities regulations, or the applicable rules of any stock exchange having jurisdiction over the Parties or their respective Affiliates or any listing agreement with any securities exchange, the Parties will maintain the confidentiality of this Agreement and its terms except that any Party may disclose this Agreement or any of its terms to any of the following if advised of the confidentiality obligations of such information: (a) any direct and indirect holders

of Equity Interests in such Party or any Affiliate of such Party and (b) any lender or potential lender to such Party.

(b) The Confidentiality Agreements shall continue in full force and effect until the Closing Date, at which such date the Confidentiality Agreements shall terminate without any further action required by the parties thereto; *provided*, that if this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreements shall continue in full force and effect in accordance with their terms. Buyer acknowledges and agrees that any written, oral or other information provided to Buyer or its Affiliates or its or their respective Representatives pursuant to Section 6.2 or otherwise by Seller or any of their Affiliates or any of their respective Representatives shall be subject to the terms and conditions of the Confidentiality Agreements.

(c) For a period of two (2) years from the Closing Date, Seller shall, and shall cause its Affiliates to, maintain all Confidential Information in strict confidence and secrecy, and shall not, directly or indirectly, disclose any Confidential Information to any Person other than Buyer and, in the ordinary course of business, Affiliates and Representatives of Seller (*provided* such Affiliates and Representatives of Seller need to know such information for a legitimate business purpose and are informed of and directed to comply with the confidentiality obligations described herein), except to the extent that such information (through no fault of Seller or its respective Affiliates) (i) is generally available to the public, (ii) is acquired on a non-confidential basis by Seller or its Affiliates or their respective Representatives from and after the Closing from sources that are not known to Seller to be prohibited from disclosing such information by a legal or contractual obligation, or (iii) is required to be disclosed under applicable Law or is requested by a Governmental Authority (by oral questions, interrogatories, requests for information or documents in legal Proceedings, subpoena, civil investigative demand or other similar process); *provided*, that if Seller or any of its Affiliates or their respective Representatives is so compelled to disclose any such Confidential Information, then Seller shall, to the extent permitted by applicable Law, promptly notify Buyer in writing and shall disclose only that portion of such information which Seller, on the advice of its counsel, is legally required to disclose; *provided*, *further*, that Seller shall use its commercially reasonable efforts to cooperate with Buyer to obtain an appropriate protective order upon Buyer's request and at Buyer's sole expense or other reasonable assurance that confidential treatment will be accorded such information, (iv) is disclosed in connection with a routine audit, supervisory examinations, regulatory sweeps or other regulatory inquiries not specifically targeted at Buyer, the Company Group, the Acquired Interests or the Assets, or (v) is disclosed or used as necessary to enforce this Agreement or any Transaction Document or perform any obligation hereunder or thereunder. This Section 7.13(c) shall not prohibit disclosure of any Confidential Information to any Representatives of Seller or its Affiliates who agree to keep such Confidential Information confidential and are informed of the terms of this Section 7.13(c); *provided*, that such Seller shall be responsible for any breach of this Section 7.13(c) by such Representatives to which it disclosed such Confidential Information. Notwithstanding the foregoing, (i) Seller and its Affiliates may provide a description of the subject matter of this Agreement and the Company Group, and the financial results of the Company Group, to current and prospective investors of affiliated investment funds of MS Capital Partners Adviser Inc. and to existing or potential debt and equity financing sources in connection with fund raising, marketing, informational or reporting activities; *provided*, that such parties are informed or directed to comply with the confidentiality obligations described herein.

Section 7.14 Interim Information.

(a) Seller shall notify Buyer as promptly as practicable of any material written notice or other material written communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement or the other Transaction Documents.

(b) Seller shall notify Buyer as promptly as practicable of any material written notice or other material written communication prior to the Closing from any Governmental Authority with respect to the transactions contemplated by this Agreement (to the extent notification thereof to Buyer is permitted by such Governmental Authority).

(c) Buyer shall notify Seller as promptly as practicable of any material written notice or other material written communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement or the other Transaction Documents.

(d) Buyer shall notify Seller as promptly as practicable of any material written notice or other material written communication from any Governmental Authority with respect to the transactions contemplated by this Agreement (to the extent notification thereof to Seller is permitted by such Governmental Authority).

(e) Notwithstanding anything to the contrary herein, a party's good faith failure to comply with this Section 7.14 shall not be deemed to be a breach hereunder.

Section 7.15 Casualty and Condemnation.

(a) If, prior to the Closing, all or any portion of the assets or properties of the Company Group, are damaged or destroyed by an Event of Loss or are taken in condemnation or under the right of eminent domain (a "***Taking***") and, in each such case, the aggregate costs to restore, repair or replace such property or assets to a condition reasonably comparable in all material respects to their condition as of immediately prior to such Event of Loss ("***Restoration Costs***") or in the event of a Taking, the value of the property subject to such Taking (the "***Condemnation Value***"), would be equal to or exceed $22,500,000, Buyer and Seller shall each have the option to terminate this Agreement in accordance with Section 10.1(f); *provided,* that Buyer may determine in its sole discretion that the Restoration Costs or Condemnation Value, as applicable, are less than $22,500,000 in which case the Parties shall not have the option to terminate this Agreement pursuant to this Section 7.15.

(b) Subject to subsection (a) above, if, prior to the Closing, all or any portion of the assets or properties of the Company Group, are damaged or destroyed by an Event of Loss, or are subject to a Taking and, in each such case, the Restoration Costs or, in the event of a Taking, the Condemnation Value, would be equal to or exceed $1,500,000 but less than $22,500,000, Seller may elect either (i) to adjust the Unadjusted Purchase Price to take into consideration such Restoration Costs or Condemnation Value of such assets and properties of the Company Group, or (ii) to repair the assets or properties that have been damaged or destroyed to a condition reasonably comparable in all material respects to their condition prior to any such damage, the cost of which will be fully paid by Seller. If Seller elects to adjust the Unadjusted Purchase Price in

accordance with clause (i) or repair the affected assets or properties in accordance with clause (ii), Seller shall be entitled to retain (and to the extent received by the Company Group, following the Closing, Buyer shall pay to the Seller) all insurance proceeds with respect to such Event of Loss up to the sum of (A) the cost of any repair and (B) any Unadjusted Purchase Price reduction, except to the extent the Parties expressly agree otherwise in writing. In the event Seller elects to repair such assets or properties in accordance with this Agreement at Seller's cost and expense, Seller shall be entitled to the proceeds of any insurance received in connection with the actual repair by Seller of such damage or destruction (and, if paid to Buyer or the Company Group, such proceeds shall be promptly remitted to Seller) and, unless otherwise agreed to in writing by the Parties, the repairs shall be completed prior to the Closing Date; *provided* that if such repairs are not completed prior to the Closing Date, the Parties shall nevertheless proceed with the Closing and the Unadjusted Purchase Price shall be adjusted accordingly for any incomplete repairs. If the Restoration Costs or, in the event of a Taking, the Condemnation Value is less than $1,500,000, then, subject to the other applicable terms and conditions in this Agreement, the Closing shall not be affected by such Event of Loss or Taking and there shall be no adjustment to the Unadjusted Purchase Price in respect of such Event of Loss or Taking; *provided* that Buyer shall be entitled to (and to the extent received by the Company Group, following the Closing, Buyer shall be entitled to retain) all insurance proceeds related thereto. Notwithstanding anything herein to the contrary, if a Party is entitled to insurance proceeds pursuant to this Section 7.15(b), then such Party shall control the insurance claim process with respect to the Event of Loss, and the other Party shall (and shall cause its Affiliates, including the Company Group, to) (x) cooperate in connection with such insurance claim process and (y) take any and all actions reasonably requested by such entitled Party in connection with such insurance claim process.

(c) Subject to the Buyer's termination rights set forth in Section 7.15(a), in the event (i) of a Taking, (ii) Seller elects not to repair or replace such assets or properties as provided in clause (b) above, (iii) Seller, having elected to repair or replace such assets or properties as provided in clause (b) above, fails to cause such repair or replacement to be completed within the period of time agreed upon by the Parties pursuant to such clause (b) or (iv) a such damage or destruction is not otherwise capable of being repaired or replaced, then the Parties shall, within 30 days following any such event, adjust the Unadjusted Purchase Price by the aggregate Restoration Cost or Condemnation Value related thereto, *less* any condemnation award received by the Company Group, *less* the costs of any amounts expended by or on behalf of Seller or its Affiliates prior to the Closing to repair or replace such assets.

Section 7.16 Exclusivity.

(a) From the Execution Date until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 10.1, Seller agrees not to, and to direct or cause its Affiliates (including the Company Group) and their respective Representatives not to, directly or indirectly, take any of the following actions:

(i) initiate, solicit, encourage, consider or accept in any way any inquiry, offer or proposal from, or submit any proposal to, any Person or group of Persons other than Buyer, its Affiliates and any of its and their respective Representatives relating to (A) the sale, purchase, acquisition, disposition, lease or exchange (whether by transfer, merger, consolidation or other means) of (1) all or a portion of the Equity Interests in the Company

Group, including the Acquired Interests, or (2) any other interests in or all or a material portion of the assets or properties of any of the Company Group, including the Assets, to any Person or group of Persons other than Buyer or any of its Affiliates; (B) the issuance of any Equity Interests in any of the Company Group members; (C) any financing transaction of any kind, other than routine lending arrangements in the ordinary course of business or as otherwise expressly required under the terms of this Agreement in connection with the consummation of the transactions contemplated herein; (D) any merger, consolidation, restructuring, recapitalization, equity exchange, liquidation, dissolution or similar transaction involving any of the members of the Company Group; or (E) any other transaction that would require the Parties to abandon the transactions contemplated by this Agreement (each, an "***Acquisition Proposal***");

(ii) participate in any negotiations or discussions with, or furnish any assistance or non-public information to, any Person or group of Persons other than Buyer and its Representatives regarding any Acquisition Proposal; or

(iii) enter into any agreement or understanding, whether oral or in writing, to effect an Acquisition Proposal.

(b) In addition to the other obligations under this Section 7.16, Seller shall, as promptly as practicable, advise Buyer orally (in any event, within one (1) Business Day) and in writing (in any event, within three (3) Business Days) after receipt by Seller, its Affiliates or any Company Group Member of any Acquisition Proposal, the material terms and conditions of such written Acquisition Proposal and the identity of the Person making the same. Seller agrees that the rights and remedies for noncompliance with this Section 7.16 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Buyer and its Affiliates and that money damages would not provide an adequate remedy to Buyer and its Affiliates.

Section 7.17 Records. To the extent not already in the possession of the Company Group as of the Closing, Seller shall, and shall use commercially reasonable efforts to cause any of its Affiliates or Representatives to, make available to Buyer promptly following Closing, originals, or to the extent not available, copies of all of the Records of the Company Group in the Seller's or such Affiliates' or Representatives' possession; *provided*, that neither Seller nor any of its Affiliates or Representatives shall have any obligation to provide (a) information that, if disclosed, would (i) violate an attorney-client privilege available to Seller, its Affiliates or any of their Representatives, or would constitute a waiver of rights as to attorney work product or attorney-client privileged communications in connection with the transactions contemplated by this Agreement, or (ii) result in a violation of Law or (b) information relating to the process conducted for the sale of the Company Group, including bids received from other Third Parties in connection with the transactions contemplated by this Agreement and information and analysis (including financial analysis) relating to such bids.

Section 7.18 Data Rooms. From and after the Execution Date until the earlier of the Closing Date and termination of this Agreement in accordance with Section 10.1, Seller shall continue to provide continuous access to Buyer and its Representatives to the Data Rooms. Seller shall deliver or cause to be delivered, within five (5) Business Days following the Closing Date,

to Buyer, two electronic discs or flash drives containing copies of the documents uploaded as of the Closing Date to the Data Rooms.

Section 7.19 Buyer Obligations in Respect of the Financing.

(a) During the period commencing on the date of this Agreement and terminating on the earlier to occur of the Closing and the termination of this Agreement, Buyer shall use commercially reasonable efforts to take or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and obtain the Debt Financing on the terms and conditions, taken as a whole, set forth in the Debt Commitment Documents, including commercially reasonable efforts to (i) maintain in effect and comply with the Debt Commitment Documents in accordance with the terms and subject to the conditions thereof, (ii) enter into the Purchase Agreement on or before the Expiration Date, (iii) satisfy on a timely basis all conditions precedent to the Debt Financing in the Debt Commitment Documents and any other definitive agreements related thereto that are applicable to the Buyer and its Subsidiaries or, if necessary or deemed advisable by the Buyer, seeking the waiver of conditions applicable to the Buyer and its Subsidiaries in such Debt Commitment Documents or such other definitive agreements related thereto, (iv) consummate the Debt Financing and cause the Debt Financing Sources to fund the Debt Financing on or prior to the dates set forth in the Debt Commitment Documents (including by taking enforcement action with respect to its rights under the Debt Commitment Documents and any other definitive agreements relating to the Debt Financing) and (v) otherwise comply with the Buyer's covenants and other obligations under the Debt Commitment Documents and any other definitive agreements relating to the Debt Financing.

(b) The Buyer shall give the Seller prompt written notice of (i) any breach, default, termination, cancellation or repudiation by any party to the Debt Commitment Documents or other definitive documents related to the Debt Financing of which the Buyer or any of its Affiliates becomes aware, (ii) the receipt by the Buyer or its Affiliates of any communication from any Debt Financing Source with respect to any actual, alleged or threatened breach, default, termination, cancellation or repudiation by any party to the Debt Commitment Documents or any other definitive document related to the Debt Financing of any provisions of the Debt Commitment Documents or any other definitive document related to the Debt Financing, (iii) the occurrence of an event or development that could reasonably be expected to adversely impact the ability of the Buyer to obtain all or any portion of the Debt Financing necessary to fund the transactions contemplated by this Agreement on the terms and in the manner contemplated by the Debt Commitment Documents, (iv) the occurrence of any Closing Date (as defined in the Debt Commitment Letters as in effect on the Execution Date) and any funding of the Debt Financing by the Debt Financing Sources and (v) the execution of the Purchase Agreement and/or Temporary Notes Indenture, together with true, complete and correct copies of such executed documents. Notwithstanding the foregoing or anything else in this Agreement, in no event shall "commercially reasonable efforts" be deemed or construed to require the Buyer to, and the Buyer shall not be required to, (I) pay any fees in excess of those contemplated by the Debt Financing Letters and the related fee letters in effect on the date hereof or (II) agree to conditionality or economic terms in respect of the Debt Financing that are less favorable in the aggregate than those contemplated by the Debt Commitment Documents on the date hereof.

(c) During the period commencing on the date of this Agreement and terminating on the earlier to occur of the Closing and the termination of this Agreement, without the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned or delayed), none of the Buyer or any Affiliate of the Buyer shall (i) cause or permit the termination of, or take any other action with respect to, or replace, any Debt Commitment Document or (ii) permit any amendment or modification to be made to, or consent to any waiver of any provision or remedy under any Debt Commitment Document that: (1) decreases the aggregate amount of the Debt Financing to an amount that, together with cash on hand, would be less than the amount that would be required for the Buyer to (i) fund and pay the Unadjusted Purchase Price and the Deposit and (ii) fully perform its obligations under this Agreement and the other Transaction Documents and satisfy all costs and expenses arising in connection herewith and therewith, (2) imposes additional conditions precedent or expands any existing conditions precedent to the receipt of the Debt Financing in a manner that would reasonably be expected to prevent, impede or materially delay the consummation of the transactions contemplated by this Agreement when required pursuant to the terms hereof, (3) adversely affects the ability of Buyer to enforce its rights against any of the other parties to the Debt Commitment Documents as so amended, supplemented, modified, waived or replaced, in any material respect relative to the ability of Buyer to enforce its rights against any of such other parties to the Debt Commitment Documents on the Execution Date or (4) would delay the Closing Date, impact the Buyer's ability to satisfy the conditions precedent to the Debt Financing in the Debt Commitment Letters on or prior to the Expiration Date or delay or otherwise impact the funding of the Debt Financing on or prior to the Closing Date; provided, however, for the avoidance of doubt, without the prior written consent of Seller, the Buyer may amend, replace, supplement and/or modify the Debt Commitment Documents to (i) correct typographical errors, (ii) add lenders, lead arrangers, bookrunners, agents or similar entities as parties thereto who had not executed the Debt Commitment Letters as of the date hereof or reallocate commitments or assign or reassign titles or roles to, or between or among the foregoing, (iii) replace one or more Debt Commitment Letters, so long as the replacement debt commitments otherwise satisfy the terms and conditions of an Alternate Financing set forth in Section 7.19(d) or (iv) fill in bracketed information with respect to dates, party names and addresses in the Purchase Agreement and the Temporary Notes Indenture, as applicable. From and after any consent under, amendment, supplement or modification to, or any waiver of any provision under, the Debt Commitment Documents, in each case, in compliance with this Section 7.19(c), the term "Debt Commitment Documents" shall mean the Debt Commitment Documents as so amended, replaced, supplemented or modified (including by any consent or waiver of any provision thereunder), the term "Debt Financing" shall mean the financing contemplated thereunder and the term "Debt Financing Sources" shall mean the Persons party thereto that have agreed to provide the Debt Financing.

(d) If the commitments with respect to all or any portion of the Debt Financing expire or are terminated, or for any reason, all or any portion of the Debt Financing becomes unavailable, the Buyer shall promptly notify the Seller in writing and the Buyer shall use its commercially reasonable efforts to promptly arrange and obtain alternative financing, provided that the terms and conditions of such financing (relative to the terms and conditions set forth in the respective Debt Commitment Documents on the date hereof) shall not (A) delay or impact the funding of the Debt Financing on or before the Closing Date, (B) materially and adversely affect the ability of the Buyer or its Affiliates to enforce its rights against any of the sources of alternative financing or (C) add new (or modify any existing) conditions to the consummation of all or any portion of the Debt Financing in a manner that would reasonably be expected to prevent, impede or materially

delay the consummation of the transactions contemplated by this Agreement, from the same or alternative sources and in an amount at least equal to the Debt Financing or such unavailable portion thereof, as the case may be (the "***Alternate Financing***"), and to obtain a new financing commitment letter(s) and related definitive documentation, as applicable, with respect to such Alternate Financing (together with any related fee letters, collectively, the "***New Commitment Documents***") which shall replace or supplement the existing Debt Commitment Documents, as applicable, and, in each case, a true, complete and correct copy of which shall be provided by the Buyer to the Seller promptly (with respect to any fee letter, subject to redactions in a customary manner to remove fee amounts). In the event any New Commitment Document is obtained with respect to Debt Financing, (I) any reference in this Agreement to the "Debt Financing" shall mean the debt financing contemplated by the Debt Commitment Documents as modified pursuant to clause (II) below, and (II) any reference in this Agreement to the "Debt Commitment Documents" shall be deemed to include such Debt Commitment Documents to the extent not superseded by the applicable New Commitment Documents at the time in question and the New Commitment Documents to the extent then in effect.

ARTICLE VIII
CONDITIONS TO CLOSING

Section 8.1 Conditions to Obligations of Each Party. The respective obligation of each Party to consummate the Closing is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, any one or more of which may be waived in writing, in whole or in part, as to a Party by such Party (in such Party's sole discretion):

(a) Approvals. All authorizations, consents, orders or approvals of, or declarations or filings with, or expiration or termination of waiting periods imposed under the HSR Act shall have been obtained or made.

(b) Governmental Restraints. No Order of any Governmental Authority of competent jurisdiction that is final and non-appealable and that has not been vacated, withdrawn or overturned (other than a temporary restraining order) shall be in effect, and no Law shall have been enacted, promulgated, issued, entered, enforced or adopted by any Governmental Authority of competent jurisdiction that enjoins, restrains, prevents, prohibits or makes illegal the consummation of the transactions contemplated by the Transaction Documents.

Section 8.2 Conditions to Obligations of Buyer. The obligation of Buyer to consummate the Closing is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, any one or more of which may be waived in writing, in whole or in part, by Buyer (in Buyer's sole discretion):

(a) Representations and Warranties of Seller.

(i) Each of the representations and warranties of Seller contained in Section 3.1 (*Organization; Qualification*), Section 3.2 (*Authority; Enforceability*), Section 3.3(a) (*Non-Contravention*), Section 3.6 (*Ownership of Acquired Interests*), Section 3.7 (*Brokers' Fee*), Section 4.1 (*Organization; Qualification*), Section 4.2(a) (*Non-Contravention*), Section 4.4 (*Capitalization*) and Section 4.18 (*Brokers' Fee*) (the "***Seller***

Fundamental Representations") shall be true and correct in all respects on and as of the Closing Date, with the same force and effect as though such Seller Fundamental Representations had been made or given on and as of the Closing Date (other than representations and warranties that refer to a specified date, which need only be true and correct on and as of such specified date), except for any *de minimis* breaches; and

(ii) Each of the representations and warranties of Seller contained in Article III and Article IV (other than the Seller Fundamental Representations) shall be true and correct in all respects (it being understood that, for purposes of determining satisfaction of this Section 8.2(a)(ii), all materiality and Material Adverse Effect qualifications contained in such representations and warranties (other than the definition of Material Contract contained in such representations and warranties and Section 4.7(b) and 4.8) shall be disregarded) on and as of the Closing Date, with the same force and effect as though such representations and warranties had been made or given on and as of the Closing Date (other than representations and warranties that refer to a specified date, which need only be true and correct on and as of such specified date), except in the case of this clause (ii) for all such breaches, if any, of such representations and warranties that does not in the aggregate result in a Material Adverse Effect.

(b) Performance. Seller shall have performed and complied in all material respects with all covenants, obligations and agreements required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date.

(c) Closing Deliverables. Seller shall have delivered, caused to be delivered, or be ready, willing and able to deliver, to Buyer or the applicable required Person, all of the closing deliveries set forth in Section 9.2(b) and in the other Transaction Documents.

(d) Material Adverse Effect. No Material Adverse Effect shall have occurred since the Balance Sheet Date and be continuing.

Notwithstanding anything to the contrary in this Agreement, Buyer may not rely on the failure of any condition set forth in Section 8.1 or 8.2 to be satisfied if such failure was caused primarily by the failure of Buyer to perform any of its obligations under this Agreement. If the Closing occurs, all closing conditions set forth in this Article VIII that have not been fully satisfied as of the Closing shall be deemed to have been waived by Buyer solely for purposes of this Article VIII (and, for the avoidance of doubt, such waiver shall not apply to or limit the rights of the Parties under this Agreement or the Transaction Documents after the Closing).

Section 8.3 Conditions to Obligations of Seller. The obligation of Seller to consummate the Closing is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, any one or more of which may be waived in writing, in whole or in part, by Seller (in Seller's sole discretion):

(a) Representations and Warranties of Buyer.

(i) Each of the representations and warranties of Buyer contained in Section 5.1 (*Organization; Qualification*), Section 5.2 (*Authority; Enforceability*), Section 5.3(a) (*Non-Contravention*), Section 5.9 (*Financial Resources*) and Section 5.10

(*Brokers' Fee*) (the "***Buyer Fundamental Representations***") shall be true and correct in all respects on and as of the Closing Date, with the same force and effect as though such Buyer Fundamental Representations had been made or given on and as of the Closing Date (other than representations and warranties that refer to a specified date, which need only be true and correct on and as of such specified date), except for any *de minimis* breaches; and

(ii) Each of the representations and warranties of Buyer contained in Article V (other than the Buyer Fundamental Representations) shall be true and correct in all respects (it being understood that, for purposes of determining satisfaction of this Section 8.3(a), all materiality qualifications contained in such representations and warranties shall be disregarded) on and as of the Closing Date, with the same force and effect as though such representations and warranties had been made or given on and as of the Closing Date (other than representations and warranties that refer to a specified date, which need only be true and correct on and as of such specified date), except in the case of this clause (ii) for all such breaches, if any, of such representations and warranties that does not in the aggregate result in a Buyer Material Adverse Effect.

(b) Performance. Buyer shall have performed and complied in all material respects with all covenants, obligations and agreements required by this Agreement to be performed or complied with by Buyer on or prior to the Closing Date.

(c) Closing Deliverables. Buyer shall have delivered, caused to be delivered, or be ready, willing and able to deliver, to Seller or the applicable required Person, all of the closing deliveries set forth in Section 9.2(a) and in the other Transaction Documents.

Notwithstanding anything to the contrary in this Agreement, Seller may not rely on the failure of any condition set forth in Section 8.1 or 8.3 to be satisfied if such failure was caused primarily by the failure of Seller to perform any of its obligations under this Agreement. If the Closing occurs, all closing conditions set forth in this Article VIII that have not been fully satisfied as of the Closing shall be deemed to have been waived by Seller solely for purposes of this Article VIII (and, for the avoidance of doubt, such waiver shall not apply to or limit the rights of the Parties under this Agreement or the Transaction Documents after the Closing).

ARTICLE IX
CLOSING

Section 9.1 Time and Place of Closing. The closing of the sale, assignment, conveyance, transfer and delivery of the Acquired Interests to Buyer and the other transactions contemplated by this Agreement (the "***Closing***") will take place at the offices of Vinson & Elkins L.L.P. in New York, New York or remotely via the exchange of documents and signatures by facsimile or electronic transmission and shall occur on the third Business Day after the conditions to Closing set forth set forth in Article VIII have been satisfied or waived in writing by the Party or Parties entitled to waive such conditions (other than those conditions that by their nature can only be satisfied at the Closing, but subject to all conditions in Article VIII having been satisfied or waived in writing by the Party or Parties entitled to waive such conditions at the Closing) or at such other place and/or date as may be mutually agreed in writing by the Parties. The date of the

Closing is referred to in this Agreement as the "***Closing Date***." All actions to be taken and all documents and instruments to be executed and delivered at Closing shall be deemed to have been taken, executed, and delivered simultaneously and, except as permitted hereunder, no actions shall be deemed taken nor any document and instruments executed or delivered until all actions have been taken and all documents and instruments have been executed and delivered.

Section 9.2 Deliveries and Actions at Closing.

(a) Buyer Deliveries and Actions. At the Closing, upon the terms and subject to the conditions of this Agreement, and subject to the simultaneous performance by Seller of its obligations pursuant to Section 9.2(b), Buyer will execute and deliver, or cause to be executed and delivered, to Seller (or the appropriate Person in the case of clause (v)), each of the following documents, where the execution or delivery of documents is contemplated, and will take or cause to be taken the following actions, where the taking of actions is contemplated:

(i) Closing Cash Payment. Payment of the Closing Cash Payment by wire transfer of immediately available funds to an account designated by Seller (which account shall be so designated by Seller in writing to Buyer prior to the Closing Date);

(ii) Joint Release Instructions to Escrow Agent. A counterpart of joint written release instructions to the Escrow Agent duly executed by a Responsible Officer of Buyer authorized to deliver such instructions under the Escrow Agreement, instructing the Escrow Agent to disburse from the Deposit-PPA Escrow Account to Seller an amount equal to the Deposit, *less* the sum of (A) the Adjustment Escrow Amount and (B) the Severance Escrow Amount;

(iii) Assignment of Interests. A counterpart of an assignment (the "***Assignment of Interests***"), substantially in the form attached hereto as Exhibit B, evidencing the assignment and transfer to Buyer of the Acquired Interests, duly executed by Buyer;

(iv) Closing Certificate. A certificate, dated as of the Closing Date, signed by a Responsible Officer of Buyer certifying that the conditions set forth in Section 8.3(a) and 8.3(b) have been satisfied;

(v) Mutual Release. A counterpart of a mutual release substantially in the form attached hereto as Exhibit C (the "***Mutual Release***"), duly executed by Buyer;

(vi) Transaction Expenses. On behalf of Seller, payment of the Estimated Transaction Expenses by wire transfer of immediately available funds to the accounts designated by the Persons to whom any portion of the Estimated Transaction Expenses is owed in accordance with the wire instructions provided by Seller to Buyer; and

(vii) Debt. On behalf of Seller, payment of the Specified Debt by wire transfer of immediately available funds to the accounts designated by the Persons to whom any portion of the Specified Debt is owed in accordance with the payoff letters provided by Seller pursuant to Section 9.2(b)(v) and wire instructions set forth therein.

(b) Seller Deliveries and Actions. At the Closing, upon the terms and subject to the conditions of this Agreement, and subject to the simultaneous performance by Buyer of its obligations pursuant to Section 9.2(a), Seller will execute and deliver, or cause to be executed and delivered, to Buyer, each of the following documents, where the execution or delivery of documents is contemplated, and will take or cause to be taken the following actions, where the taking of actions is contemplated:

(i) Joint Release Instructions to Escrow Agent. A counterpart of joint written release instructions to the Escrow Agent, duly executed by a Responsible Officer of Seller authorized to deliver such instructions under the Escrow Agreement, instructing the Escrow Agent to disburse from the Deposit-PPA Escrow Account to Seller an amount equal to the Deposit, *less* the sum of (A) the Adjustment Escrow Amount and (B) the Severance Escrow Amount;

(ii) FIRPTA Certificate. A duly completed and executed IRS Form W-9 with respect to Seller (or, if Seller is disregarded as an entity separate from another Person for U.S. federal income Tax purposes, such other Person);

(iii) Assignment of Interests. A counterpart of the Assignment of Interests, duly executed by Seller;

(iv) Resignations. Duly executed resignations of all of the directors, managers and officers of the Company Group, including those listed on Schedule 9.2(b)(iv) of the Seller Disclosure Schedule, effective as of the Closing or evidence of the removal of such directors, managers and officers effective as of the Closing, in substantially the form attached hereto as Exhibit G;

(v) Payoff Letters; Lien Releases. Copies of duly executed, customary payoff letters and other instruments evidencing the termination, repayment and release of all Specified Debt, which shall reflect the amount (including all principal, interest, fees, prepayment premiums and penalties, if any) necessary to satisfy in full all Specified Debt, and any Liens granted with respect thereto, the effectiveness of which is conditioned only on the occurrence of the Closing hereunder, including releases of all Liens set forth on Schedule 9.2(b)(v) of the Seller Disclosure Schedule, and authorizations to file UCC-3 termination statements in all applicable jurisdictions to evidence the release of such Liens, in each case in form and substance reasonably satisfactory to Buyer;

(vi) Closing Certificate. A certificate, dated as of the Closing Date, signed by a Responsible Officer of Seller certifying that the conditions set forth in Section 8.2(a), 8.2(b) and 8.2(d) have been satisfied;

(vii) Mutual Release. A counterpart of the Mutual Release, duly executed by Seller;

(viii) Consents. Duly executed copies of all consents and approvals required for the consummation of the transactions contemplated by this Agreement and the Transaction Documents and set forth on Schedule 9.2(b)(viii) of the Seller Disclosure Schedule (the

"***Required Approvals***") in each case in form and substance reasonably satisfactory to Buyer;

(ix) Good Standing Certificates. Good standing certificates or the equivalent for Seller and each Company Group Member from the applicable Secretaries of State of each of their respective jurisdictions of formation, in each case, dated within ten (10) days of the Closing Date; and

(x) Officer's Certificate. A certificate from a duly authorized officer of Seller certifying to and providing (A) copies of the Company Group's Organizational Documents as in effect at the Closing (including all amendments thereto); and (B) resolutions from the board of managers, members, managing member or similar governing body of Seller duly authorizing and approving the execution and delivery of this Agreement and the other Transactions Documents and the consummation of the transactions contemplated herein and therein.

ARTICLE X
TERMINATION RIGHTS

Section 10.1 Termination Rights. This Agreement and the transactions contemplated herein may be terminated at any time prior to the Closing as follows (by written notice from the terminating Party to the other Party, specifying the provision hereof pursuant to which such termination is made) (the date of any permitted termination of this Agreement under this Section 10.1, the "***Termination Date***"):

(a) by mutual written consent of the Parties;

(b) by either Party, if any Governmental Authority of competent jurisdiction has enacted, promulgated, issued, entered, enforced or adopted any Law or issued any Order, in any case, that is final and non-appealable and that has not been vacated, withdrawn or overturned (other than a temporary restraining order), enjoining, restraining, preventing, prohibiting or otherwise making illegal the consummation of the transactions contemplated by this Agreement and the other Transaction Documents; *provided, however*, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to a Party if the enactment, promulgation, issuance, entry, enforcement or adoption of such Law or issuance of such Order was primarily due to the failure of such Party to perform or comply with any of its obligations under this Agreement;

(c) by Seller, if Seller is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or obligation of Buyer in this Agreement that would give rise to the failure of satisfaction of any of the conditions in Section 8.1 or Section 8.3 on or prior to the Outside Date (other than through Seller's failure to comply with its obligations under this Agreement), and such breach, if curable, is not cured within thirty (30) days after receipt of written notice thereof from Seller; *provided, however*, that if, at the end of such 30-day period, Buyer is proceeding in good faith to cure such breach, Buyer shall have an additional thirty (30) days from the end of such 30-day period to effect such cure (or any shorter period of time that remains between the date Seller provides written notice of such violation or breach and the Outside Date);

(d) by Buyer, if Buyer is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or obligation of Seller in this Agreement that would give rise to the failure of satisfaction of any of the conditions in Section 8.1 or Section 8.2 on or prior to the Outside Date (other than through Buyer's failure to comply with its obligations under this Agreement), and such breach, if curable, is not cured within thirty (30) days after receipt of written notice thereof from Buyer; *provided, however*, that if, at the end of such 30-day period, Seller is proceeding in good faith to cure such breach, Seller shall have an additional thirty (30) days from the end of such 30-day period to effect such cure (or any shorter period of time that remains between the date Buyer provides written notice of such violation or breach and the Outside Date);

(e) by either Party, if the Closing has not occurred on or prior to the Outside Date, unless such failure of the Closing to occur on or prior to the Outside Date is due to such Party's failure to perform or comply with any of its obligations under this Agreement will have been the primary cause of, or will have resulted in, the failure of the Closing to occur on or before the Outside Date; *provided*, however, that if remedies pursuant to Section 11.18 have not been exercised or enforced with respect to such Party's failure to perform or comply with any of its obligations under this Agreement within sixty (60) days of the Outside Date, then such Party shall be entitled to terminate this Agreement pursuant to this Section 10.1(e) notwithstanding the foregoing.

(f) by Buyer pursuant to Section 7.15 (*Casualty and Condemnation*);

(g) by Seller pursuant to Section 7.15 (*Casualty and Condemnation*);

(h) by Seller (if Seller is not then in material breach of any provision of this Agreement), upon written notice to Buyer, if (i) all of the conditions set forth in Section 8.1 or Section 8.3 shall have been previously satisfied (other than any condition the failure of which to be satisfied is attributable to a breach by Buyer of its representations, warranties, covenants or agreements contained herein and other than conditions that, by their nature, are to be satisfied at the Closing and which were, as of such date, capable of being satisfied), (ii) Seller has committed in such written notice that it is ready, willing and able to consummate the Closing and (iii) Buyer has failed to consummate the transactions contemplated by this Agreement within three Business Days after receipt of such notice from Seller; *provided*, that in the event of this Section 10.1(h), subject to Section 10.2(b)(ii), if (x) the Debt Financing has not been funded and Buyer is not capable of causing the Debt Financing Sources to fund the Debt Financing after Buyer's compliance with Section 7.19(a) and, if applicable, Section 7.19(d), and in each case such failure to fund or cause such funding is not caused directly or indirectly by the failure of the Outrigger Acquisition (as defined in the Purchase Agreements) to occur for any reason and (y) Buyer has satisfied the condition set forth in Section 8.3(b), then Seller's sole remedy in such event shall be to terminate this Agreement and receive the Deposit in lieu of any other damages or remedies available at Law or in equity, including any right of specific performance or other equitable relief pursuant to Section 11.18; or

(i) by Seller upon (x) the expiration or termination of any of the Debt Commitment Letters prior to the execution and delivery of the Purchase Agreements by all parties thereto and

the effectiveness of the Purchase Agreements or (y) the expiration or termination of any Purchase Agreement prior to the funding in full of the Debt Financing by the Debt Financing Sources.

Section 10.2 Effect of Termination.

(a) If either Party terminates this Agreement pursuant to Section 10.1, the Parties' respective obligations and liabilities under this Agreement shall terminate and become void *ab initio*; *provided, however*, that this Section 10.2, Section 7.3, Section 7.7, Section 7.12(h), and Article XI (other than Section 11.18), and such of the defined terms set forth on Exhibit A to give context to such Sections and Articles, shall remain in full force and effect and shall survive any termination of this Agreement notwithstanding anything to the contrary herein. For the avoidance of doubt, no termination of this Agreement shall terminate, or otherwise limit or restrict the rights and remedies in or available under, the Confidentiality Agreements.

(b) Notwithstanding anything to the contrary in this Agreement, if this Agreement is terminated by Buyer pursuant to Section 10.1(d) or Section 10.1(e) and at the time Buyer had the right to terminate this Agreement pursuant to Section 10.1(d), then provided that Buyer is not also in material breach of this Agreement at such time, which such breach resulted in or is the cause of a failure of the conditions in Section 8.1 or Section 8.3 to be satisfied, Buyer may deliver written notice to Seller in accordance with this Agreement that Buyer has elected to terminate this Agreement and then Buyer shall be entitled to receive the Deposit and the Parties acknowledge and agree that in such circumstance (A) the amount of the Deposit represents the Parties' reasonable estimate of Buyer's actual damages and the extent of actual damages is difficult and impracticable to ascertain, (B) the return of the Deposit as liquidated damages is reasonable and does not constitute a penalty and (C) the return of the Deposit shall be the sole and exclusive remedy of Buyer in lieu of any other damages or remedies available at Law or in equity, including any right of specific performance or other equitable relief pursuant to Section 11.18, and if this Agreement is terminated by Seller pursuant to pursuant to (i) Section 10.1(c), (ii) Section 10.1(e) and at the time Seller had the right to terminate this Agreement pursuant to Section 10.1(c) or (iii) Section 10.1(h) or Section 10.1(i), then provided that Seller is not also in material breach of this Agreement at such time, which such breach resulted in or is the cause of a failure of the conditions in Section 8.1 or Section 8.2 to be satisfied, Seller may deliver written notice to Buyer in accordance with this Agreement that Seller has elected to terminate this Agreement and, then the Seller shall be entitled to receive the Deposit, and the Parties acknowledge and agree that in such circumstance (A) the amount of the Deposit represents the Parties' reasonable estimate of Seller's actual damages and the extent of the actual damages is difficult and impracticable to ascertain, (B) the retention of the Deposit as liquidated damages is reasonable and does not constitute a penalty and (C) the retention of the Deposit shall be the sole and exclusive remedy of Seller in lieu of any other damages or remedies available at Law or in equity, including any right of specific performance or other equitable relief pursuant to Section 11.18.

(c) Notwithstanding anything to the contrary in this Agreement, if this Agreement is terminated for any reason other than as specified in Section 10.2(b), Buyer shall be entitled to receive the Deposit, and the Parties acknowledge and agree that in such circumstance (A) the amount of the Deposit represents the Parties' reasonable estimate of Buyer's actual damages and the extent of the actual damages is difficult and impracticable to ascertain, (B) the retention of the Deposit as liquidated damages is reasonable and does not constitute a penalty and (C) the retention

of the Deposit shall be the sole and exclusive remedy of Buyer in lieu of any other damages or remedies available at Law or in equity, including any right of specific performance or other equitable relief pursuant to Section 11.18.

(d) In the event Seller or Buyer is entitled to receive the Deposit pursuant to this Section 10.2, each of Seller and Buyer covenants and agrees, such Party shall promptly, and in any event within three (3) Business Days, execute and deliver to the Escrow Agent joint written instructions instructing the Escrow Agent to disburse from the Deposit-PPA Escrow Account to Seller or Buyer, as applicable, an amount equal to the Deposit.

(e) UPON THE APPLICABLE PARTY'S RECEIPT OF THE DEPOSIT, SUCH PARTY (ON ITS BEHALF AND ON BEHALF OF ITS AFFILIATES) RELEASES THE OTHER PARTY AND ITS AFFILIATES, WAIVES ANY RIGHT OF RECOVERY FOR AND AGREES NOT TO SEEK ANY RECOVERY FOR ANY LOSS SUFFERED AS A RESULT OF ANY BREACH OF ANY REPRESENTATION, WARRANTY, COVENANT OR AGREEMENT IN THIS AGREEMENT OR ANY OTHER AGREEMENT RELATED TO THE TRANSACTIONS CONTEMPLATED HEREBY, THE FAILURE OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT TO BE CONSUMMATED, OR IN RESPECT OF ANY ORAL REPRESENTATION OR AGREEMENT MADE OR ALLEGED TO HAVE BEEN MADE IN CONNECTION HEREWITH.

ARTICLE XI
MISCELLANEOUS

Section 11.1 No Survival; Sole and Exclusive Remedy. None of the representations or warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing and all rights, claims and causes of action (whether in contract or in tort or otherwise, or whether at Law or in equity) with respect thereto shall terminate at the Closing. Notwithstanding the foregoing, this Section 11.1 shall not affect the time periods during which Buyer may make a claim in the event of Fraud and shall not otherwise affect the time periods during which Buyer may make a claim under, or otherwise limit any claim made by Buyer under, the R&W Policy. If the Closing occurs, in the case of any covenants or agreements of Seller and Buyer, as applicable, under this Agreement, to be performed prior to the Closing, such covenants and agreements shall terminate at Closing and all covenants and agreements to be performed on or after the Closing shall survive until fully performed or performance is no longer required. Except in the case of (i) any covenant or agreement of Seller contained in this Agreement that expressly survives the Closing in accordance with this Section 11.1 or (ii) Fraud, the Buyer's sole and exclusive remedy following the Closing shall be the R&W Policy.

Section 11.2 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, without giving effect to any conflicts of Law principles (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. Notwithstanding anything to the contrary contained herein, the parties hereto further agree that New York State or United States Federal courts sitting in New York County, State of New York shall have exclusive jurisdiction over any action brought against any Debt Financing Source in connection with the transactions contemplated under this Agreement.

Section 11.3 Consent to Jurisdiction. The Parties irrevocably submit to the exclusive jurisdiction of any federal court located in New Castle County, Delaware, for the purposes of any Proceeding arising out of this Agreement or the transactions contemplated hereby (and each agrees that no such Proceeding relating to this Agreement or the transactions contemplated hereby shall be brought by it except in such courts). The Parties irrevocably and unconditionally waive (and agree not to plead or claim) any objection to the laying of venue of any Proceeding arising out of this Agreement or the transactions contemplated hereby in any federal court located in New Castle County, Delaware or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Each Party also agrees that any final and non-appealable judgment against a Party in connection with any Proceeding shall be conclusive and binding on such Party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence.

Section 11.4 Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION, PROCEEDING OR COUNTERCLAIM ARISING IN WHOLE OR IN PART UNDER, RELATED TO, BASED ON, OR IN CONNECTION WITH, THIS AGREEMENT, THE DEBT COMMITMENT LETTERS OR THE SUBJECT MATTER HEREOF OR THEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.4 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 11.5 Amendment and Modification. This Agreement may be amended, modified or supplemented only by written agreement executed by both Parties (or their permitted successors and assigns) and expressly identified as an amendment or modification.

Section 11.6 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, covenant, agreement or condition in this Agreement may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 11.7 Notices. Any notice, demand or communication required or permitted under this Agreement shall be in writing and delivered personally, by reputable overnight delivery service or other courier or by certified mail, postage prepaid, return receipt requested, or by e-mail, and shall be deemed to have been duly given (a) as of the date of delivery if delivered personally or by overnight delivery service or other courier, or by e-mail (if delivered prior to 5 p.m. or, if thereafter, then as of the next day), or (b) on the date receipt is acknowledged if delivered by certified mail, addressed as follows; *provided*, that a notice of a change of address shall be effective only upon receipt thereof:

If to Seller to:

Sterling Investment Holdings LLC
c/o Morgan Stanley Capital Partners
1585 Broadway, Floor 23
New York, NY 10036
Attention: Robert Lee
Email: Robert.Lee@morganstanley.com

with a copy (which shall not constitute notice) to:

Vinson & Elkins LLP
845 Texas Avenue
Suite 4700
Houston, TX 77002
Attention: Matthew R. Falcone
Email: mfalcone@velaw.com

If to Buyer to:

Summit Midstream Holdings, LLC
910 Louisiana Street, Suite 4200
Houston, TX 77002
Attention: James Johnston
Email: james.johnston@summitmidstream.com

with a copy (which shall not constitute notice) to:

Locke Lord LLP
600 Travis Street
Suite 2800
Houston, Texas 77002
Attention: H. William Swanstrom
Jennie Simmons
Email: bswanstrom@lockelord.com
Jennie.simmons@lockelord.com

Section 11.8 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. Neither Party may assign or transfer this Agreement or any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party; provided, however, that, after the Closing, the Buyer may assign all of its rights under this Agreement for collateral security purposes to any Debt Financing Source without consent of Seller. Any attempted assignment or transfer in violation of this Agreement shall be null, void and ineffective.

Section 11.9 Third Party Beneficiaries. Nothing in this Agreement shall entitle any Person other than Buyer and Seller to any claim, cause of action, remedy or right of any kind,

except the rights expressly provided to the Persons described in Section 6.2, Article VII and Section 11.17, in each case, only to the extent such rights are exercised or pursued, if at all, by Seller or Buyer acting on behalf of such Person (which rights may be exercised in the sole discretion of the applicable Party hereunder). Notwithstanding the foregoing: the Parties reserve the right to amend, modify, terminate, supplement, or waive any provision of this Agreement or this entire Agreement without the consent or approval of any other Person and no Party hereunder shall have any direct liability to any permitted third-party beneficiary, nor shall any permitted third-party beneficiary have any right to exercise any rights hereunder for such third-party beneficiary's benefit except to the extent such rights are brought, exercised and administered by a Party hereto.

Section 11.10Entire Agreement. Except for the Confidentiality Agreements, this Agreement (together with the Disclosure Schedules and the Exhibits and Annexes attached hereto) and the other Transaction Documents constitute the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to such subject matter.

Section 11.11Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 11.12Representation by Counsel. Each Party agrees that it has been represented by independent counsel of its choice during the negotiation and execution of this Agreement and the documents referred to herein, and that it has executed the same upon the advice of such independent counsel. Each Party and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto shall be deemed the work product of both Parties and may not be construed against either Party by reason of its preparation. Therefore, the Parties waive the application of any Law providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

Section 11.13Disclosure Schedules. The inclusion of any information (including dollar amounts) in any Section of the Seller Disclosure Schedule shall not be deemed to be an admission or acknowledgment by Seller that such information is required to be listed on such Section of the Seller Disclosure Schedule or is material to or outside the ordinary course of the business of Seller or the Company Group. The information contained in this Agreement, the Exhibits and the Seller Disclosure Schedule is disclosed solely for purposes of this Agreement, and no information contained in this Agreement, the Exhibits or the Seller Disclosure Schedule shall be deemed to be an admission by any Party to any third Person of any matter whatsoever (including any violation of a legal requirement or breach of contract). Any exception, qualification or other disclosure set forth on the Seller Disclosure Schedule with respect to a particular representation, warranty or covenant contained in this Agreement shall be deemed to be an exception,

qualification or other disclosure with respect to all other representations, warranties and covenants contained in this Agreement to the extent any description of facts regarding the event, item or matter disclosed is adequate so as to make reasonably apparent on its face that such exception, qualification or disclosure is applicable to such other representations, warranties or covenants whether or not such exception, qualification or disclosure is so numbered.

Section 11.14Facsimiles; Counterparts. This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document. Either Party's delivery of any executed counterpart signature page by facsimile (or electronic .pdf format transmission) is as effective as executing and delivering this Agreement in the presence of the other Party, and such signature shall be deemed binding for all purposes hereof, without delivery of an original signature being thereafter required.

Section 11.15Privileged Communications. As to all communications among Vinson & Elkins L.L.P., on the one hand, and Seller, the Company Group, or their Affiliates and Representatives, on the other hand, that relate in any way to the transactions contemplated by this Agreement that constitute attorney-client privileged communications or are otherwise privileged under applicable Law (collectively, the "***Privileged Communications***"), the privilege and the expectation of client confidence belongs to Seller and may be controlled by Seller and shall not pass to or be claimed by Buyer, the Company Group or any of their respective Affiliates. The Privileged Communications are the property of Seller, and from and after the Closing Date, none of Buyer, the Company Group or any of their respective Affiliates, nor any Person purporting to act on behalf of Buyer, the Company Group or any of their respective Affiliates will seek to obtain such Privileged Communications, whether by seeking a waiver of the privilege or through other means. As to any such Privileged Communications prior to the Closing Date, none of Buyer, the Company Group or any of their respective Affiliates, successors or assigns, may disclose, use or rely on any of the Privileged Communications after the Closing; *provided*, *however*, the foregoing shall not restrict the ability of Buyer, the Company Group or any of their respective Affiliates to challenge the fact that any communication is a Privileged Communication (other than as a result of Buyer becoming the owner of the Acquired Interests). The Privileged Communications may be used by Seller and its respective Affiliates in connection with any dispute that relates in any way to the transactions contemplated by this Agreement. Notwithstanding the foregoing, in the event that a dispute arises between Buyer, the Company Group and a third Person (other than a Party to this Agreement or any of such Party's respective Affiliates) after the Closing, the Company Group may assert the privilege to prevent disclosure of the Privileged Communications to such third Person; *provided*, *however*, that the Company Group may not, unless required by applicable Law, waive such privilege without the prior written consent of Seller.

Section 11.16 Certain Waivers. Buyer and the Company Group agree, on their own behalf and on behalf of each of their respective members, owners, directors, officers, employees, consultants, permitted assigns and Affiliates (including the Company Group following the Closing), that, following the Closing, Vinson & Elkins L.L.P. may serve as counsel to Seller and its Affiliates in connection with any matters related to this Agreement and the transactions contemplated hereby, including any dispute arising out of or relating to this Agreement and the transactions contemplated hereby, notwithstanding any representation by Vinson & Elkins L.L.P. of the Company Group prior to the Closing Date. Buyer, the Company Group, and their respective

Subsidiaries hereby (a) consent to Vinson & Elkins L.L.P.'s representation of Seller and its Affiliates in connection with any matters related to this Agreement and the transactions contemplated hereby, and (b) waive any claim it has or may have that Vinson & Elkins L.L.P. has a conflict of interest or is otherwise prohibited from engaging in such representation of Seller, including any claim based on any representation by Vinson & Elkins L.L.P. of Seller and the Company Group prior to the Closing.

Section 11.17Affiliate Liability. Each of the following is herein referred to as a "***Non-Recourse Party***": (a) any direct or indirect holder of Equity Interests or securities in Seller (whether limited or general partners, members, stockholders or otherwise), including MS Capital Partners Adviser Inc., its Affiliates and any investment fund or other Person organized by or managed by any of the foregoing Persons, (b) any director, officer, employee, Representative or agent of (i) Seller, and/or (ii) any Person who is listed in subpart (a) or who controls Seller, all prior to the Execution Date, or (c) any portfolio company of any Person described in subpart (a) or (b) (other than Seller, the Company Group or any Person controlled by Seller or the Company Group). No Non-Recourse Party shall have any liability or obligation to Buyer, its Affiliates or any of their respective members, owners, directors, officers, employees, consultants and permitted assigns (collectively, the "***Buyer Group***"), of any nature whatsoever in connection with or under this Agreement, or the transactions contemplated herein, and Buyer, for itself and on behalf of the Buyer Group, hereby waives and releases all claims of any such liability and obligation. This Agreement may only be enforced against, and any dispute, controversy, matter or claim based on, related to, or arising out of this Agreement, or the negotiation, performance, or consummation of this Agreement, may only be brought against, the entities that are expressly named as Parties, and then only with respect to the specific obligations set forth herein with respect to such Party. Each Non-Recourse Party is expressly intended as a third-party beneficiary of this Section 11.17.

Section 11.18Specific Performance. Each Party hereby acknowledges and agrees that the rights of each Party to consummate the transactions contemplated hereby are special, unique and of extraordinary character and that, if any Party violates or fails or refuses to perform any covenant or agreement made by it herein, the non-breaching Party shall sustain irreparable harm for which it would be without an adequate remedy at Law. Subject to Article X, if any Party violates or fails or refuses to perform any covenant or agreement made by such Party herein, the non-breaching Party, subject to the terms hereof and in addition to any remedy at Law for damages or other relief permitted under this Agreement, may (at any time prior to the valid termination of this Agreement pursuant to Article X) institute and prosecute an action in any court of competent jurisdiction to enforce specific performance of such covenant or agreement or seek any other equitable relief, without the necessity of proving actual damages or posting of a bond. If any Proceeding is brought in equity to enforce such covenants or agreements, neither Party shall allege, and each Party hereby waives, the defense or counterclaim that there is an adequate remedy at Law.

Section 11.19Time is of the Essence. This Agreement contains a number of dates and times by which performance or exercise of rights is due, and the Parties intend that each and every such date and time be the firm and final date and time, as agreed. For this reason, each Party hereby waives and relinquishes any right it might otherwise have to challenge its failure to meet any performance or rights election date and time applicable to it on the basis that its late action

constitutes substantial performance. Without limiting the foregoing, time is of the essence in this Agreement.

Section 11.20 Debt Financing Sources. Notwithstanding anything to the contrary contained herein, the Seller (in each case on behalf of itself and any of its Affiliates, including the Company Group and its and their directors, officers, employees, agents and representatives) hereby waives any rights or claims against any Debt Financing Source (in its capacity as such) in connection with this Agreement, the Debt Commitment Letters, the Debt Financing, any transaction contemplated hereunder or thereunder or in respect of any other document whether under law or equity (whether in tort, contract or otherwise) or in respect of any oral or written representations made or alleged to be made in connection herewith or therewith and the Company Group and the Seller (in each case on behalf of itself and any of its Affiliates, directors, officers, employees, agents and representatives) agrees not to commence any action or proceeding against any Debt Financing Source (in its capacity as such) in connection with this Agreement, the Debt Commitment Letters (including any of their respective successors and assigns), the Debt Financing, any transaction contemplated hereunder or thereunder or in respect of any other document whether under law or equity (whether in tort, contract or otherwise) and agrees to cause any such action or proceeding asserted by such Seller (on behalf of itself and any of its Affiliates, directors, officers, employees, agents and representatives) in connection with this Agreement, the Debt Commitment Letters, the Debt Financing, any transaction contemplated hereunder or thereunder or in respect of any other document whether under law or equity (whether in tort, contract, or otherwise) against any such Debt Financing Source to be dismissed or otherwise terminated; *provided* that the foregoing shall not be construed to preclude (x) the exercise of any rights that the Buyer or any of its Affiliates may have under the Debt Commitment Letters or any definitive documentation with respect to the Debt Financing or (y) the exercise of any rights that the Seller, the Company Group and their respective Affiliates may have with respect to the Buyer and its Affiliates hereunder.

[*Signature pages follow*]

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its respective duly authorized officers as of the date first above written.

SELLER:

STERLING INVESTMENT HOLDINGS LLC

By: _____
Name: _____
Title: _____

BUYER:

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A
DEFINITIONS

"***Accounting Firm***" is defined in Section 2.4(c).

"***Accounting Principles***" means GAAP, except as set forth on Schedule 4.7(b) of the Seller Disclosure Schedule.

"***Acquired Interests***" is defined in the recitals of this Agreement.

"***Acquisition Proposal***" is defined in Section 7.16(a)(i).

"***Adjusted Purchase Price***" is defined in Section 2.2.

"***Adjustment Escrow Amount***" means $2,500,000.

"***Adjustment Escrow Funds***" means the Adjustment Escrow Amount, plus all interest accruing thereon.

"***Affiliate***" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person; *provided, however*, that in no event shall (a) any Affiliate of Seller, other than the Company Group, be deemed an Affiliate of the Company Group (other than for purposes of Section 7.7 (*Public Statements*), Section 7.10 (*R&W Policy*), Section 7.13 (*Confidentiality*), Section 7.16 (*Exclusivity*), Section 11.17 (*Affiliate Liability*) and the definition of Non-Recourse Party therein) or (b) any Affiliate of Seller that is an operating or portfolio company be deemed an Affiliate of Seller. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. The Company Group shall be considered Affiliates of Seller prior to the Closing and Affiliates of Buyer after the Closing.

"***Affordable Care Act***" is defined in Section 4.14(a).

"***Agreement***" is defined in the preamble to this Agreement.

"***Allocation***" is defined in Section 2.5.

"***Alternate Financing***" is defined in Section 7.19(d).

"***Anti-Money Laundering Laws***" is defined in Section 5.7.

"***Assets***" means all of the assets, properties, contractual rights, and rights and claims, of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible and wherever situated), including the goodwill related thereto, owned or leased by Company Group, including those assets and properties set forth on Schedule A.

"***Assignment of Interests***" is defined in Section 9.2(a)(iii).

"***Balance Sheet Date***" means June 30, 2022.

"***Business***" means the business and operations of the Company Group, including the ownership, operation and maintenance by the Company Group of the Assets and other activities conducted by the Company Group that are incidental thereto, in each case, as owned, operated and maintained as of the Execution Date.

"***Business Day***" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or obligated to be closed by applicable Laws.

"***Business Employees***" means the individuals employed by a Company Group Member.

"***Buyer***" is defined in the preamble to this Agreement.

"***Buyer Disclosure Schedule***" means the disclosure schedule to this Agreement prepared by Buyer and delivered to Seller on the Execution Date, as may be supplemented in accordance with the terms of this Agreement.

"***Buyer Fundamental Representations***" is defined in Section 8.3(a)(i).

"***Buyer Group***" is defined in Section 11.17.

"***Buyer Material Adverse Effect***" means any effect, event, change, occurrence, condition, fact, circumstance or development (whether or not foreseeable or known as of the date of the Closing or covered by insurance) that, individually or in the aggregate with any such other effects, events, changes, occurrences, conditions, facts, circumstances or developments, has had or would reasonably be expected to have a material adverse effect on the ability of Buyer to consummate the transactions contemplated herein, including payment of the Unadjusted Purchase Price; *provided*, *however*, that "Buyer Material Adverse Effect" shall not include any effect, event, change, occurrence, condition, fact, circumstance or development, directly or indirectly, arising out of or attributable to: (a) general economic or political conditions; (b) conditions generally affecting the industries in which Buyer operates, including prices for oil, natural gas or natural gas liquids; (c) any changes in financial or securities markets in general and any fluctuations in currency exchange rates; (d) acts of war (whether or not declared), armed hostilities or terrorism (including cyberterrorism), or the escalation or worsening thereof; (e) acts of God, earthquakes, any weather-related or other force majeure event or natural disasters; (f) any action required or permitted by this Agreement; (g) any changes in applicable Laws or accounting rules, including GAAP or regulatory accounting requirements or interpretations thereof; (h) matters set forth in the Schedules; (i) the entry into, public announcement, pendency or completion of the transactions contemplated by this Agreement; (j) any effect resulting from any action taken by Seller or any Affiliate of Seller; (k) action taken by Buyer or any Affiliate of Buyer, with Seller's written consent or that is otherwise permitted or prescribed hereunder or (l) effects of pandemics or epidemics (including the COVID-19 pandemic); *provided*, *however*, except to the extent such effects directly resulting from, arising out of, attributable to or related to the matters described in the foregoing clauses (a), (b), (d), (e), (f), (g) or (l) disproportionately adversely affect Buyer, taken as a whole, as compared to other similarly situated participants operating in the oil and gas exploration, development or production industry in the region in which Buyer operates (in which

case, only the incremental disproportionate effect or effects may be taken into account in determining whether there has been or would reasonably be expected to have a Buyer Material Adverse Effect).

"***Buyer Parent***" means Summit Midstream Partners, LP.

"***Cares Act***" means the Coronavirus Aid, Relief, and Economic Security Act, as amended, and applicable rules, requests, guidelines, directives, or regulations thereunder or issued by the United States Small Business Association or any other Governmental Authority in connection therewith, as in effect from time to time.

"***Cash***" means all cash (including restricted cash) and cash equivalents (including marketable securities) of the Company Group and shall be calculated net of issued but uncleared checks and drafts and shall include checks, other wire transfers and drafts deposited or available for deposit for the account of the applicable Person.

"***Closing***" is defined in Section 9.1.

"***Closing Cash***" means Cash as of the Measurement Time as determined in accordance with the Accounting Principles and without giving effect to the transactions contemplated by this Agreement.

"***Closing Cash Payment***" means an amount equal to (a) the Estimated Adjusted Purchase Price *less* (b) (i) the Deposit and (ii) the Specified Debt.

"***Closing Date***" is defined in Section 9.1.

"***Closing Debt***" means the aggregate amount of Debt of the Company Group as of the Measurement Time as determined in accordance with the Accounting Principles and without giving effect to the transactions contemplated by this Agreement.

"***COBRA***" is defined in Section 4.14(e).

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Company Group***" is defined in the recitals of this Agreement.

"***Company Group Member***" is defined in the recitals of this Agreement.

"***Company Plan***" means any Plan established, maintained, contributed to, or required to be contributed to by a member of the Company Group to provide compensation or benefits to any current or former employee, co-employee, independent contractor, officer or director of a member of the Company Group or any beneficiary or dependent thereof, or under which a member of the Company Group has any liability; provided, however, that an PEO Plan shall not be considered to be a Company Plan.

"***Condemnation Value***" is defined in Section 7.15(a).

"***Confidential Information***" means any confidential, non-public information about the Company Group, the Acquired Interests, the Business or the Assets.

"***Confidentiality Agreements***" means (a) that certain Confidentiality Agreement, dated October 27, 2021, between Seller and Buyer Parent together with (b) that certain Confidentiality Agreement, dated April 27, 2022, between Buyer Parent and MS Capital Partners Adviser Inc.

"***Continuing Employee***" is defined in Section 7.12(b).

"***Contract***" means any written agreement, lease, license, note, evidence of indebtedness, mortgage, security agreement, legally binding commitment or bid, understanding, instrument or other legally binding arrangement.

"***Corporate Encumbrances***" means (a) any transfer restrictions imposed by federal and state securities Laws, (b) any transfer restrictions contained in the Organizational Documents of any Company Group Member existing as of the Execution Date or (c) Liens in connection with this Agreement arising by, through or under Buyer or any of its Affiliates.

"***Creditors' Rights***" is defined in Section 3.2(b).

"***D&O Claim***" is defined in Section 7.1(a).

"***D&O Indemnified Parties***" is defined in Section 7.1(a).

"***Data Rooms***" shall mean, collectively, the "Intralinks" data site maintained by Seller and its Representatives in connection with the transactions completed in this Agreement, available at https://services.intralinks.com/web/index.html?#workspace/11431505/documents and the TPH Data Rooms.

"***Debt***" of any Person means at any date, regardless of whether contingent, (a) all indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money (including all principal, accrued interest, premiums, penalties, termination fees or breakage fees but excluding trade accounts payable incurred in the ordinary course of business) whether or not represented by bonds, debentures, notes or other securities (and whether or not convertible into any other security), including the amount drawn on any performance bond or letter of credit supporting the repayment of indebtedness for borrowed money issued for the account of such Person and obligations under letters of credit and agreements relating to the issuance of letters of credit or acceptance financing, (b) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security (and whether or not convertible into any other security), (c) indebtedness for borrowed money secured by a Lien on assets or properties of such Person, (d) reimbursement and other obligations with respect to letters of credit and bankers' acceptances and letters of guaranty or similar instruments, to the extent drawn upon, (e) any obligation to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property that would be capitalized under GAAP, (f) any liabilities in respect of deferred purchase price for any asset, property, business or services with respect to which such Person is liable, contingently or otherwise, as obligor or otherwise for additional purchase price (including any earn-outs or vehicle loans and including obligations that are non-recourse to the credit of such Person but are secured by the assets of such

Person, but excluding trade accounts payable and any lease bonus, shut-in royalties or similar payments), (g) any deferred revenue obligations arising from customer prepayments or deposits, (h) guarantees with respect to any indebtedness or other obligation of any other Person of a type described in clauses (a) through (h) above and all fees, expenses, penalties, premiums, breakage costs and accrued interest related to any of the foregoing (including prepayment penalties, premiums or fees required to be paid in connection with the prepayment of any of the foregoing). For the avoidance of doubt, and notwithstanding the foregoing, Debt shall not include (i) trade payables included in the Net Working Capital calculation, (ii) any obligations under any performance bond, appeal bond, letter of credit or similar instrument to the extent undrawn or uncalled as of the Execution Date, (iii) any Debt between a member of the Company Group, on one hand, and another member of the Company Group, on the other hand, which shall be listed on Schedule 1.1(b) of the Seller Disclosure Schedules, (iv) any Debt incurred by Buyer and its Affiliates on the Closing Date to finance the transaction contemplated hereby or post-Closing operations (and subsequently assumed by any member of the Company Group), (v) any endorsement of negotiable instruments for collection in the ordinary course of business, or (vi) any royalty amounts specifically described in and payable pursuant to that certain Asset Purchase and Sale Agreement dated as of October 12, 2016, by and among Christopher P. Dietzler, Poudre Valley Capital LLC, Dietzler Ranch and Cattle Co. LLC and Centennial Water Pipelines LLC.

"***Debt Commitment Documents***" means, collectively, the Debt Commitment Letters, the Purchase Agreements and the Temporary Notes Indenture.

"***Debt Commitment Letters***" means, collectively, each executed commitment letter, dated as of the date hereof, including the annexes, exhibits and schedules thereto and as amended from time to time after the date hereof in accordance with this Agreement, from the financial institution identified therein, pursuant to which such financial institution has committed, subject to the terms and conditions set forth therein and in the amounts set forth therein, to purchase notes issued by the Buyer or an Affiliate thereof for the purposes of financing the transactions contemplated hereby and related fees and expenses.

"***Debt Financing***" means the commitments to purchase mirror bonds pursuant to the Debt Commitment Letters.

"***Debt Financing Source***" means each financial institutions identified in a Debt Commitment Letter as a Commitment Party.

"***Dedicated Interest***" is defined in Section 4.20.

"***Deposit***" is defined in Section 2.3.

"***Deposit-PPA Escrow Account***" is defined in Section 2.3.

"***Derivative Financial Instrument***" shall mean any Contract to which any Company Group Member is a party with respect to any swap, forward, put, call, floor, cap, collar, future or derivative transaction or option or similar hedge transaction, including any and all agreements, confirms, confirmations and transactions under, or entered in pursuant to, any of the foregoing.

"***Disclosure Schedules***" means each of the Buyer Disclosure Schedules and Seller Disclosure Schedules.

"***Employment Agreements***" is defined in Section 7.12(a).

"***Environmental Laws***" means any and all Laws pertaining to prevention of pollution, protection of the environment (including wildlife and natural resources), remediation of contamination (including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.) and workplace exposure to Hazardous Substances.

"***Equity Interests***" means capital stock, partnership or membership interests or units (whether general or limited), and any other interest or participation that confers on a Person the right to receive a share of the profits and/or losses of, or distribution of assets of, the issuing entity.

"***Equity Securities***" means (a) Equity Interests, (b) subscriptions, calls, warrants, options or commitments of any kind or character relating to, or entitling any Person to acquire, any Equity Interests and (c) securities convertible into or exercisable or exchangeable for Equity Interests.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) that together with the Company Group has ever been deemed to be a "single employer" within the meaning of Section 4001 of ERISA or Section 414 of the Code.

"***Escrow Agent***" means Citibank, N.A., or any successor thereto.

"***Escrow Agreement***" means an Escrow Agreement, by and among Buyer, Seller and the Escrow Agent, in substantially the form attached hereto as Exhibit F.

"***Estimated Adjusted Purchase Price***" is defined in Section 2.4(b).

"***Estimated Closing Cash***" is defined in Section 2.4(b).

"***Estimated Closing Debt***" is defined in Section 2.4(b).

"***Estimated Net Working Capital***" is defined in Section 2.4(b).

"***Estimated Settlement Statement***" is defined in Section 2.4(b).

"***Estimated Transaction Expenses***" is defined in Section 2.4(b).

"***Event of Loss***" means a fire, explosion, hurricane, storm surge, natural disaster or other act of God.

"***Execution Date***" is defined in the preamble to this Agreement.

"***Expiration Date***" means (a) with respect to the Debt Financing set forth in the Debt Commitment Letters in effect on the Execution Date, "Expiration Date" as defined in the Debt

Commitment Letters as in effect on the Execution Date and (b) with respect to any Alternate Financing, if applicable, the earlier of (i) the date on which Debt Financing thereunder expires or otherwise terminates in accordance with the applicable New Commitment Documents and (ii) the Closing Date.

"***Final Adjusted Purchase Price***" is defined in Section 2.4(d).

"***Final Settlement Statement***" is defined in Section 2.4(c).

"***Financial Statements***" are defined in Section 4.7(a).

"***Fraud***" means actual fraud by a Party with regard to the representations and warranties made by such Party in this Agreement (as modified by the applicable disclosure schedule), which involves a knowing and intentional material misrepresentation by such Party of such representations or a knowing and intentional material concealment of facts with respect to such representations, with the intent of inducing any other Party to enter into this Agreement and such Party to this Agreement to whom such representation was made suffered injury as a direct result of relying upon such representation (as opposed to any fraud claim based on constructive knowledge, recklessness, negligent misrepresentation or a similar theory under applicable law).

"***GAAP***" means generally accepted accounting principles in the United States of America.

"***Governmental Authority***" means any executive, legislative, judicial, regulatory or administrative agency, governmental authority, body, commission, department, board, court, tribunal, arbitration body or authority of the United States or any foreign country, or any federal, state, local, municipal, tribal or other governmental subdivision thereof.

"***Governmental Consents***" is defined in Section 3.4.

"***Hazardous Substances***" means each substance, waste or material regulated, defined, designated or classified as hazardous or toxic, or as a pollutant or contaminant under any Environmental Law, including NORM; *provided*, that the term Hazardous Substances shall be deemed not to include petroleum, petroleum products, natural gas or natural gas liquids that have not been abandoned, disposed of, emitted or released into the environment.

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***Intellectual Property***" means all United States and foreign intellectual property rights, including: (a) patents and patent applications, including all reissuances, continuations, continuations-in-part, divisions, supplementary protection certificates, extensions and re-examinations thereof; (b) trademarks, service marks, logos, designs, trade names, trade dress, Internet domain names, and registrations and applications therefore, including the associated goodwill therewith; (c) copyrights, other rights in copyrightable works of authorship and registrations and applications therefore; (d) trade secrets, know-how, and other rights in confidential and proprietary information; and (e) the right to sue and collect damages for any past, present, and future infringement, misappropriation, or other violation of any of the foregoing.

"***IRS***" means the United States Internal Revenue Service.

"***Knowledge***" means (a) with respect to Seller, the actual knowledge of David B. Kenyon and Chadwick T. Leavitt, in each case, after reasonable due inquiry of the Persons immediately supervised and/or managed by each such identified Persons and (b) with respect to Buyer, the actual knowledge of Heath Deneke and William Mault in each case, after reasonable due inquiry of the Persons immediately supervised and/or managed by each such identified Persons.

"***Law***" means any law, statute, code, ordinance, order, rule, rule of common law, regulation, judgment, decree, injunction, franchise, permit, certificate, license or authorization of any Governmental Authority.

"***Leased Real Property***" is defined in Section 4.6(b).

"***Liabilities***" shall mean any and all claims, Debt, obligations, deficiencies, payments, charges, demands, judgments, assessments, liabilities (INCLUDING STRICT LIABILITIES), losses, damages, penalties, fines and costs and expenses, including any attorneys' fees, legal or other expenses incurred in connection therewith, regardless of whether such matters would be required to be disclosed on a balance sheet prepared in accordance with GAAP, whether asserted or unasserted, accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable and whether due or become due and regardless of when asserted.

"***Lien***" means, with respect to any property or asset, any mortgage, deed of trust, assessment, pledge, security interest, lien, option, encroachment, easement, defect in title, warranty, purchase right, lease, claim or other similar burden or other similar property interest or encumbrance in respect of such property or asset.

"***Material Adverse Effect***" means any effect, event, change, occurrence, condition, fact, circumstance or development (whether or not foreseeable or known as of the date of the Closing or covered by insurance) that, individually or in the aggregate with any such other effects, events, changes, occurrences, conditions, facts, circumstances or developments, has had or would reasonably be expected to have (a) a material adverse effect on the businesses, assets, financial conditions, liabilities or results of operations of the Company Group, taken as a whole or (b) a material adverse effect on the ability of Seller to consummate the transactions contemplated herein and perform its material obligations hereunder; *provided, however*, that "Material Adverse Effect" shall not include any effect, event, change, occurrence, condition, fact, circumstance or development, directly or indirectly, arising out of or attributable to: (a) general economic or political conditions; (b) conditions generally affecting the industries in which the Company Group operates, including prices for oil, natural gas or natural gas liquids; (c) any changes in financial or securities markets in general and any fluctuations in currency exchange rates; (d) acts of war (whether or not declared), armed hostilities or terrorism (including cyberterrorism), or the escalation or worsening thereof; (e) acts of God, earthquakes, any weather-related or other force majeure event or natural disasters; (f) any action required or permitted by this Agreement; (g) any changes in applicable Laws or accounting rules, including GAAP or regulatory accounting requirements or interpretations thereof; (h) the entry into, public announcement, pendency or completion of the transactions contemplated by this Agreement; (i) any effect resulting from any action taken by Buyer or any Affiliate of Buyer; (j) action taken by Seller or any Affiliate of Seller

with Buyer's written consent or that is otherwise permitted or prescribed hereunder or (k) effects of pandemics or epidemics (including the COVID-19 pandemic); *provided*, *however*, except to the extent such effects directly resulting from, arising out of, attributable to or related to the matters described in the foregoing clauses (a), (b), (c), (d), (e), (g), or (k) disproportionately adversely affect Seller or any Company Group Member, taken as a whole, as compared to other similarly situated participants operating in the oil and gas exploration, development or production industry in the region in which the Company Group operates (in which case, only the incremental disproportionate effect or effects may be taken into account in determining whether there has been or would reasonably be expected to have a Material Adverse Effect).

"***Material Contracts***" is defined in Section 4.10(a).

"***Material Permits***" is defined in Section 4.12.

"***Measurement Time***" means 11:59 pm on the Business Day immediately preceding the Closing Date.

"***Midstream Contract***" is defined in Section 4.20.

"***Mutual Release***" is defined in Section 9.2(a)(v).

"***Net Working Capital***" means the combined current assets of the Company Group (excluding Closing Cash) *less* the combined current liabilities of the Company Group (including any payroll Taxes deferred pursuant to the Cares Act, and excluding Transaction Expenses and Closing Debt), in each case, determined as of the Measurement Time in accordance with the Accounting Principles and without giving effect to the transactions contemplated by this Agreement. Set forth in Schedule 1.1(c) of the Seller Disclosure Schedule is a sample calculation of Net Working Capital prepared by the Parties as of March 31, 2022. For the avoidance of doubt, Net Working Capital shall (i) exclude all deferred Tax assets and liabilities and any accrued estimates for any proceeds relating to the insurance claims set forth on Schedule 7.4 and (ii) include as a current liability an accrual for all Continuing Employee 2022 target bonuses for the period from January 1, 2022 until the Closing Date.

"***New Commitment Documents***" is defined in Section 7.19(d).

"***Non-Continuing Employee***" is defined in Section 7.12(a).

"***Non-Recourse Party***" is defined in Section 11.17.

"***NORM***" means naturally occurring radioactive material.

"***Objection Notice***" is defined in Section 2.4(c).

"***Order***" shall mean any award, writ, decision, injunction, judgment, order, ruling, edict, decree, pronouncement, determination, sentence, subpoena, or verdict entered, issued, made, enacted, promulgated, enforced or rendered by any court, administrative agency, or other Governmental Authority or by any arbitrator.

"***Organizational Documents***" means, with respect to any Person, the articles of incorporation, certificate of incorporation, certificate of formation, certificate of limited partnership, bylaws, limited liability company agreement, operating agreement, partnership agreement, stockholders' agreement and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of such Person, including any amendments thereto.

"***Outside Date***" means January 13, 2023.

"***Owned Intellectual Property***" means all Intellectual Property owned by the Company Group and used in the Business as currently conducted.

"***Owned Real Property***" is defined in Section 4.6(b).

"***Party***" and "***Parties***" are defined in the preamble of this Agreement.

"***PEO***" means G&A Partners, Inc. (as successor to Platinum Colorado, LLC).

"***PEO Agreement***" means the Service Agreement between SEI and PEO dated December 1, 2017.

"***PEO Employee***" means a co-employee of SEI and PEO who provides services to SEI pursuant to a contractual relationship among the employee, SEI and PEO.

"***PEO Plan***" means any Plan sponsored, maintained, contributed to, or required to be contributed to, by PEO or an Affiliate of PEO to provide compensation or benefits to any current or former PEO Employee or any beneficiary or dependent thereof.

"***Permits***" means all permits, certificates, registrations, approvals, consents, licenses, franchises, exemptions and other authorizations, consents and approvals of or from or notifications to, Governmental Authorities.

"***Permitted Liens***" means any (a) mechanic's, materialmen's, laborer's, workmen's, repairmen's, carrier's and similar Liens, including statutory Liens, arising or incurred in the ordinary course of business and securing obligations which are not delinquent, (b) statutory Liens for Taxes, assessments and other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings or bonded over and in either case, for which adequate reserves have been established and recorded on the Financial Statements, (c) purchase money Liens and Liens securing rental payments under capital lease arrangements, (d) pledges or deposits under workers' compensation legislation, unemployment insurance Laws or similar Laws, (e) pledges or deposits to secure public or statutory obligations or appeal bonds, (f) Liens to be released at or prior to the Closing, (g) with respect to Real Property and Rights-of-Way of the Company Group, Liens that (i) are contained in any document filed or recorded in the appropriate county to reflect title thereto, creating, transferring, limiting, encumbering or reserving or granting any rights therein (including rights of reverter, reservation and life estates), (ii) do not materially impair the current use, occupancy or value of the real property subject thereto, or (iii) are disclosed on any title insurance policies and surveys that have been made available to Buyer, (h) zoning, entitlement, building and other land use regulations imposed by any Governmental

Authority having jurisdiction over the real property of the Company Group and not violated in any material respect by the current use and operation of such real property, (i) public roads, highways and waterways, (j) Liens created by Buyer's (or its Affiliate's or Representative's) examination or inspection of the Company Group's assets and (k) Liens listed in Schedule 1.1(d) of the Seller Disclosure Schedule.

"***Person***" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any Governmental Authority.

"***Plan***" means each (a) "*employee benefit plan,*" as such term is defined in Section 3(3) of ERISA; (b) plan that would be an employee benefit plan described in clause (a) of this sentence if it was subject to ERISA, such as foreign plans and plans for directors; (c) equity bonus, equity ownership, equity option, restricted equity, equity purchase, equity appreciation rights, phantom equity or other equity-based compensation plan or arrangement; (d) bonus plan or arrangement, incentive award plan or arrangement, deferred compensation agreement or arrangement, change in control or retention plan or arrangement, executive compensation or supplemental income arrangement, personnel policy, vacation policy, severance pay plan, policy or agreement, consulting agreement or employment agreement; and (e) other employee benefit plan, agreement, arrangement, program, practice or understanding, in each case, sponsored, maintained or contributed to by any member of the Company Group or with respect to which any member of the Company Group could have any liability.

"***Privileged Communications***" is defined in Section 11.15.

"***Proceeding***" means any action, suit, arbitration proceeding, administrative or regulatory investigation, review, audit, proceeding, citation, summons or subpoena of any nature (civil, criminal, regulatory, administrative, or otherwise, whether in contract, in tort or otherwise) in Law or in equity.

"***Purchase Agreements***" means, collectively, the Purchase Agreements to be entered into in accordance with the Debt Commitment Letters, in the form of the Purchase Agreement with draft header "BB Draft 10/12/22" provided by Baker Botts LLP, as the counsel to the Buyer, to Vinson & Elkins L.L.P., as counsel to the Seller, on October 14, 2022, by and among the Buyer and Summit Midstream Finance Corp., a Delaware corporation, as co-issuers, Summit Midstream Partners, LP, a Delaware limited partnership and the other guarantors and purchasers party thereto, including the annexes, exhibits and schedules thereto and as amended from time to time after the date hereof in accordance with this Agreement.

"***R&W Conditional Binder***" means the conditional binder attached hereto as Exhibit D.

"***R&W Insurer***" means QBE Specialty Insurance Co.

"***R&W Policy***" means the buyer-side representations and warranties insurance policy to be purchased and bound by Buyer, in accordance with the R&W Conditional Binder.

"***Real Property***" is defined in Section 4.6(b).

"***Records***" means all documents, instruments, papers, books and records, books of account, files and data pertaining to the Company Group, including all books of account, journals and ledgers, files, correspondence, memoranda, maps, plats, customer lists, suppliers lists, personnel records, catalogs, data processing programs and other computer software, building and machinery diagrams and plans, financial statements, Tax records (including Tax Returns), ledgers, minute books, copies of Contracts and Permits, operating data, and all other land, title, engineering, environmental, regulatory, operating, accounting, business, marketing and other data files. "***Records***" shall not include the following (which shall be retained by Seller): (a) documents subject to attorney-client legal privilege; (b) Seller's general corporate books, records and files, even if containing references to the Business or the Company Group; (c) records relating solely to the sale of the Company Group; and (d) Tax Returns of Seller or any of its Affiliates (other than the Company Group Members).

"***Registered Intellectual Property***" means all patents, patent applications, trademark registrations, trademark applications, copyright registrations, copyright applications, and domain names issued by a Governmental Authority and owned by the Company Group and used in the Business as currently conducted.

"***Reimbursable Non-Continuing Employee***" is defined in Section 7.12(a).

"***Release***" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing.

"***Release Agreement***" is defined in Section 7.12(a).

"***Removal Deadline***" is defined in Section 7.11.

"***Representatives***" means (a) partners, employees, officers, directors, members, equity owners and counsel of a Party or any of its Affiliates or any prospective purchaser of a Party or an interest in a Party; (b) any consultant, attorney or accountant retained by a Party or the parties listed in clause (a) above; and (c) any bank, other financial institution or entity funding, or proposing to fund, such Party's operations, including any consultant retained by such bank, other financial institution or entity.

"***Required Approvals***" is defined in Section 9.2(b)(viii).

"***Responsible Officer***" means, with respect to any Person, any vice-president or more senior officer of such Person.

"***Restoration Costs***" is defined in Section 7.15(a).

"***Review Period***" is defined in Section 2.4(c).

"***Rights-of-Way***" is defined in Section 4.6(c).

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***SEI***" means Sterling Energy Investments LLC.

"***Seller***" is defined in the preamble to this Agreement.

"***Seller Disclosure Schedule***" means the disclosure schedule to this Agreement prepared by Seller and delivered to Buyer on the Execution Date, as may be supplemented in accordance with the terms of this Agreement.

"***Seller Fundamental Representations***" is defined in Section 8.2(a)(i).

"***Severance Escrow Account***" is defined in Section 2.3.

"***Severance Escrow Amount***" means $1,290,000.

"***Shortfall***" is defined in Section 2.4(d)(i).

"***Specified Debt***" means the Debt set forth on Schedule 1.1(e) of the Seller Disclosure Schedule.

"***Sterling Marks***" means any trade name, trademark, service mark, slogan, domain name, logo, trade dress, or others source identifier containing the term "Sterling" or any confusingly similar word, name, abbreviation, derivation or extension thereof.

"***Submission***" is defined in Section 2.4(c).

"***Subsidiary***" or "***Subsidiaries***" means, with respect to any Person, another Person in which such first Person owns, directly or indirectly, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% percent or more of the equity interests of such Person).

"***Support Obligations***" is defined in Section 7.5.

"***Taking***" is defined in Section 7.15(a).

"***Target Working Capital***" means $4,825,000.

"***Tax***" or "***Taxes***" means any taxes and other similar governmental charges imposed by any Taxing Authority, including income, profits, gross receipts, net proceeds, capital gains, alternative or add on minimum, ad valorem, value added, turnover, sales, use, property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, social contributions, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, net worth, customs, duties, margin,

service, carbon, production, fuel, transactional, documentary, recapture, or similar other charge of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"***Tax Proceeding***" is defined in Section 7.9(a).

"***Tax Return***" means any return, declaration, report, claim for refund, information return, statement, form or other document or information required to be filed or otherwise filed with a Taxing Authority in connection with Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"***Taxing Authority***" means, with respect to any Tax, the Governmental Authority or political subdivision thereof that imposes such Tax, and the agency (if any) charged with collection of such Tax for such entity or subdivision.

"***Temporary Notes Indenture***" means the Temporary Notes Indenture to be entered into in accordance with the Debt Commitment Letters, in the form of the Temporary Notes Indenture with draft header "BB Draft 10.12.2022" provided by Baker Botts LLP, as the counsel to the Buyer, to Vinson & Elkins L.L.P., as counsel to the Seller, on October 14, 2022, among the Buyer and Summit Midstream Finance Corp., a Delaware corporation, as co-issuers, Summit Midstream Partners, LP, a Delaware limited partnership, the subsidiary guarantors party thereto and Regions Bank, as trustee and collateral agent, including the annexes, exhibits and schedules thereto and as amended from time to time after the date hereof in accordance with this Agreement.

"***Termination Date***" is defined in Section 10.1.

"***Termination Payments***" is defined in Section 7.12(a).

"***Third Party***" means any Person other than (a) the Company Group, (b) any Party or (c) any Affiliate of the Company Group or any Party.

"***Third Person***" means any Person other than a Party or its Affiliates.

"***TPH Data Rooms***" shall mean the two "Box" data sites maintained by Tudor, Pickering, Holt & Co. and Vinson & Elkins L.L.P. in connection with the transactions contemplated by this Agreement, available at https://pwp.box.com/s/lzsxjfq1bkgp847wzi5k1prsinl4gsgd and https://pwp.box.com/s/3w02fwqlipr4vaqn0hhzkt22fagpugnw, respectively.

"***Transaction Documents***" means this Agreement, the Assignment of Interests, the Escrow Agreement, the Mutual Release, and each other agreement, document and instrument required to be executed in accordance with this Agreement.

"***Transaction Expenses***" means (a) all investment banking fees, costs and expenses and legal fees, costs and expenses, in each case, paid or incurred by the Company Group prior to, or otherwise outstanding as of, the Closing in connection with the preparation for, negotiating or consummation of this Agreement and the other Transaction Documents, including the transactions contemplated herein and therein, (b) all transaction bonuses, sale bonuses, change of control bonuses or similar bonus payments, severance payments, or other retention or compensatory payments payable solely as a result of the Closing by any Company Group Member to any current

or former employees, directors or managers of the Company Group, including the Business Employees, and in each case, including the employer-portion of any payroll Taxes arising in connection with any of the foregoing amounts or items (but excluding any post-Closing Liabilities arising as a result of actions taken by Buyer or its Affiliates after the Closing, including under so-called "double-trigger" provisions to terminate the services provided by any director, officer, or employee), and (c) 50% of the Escrow Agent's fees.

"***Transfer Taxes***" is defined in Section 7.8.

"***Treasury Regulations***" means the regulations (including temporary regulations) promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to Sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar or substitute, temporary or final Treasury Regulations.

"***Unadjusted Purchase Price***" is defined in Section 2.2.

"***WARN Act***" is defined in Section 4.14(m).

FIRST AMENDMENT
TO
FOURTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
SUMMIT MIDSTREAM PARTNERS, LP

This First Amendment (this "**Amendment**") to the Fourth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, a Delaware limited partnership (the "**Partnership**"), dated as of May 28, 2020 (the "**Partnership Agreement**"), is entered into effective as of February 23, 2023 at the direction of Summit Midstream GP, LLC, as the general partner of the Partnership (the "**General Partner**"), pursuant to authority granted to it in Section 13.1(d) of the Partnership Agreement. Capitalized terms used but not defined herein have the meanings ascribed to them in the Partnership Agreement.

RECITALS

WHEREAS, Section 13.1(d)(i) of the Partnership Agreement provides that the General Partner, without the approval of any Limited Partners, may amend any provision of the Partnership Agreement that the General Partner determines does not adversely affect the Limited Partners considered as a whole or any particular class of Partnership Interests as compared to other classes of Partnership Interests in any material respect; and

WHEREAS, the Partnership Agreement provides that all Directors other than the President or Chief Executive Officer are subject to elections at annual meetings of the Limited Partners;

WHEREAS, the General Partner deems it advisable and in the best interest of the Partnership to effect this Amendment to provide for an amendment to Section 13.4 of the Partnership Agreement and related definitions in Section 1.1 of the Partnership Agreement to subject all Directors, including the President or Chief Executive Officer, to elections at annual meetings of the Limited Partners; and

WHEREAS, the General Partner has determined that this Amendment does not adversely affect the Limited Partners considered as a whole or any particular class of Partnership Interests as compared to other classes of Partnership Interests in any material respect.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements contained herein, the General Partner does hereby amend the Partnership Agreement as follows:

A. Amendment. The Partnership Agreement is hereby amended as follows:

Section 1.1 is hereby amended to delete the following definition:

"**Eligible Director**" means any Director that is not the then-serving President or Chief Executive Officer of the General Partner.

All references in the Partnership Agreement to "Eligible Director" or "Eligible Directors" shall be replaced with "Director" or "Directors," as applicable.

Section 13.4(iii) of the Partnership Agreement is hereby amended and restated as follows:

(iii) A Director need not be a member of the General Partner or a Limited Partner; however, with the exception of the President or Chief Executive Officer, if such officer is a Director, each Director must meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading (or if no such National Securities Exchange, the New York Stock Exchange).

Section 13.4(iv) of the Partnership Agreement is hereby amended and restated as follows:

(iv) The number of Directors that shall constitute the whole Board of Directors of the General Partner shall be not less than five and not more than eight as shall be established from time to time by a resolution adopted by a majority of the Directors then in office. The Directors shall be divided into three classes by a majority of the Directors then in office, Class I, Class II and Class III. The number of Directors in each class shall be the whole number contained in the quotient arrived at by dividing the authorized number of Directors by three, and if a fraction is also contained in such quotient, then if such fraction is one-third, the extra Director shall be a member of Class I and if the fraction is two-thirds, one of the extra Directors shall be a member of Class I and the other shall be

a member of Class II. Each Director shall serve for a term ending as provided herein; provided, however, that the Directors listed on Exhibit B attached hereto designated to Class I shall serve for an initial term that expires at the annual meeting of the Limited Partners held in 2025, the Directors listed on Exhibit B attached hereto designated to Class II shall serve for an initial term that expires at the annual meeting of Limited Partners held in 2023, and the Directors listed on Exhibit B attached hereto designated to Class III shall serve for an initial term that expires at the annual meeting of Limited Partners held in 2024. At each succeeding annual meeting of Limited Partners beginning with the annual meeting held in 2023, successors to the Directors whose term expires at that annual meeting shall be elected for a three-year term.

Exhibit B is hereby added as an Exhibit to the Partnership Agreement and is as follows:

EXHIBIT B

DIRECTORS

Name	Class
Lee Jacobe	Class I
Jerry L. Peters	Class I
Marguerite Woung-Chapman	Class II
J. Heath Deneke	Class II
Robert J. McNally	Class II
James J. Cleary	Class III
Rommel M. Oates	Class III

B. Agreement in Effect. Except as hereby amended, the Partnership Agreement shall remain in full force and effect.

C. Applicable Law. This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of laws.

D. Severability. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment that are valid, enforceable and legal.

E. Ratification of Partnership Agreement. Except as expressly modified and amended herein, all of the terms and conditions of the Partnership Agreement shall remain in full force and effect.

[**Signatures on following page**]

IN WITNESS WHEREOF, this Amendment has been executed as of the date first written above.

GENERAL PARTNER:

SUMMIT MIDSTREAM GP, LLC

By: /s/ James Johnston
Name: James D. Johnston
Title: Executive Vice President, General Counsel, Chief Compliance Officer and Secretary

EXHIBIT 10.53

February 24, 2022

SUMMIT MIDSTREAM PARTNERS, LP
2012 LONG-TERM INCENTIVE PLAN
_____ LTIP GRANT AWARD AGREEMENT

Pursuant to this ____ LTIP Grant Award Agreement, dated as of _____ (this "**Agreement**") and the Summit Midstream Partners, LP 2012 Long-Term Incentive Plan, as amended and restated (the "**Plan**"), Summit Midstream GP, LLC (the "**Company**"), as the general partner of Summit Midstream Partners, LP (the "**Partnership**"), hereby grants to [_____] (the "**Participant**") the following Other Unit-Based Award within the meaning of the Plan (the "**Award**") consisting, in part, of Phantom Units (the "**Phantom Units**"), and, in part, of a dollar-denominated cash amount (the "**Retention Component**"). In the event of any conflict between the terms of this Agreement and the Plan (the terms and conditions of which are hereby incorporated into this Agreement by reference), the terms of the Plan shall control. Except as otherwise expressly provided herein, all capitalized terms used in this Agreement, but not defined, shall have the meanings provided in the Plan.

The effectiveness of the Award requires your acceptance by executing and returning the signature page hereto within five days of the Grant Date and the Award may be revoked if not so accepted.

GRANT NOTICE

Subject to the terms and conditions of this Agreement, the principal features of the Award are as follows:

Number of Phantom Units: [_____] Phantom Units, each of which is hereby granted in tandem with a corresponding DER, as further detailed in Section 3 below.

Dollar-Denominated Retention Component Amount: $[_____]

Grant Date: _____

Reference Date: _____

Vesting of the Award:

- The Phantom Units (rounded down to the nearest whole number of units, except in the case of the final vesting date) shall vest on each of the following anniversaries of the Reference Date described above, subject to the Participant's continued Service as an Employee through the applicable vesting date, as follows: _____.
- The Retention Component (rounded down to the nearest whole cent (1¢), except in the case of the final vesting date) shall vest on each of the following anniversaries of the Reference Date described above, subject to the Participant's continued Service as an Employee through the applicable vesting date., as follows: _____.
- In addition, the Phantom Units and the Retention Component shall be subject to accelerated vesting as set forth in Section 4 below.

Termination of the Award: Except as otherwise described in the Plan or this Agreement, in the event of a termination of the Participant's Service for any reason, all Phantom Units and any portions of the Retention Component that have not vested prior to

or in connection with such termination of Service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor.

Payment of the Award:

- Vested Phantom Units shall be paid to the Participant in the form of Units and/or cash as set forth in Section 5 below.
- Vested Retention Component amounts shall be paid to the Participant in the form of cash as set forth in Section 5 below.

TERMS AND CONDITIONS OF THE ____ LTIP GRANT

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, that certain Award described in the Grant Notice and consisting of a grant of the Phantom Units and a grant of the Retention Component, subject to all of the terms and conditions contained in this Agreement, the Grant Notice, the Plan and the Time of Settlement Election Form (the "**Election Form**") (if any). Prior to actual payment in respect of any vested Phantom Unit or vested Retention Component amount, such Phantom Unit and Retention Component amount will represent an unsecured obligation of the Partnership, payable (if at all) only from the general assets of the Partnership.

2. ____ LTIP Grant – In General.

(a) *Phantom Units*. Subject to Section 4 below, each Phantom Unit that vests shall represent the right to receive payment, in accordance with Section 5 below, in the form of one (1) Unit. Unless and until a Phantom Unit vests, the Participant will have no right to payment in respect of such Phantom Unit.

(b) *Retention Component*. Subject to Section 4 below, the portion of the Retention Component that vests shall represent the right to receive payment, in accordance with Section 5 below, in the form of cash. Unless and until the applicable Retention Component amount vests, the Participant will have no right to payment of such amount in respect of such vested portion of the Retention Component.

3. Grant of Tandem DER. Each Phantom Unit granted hereunder is hereby granted in tandem with a corresponding DER, which DER shall remain outstanding from the Grant Date until the earlier of the payment or forfeiture of the Phantom Unit to which it corresponds. Each vested DER shall entitle the Participant to receive payments, subject to and in accordance with this Agreement, in an amount equal to any distributions made by the Partnership in respect of the Unit underlying the Phantom Unit to which such DER relates. Such payments shall be made in cash to the extent the corresponding distribution was made in cash and shall be made in accordance with Section 5 below. The Company shall establish, with respect to each Phantom Unit, a separate DER bookkeeping account for such Phantom Unit (a "**DER Account**"), which shall be credited (without interest) on the applicable distribution dates with an amount equal to any distributions made by the Partnership during the period that such Phantom Unit remains outstanding with respect to the Unit underlying the Phantom Unit to which such DER relates. Upon the vesting of a Phantom Unit, the DER (and the DER Account) with respect to such vested Phantom Unit shall also become vested. Similarly, upon the forfeiture of a Phantom Unit, the DER (and the DER Account) with respect to such forfeited Phantom Unit shall also be forfeited. DERs shall not entitle the Participant to any payments relating to distributions occurring after the earlier to occur of the applicable Phantom Unit payment date or the forfeiture of the Phantom Unit underlying such DER. The DERs and any amounts that may become distributable in respect thereof shall be treated separately from the Phantom Units and the rights arising in connection therewith for purposes of Section 409A of the Code (including for purposes of the designation of the time and form of payments required by Section 409A of the Code).

4. Vesting and Termination.

(a) *Vesting*. Subject to Section 4(c) below, the Phantom Units and Retention Component shall vest in such amounts and at such times as are set forth in the Grant Notice above.

(b) *Accelerated Vesting*. Subject to Section 4(c) below, the unvested portions of the Phantom Units and Retention Component shall vest in full upon the occurrence of any of the following events: (i) a termination of the Participant's Service by the Company or the Partnership other than for Cause, (ii) a termination of the Participant's Service by the Participant for Good Reason (as that term shall be defined in a written agreement (if any) between the Company and the Participant), (iii) a termination of the Participant's Service by reason of the Participant's death or Disability, or (iv) a Change in Control.

(c) *Forfeiture*. Notwithstanding the foregoing, in the event of a termination of the Participant's Service for any reason, all Phantom Units and Retention Component amounts that have not vested prior to or in connection with such termination of Service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor. No portion of the Phantom Units or Retention Component which has not become vested at the date of the Participant's termination of Service shall thereafter become vested.

(d) *Payment*. Vested Phantom Units and vested Retention Component amounts shall be subject to the payment provisions set forth in Section 5 below.

5. Payment of Phantom Units, DERs and Retention Components.

(a) *Phantom Units*. Unpaid, vested Phantom Units shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) in the form of Units or in the Company's sole discretion cash, or a combination of both, in an amount equal to the Fair Market Value of a Unit, in a lump-sum as soon as reasonably practical, but not later than forty-five (45) days, following the date on which such Phantom Units vest or, if applicable, at the time elected pursuant to the Election Form.

(b) *DERs*. Unpaid, vested DERs shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) as soon as reasonably practical, but not later than forty-five (45) days, following the date on which a Phantom Unit and related DER vests, in the form of a cash payment equal to the amount then credited to the DER Account maintained with respect to such Phantom Unit or, if applicable, at the time elected pursuant to the Election Form.

(c) *Retention Components*. Unpaid, vested Retention Component amounts shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) as soon as reasonably practical, but not later than forty-five (45) days, following the date on which the applicable Retention Component amount vests, in the form of a cash payment or, if applicable, at the time elected pursuant to the Election Form.

(c) *Potential Six-Month Delay*. Notwithstanding anything to the contrary in this Agreement, no amounts payable under this Agreement shall be paid to the Participant prior to the expiration of the six (6)-month period following his or her "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h)) (a

"**Separation from Service**") to the extent that the Company determines that paying such amounts prior to the expiration of such six (6)-month period would result in a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of the applicable six (6)-month period (or such earlier date upon which such amounts can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Participant's death), such amounts shall be paid to the Participant.

6. Tax Withholding.

(a) *In General*. The Company and/or its Affiliates shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company and/or its Affiliates, an amount sufficient to satisfy all applicable federal, state and local taxes (including the Participant's employment tax obligations) that become due under applicable law with respect to any taxable event arising in connection with the Award.

(b) *Phantom Unit Matters*. The Company and/or its Affiliates shall have the authority and right to satisfy such withholding amounts from proceeds of the sale of Units acquired upon vesting of the Phantom Units either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization). In satisfaction of the foregoing requirement, unless otherwise determined by the Committee (which determination may not be delegated), the Company and/or its Affiliates shall withhold Units otherwise issuable in respect of such Phantom Units having a Fair Market Value equal to the sums required to be withheld. In the event that Units that would otherwise be issued in payment of the Phantom Units are used to satisfy such withholding obligations, the number of Units which shall be so withheld shall, unless otherwise approved by the Committee, not exceed the number of Units that would result in an accounting charge with respect to such Units used to pay such taxes.

7. Rights as Unit Holder. Neither the Participant nor any person claiming under or through the Participant shall, with respect to any Phantom Units subject to the Award, have any of the rights or privileges of a holder of Units in respect of any Units that may become deliverable hereunder unless and until certificates representing such Units shall have been issued or recorded in book entry form on the records of the Partnership or its transfer agents or registrars, and delivered in certificate or book entry form to the Participant or any person claiming under or through the Participant.

8. Non-Transferability. Neither the Phantom Units, the DERs or the Retention Component nor any right of the Participant thereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant (or any permitted transferee) other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, the Partnership and any of their Affiliates.

9. Distribution of Units. Unless otherwise determined by the Committee or required by any applicable law, rule or regulation, neither the Company nor the Partnership shall deliver to the Participant, with respect to any payment relating to the Phantom Units under the Award, certificates evidencing Units issued pursuant to this Agreement and instead such Units shall be recorded in the books of the Partnership (or, as applicable, its transfer agent or equity plan administrator). All certificates for any such Units issued pursuant to this Agreement and all

Units issued pursuant to book entry procedures hereunder shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities Exchange Commission, any stock exchange upon which such Units are then listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be inscribed on any such certificates or book entry to make appropriate reference to such restrictions. In addition to the terms and conditions provided herein, the Company may require that the Participant make such covenants, agreements, and representations as the Company, in its sole discretion, deems advisable in order to comply with any such laws, regulations, or requirements. No fractional Units shall be issued or delivered pursuant to the Phantom Units and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of fractional Units or whether such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated.

10. Partnership Agreement. Units issued upon payment of the Phantom Units under the Award shall be subject to the terms of the Plan and the Partnership Agreement. Upon the issuance of Units to the Participant, the Participant shall, automatically and without further action on his or her part, (i) be admitted to the Partnership as a Limited Partner (as defined in the Partnership Agreement) with respect to the Units, and (ii) become bound, and be deemed to have agreed to be bound, by the terms of the Partnership Agreement.

11. No Effect on Service. Nothing in this Agreement or in the Plan shall be construed as giving the Participant the right to be retained in the employ or service of the Company or any Affiliate thereof. Furthermore, the Company and its Affiliates may at any time dismiss the Participant from employment or consulting free from any liability or any claim under the Plan or this Agreement, unless otherwise expressly provided in the Plan, this Agreement or any other written agreement between the Participant and the Company or an Affiliate thereof.

12. Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

13. Tax Consultation. None of the Board, the Committee, the Company nor the Partnership has made any warranty or representation to Participant with respect to the income tax consequences that relate to the Award or the transactions contemplated by this Agreement, and the Participant represents that he or she is in no manner relying on such entities or their representatives for tax advice or an assessment of such tax consequences. The Participant understands that the Participant may suffer adverse tax consequences in connection with the Phantom Units, the DERs and the Retention Component granted hereunder. The Participant represents that the Participant has consulted with any tax consultants that the Participant deems advisable in connection with the Award.

14. Amendments, Suspension and Termination. Subject to Section 7(a) of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter this Agreement at any time, provided that no such change, other than pursuant to Section 7(c) of the

Plan, shall materially reduce the rights or benefits of the Participant without the Participant's consent.

15. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Phantom Units, the DERs and the Retention Component are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

16. Code Section 409A. Neither the Award nor any of the payments made pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code, except to the extent the Participant elects a deferred payment date pursuant to the Election Form. To the extent that the Committee determines that the Award or any such payment is not exempt from (or, if an election is made pursuant to the Election Form, compliant with) Section 409A of the Code, the Committee may (but shall not be required to) amend this Agreement or the Election Form, if applicable, in a manner intended to comply with the requirements of Section 409A of the Code or an exemption therefrom (including amendments with retroactive effect), or take any other actions as it deems necessary or appropriate to (a) exempt the Award or the payments thereunder from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Phantom Units, the DERs and the Retention Component, or (b) comply with the requirements of Section 409A of the Code. To the extent applicable, this Agreement and the Election Form (if any) shall be interpreted in accordance with the provisions of Section 409A of the Code. Notwithstanding anything in this Agreement or the Election Form (if any) to the contrary, to the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, all references to the Participant's termination of Service shall be construed to mean a Separation from Service, and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Separation from Service with respect to the Participant.

17. Adjustments; Clawback. The Participant acknowledges that the Award is subject to modification and termination in certain events as provided in this Agreement and Section 7 of the Plan. The Participant further acknowledges that the Award and any payments made hereunder shall be subject to the provisions of any clawback policy that may be adopted as provided in Section 8(o) of the Plan.

18. Successors and Assigns. The Company or the Partnership may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and the Partnership. Subject to the restrictions on transfer contained herein, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

19. Governing Law. The validity, construction, and effect of this Agreement and any rules and regulations relating to this Agreement shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

20. Consent to Jurisdiction and Services of Process; Appointment of Agent. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PARTNERSHIP AGREEMENT, EACH PARTY TO THIS AGREEMENT HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF THE STATE COURTS LOCATED IN THE STATE OF NEW YORK IN NEW YORK COUNTY AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PHANTOM UNITS OR THE RETENTION AWARD, SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY (a) CONSENTS TO SUBMIT HIMSELF, HERSELF OR ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (b) AGREES THAT HE, SHE OR IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT, AND (c) AGREES THAT HE, SHE OR IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY ACCEPTS FOR HIMSELF, HERSELF OR ITSELF AND IN CONNECTION WITH SUCH PARTY'S PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

21. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

[*Signature page follows*]

The Participant's signature below indicates the Participant's agreement with and understanding that the Award is subject to all of the terms and conditions contained in the Plan, in this Agreement, the Grant Notice and in the Election Form (if any), and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan, this Agreement and the Election Form (if any), which contain the specific terms and conditions of the Award. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Agreement, the Grant Notice or the Election Form (if any).

SUMMIT MIDSTREAM GP, LLC,
a Delaware limited liability company

By: J. Heath Deneke
Its: General Partner

By: _____
Name: J. Heath Deneke
Title: President and Chief Executive Officer

SUMMIT MIDSTREAM PARTNERS, LP,
a Delaware limited partnership

By: Summit Midstream GP, LLC
Its: General Partner

By:_____
Name: J. Heath Deneke
Title: President and Chief Executive Officer

"**PARTICIPANT**"

_____
[Name]

Amended and Restated Employment Agreement

This Amended and Restated Employment Agreement (the "Agreement"), effective **February 23, 2023** (the "Effective Date"), is made by and between **Heath Deneke** (the "Executive") and Summit Operating Services Company, LLC (together with any of its subsidiaries and affiliates as may employ the Executive from time to time, and any successor(s) thereto, the "Company").

RECITALS

1. The Company and the Executive are parties to an amended and restated employment agreement dated **September 4, 2020** (the "Original Employment Agreement").

2. The Company and the Executive desire to amend and restate the Original Employment Agreement in the form hereof.

3. The Company desires to assure itself of the services of the Executive by engaging the Executive to perform services under the terms hereof.

4. The Executive desires to provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Certain Definitions.

(a) "AAA" shall have the meaning set forth in Section 18.

(b) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time.

(c) "Agreement" shall have the meaning set forth in the preamble hereto.

(d) "Annual Base Salary" shall have the meaning set forth in Section 3(a).

(e) "Annual Bonus" shall have the meaning set forth in Section 3(b).

(f) "Annual LTIP Target" shall have the meaning set forth in Section 3(c).

(g) "Board" shall mean the Board of Directors of the General Partner, or any successor governing body of the Partnership.

(h) The Company shall have "Cause" to terminate the Executive's employment hereunder upon: (i) the Executive's willful failure to substantially perform the duties set forth herein (other than any such failure resulting from the Executive's Disability); (ii) the Executive's willful failure to carry out, or comply with, in any material respect any lawful directive of the Board; (iii) the Executive's commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of nolo contendere,

or imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) the Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities hereunder; (v) the Executive's commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, conversion of assets of the Company, or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof); or (vi) the Executive's material breach of this Agreement, or other agreements with the Company (including, without limitation, any breach of the restrictive covenants of any such agreement).

(i) "Change in Control" shall mean: (i) any "person" or "group" within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act, other than the Company or an Affiliate of the Company (as determined immediately prior to such event), shall become the beneficial owner, by way of merger, acquisition, consolidation, recapitalization, reorganization or otherwise, of fifty percent (50%) or more of the combined voting power of the equity interests in the General Partner or the Partnership; (ii) the limited partners of the Partnership approve, in one or a series of transactions, a plan of complete liquidation of the Partnership, (iii) the sale or other disposition by the General Partner or the Partnership of all or substantially all of the Partnership's assets in one or more transactions to any Person other than the Company, the General Partner, or the Partnership; or (iv) a transaction resulting in a Person other than the Company, the General Partner, or any of their respective Affiliates (as determined immediately prior to the consummation of any such transaction) being the sole general partner of the Partnership.

(j) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(k) "Company" shall, except as otherwise provided in Section 7(i), have the meaning set forth in the preamble hereto.

(l) "Compensation Committee" shall mean the Compensation Committee of the Board, or if no such committee exists, the Board.

(m) "Date of Termination" shall mean (i) if the Executive's employment is terminated due to the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated due to the Executive's Disability, the date determined pursuant to Section 4(a)(ii); (iii) if the Executive's employment is terminated pursuant to Section 4(a)(iii)-(vi) or Section 4(a)(ix), either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 4(b), whichever is earlier; or (iv) if the Executive's employment is terminated pursuant to Section 4(a) (vii)-(viii), the date immediately following the expiration of the then-current Term.

(n) "Disability" shall mean the Executive's inability, with or without reasonable accommodation, to perform the essential functions of his position by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months as determined by a physician jointly selected by the Company and the Executive.

(o) "Effective Date" shall have the meaning set forth in the preamble hereto.

(p) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(q) "Excise Tax" shall have the meaning set forth in Section 6(b).

(r) "Executive" shall have the meaning set forth in the preamble hereto.

(s) "Extension Term" shall have the meaning set forth in Section 2(b).

(t) "First Payment Date" shall have the meaning set forth in Section 5(b)(ii).

(u) "General Partner" means Summit Midstream GP, LLC, a Delaware limited liability company.

(v) "Good Reason" will mean the occurrence of one or more of the following conditions: (i) a material diminution in the Executive's authority, duties, or responsibilities, as described herein; (ii) a material diminution in the aggregated total of the Executive's (A) Annual Base Salary, (B) Target Annual Bonus and (C) Annual LTIP Target, in each case as described herein; (iii) a material change in the geographic location at which the Executive must perform the Executive's services hereunder that requires the Executive to relocate his or her residence to a location more than fifty (50) miles from Houston, Texas; provided that the foregoing shall only constitute Good Reason under this Agreement if (1) as of the Effective Date, Executive's residence is located within fifty (50) miles of Houston, Texas or (2) at the request of the Company, Executive relocates his or her residence to within fifty (50) miles of Houston, Texas during the Term; (iv) a change in the Executive's reporting relationship resulting in the Executive no longer reporting directly to the Board; or (v) any other action or inaction that constitutes a material breach of this Agreement by the Company. For the avoidance of doubt, the following will not constitute "Good Reason": (x) the notification and placement of Executive on administrative leave with compensation and benefit continuation pending a potential determination by the Board that Executive may be terminated for Cause and (y) non-extension of the Term by the Executive.

(w) "Initial Term" shall have the meaning set forth in Section 2(b).

(x) "Installment Payments" shall have the meaning set forth in Section 5(b)(ii).

(y) "LTIP" shall mean the Summit Midstream Partners, LP 2012 Long-Term Incentive Plan adopted by the Partnership in connection with Registration Statement 333-184214, filed by the Partnership with the Securities and Exchange Commission on October 1, 2012, the Summit Midstream Partners, LP 2022 Long-Term Incentive Plan adopted by the Partnership in connection with Registration Statement 333-265857, filed by the Partnership with the Securities and Exchange Commission on June 27, 2022, and any additional long-term incentive plan adopted in the future and identified by the Company or the Partnership, in the adopting resolution or otherwise, as an "LTIP" pursuant hereto.

(z) "Notice of Termination" shall have the meaning set forth in Section 4(b).

(aa) "Original Employment Agreement" shall have the meaning set forth in the recitals hereto.

(ab) "Partnership" means Summit Midstream Partners LP, a Delaware limited partnership.

(ac) "Performance Targets" shall have the meaning set forth in Section 3(b).

(ad) "Person" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

(ae) "Proprietary Information" shall have the meaning set forth in Section 7(c).

(af) "Prorated Termination Bonus" shall have the meaning set forth in Section 3(b).

(ag) "Release" shall have the meaning set forth in Section 5(b)(ii).

(ah) "Restricted Business" shall mean any business (i) relating to midstream assets (including, without limitation the gathering, processing and transportation of natural gas and crude oil), which competes with the business of the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries, or (ii) which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries have taken active steps to engage in or acquire, but only if the Executive directly or indirectly engaged in, had any equity interest in, or managed or operated, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) at any time during the twelve (12)-month period immediately prior to the Date of Termination.

(ai) "Restricted Period" shall mean the period from the Date of Termination through the first (1st) anniversary of the Date of Termination.

(aj) "Restricted Territory" shall mean (i) those counties set forth on Exhibit A to this Agreement, (ii) those counties in which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries engaged in operations or owned or operated assets at any time during the twelve (12)-month period immediately prior to the Date of Termination, and (iii) those counties in which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries took active steps to engage in operations or acquire or operate assets, but only if the Executive directly or indirectly engaged in, had any equity interest in, or managed or operated, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) at any time during the twelve (12)-month period immediately prior to the Date of Termination.

(ak) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

(al) "Severance Payment" shall have the meaning set forth in Section 5(b)(i).

(am) "Severance Period" shall mean the period beginning on the Date of Termination and ending on the first (1st) anniversary of the Date of Termination, unless earlier terminated pursuant to the last sentence of Section 7(a).

(an) "Target Annual Bonus" shall have the meaning set forth in Section 3(b).

(ao) "Term" shall have the meaning set forth in Section 2(b).

(ap) "Total Payments" shall have the meaning set forth in Section 6(b).

2. Employment.

(a) In General. The Company shall employ the Executive and the Executive shall enter the employ of the Company, for the period set forth in Section 2(b), in the position set forth in Section 2(c), and upon the other terms and conditions herein provided.

(b) Term of Employment. The initial term of employment under this Agreement (the "Initial Term") shall be for the period beginning on the Effective Date and ending on September 4, 2023, unless earlier terminated as provided in Section 4. The Initial Term shall automatically be extended for successive one (1) year periods (each, an "Extension Term" and, collectively with the Initial Term, the "Term"), unless either party hereto gives notice of non-extension to the other no later than thirty (30) days prior to the expiration of the then-applicable Term.

(c) Position and Duties. During the Term, the Executive: (i) shall serve as **President and Chief Executive Officer** of the Company, with responsibilities, duties and authority customary for such position, subject to direction by the Board; (ii) shall report to the Board; (iii) shall devote substantially all the Executive's working time and efforts to the business and affairs of the Company and its subsidiaries, provided that the Executive may (1) serve on corporate, civic, charitable, industry or professional association boards or committees, subject to the Board's prior written consent in the case of any such board or committee that relates directly or indirectly to the business of the Company or its subsidiaries (which consent shall not unreasonably be withheld), (2) deliver lectures, fulfill speaking engagements or teach at educational institutions and (3) manage his personal investments, so long as none of such activities meaningfully interferes with the performance of the Executive's duties and responsibilities hereunder, or involves a conflict of interest with the Executive's duties or responsibilities hereunder or a breach of the covenants contained in Section 7; and (iv) agrees to observe and comply with the Company's rules and policies as adopted by the Company from time to time, which have been made available to the Executive. The Executive shall be appointed or elected to the Board, and shall be entitled to serve as a member of the Board at all times during the Term.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of **$650,000** per annum in 2023, which shall be paid in accordance with the customary payroll practices of the Company, subject to review and upward, but not downward without Executive's written consent, adjustment from the rate approved by the Compensation Committee in its sole discretion each year (the "Annual Base Salary").

(b) Annual Bonus. With respect to each calendar year that ends during the Term, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus"), prorated for the first calendar year of the Term, ranging from zero to **three hundred percent (300%)** of the Annual Base Salary, with a target Annual Bonus equal to **one hundred fifty percent (150%)** of the Annual Base Salary, which target Annual Bonus shall be subject to review and upward, but not downward without Executive's written consent, adjustment by the Compensation Committee in its sole discretion each year (the "Target Annual Bonus"), based upon annual performance targets (the "Performance Targets") established by the Compensation Committee in its sole discretion. The amount of the Annual Bonus shall be based upon attainment of the Performance

Targets, as determined by the Board (or any authorized committee of the Board) in its sole discretion. Each such Annual Bonus shall be payable on such date as is determined by the Board, but in any event on or prior to March 15 of the calendar year immediately following the calendar year with respect to which such Annual Bonus relates. Notwithstanding the foregoing, no bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company during the period beginning on the Effective Date and ending on December 31 of such year; provided that if the Executive's employment is terminated pursuant to Section 4(a) (i), (ii), (iv), (v) or (vii), the Company shall pay to the Executive a prorated Annual Bonus with respect to the calendar year in which the Date of Termination occurs equal to the Target Annual Bonus for such calendar year multiplied by a fraction, the numerator of which is the number of calendar days during such calendar year that the Executive was continuously employed by the Company and the denominator of which is 365 (the "Prorated Termination Bonus"); provided further that, in the case of a termination pursuant to Section 4(a)(ii), (iv), (v) or (vii), no portion of the Prorated Termination Bonus shall be paid unless the Executive timely executes the Release and does not revoke the Release within the time periods set forth in Section 5(b)(ii).

(c) LTIP Award. During the Term, the Executive shall be eligible to receive annual equity award grants pursuant to the LTIP, as determined by the Board or a committee thereof, which value may vary in the Board's discretion based on Executive's or the Company's achievement of any performance criteria during the applicable performance period for the award. For calendar year 2023 and beyond, the annual LTIP target will be equal to **four hundred percent (400%)** of the Annual Base Salary which annual LTIP target shall be subject to review and upward, but not downward without Executive's written consent, adjustment by the Compensation Committee in its sole discretion each year (the "Annual LTIP Target"). Any awards issued to the Executive under the LTIP are governed by and subject to the terms of the LTIP and the underlying award agreements.

(d) Benefits. The Executive shall be eligible to participate in benefit plans, programs and arrangements of the Company, as in effect from time to time (including, without limitation, medical and dental insurance and a 401(k) plan).

(e) Vacation; Holidays. During the Term, the Executive shall be entitled to paid time off ("PTO") each full calendar year as provided by the Company's PTO policies for similarly situated employees. The PTO shall be used for vacation and sick days. Any vacation shall be taken at the reasonable and mutual convenience of the Company and the Executive. Any PTO that the Executive is entitled to in any calendar year that is not used by the end of such calendar year shall be forfeited, except for up to five days of PTO each year that may be carried forward to the following year. Holidays shall be provided in accordance with Company policy, as in effect from time to time.

(f) Business Expenses. During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the performance of the Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures. In addition to the foregoing, the Company shall reimburse the Executive for annual tax preparation services and ongoing tax advice of up to **$12,000** per year, beginning with such expenses incurred in 2019. In addition, the Company shall reimburse the Executive for an annual executive physical at a medical facility of the Executive's choice. The Executive shall also be reimbursed for up to **$15,000** per year for annual international and local chapter dues associated with membership in YPO.

4. Termination.

The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances

(i) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(ii) Disability. If the Executive incurs a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In that event, the Executive's employment with the Company shall terminate, effective on the later of the thirtieth (30th) day after receipt of such notice by the Executive or the date specified in such notice; provided that Executive's Disability continues beyond such thirty (30) day notice period.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause. Executive's termination will not be deemed to be for Cause unless the Company has provided a written Notice of Termination (defined in Section 4(b) below) to Executive specifying the event or condition claimed to constitute Cause and, in the case of a termination pursuant to Section 1(h)(i), (ii), or (vi), Executive has failed to cure Executive's failure or breach within thirty (30) days following the Executive's receipt of the Company's Notice of Termination (to the extent that, in the reasonable judgment of the Board, such failure or breach can be cured by the Executive).

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason. The Executive may resign from employment for Good Reason. Executive's resignation will not be deemed to be for Good Reason if Executive has consented to the condition claimed to constitute Good Reason, nor will Executive's resignation be deemed to be for Good Reason, unless Executive has provided a written Notice of Termination (defined in Section 4(b) below) to the Company specifying the event or condition claimed to constitute Good Reason within ninety (90) days following the initial existence of such event or condition, and the Company has, after receipt of such notice of Good Reason from Executive, failed to cure or correct such condition or event within thirty (30) days following the Company's receipt of Executive's Notice of Termination evidencing intent to resign for Good Reason.

(vi) Resignation without Good Reason. The Executive may resign from the Executive's employment without Good Reason.

(vii) Non-Extension of Term by the Company. The Company may give notice of non-extension to the Executive pursuant to Section 2(b). For the avoidance of doubt, non-extension of the Term by the Company shall not constitute termination by the Company without Cause.

(viii) Non-Extension of Term by the Executive. The Executive may give notice of non-extension to the Company pursuant to Section 2(b).

(ix) Resignation following a Change in Control. The Executive may resign from the Executive's employment within sixty (60) days following a Change in Control.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 4 (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by a written notice to the other party hereto: (i) indicating the specific termination provision in this Agreement relied upon, (ii) except with respect to a termination pursuant to Section 4(a)(iv), (vi), (vii), (viii), or (ix), setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifying a Date of Termination which, if submitted by the Executive (or, in the case of a termination described in Section 4(a)(ii), by the Company), shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); provided, however, that a Notice of Termination delivered by the Company pursuant to Section 4(a)(ii) shall not be required to specify a Date of Termination, in which case the Date of Termination shall be determined pursuant to Section 4(a)(ii); and provided, further, that in the event that the Executive delivers a Notice of Termination (other than a notice of non- extension under Section 4(a)(viii) above) to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date that occurs following the date of Company's receipt of such Notice of Termination (even if such date is prior to the date specified in such Notice of Termination). A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

(c) Post-Termination Assistance. Executive agrees to make reasonable efforts to assist the Company after the termination of Executive's employment, including but not limited to, transitioning of Executive's job duties as well as assisting with any legal proceeding, lawsuit, or claim involving matters occurring during Executive's employment with the Company. The Company shall reimburse Executive for reasonable expenses incurred in connection with such cooperation.

(d) Deemed Resignations. Unless otherwise agreed to in writing by the Company and the Executive prior to the termination of the Executive's employment, any termination of the Executive's employment shall, without changing the basis for termination of employment or the impact of such termination on the Executive's rights, if any, under this Agreement, constitute (i) an automatic resignation of the Executive from any position held as an officer of the Company and any of its Affiliates and (ii) an automatic resignation of the Executive from the Board (if applicable), from the board of directors or similar governing body of any Affiliate of the Company and from the board of directors or similar governing body of any corporation, limited liability entity or other entity in which the Company or any Affiliate holds an equity interest and with respect to which board or similar governing body the Executive serves as the Company's or such Affiliate's designee or other representative.

5. Company Obligations Upon Termination of Employment..

(a) In General. Upon a termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive: (i) any portion of the Executive's Annual Base Salary through the Date of Termination not theretofore paid, (ii) any expenses owed to the Executive under Section 3(f), (iii) any accrued but unused PTO pursuant to Section 3(e), and (iv) any amount arising from the Executive's participation in, or benefits under,

any employee benefit plans, programs or arrangements under Section 3(d), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements. Any Annual Bonus earned for any calendar year completed prior to the Date of Termination, but unpaid prior to such date, and any Prorated Termination Bonus owed pursuant to the last sentence of Section 3(b), shall be paid within sixty (60) days after the Date of Termination (but in any event on or prior to March 15 of the calendar year immediately following such completed calendar year with respect to which such Annual Bonus or Prorated Termination Bonus was earned). Except as otherwise set forth in Section 5(b) below, the payments and benefits described in this Section 5(a) shall be the only payments and benefits payable in the event of the Executive's termination of employment for any reason.

(b) Severance Payment

(i) In addition to the payments and benefits described in Section 5(a) above, if the Executive's employment shall be terminated by the Company without Cause pursuant to Section 4(a)(iv), by the Executive's resignation for Good Reason pursuant to Section 4(a)(v), or due to non-extension of the Initial Term or any Extension Term by the Company pursuant to Section 4(a)(vii), the Company shall pay to Executive severance in the total gross amount equal to **three (3) times** the sum of (1) the Annual Base Salary for the year in which the Date of Termination occurs, and (2) the higher of the Target Annual Bonus or the Annual Bonus paid to the Executive in respect of the calendar year immediately preceding the year in which the Date of Termination occurs (the "Severance Payment").

(ii) The Severance Payment shall be in lieu of notice or any other severance benefits to which the Executive might otherwise be entitled. Notwithstanding anything herein to the contrary, (A) no portion of the Severance Payment shall be paid unless, on or prior to the sixtieth (60th) day following the Date of Termination, the Executive timely executes a general waiver and release of claims agreement, in a form substantially similar to that attached to this Agreement as Exhibit B (the "Release"), which Release shall not have been revoked by the Executive prior to the expiration of the period (if any) during which any portion of such Release is revocable under applicable law, and (B) as of the first date on which the Executive violates any covenant contained in Section 7, any remaining unpaid portion of the Severance Payment shall thereupon be forfeited. Subject to the provisions of Section 9, the Severance Payment shall be paid in equal installments during the Severance Period, at the same time and in the same manner as the Annual Base Salary would have been paid had the Executive remained in active employment during the Severance Period, in accordance with the Company's normal payroll practices in effect on the Date of Termination; provided that any installment that would otherwise have been paid prior to the first normal payroll payment date occurring on or after the sixtieth (60th) day following the Date of Termination (such payroll date, the "First Payment Date") shall instead be paid on the First Payment Date. For purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), the Executive's right to receive the Severance Payment in the form of installment payments (the "Installment Payments") shall be treated as a right to receive a series of separate payments and, accordingly, each Installment Payment shall at all times be considered a separate and distinct payment.

(c) During the lesser of the period during which Executive or a qualifying beneficiary (as defined in Section 607 of ERISA) has in effect an election for post-termination continuation coverage for medical and dental benefits under applicable law, including Section 4980 of the Code ("COBRA"), or the period ending on the 18-month anniversary of the Date of Termination, Executive (or, if applicable, the qualifying beneficiary) shall be entitled to such coverage at an

out-of-pocket premium cost that does not exceed the out-of-pocket premium cost applicable to similarly situated active employees (and their eligible dependents).

(d) The provisions of this Section 5 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program or other arrangement maintained by the Company.

(e) Recharacterization of Termination. Notwithstanding any other provision of this Agreement, if, following the termination of employment and prior to a Change in Control, the Company discovers that grounds existed as of the Date of Termination for a termination for Cause, then such termination shall be deemed to be a termination for Cause and Executive shall only be entitled to the payments and benefits provided in Section 5(a). For the avoidance of doubt, this right to recharacterize a prior termination shall terminate effective as of a Change in Control. In the event Executive's termination is reclassified as a termination for Cause pursuant to this Section 5(e), Executive's termination shall be so treated and classified for all purposes under this Agreement and any other agreements between Executive and the Company, and Executive shall repay to the Company any monies or benefits received by Executive following termination to which Executive would not have been entitled upon being terminated for Cause.

6. Change in Control.

(a) Equity Awards. Notwithstanding anything to the contrary in this Agreement or any other agreement, including any LTIP and any award agreement thereunder, all equity awards granted under an LTIP to the Executive prior to the Effective Date and held by the Executive as of immediately prior to a Change in Control, to the extent unvested, shall become fully vested immediately prior to the Change in Control. For the avoidance of doubt the foregoing sentence shall not apply with respect to equity awards granted under an LTIP to the Executive after the Effective Date.

(b) Golden Parachute Excise Tax Protection. Notwithstanding any provision of this Agreement, if any portion of the payments or benefits provided to the Executive hereunder, or under any other agreement with the Executive or any plan, policy or arrangement of the Company or any of its Affiliates (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" and would, but for this Section 6(b), result in the imposition on the Executive of an excise tax under Section 4999 of the Code (the "Excise Tax"), then the Total Payments to be made to the Executive shall either be (i) delivered in full, or (ii) reduced by such amount such that no portion of the Total Payments would be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the applicable federal, state and local income taxes and the Excise Tax). The determination of whether a reduction in Total Payments is necessary and the amount of any such reduction shall be made by the Company in its reasonable discretion and in reliance on its tax advisors. If the Company so determines that a reduction in Total Payments is required, such reduction shall apply first pro rata to (A) cash payments subject to Section 409A of the Code as "deferred compensation" and (B) cash payments not subject to Section 409A of the Code (in each case with the cash payments otherwise scheduled to be paid latest in time reduced first), and then pro rata to (C) equity-based compensation subject to Section 409A of the Code as "deferred compensation" and (D) equity-based compensation not subject to Section 409A of the Code.

7. Restrictive Covenants.

(a) The Executive shall not, at any time during the Term or, in the event of a termination of Executive's employment pursuant to Section 4(a)(iv), (v), or (vii), during the Restricted Period, directly or indirectly, (i) engage in the Restricted Business within the

Restricted Territory, or (ii) have any equity interest in or manage, participate in, assist, or operate any Person (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in the Restricted Business within the Restricted Territory. Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest is publicly traded and the amount acquired by Executive is not more than five percent (5%) of the outstanding interest in such business. Notwithstanding the foregoing, at any time during the Restricted Period, Executive may, at Executive's option, serve on the Company a written notice waiving the right to any and all future installments of the Severance Payment pursuant to Section 5(b) (a "Severance Waiver Notice"), and upon delivery of the Severance Waiver Notice, Executive shall no longer be bound by the restrictions set forth in this Section 7(a) for the period on and after the date on which the Severance Waiver Notice is delivered to the Company; provided, however, that notwithstanding the delivery of a Severance Waiver Notice, Executive will continue to be bound by the remaining obligations set forth in this Agreement, including but not limited to those covenants of Executive set forth in Sections 7(b)-(g) hereof.

(b) The Executive shall not, at any time during the Term or during the Restricted Period, directly or indirectly, either for himself or on behalf of any other Person, (i) recruit or otherwise solicit or induce any employee of the Company to terminate his, her or its employment or arrangement with the Company, or otherwise change his, her or its relationship with the Company, (ii) hire, or cause to be hired, any person who was employed by the Company and served in a capacity of "vice president" (or any person serving in a capacity senior to vice president) at any time during the twelve (12)-month period immediately prior to the Date of Termination, or (iii) influence, induce, or encourage any customer, subscriber, or supplier of the Company to discontinue, reduce, or materially change its relationship or business with the Company.

(c) Except as the Executive reasonably and in good faith determines to be required in the faithful performance of the Executive's duties hereunder or in accordance with Section 7(e), the Executive shall, during the Term and after the Date of Termination, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any Person, any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("Proprietary Information"), or deliver to any Person, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. The Executive's obligation to maintain and not use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any Person, any Proprietary Information after the Date of Termination will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of the Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. The parties hereby stipulate and agree that as between them, the Proprietary Information identified herein is important, material and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company).

(d) Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes.

(e) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company (if lawfully permitted to do so) the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process. Upon notification from Executive of such subpoena or other legal process, the Company shall, at its reasonable expense, retain mutually acceptable legal counsel to represent Executive in connection with Executive's response to any such subpoena or other legal process. The Executive may also disclose Proprietary Information if: (i) in the reasonable written opinion of counsel for the Executive furnished to the Company, such information is required to be disclosed for the Executive not to be in violation of any applicable law or regulation or (ii) the Executive is required to disclose such information in connection with the enforcement of any rights under this Agreement or any other agreements between the Executive and the Company.

(f) Executive shall refrain from publishing any oral or written statements about the Company or any of its Affiliates, or any of their respective officers, employees, shareholders, investors, directors, agents or representatives that are malicious, obscene, threatening, harassing, intimidating or discriminatory and which are designed to harm any of the foregoing, at any time; provided that the Executive may confer in confidence with the Executive's legal representatives, make truthful statements to any government agency in sworn testimony, or make truthful statements as otherwise required by law. The Company agrees that, upon the termination of the Executive's employment hereunder, it shall advise its directors and executive officers to refrain from publishing any oral or written statements about Executive that are malicious, obscene, threatening, harassing, intimidating or discriminatory and which are designed to harm Executive, at any time; provided that they may confer in confidence with the Company's and their legal representatives and make truthful statements as required by law.

(g) Prior to accepting other employment or any other service relationship during the Restricted Period, the Executive shall provide a copy of this Section 7 to any recruiter who assists the Executive in obtaining other employment or any other service relationship and to any employer or Person with which the Executive discusses potential employment or any other service relationship.

(h) Executive agrees and hereby acknowledges that: (i) the provisions of this Section 7 do not impose a greater restraint than is necessary to protect the goodwill, trade secrets, or other business interests of the Company; (ii) such provisions contain reasonable limitations as to time, scope of activity, and geographical area to be restrained; (iii) the provisions of this Section 7 are necessary and essential to protect the Proprietary Information, trade secrets, and goodwill of the Company, as well as due to Executive's position as an executive and/or management employee of the Company, and (iv) the consideration provided hereunder, including without limitation, the Proprietary Information provided to Executive, is sufficient to compensate Executive for the restrictions contained in this Section 7. In consideration of the foregoing and in light of Executive's education, skills, and abilities, Executive agrees that Executive will not assert that, and it should not be considered that, any provisions of Section 7 otherwise are void, voidable, or unenforceable or should be voided or held unenforceable. In the event the terms of this Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(i) As used in this Section 7, the term "Company" shall include the Company, its parent, Affiliates, related entities, and any of its direct or indirect subsidiaries.

8. **Injunctive Relief**. The Executive recognizes and acknowledges that a breach of the covenants contained in Section 7 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Section 7, in addition to any other remedy that may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief.

9. **Section 409A**.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be immediately taxable to the Executive under Section 409A, the Company reserves the right to (without any obligation to do so or to indemnify the Executive for failure to do so) (i) adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect) that it determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (ii) take such other actions it determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. Notwithstanding anything herein to the contrary, no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Executive or any other individual to the Company or any of its Affiliates, employees or agents.

(b) Separation from Service under Section 409A; Section 409A Compliance. Notwithstanding anything herein to the contrary: (i) no termination or other similar payments and benefits hereunder shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of the Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B) (i) of the Code, to the extent delayed commencement of any portion of any termination or other similar payments and benefits to which the Executive may be entitled hereunder (after taking into account all exclusions applicable to such payments or benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of such payments and benefits shall not be provided to the Executive prior to the earlier of (x) the expiration of the six (6)-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (y) the date of the Executive's death; provided that upon the earlier of such dates, all payments and benefits deferred pursuant to this Section 9(b)(ii) shall be paid in a lump sum to the Executive and shall accrue interest for the period beginning on the date of the termination of the Executive's employment and ending on the date such amount is paid, with the amount of accrued interest payable based on the six-month Treasury Bill rate posted to the Daily Treasury Par Yield Curve Rates section of the U.S. Department of the Treasury's website on the Date of Termination, and any remaining payments and benefits due hereunder shall be provided as otherwise specified herein; (iii) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of the Executive's separation from service shall be made by the Company in accordance with the terms of Section 409A (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) to the extent that any Installment Payments under this Agreement are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A, for purposes of Section 409A (including,

without limitation, for purposes of Section 1.409A- 2(b)(2)(iii) of the Department of Treasury Regulations), each such payment that the Executive may be eligible to receive under this Agreement shall be treated as a separate and distinct payment; (v) to the extent that any reimbursements or corresponding in-kind benefits provided to the Executive under this Agreement are deemed to constitute "deferred compensation" under Section 409A, such reimbursements or benefits shall be provided reasonably promptly, but in no event later than December 31 of the year following the year in which the expense was incurred, and in any event in accordance with Section 1.409A-3(i)(1)(iv) of the Department of Treasury Regulations; and (vi) the amount of any such payments or expense reimbursements in one calendar year shall not affect the expenses or in-kind benefits eligible for payment or reimbursement in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

10. **Assignment and Successors**. The Company may, without Executive's consent, assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

11. **Governing Law**. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States.

12. **Notices**. Any notice, request, claim, demand, document and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by telex, telecopy, or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

(a) If to the Company:

Summit Operating Services Company, LLC
Attn: General Counsel
910 Louisiana Street
Suite 4200
Houston, Texas 77042
Facsimile: (832) 413-4780

with copies to:

Lee Jacobe
910 Louisiana Street
Suite 4200
Houston, Texas 77042
Facsimile: (832) 413-4780

And

Baker Botts L.L.P.
Attn: Robin Melman, Partner
30 Rockefeller Plaza
New York, NY 10112-4498
T: 212-408-2509
F: 212-408-2501
Robin.melman@bakerbotts.com

If to the Executive, at the address set forth on the signature page hereto.

13. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

14. **Entire Agreement**. This Agreement (together with any other agreements and instruments contemplated hereby or referred to herein) is intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement (including, without limitation, any term sheet or offer letter). The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. This Agreement expressly supersedes the Original Employment Agreement.

15. **Amendments; Waivers**. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of the Company and approved by the Board, which expressly identifies the amended provision of this Agreement. By an instrument in writing similarly executed and approved by the Board, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties hereto with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

16. **No Inconsistent Actions**. The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

17. **Construction**. This Agreement shall be deemed drafted equally by both of the parties hereto. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party hereto shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) “and” and “or” are each used both conjunctively and disjunctively; (c) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (d) “includes” and “including” are each “without limitation”; (e) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and

not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

18. **Arbitration**. Any dispute or controversy based on, arising under or relating to this Agreement or the termination of the Executive's employment ("Disputes"), shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in Houston, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the "AAA") then in effect. Due to the interstate nature of the Company's operations, the parties agree that the Federal Arbitration Act shall apply to this Agreement. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 7, and the Executive hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond (or, if required by applicable law, a bond of $500). Only individuals who are (a) lawyers engaged full-time in the practice of law and (b) on the AAA roster of arbitrators shall be selected as an arbitrator. Within twenty (20) days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. The arbitrator shall be entitled to award any relief available in a court of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that (a) the Company shall bear the cost of the arbitrator and the AAA's administrative fees; and (b) in the event a Dispute arises upon or following a Change in Control, the Company shall pay to the Executive, within thirty (30) days after any such fees or expenses are incurred and substantiated to the Company, all costs and reasonable attorney's fees and expenses incurred by Executive as a result of or in connection with any Dispute;.

19. **Notice of Immunity**. The Executive acknowledges that the Company has provided the Executive with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act of 2016: (i) the Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of Proprietary Information that is made in confidence to a U.S. federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) the Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of Proprietary Information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Proprietary Information to the Executive's attorney and use the Proprietary Information in the court proceeding, if the Executive files any document containing the Proprietary Information under seal, and does not disclose the Proprietary Information, except pursuant to court order. However, under no circumstance will the Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company without prior written consent of the Company's General Counsel or other officer designated by the Company. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Executive (or any other individual) from reporting possible violations of U.S. federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, and any agency Inspector General of the U.S. government, or making other disclosures under the whistleblower provisions of U.S. federal law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures and the Executive shall not be required to notify the Company that such reports or disclosures have been made.

20. **Enforcement**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

21. **Waiver of Breach**. Failure of the Company to demand strict compliance with any of the terms, covenants or conditions hereof will not be deemed a waiver of the term, covenant or condition, nor will any waiver or relinquishment by the Company of any right or power under this Agreement at any one time or more times be deemed a waiver or relinquishment of the right or power at any other time or times.

22. **Withholding**. The Company shall be entitled to withhold from any amounts payable under this Agreement, any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

23. **Absence of Conflicts; Executive Acknowledgement**. The Executive hereby represents that from and after September 4, 2020, the performance of the Executive's duties hereunder will not breach any other agreement to which the Executive is a party. The Executive acknowledges that the Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on the Executive's own judgment.

24. **Survival**. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto that shall have accrued prior to such expiration or termination.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

COMPANY

By: /s/ James. D Johnson
James D. Johnston
Executive Vice President, General Counsel, Chief Compliance Officer and Secretary

EXECUTIVE

By: /s/ J. Heath Deneke
J. Heath Deneke

EXHIBIT A

1. **Garfield County, Colorado**
2. **Mesa County, Colorado**
3. **Moffat County, Colorado**
4. **Rio Blanco County, Colorado**
5. **Weld County, Colorado**
6. **Eddy County, New Mexico**
7. **Lea County, New Mexico**
8. **Laramie County, Wyoming**
9. **Burke County, North Dakota**
10. **Divide County, North Dakota**
11. **Mountrail County, North Dakota**
12. **Williams County, North Dakota**
13. **Dallas County, Texas**
14. **Ellis County, Texas**
15. **Johnson County, Texas**
16. **Tarrant County, Texas**
17. **Belmont County, Ohio**
18. **Guernsey County, Ohio**
19. **Harrison County, Ohio**
20. **Monroe County, Ohio**
21. **Noble County, Ohio**
22. **Doddridge County, West Virginia**
23. **Harrison County, West Virginia**

EXHIBIT B
RELEASE AGREEMENT

This Release Agreement ("Release Agreement") is by and between **Heath Deneke** (the "Executive") and Summit Operating Services Company, LLC (the "Company"), Executive and the Company may sometimes be referred to individually as a "Party" or collectively as the "Parties".

RECITALS

WHEREAS, Executive and the Company previously entered into that certain Amended and Restated Employment Agreement, dated as of **February 23, 2023** (the "Employment Agreement");

WHEREAS, Executive and the Company mutually agreed, pursuant to Section 3(b) and Section 5(b) of the Employment Agreement, that as a condition to receiving any Prorated Termination Bonus or Severance Payment, Executive must timely execute, and not revoke, this Release Agreement; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Employment Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements of the Parties set forth in this Release Agreement and the Employment Agreement, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Release of All Claims and Promise Not to Sue. In return for the Company's promises in this Release Agreement and the Employment Agreement, including payment of the Prorated Termination Bonus and/or the Severance Payment, Executive voluntarily and knowingly hereby waives, releases, and discharges (A) the Company and any of its past or present parents, subsidiaries, owners, shareholders, members, or Affiliates (all collectively the "Company Parties"); (B) any past or present officer, director, manager or employee of the Company Parties, in their individual and official capacities; and (C) any predecessors, parent companies, subsidiaries, investors, owners, shareholders, stockholders, members, managers, operating units, Affiliates, divisions, agents, representatives, officers, directors, partners, members, employees, benefit plans, fiduciaries, insurers, attorneys, successors, and assigns of the entities and Persons named in (A)-(B) (all collectively, the "Released Parties") from all claims, liabilities, demands, and causes of action, known or unknown, fixed or contingent, which Executive may have or claim to have against any of them as a result of Executive's employment with the Company and/or separation from employment with the Company and/or as a result of any other matter arising through the date of Executive's signature on this Release Agreement. Executive agrees not to file a lawsuit against any Released Party to assert any such released claims, and Executive agrees not to accept any monetary damages or other personal relief (including legal or equitable relief) in connection with any administrative agency report, disclosure, claim or lawsuit filed by any Person or governmental agency with the exception of the same in connection with a report or disclosure to the Securities and Exchange Commission ("SEC"). Executive represents Executive has not already made, transferred or assigned any rights to the claims released in this Release Agreement. This waiver, release, and discharge includes, but is not limited to:

(a) claims arising under federal, state, or local laws regarding employment or prohibiting employment discrimination such as, without limitation, Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Genetic Information Nondiscrimination Act, the Occupational Safety and Health Act, the National Labor Relations Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Americans with Disabilities Act, the Fair Labor Standards Act, the Family and Medical Leave Act (FMLA), the Texas Commission on Human Rights Act; and Chapters 21, 61 and 451 of the Texas Labor Code, Comprehensive Omnibus Budget Reconciliation Act of 1985 (COBRA), the Worker Adjustment and Retraining Notification (WARN) Act;

(b) claims based on any express or implied contract, including, without limitation, under the Employment Agreement, or other agreement or representation relating to the terms and conditions of Executive's employment, which may have been alleged to exist between Executive and the Company or any other Released Party, and claims that the Company violated its personnel policies, handbooks, or any covenant of good faith and fair dealing;

(c) claims for personal injury, harm, or other damages (whether intentional or unintentional and whether occurring on the job or not, including, without limitation, negligence, defamation, misrepresentation, fraud, intentional infliction of emotional distress, assault, battery, invasion of privacy, and other such tort or injury claims);

(d) claims growing out of any legal restrictions on the Released Parties' right to terminate employment of their respective employees including any claims based on any violation of public policy or retaliation for taking a protected action;

(e) claims regarding any restrictions on the Released Parties' right to enforce any of Executive's post-termination obligations regarding non-disclosure, non- disparagement, non-competition, non-solicitation, and non-interference; and

(f) claims for equity or other ownership or profits interests, wages, back pay, overtime pay, severance pay, future pay, bonuses, commissions, and any other compensation, including, without limitation, pursuant to the Employment Agreement or the Award Letters.

NOTHING IN THIS RELEASE AGREEMENT SHALL WAIVE OR MODIFY THE FOLLOWING RIGHTS IF EXECUTIVE OTHERWISE HAS SUCH RIGHTS:

(g) any right or claim provided under this Release Agreement;

(h) benefit claims under employee pension or welfare benefit plans in which the Executive is a participant by virtue of his employment with any of the Company Parties;

(i) any rights of indemnification the Executive may have under any written agreement between the Executive and the Company (or its Affiliates), the Company's Certificate of Incorporation, the Partnership's LP Agreement, the General Corporation Law of the State of Delaware, any applicable statute or common law, or pursuant to any applicable insurance policy,

(j) contractual rights to vested equity awards;

(k) any right to COBRA continuation coverage;

(l) any right to seek unemployment compensation benefits if Executive is otherwise qualified under applicable law;

(m) any rights regarding a pending workers' compensation claim, however, Executive states that Executive has no unfiled workers' compensation claim or unreported injury;

(n) any rights that may not be waived as a matter of law; or

(o) any claim based on facts occurring after this Release Agreement is signed.

2. **Executive's Release of Age Discrimination Claims**. In addition, Executive acknowledges the following:

(a) This Release Agreement is written in a manner calculated to be understood by Executive and that Executive in fact understands the terms, conditions and effect of this Release Agreement.

(b) This Release Agreement refers to rights or claims arising under the Age Discrimination in Employment Act and Older Workers' Benefit Protection Act.

(c) Executive does not waive rights or claims that may arise after the date this Release Agreement is executed.

(d) Executive waives rights or claims only in exchange for consideration in addition to anything of value to which Executive is already entitled.

(e) Executive is advised in writing to consult with an attorney prior to executing the Release Agreement.

(f) Executive has **[21/45]** days in which to consider this Release Agreement before accepting, but need not take that long if Executive does not wish to, and any decision to sign this Release Agreement before the **[21/45]** days have expired was done so voluntarily and not because of any fraud or coercion or improper conduct by any of the Released Parties.

(g) This Release Agreement allows a period of seven (7) days following Executive's signature on the agreement during which Executive may revoke this Release Agreement. This Release Agreement is not effective until after the revocation period has been exhausted without any revocation by Executive. No payments shall be made until after the Release Agreement becomes effective.

(h) Executive fully understands all of the terms of this waiver agreement and knowingly and voluntarily enters into this Release Agreement.

(i) Executive has been given this Release Agreement to consider on **[•]** (the "Consideration Date"). Any notice of acceptance or revocation should be made by Executive to the Company as specified in Section 12 of the Employment Agreement.

(j) Any changes made to the version of this Release Agreement provided to Executive on the Consideration Date are not material or were made at the

Executive's request and will not restart the required **[21/45]-**day consideration period.

3. **Executive's Representations**. Executive is, and will continue to be, in full compliance with any nondisclosure, non-disparagement, non-competition, and non-solicitation obligations owed to the Company Parties under any agreement or applicable law. Executive further represents and warrants that Executive has returned all information and property as required by Section 7(d) of the Employment Agreement.

4. **Reporting to Government Agencies**. Nothing in this Release Agreement or in any other agreement referenced in this Release Agreement shall prevent Executive from filing a charge or complaint or making a disclosure or report of possible unlawful activity, including a challenge to the validity of this Release Agreement, with any governmental agency, including but not limited to the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or the SEC, or from participating in any investigation or proceeding conducted by the EEOC, NLRB, SEC, or any federal, state or local agency. This Release Agreement does not impose any condition precedent (such as prior disclosure to any Released Party), any penalty, or any other restriction or limitation adversely affecting Executive's rights regarding any governmental agency disclosure, report, claim or investigation. Executive understands and recognizes, however, that even if a report or disclosure is made or a charge is filed by Executive or on Executive's behalf with a governmental agency other than the SEC, Executive will not be entitled to any damages or payment of any money or other relief personal to Executive relating to any event which occurred prior to Executive's execution of this Release Agreement.

5. **Entire Agreement**. Executive has carefully read and fully understands all of the terms of this Release Agreement. Executive agrees that this Release Agreement, together with the Employment Agreement, constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein. For the avoidance of doubt, however, nothing in this Release Agreement shall constitute a waiver of any of the Company Parties' rights to enforce any obligations of the Executive under the Employment Agreement that survive the Employment Agreement's termination, including without limitation, any obligations concerning arbitration, confidentiality, non-competition, non-solicitation, and post-employment cooperation.

6. **No Admission**. Executive understands this Release Agreement is not and shall not be deemed or construed to be an admission by any of the Released Parties of any wrongdoing of any kind or of any breach of any contract, law, obligation, policy, or procedure of any kind or nature.

7. **Injunctive Relief**. Executive acknowledges that damages may be difficult to calculate and/or wholly inadequate for certain breaches of this Release Agreement. The Released Parties may seek immediate injunctive or other equitable relief to enforce the terms of this Release Agreement, in addition to any legal or other relief to which the Released Parties may be entitled, including damages and attorneys' fees.

8. **Representations; Modifications; Severability**. Executive acknowledges that Executive has not relied upon any representations or statements, written or oral, not set forth in this Release Agreement. This Release Agreement cannot be modified except in writing and signed by all Parties. The foregoing notwithstanding, if any part of this Release Agreement is found to be unenforceable by a court of competent jurisdiction, then such unenforceable portion will be modified to be enforceable, or severed from this Release Agreement if it cannot be

modified, and such modification or severance shall have no effect upon the remaining portions of the Release Agreement which shall remain in full force and effect.

9. **Assignment and Successors**. The Company may, without Executive's consent, assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

10. **Governing Law**. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States

11. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Release Agreement to be signed by its duly authorized officer, and Executive has executed this Release Agreement on the day and year written below.

COMPANY

By: __
Name: __
Title: __
Date: __

EXECUTIVE

By: __
Heath Deneke
President and Chief Executive Officer
Date: __

Amended and Restated Employment Agreement

This Amended and Restated Employment Agreement (the "Agreement"), effective **February 23, 2023** (the "Effective Date"), is made by and between **William (Bill) Mault** (the "Executive") and Summit Operating Services Company, LLC (together with any of its subsidiaries and affiliates as may employ the Executive from time to time, and any successor(s) thereto, the "Company").

RECITALS

1. The Company and the Executive are parties to an amended and restated employment agreement dated **January 30, 2022** (the "Second Amended Employment Agreement").

2. The Company and the Executive desire to amend and restate the Second Amended Employment Agreement in the form hereof.

3. The Company desires to assure itself of the services of the Executive by engaging the Executive to perform services under the terms hereof.

4. The Executive desires to provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Certain Definitions.

(a) "AAA" shall have the meaning set forth in Section 18.

(b) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time.

(c) "Agreement" shall have the meaning set forth in the preamble hereto.

(d) "Annual Base Salary" shall have the meaning set forth in Section 3(a).

(e) "Annual Bonus" shall have the meaning set forth in Section 3(b).

(f) "Annual LTIP Target" shall have the meaning set forth in Section 3(c).

(g) "Board" shall mean the Board of Directors of the General Partner, or any successor governing body of the Partnership.

(h) The Company shall have "Cause" to terminate the Executive's employment hereunder upon: (i) the Executive's willful failure to substantially perform the duties set forth herein (other than any such failure resulting from the Executive's Disability); (ii) the Executive's willful failure to carry out, or comply with, in any material respect any lawful directive of the Board; (iii) the Executive's commission at any time of any act or omission that results in, or may reasonably

be expected to result in, a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) the Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities hereunder; (v) the Executive's commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, conversion of assets of the Company, or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof); or (vi) the Executive's material breach of this Agreement, or other agreements with the Company (including, without limitation, any breach of the restrictive covenants of any such agreement).

(i) "Change in Control" shall mean: (i) any "person" or "group" within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act, other than the Company or an Affiliate of the Company (as determined immediately prior to such event), shall become the beneficial owner, by way of merger, acquisition, consolidation, recapitalization, reorganization or otherwise, of fifty percent (50%) or more of the combined voting power of the equity interests in the General Partner or the Partnership; (ii) the limited partners of the Partnership approve, in one or a series of transactions, a plan of complete liquidation of the Partnership, (iii) the sale or other disposition by the General Partner or the Partnership of all or substantially all of the Partnership's assets in one or more transactions to any Person other than the Company, the General Partner, or the Partnership; or (iv) a transaction resulting in a Person other than the Company, the General Partner, or any of their respective Affiliates (as determined immediately prior to the consummation of any such transaction) being the sole general partner of the Partnership.

(j) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(k) "Company" shall, except as otherwise provided in Section 7(i), have the meaning set forth in the preamble hereto.

(l) "Compensation Committee" shall mean the Compensation Committee of the Board, or if no such committee exists, the Board.

(m) "Date of Termination" shall mean (i) if the Executive's employment is terminated due to the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated due to the Executive's Disability, the date determined pursuant to Section 4(a)(ii); (iii) if the Executive's employment is terminated pursuant to Section 4(a)(iii)-(vi) or Section 4(a)(ix), either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 4(b), whichever is earlier; or (iv) if the Executive's employment is terminated pursuant to Section 4(a)(vii)-(viii), the date immediately following the expiration of the then-current Term.

(n) "Disability" shall mean the Executive's inability, with or without reasonable accommodation, to perform the essential functions of his position by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months as determined by a physician jointly selected by the Company and the Executive.

(o) "Effective Date" shall have the meaning set forth in the preamble hereto.

(p) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(q) "Excise Tax" shall have the meaning set forth in Section 6(b).

(r) "Executive" shall have the meaning set forth in the preamble hereto.

(s) "Extension Term" shall have the meaning set forth in Section 2(b).

(t) "First Payment Date" shall have the meaning set forth in Section 5(b)(ii).

(u) "General Partner" means Summit Midstream GP, LLC, a Delaware limited liability company.

(v) "Good Reason" will mean the occurrence of one or more of the following conditions: (i) a material diminution in the Executive's authority, duties, or responsibilities, as described herein; (ii) a material diminution in the aggregated total of the Executive's (A) Annual Base Salary, (B) Target Annual Bonus and (C) Annual LTIP Target, in each case as described herein; (iii) a material change in the geographic location at which the Executive must perform the Executive's services hereunder that requires the Executive to relocate his or her residence to a location more than fifty (50) miles from Houston, Texas; provided that the foregoing shall only constitute Good Reason under this Agreement if (1) as of the Effective Date, Executive's residence is located within fifty (50) miles of Houston, Texas or (2) at the request of the Company, Executive relocates his or her residence to within fifty (50) miles of Houston, Texas during the Term; or (iv) any other action or inaction that constitutes a material breach of this Agreement by the Company. For the avoidance of doubt, the following will not constitute "Good Reason": (x) the notification and placement of Executive on administrative leave with compensation and benefit continuation pending a potential determination by the Board that Executive may be terminated for Cause and (y) non-extension of the Term by the Executive.

(w) "Initial Term" shall have the meaning set forth in Section 2(b).

(x) "Installment Payments" shall have the meaning set forth in Section 5(b)(ii).

(y) "LTIP" shall mean the Summit Midstream Partners, LP 2012 Long-Term Incentive Plan adopted by the Partnership in connection with Registration Statement 333-184214, filed by the Partnership with the Securities and Exchange Commission on October 1, 2012, the Summit Midstream Partners, LP 2022 Long-Term Incentive Plan adopted by the Partnership in connection with Registration Statement 333-265857, filed by the Partnership with the Securities and Exchange Commission on June 27, 2022, and any additional long-term incentive plan adopted in the future and identified by the Company or the Partnership, in the adopting resolution or otherwise, as an "LTIP" pursuant hereto.

(z) "Notice of Termination" shall have the meaning set forth in Section 4(b).

(aa) "Partnership" means Summit Midstream Partners LP, a Delaware limited partnership.

(ab) "Performance Targets" shall have the meaning set forth in Section 3(b).

(ac) "Person" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

(ad) "Proprietary Information" shall have the meaning set forth in Section 7(c).

(ae) "Prorated Termination Bonus" shall have the meaning set forth in Section 3(b).

(af) "Release" shall have the meaning set forth in Section 5(b)(ii).

(ag) "Restricted Business" shall mean any business (i) relating to midstream assets (including, without limitation, the gathering, processing and transportation of natural gas and crude oil), which competes with the business of the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries, or (ii) which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries have taken active steps to engage in or acquire, but only if the Executive directly or indirectly engaged in, had any equity interest in, or managed or operated, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) at any time during the twelve (12)-month period immediately prior to the Date of Termination.

(ah) "Restricted Period" shall mean the period from the Date of Termination through the first (1st) anniversary of the Date of Termination.

(ai) "Restricted Territory" shall mean (i) those counties set forth on Exhibit A to this Agreement, (ii) those counties in which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries engaged in operations or owned or operated assets at any time during the twelve (12)-month period immediately prior to the Date of Termination, and (iii) those counties in which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries took active steps to engage in operations or acquire or operate assets, but only if the Executive directly or indirectly engaged in, had any equity interest in, or managed or operated, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) at any time during the twelve (12)-month period immediately prior to the Date of Termination.

(aj) "Second Amended Employment Agreement" shall have the meaning set forth in the recitals hereto.

(ak) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

(al) "Severance Payment" shall have the meaning set forth in Section 5(b)(i).

(am) "Severance Period" shall mean the period beginning on the Date of Termination and ending on the first (1st) anniversary of the Date of Termination, unless earlier terminated pursuant to the last sentence of Section 7(a).

(an) "Target Annual Bonus" shall have the meaning set forth in Section 3(b).

(ao) "Term" shall have the meaning set forth in Section 2(b).

(ap) "Total Payments" shall have the meaning set forth in Section 6(b).

2. Employment.

(a) In General. The Company shall employ the Executive and the Executive shall enter the employ of the Company, for the period set forth in Section 2(b), in the position set forth in Section 2(c), and upon the other terms and conditions herein provided.

(b) Term of Employment. The initial term of employment under this Agreement (the "Initial Term") shall be for the period beginning on the Effective Date and ending on January 30, 2024, unless earlier terminated as provided in Section 4. The Initial Term shall automatically be extended for successive one (1) year periods (each, an "Extension Term" and, collectively with the Initial Term, the "Term"), unless either party hereto gives notice of non-extension to the other no later than thirty (30) days prior to the expiration of the then-applicable Term.

(c) Position and Duties. During the Term, the Executive: (i) shall serve as **Executive Vice President and Chief Financial Officer** of the Company, with responsibilities, duties and authority customary for such position, subject to direction by the Board; (ii) shall report to the President and Chief Executive Officer; (iii) shall devote substantially all the Executive's working time and efforts to the business and affairs of the Company and its subsidiaries, provided that the Executive may (1) serve on corporate, civic, charitable, industry or professional association boards or committees, subject to the Board's prior written consent in the case of any such board or committee that relates directly or indirectly to the business of the Company or its subsidiaries (which consent shall not unreasonably be withheld), (2) deliver lectures, fulfill speaking engagements or teach at educational institutions and (3) manage his personal investments, so long as none of such activities meaningfully interferes with the performance of the Executive's duties and responsibilities hereunder, or involves a conflict of interest with the Executive's duties or responsibilities hereunder or a breach of the covenants contained in Section 7; and (iv) agrees to observe and comply with the Company's rules and policies as adopted by the Company from time to time, which have been made available to the Executive.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of **$336,000** per annum in 2023, which shall be paid in accordance with the customary payroll practices of the Company, subject to review and upward, but not downward without Executive's written consent, adjustment from the rate approved by the Compensation Committee in its sole discretion each year (the "Annual Base Salary").

(b) Annual Bonus. With respect to each calendar year that ends during the Term, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus"), prorated for the first calendar year of the Term, ranging from zero to **two hundred percent (200%)** of the Annual Base Salary, with a target Annual Bonus equal to **one hundred percent (100%)** of the Annual Base Salary, which target Annual Bonus shall be subject to review and upward, but not downward without Executive's written consent, adjustment by the Compensation Committee in its sole discretion each year (the "Target Annual Bonus"), based upon annual performance targets (the "Performance Targets") established by the Compensation Committee in its sole discretion. The amount of the Annual Bonus shall be based upon attainment of the Performance Targets, as determined by the Board (or any authorized committee of the Board) in its sole discretion. Each such Annual Bonus shall be payable on such date as is determined by the

Board, but in any event on or prior to March 15 of the calendar year immediately following the calendar year with respect to which such Annual Bonus relates. Notwithstanding the foregoing, no bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company during the period beginning on the Effective Date and ending on December 31 of such year; provided that if the Executive's employment is terminated pursuant to Section 4(a)(i), (ii), (iv), (v) or (vii), the Company shall pay to the Executive a prorated Annual Bonus with respect to the calendar year in which the Date of Termination occurs equal to the Target Annual Bonus for such calendar year multiplied by a fraction, the numerator of which is the number of calendar days during such calendar year that the Executive was continuously employed by the Company and the denominator of which is 365 (the "Prorated Termination Bonus"); provided further that, in the case of a termination pursuant to Section 4(a)(ii), (iv), (v) or (vii), no portion of the Prorated Termination Bonus shall be paid unless the Executive timely executes the Release and does not revoke the Release within the time periods set forth in Section 5(b)(ii).

(c) LTIP Award. During the Term, the Executive shall be eligible to receive annual equity award grants pursuant to the LTIP, as determined by the Board or a committee thereof, which value may vary in the Board's discretion based on Executive's or the Company's achievement of any performance criteria during the applicable performance period for the award. For calendar year 2023 and beyond, the annual LTIP target will be equal to **two hundred and twenty percent (220%)** of the Annual Base Salary which annual LTIP target shall be subject to review and upward, but not downward without Executive's written consent, adjustment by the Compensation Committee in its sole discretion each year (the "Annual LTIP Target"). Any awards issued to the Executive under the LTIP are governed by and subject to the terms of the LTIP and the underlying award agreements.

(d) Benefits. The Executive shall be eligible to participate in benefit plans, programs and arrangements of the Company, as in effect from time to time (including, without limitation, medical and dental insurance and a 401(k) plan).

(e) Vacation; Holidays. During the Term, the Executive shall be entitled to paid time off ("PTO") each full calendar year as provided by the Company's PTO policies for similarly situated employees. The PTO shall be used for vacation and sick days. Any vacation shall be taken at the reasonable and mutual convenience of the Company and the Executive. Any PTO that the Executive is entitled to in any calendar year that is not used by the end of such calendar year shall be forfeited, except for up to five days of PTO each year that may be carried forward to the following year. Holidays shall be provided in accordance with Company policy, as in effect from time to time.

(f) Business Expenses. During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the performance of the Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures. In addition to the foregoing, the Company shall reimburse the Executive for annual tax preparation services and ongoing tax advice of up to **$12,000** per year, beginning with such expenses incurred in 2022. In addition, the Company shall reimburse the Executive for an annual executive physical at a medical facility of the Executive's choice.

4. Termination.

The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances

(i) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(ii) Disability. If the Executive incurs a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In that event, the Executive's employment with the Company shall terminate, effective on the later of the thirtieth (30^{th}) day after receipt of such notice by the Executive or the date specified in such notice; provided that Executive's Disability continues beyond such thirty (30) day notice period.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause. Executive's termination will not be deemed to be for Cause unless the Company has provided a written Notice of Termination (defined in Section 4(b) below) to Executive specifying the event or condition claimed to constitute Cause and, in the case of a termination pursuant to Section 1(h)(i), (ii), or (vi), Executive has failed to cure Executive's failure or breach within thirty (30) days following the Executive's receipt of the Company's Notice of Termination (to the extent that, in the reasonable judgment of the Board, such failure or breach can be cured by the Executive).

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason. The Executive may resign from employment for Good Reason. Executive's resignation will not be deemed to be for Good Reason if Executive has consented to the condition claimed to constitute Good Reason, nor will Executive's resignation be deemed to be for Good Reason, unless Executive has provided a written Notice of Termination (defined in Section 4(b) below) to the Company specifying the event or condition claimed to constitute Good Reason within ninety (90) days following the initial existence of such event or condition, and the Company has, after receipt of such notice of Good Reason from Executive, failed to cure or correct such condition or event within thirty (30) days following the Company's receipt of Executive's Notice of Termination evidencing intent to resign for Good Reason.

(vi) Resignation without Good Reason. The Executive may resign from the Executive's employment without Good Reason.

(vii) Non-Extension of Term by the Company. The Company may give notice of non-extension to the Executive pursuant to Section 2(b). For the avoidance of doubt, non-extension of the Term by the Company shall not constitute termination by the Company without Cause.

(viii) Non-Extension of Term by the Executive. The Executive may give notice of non-extension to the Company pursuant to Section 2(b).

(ix) Resignation following a Change in Control. The Executive may resign from the Executive's employment within sixty (60) days following a Change in Control.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 4 (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by a written notice to the other party hereto: (i) indicating the specific termination provision in this Agreement relied upon, (ii) except with respect to a

termination pursuant to Section 4(a)(iv), (vi), (vii), (viii), or (ix), setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifying a Date of Termination which, if submitted by the Executive (or, in the case of a termination described in Section 4(a)(ii), by the Company), shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); provided, however, that a Notice of Termination delivered by the Company pursuant to Section 4(a)(ii) shall not be required to specify a Date of Termination, in which case the Date of Termination shall be determined pursuant to Section 4(a)(ii); and provided, further, that in the event that the Executive delivers a Notice of Termination (other than a notice of non-extension under Section 4(a)(viii) above) to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date that occurs following the date of Company's receipt of such Notice of Termination (even if such date is prior to the date specified in such Notice of Termination). A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

(c) Post-Termination Assistance. Executive agrees to make reasonable efforts to assist the Company after the termination of Executive's employment, including but not limited to, transitioning of Executive's job duties as well as assisting with any legal proceeding, lawsuit, or claim involving matters occurring during Executive's employment with the Company. The Company shall reimburse Executive for reasonable expenses incurred in connection with such cooperation.

(d) Deemed Resignations. Unless otherwise agreed to in writing by the Company and the Executive prior to the termination of the Executive's employment, any termination of the Executive's employment shall, without changing the basis for termination of employment or the impact of such termination on the Executive's rights, if any, under this Agreement, constitute (i) an automatic resignation of the Executive from any position held as an officer of the Company and any of its Affiliates and (ii) an automatic resignation of the Executive from the Board (if applicable), from the board of directors or similar governing body of any Affiliate of the Company and from the board of directors or similar governing body of any corporation, limited liability entity or other entity in which the Company or any Affiliate holds an equity interest and with respect to which board or similar governing body the Executive serves as the Company's or such Affiliate's designee or other representative.

5. Company Obligations Upon Termination of Employment.

(a) In General. Upon a termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive: (i) any portion of the Executive's Annual Base Salary through the Date of Termination not theretofore paid, (ii) any expenses owed to the Executive under Section 3(f), (iii) any accrued but unused PTO pursuant to Section 3(e), and (iv) any amount arising from the Executive's participation in, or benefits under, any employee benefit plans, programs or arrangements under Section 3(d), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements. Any Annual Bonus earned for any calendar year completed prior to the Date of Termination, but unpaid prior to such date, and any Prorated Termination Bonus owed pursuant to the last sentence of Section 3(b), shall be paid within sixty (60) days after the Date of Termination (but in any event on or prior to March 15 of the calendar year immediately following such completed calendar year with respect to which such Annual Bonus or Prorated Termination Bonus was earned). Except as otherwise set forth in Section 5(b) below, the

payments and benefits described in this Section 5(a) shall be the only payments and benefits payable in the event of the Executive's termination of employment for any reason.

(b) Severance Payment

(i) In addition to the payments and benefits described in Section 5(a) above, if the Executive's employment shall be terminated by the Company without Cause pursuant to Section 4(a)(iv), by the Executive's resignation for Good Reason pursuant to Section 4(a)(v), or due to non-extension of the Initial Term or any Extension Term by the Company pursuant to Section 4(a)(vii), the Company shall pay to Executive severance in the total gross amount equal to **two and one-half (2.5) times** the sum of (1) the Annual Base Salary for the year in which the Date of Termination occurs, and (2) the higher of the Target Annual Bonus or the Annual Bonus paid to the Executive in respect of the calendar year immediately preceding the year in which the Date of Termination occurs (the "Severance Payment").

(ii) The Severance Payment shall be in lieu of notice or any other severance benefits to which the Executive might otherwise be entitled. Notwithstanding anything herein to the contrary, (A) no portion of the Severance Payment shall be paid unless, on or prior to the sixtieth (60th) day following the Date of Termination, the Executive timely executes a general waiver and release of claims agreement, in a form substantially similar to that attached to this Agreement as Exhibit B (the "Release"), which Release shall not have been revoked by the Executive prior to the expiration of the period (if any) during which any portion of such Release is revocable under applicable law, and (B) as of the first date on which the Executive violates any covenant contained in Section 7, any remaining unpaid portion of the Severance Payment shall thereupon be forfeited. Subject to the provisions of Section 9, the Severance Payment shall be paid in equal installments during the Severance Period, at the same time and in the same manner as the Annual Base Salary would have been paid had the Executive remained in active employment during the Severance Period, in accordance with the Company's normal payroll practices in effect on the Date of Termination; provided that any installment that would otherwise have been paid prior to the first normal payroll payment date occurring on or after the sixtieth (60th) day following the Date of Termination (such payroll date, the "First Payment Date") shall instead be paid on the First Payment Date. For purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), the Executive's right to receive the Severance Payment in the form of installment payments (the "Installment Payments") shall be treated as a right to receive a series of separate payments and, accordingly, each Installment Payment shall at all times be considered a separate and distinct payment.

(c) During the lesser of the period during which Executive or a qualifying beneficiary (as defined in Section 607 of ERISA) has in effect an election for post-termination continuation coverage for medical and dental benefits under applicable law, including Section 4980 of the Code ("COBRA"), or the period ending on the 18-month anniversary of the Date of Termination, Executive (or, if applicable, the qualifying beneficiary) shall be entitled to such coverage at an out-of-pocket premium cost that does not exceed the out-of-pocket premium cost applicable to similarly situated active employees (and their eligible dependents).

(d) The provisions of this Section 5 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program or other arrangement maintained by the Company.

(e) Recharacterization of Termination. Notwithstanding any other provision of this Agreement, if, following the termination of employment and prior to a Change in Control,

the Company discovers that grounds existed as of the Date of Termination for a termination for Cause, then such termination shall be deemed to be a termination for Cause and Executive shall only be entitled to the payments and benefits provided in Section 5(a). For the avoidance of doubt, this right to recharacterize a prior termination shall terminate effective as of a Change in Control. In the event Executive's termination is reclassified as a termination for Cause pursuant to this Section 5(e), Executive's termination shall be so treated and classified for all purposes under this Agreement and any other agreements between Executive and the Company, and Executive shall repay to the Company any monies or benefits received by Executive following termination to which Executive would not have been entitled upon being terminated for Cause.

6. Change in Control.

(a) Equity Awards. Notwithstanding anything to the contrary in this Agreement or any other agreement, including any LTIP and any award agreement thereunder, all equity awards granted under an LTIP to the Executive prior to the Effective Date and held by the Executive as of immediately prior to a Change in Control, to the extent unvested, shall become fully vested immediately prior to the Change in Control. For the avoidance of doubt the foregoing sentence shall not apply with respect to equity awards granted under an LTIP to the Executive after the Effective Date.

(b) Golden Parachute Excise Tax Protection. Notwithstanding any provision of this Agreement, if any portion of the payments or benefits provided to the Executive hereunder, or under any other agreement with the Executive or any plan, policy or arrangement of the Company or any of its Affiliates (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" and would, but for this Section 6(b), result in the imposition on the Executive of an excise tax under Section 4999 of the Code (the "Excise Tax"), then the Total Payments to be made to the Executive shall either be (i) delivered in full, or (ii) reduced by such amount such that no portion of the Total Payments would be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the applicable federal, state and local income taxes and the Excise Tax). The determination of whether a reduction in Total Payments is necessary and the amount of any such reduction shall be made by the Company in its reasonable discretion and in reliance on its tax advisors. If the Company so determines that a reduction in Total Payments is required, such reduction shall apply first pro rata to (A) cash payments subject to Section 409A of the Code as "deferred compensation" and (B) cash payments not subject to Section 409A of the Code (in each case with the cash payments otherwise scheduled to be paid latest in time reduced first), and then pro rata to (C) equity-based compensation subject to Section 409A of the Code as "deferred compensation" and (D) equity-based compensation not subject to Section 409A of the Code.

7. Restrictive Covenants.

(a) The Executive shall not, at any time during the Term or, in the event of a termination of Executive's employment pursuant to Section 4(a)(iv), (v), or (vii), during the Restricted Period, directly or indirectly, (i) engage in the Restricted Business within the Restricted Territory, or (ii) have any equity interest in or manage, participate in, assist, or operate any Person (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in the Restricted Business within the Restricted Territory. Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest is publicly traded and the amount acquired by Executive is not more than five percent (5%) of the outstanding interest in such business. Notwithstanding the foregoing, at any time during the Restricted Period, Executive may, at Executive's option, serve on the Company a written notice waiving the right to any and all future installments of the Severance Payment pursuant to Section

5(b) (a "Severance Waiver Notice"), and upon delivery of the Severance Waiver Notice, Executive shall no longer be bound by the restrictions set forth in this Section 7(a) for the period on and after the date on which the Severance Waiver Notice is delivered to the Company; provided, however, that notwithstanding the delivery of a Severance Waiver Notice, Executive will continue to be bound by the remaining obligations set forth in this Agreement, including but not limited to those covenants of Executive set forth in Sections 7(b)-(g) hereof.

(b) The Executive shall not, at any time during the Term or during the Restricted Period, directly or indirectly, either for himself or on behalf of any other Person, (i) recruit or otherwise solicit or induce any employee of the Company to terminate his, her or its employment or arrangement with the Company, or otherwise change his, her or its relationship with the Company, (ii) hire, or cause to be hired, any person who was employed by the Company and served in a capacity of "vice president" (or any person serving in a capacity senior to vice president) at any time during the twelve (12)-month period immediately prior to the Date of Termination, or (iii) influence, induce, or encourage any customer, subscriber, or supplier of the Company to discontinue, reduce, or materially change its relationship or business with the Company.

(c) Except as the Executive reasonably and in good faith determines to be required in the faithful performance of the Executive's duties hereunder or in accordance with Section 7(e), the Executive shall, during the Term and after the Date of Termination, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any Person, any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("Proprietary Information"), or deliver to any Person, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. The Executive's obligation to maintain and not use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any Person, any Proprietary Information after the Date of Termination will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of the Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. The parties hereby stipulate and agree that as between them, the Proprietary Information identified herein is important, material and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company).

(d) Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes.

(e) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company (if lawfully permitted to do so) the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process. Upon notification from Executive of such subpoena or other legal process, the Company shall, at its reasonable expense, retain mutually acceptable legal counsel to represent Executive in connection with Executive's response to any such subpoena or other legal process. The Executive may also disclose Proprietary Information if: (i) in the reasonable written opinion of counsel for the Executive furnished to the Company, such

information is required to be disclosed for the Executive not to be in violation of any applicable law or regulation or (ii) the Executive is required to disclose such information in connection with the enforcement of any rights under this Agreement or any other agreements between the Executive and the Company.

(f) Executive shall refrain from publishing any oral or written statements about the Company or any of its Affiliates, or any of their respective officers, employees, shareholders, investors, directors, agents or representatives that are malicious, obscene, threatening, harassing, intimidating or discriminatory and which are designed to harm any of the foregoing, at any time; provided that the Executive may confer in confidence with the Executive's legal representatives, make truthful statements to any government agency in sworn testimony, or make truthful statements as otherwise required by law. The Company agrees that, upon the termination of the Executive's employment hereunder, it shall advise its directors and executive officers to refrain from publishing any oral or written statements about Executive that are malicious, obscene, threatening, harassing, intimidating or discriminatory and which are designed to harm Executive, at any time; provided that they may confer in confidence with the Company's and their legal representatives and make truthful statements as required by law.

(g) Prior to accepting other employment or any other service relationship during the Restricted Period, the Executive shall provide a copy of this Section 7 to any recruiter who assists the Executive in obtaining other employment or any other service relationship and to any employer or Person with which the Executive discusses potential employment or any other service relationship.

(h) Executive agrees and hereby acknowledges that: (i) the provisions of this Section 7 do not impose a greater restraint than is necessary to protect the goodwill, trade secrets, or other business interests of the Company; (ii) such provisions contain reasonable limitations as to time, scope of activity, and geographical area to be restrained; (iii) the provisions of this Section 7 are necessary and essential to protect the Proprietary Information, trade secrets, and goodwill of the Company, as well as due to Executive's position as an executive and/or management employee of the Company, and (iv) the consideration provided hereunder, including without limitation, the Proprietary Information provided to Executive, is sufficient to compensate Executive for the restrictions contained in this Section 7. In consideration of the foregoing and in light of Executive's education, skills, and abilities, Executive agrees that Executive will not assert that, and it should not be considered that, any provisions of Section 7 otherwise are void, voidable, or unenforceable or should be voided or held unenforceable. In the event the terms of this Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(i) As used in this Section 7, the term "Company" shall include the Company, its parent, Affiliates, related entities, and any of its direct or indirect subsidiaries.

8. **Injunctive Relief**. The Executive recognizes and acknowledges that a breach of the covenants contained in Section 7 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Section 7, in addition to any other remedy that may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief.

9. Section 409A.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be immediately taxable to the Executive under Section 409A, the Company reserves the right to (without any obligation to do so or to indemnify the Executive for failure to do so) (i) adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect) that it determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (ii) take such other actions it determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. Notwithstanding anything herein to the contrary, no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Executive or any other individual to the Company or any of its Affiliates, employees or agents.

(b) Separation from Service under Section 409A; Section 409A Compliance. Notwithstanding anything herein to the contrary: (i) no termination or other similar payments and benefits hereunder shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of the Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of any termination or other similar payments and benefits to which the Executive may be entitled hereunder (after taking into account all exclusions applicable to such payments or benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of such payments and benefits shall not be provided to the Executive prior to the earlier of (x) the expiration of the six (6)-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (y) the date of the Executive's death; provided that upon the earlier of such dates, all payments and benefits deferred pursuant to this Section 9(b)(ii) shall be paid in a lump sum to the Executive and shall accrue interest for the period beginning on the date of the termination of the Executive's employment and ending on the date such amount is paid, with the amount of accrued interest payable based on the six-month Treasury Bill rate posted to the Daily Treasury Par Yield Curve Rates section of the U.S. Department of the Treasury's website on the Date of Termination, and any remaining payments and benefits due hereunder shall be provided as otherwise specified herein; (iii) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of the Executive's separation from service shall be made by the Company in accordance with the terms of Section 409A (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) to the extent that any Installment Payments under this Agreement are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A, for purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), each such payment that the Executive may be eligible to receive under this Agreement shall be treated as a separate and distinct payment; (v) to the extent that any reimbursements or corresponding in-kind benefits provided to the Executive under this Agreement are deemed to constitute "deferred compensation" under Section 409A, such reimbursements or benefits shall be provided reasonably promptly, but in no event later than December 31 of the year following the year in which the expense was incurred, and in any event in accordance with Section 1.409A-3(i)(1)(iv)

of the Department of Treasury Regulations; and (vi) the amount of any such payments or expense reimbursements in one calendar year shall not affect the expenses or in-kind benefits eligible for payment or reimbursement in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

10. **Assignment and Successors**. The Company may, without Executive's consent, assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

11. **Governing Law**. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States.

12. **Notices**. Any notice, request, claim, demand, document and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by email or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

(a) If to the Company:

Summit Operating Services Company, LLC
Attn: General Counsel
910 Louisiana Street
Suite 4200
Houston, Texas 77042
Facsimile: (832) 413-4780

with copies to:

Lee Jacobe
910 Louisiana Street
Suite 4200
Houston, Texas 77042
Facsimile: (832) 413-4780

And

Baker Botts L.L.P.
Attn: Robin Melman, Partner
30 Rockefeller Plaza
New York, NY 10112-4498
T: 212-408-2509
F: 212-408-2501
Robin.melman@bakerbotts.com

If to the Executive, at the address set forth on the signature page hereto.

13. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

14. **Entire Agreement**. This Agreement (together with any other agreements and instruments contemplated hereby or referred to herein) is intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement (including, without limitation, any term sheet or offer letter). The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. This Agreement expressly supersedes the Second Amended Employment Agreement.

15. **Amendments; Waivers**. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of the Company and approved by the Board, which expressly identifies the amended provision of this Agreement. By an instrument in writing similarly executed and approved by the Board, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties hereto with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

16. **No Inconsistent Actions**. The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

17. **Construction**. This Agreement shall be deemed drafted equally by both of the parties hereto. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party hereto shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) “and” and “or” are each used both conjunctively and disjunctively; (c) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (d) **“**includes” and “including” are each “without limitation”; (e) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

18. **Arbitration**. Any dispute or controversy based on, arising under or relating to this Agreement or the termination of the Executive’s employment (“Disputes”), shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in Houston, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the “AAA”) then in effect. Due to the interstate nature

of the Company's operations, the parties agree that the Federal Arbitration Act shall apply to this Agreement. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 7, and the Executive hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond (or, if required by applicable law, a bond of $500). Only individuals who are (a) lawyers engaged full-time in the practice of law and (b) on the AAA roster of arbitrators shall be selected as an arbitrator. Within twenty (20) days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. The arbitrator shall be entitled to award any relief available in a court of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that (a) the Company shall bear the cost of the arbitrator and the AAA's administrative fees; and (b) in the event a Dispute arises upon or following a Change in Control, the Company shall pay to the Executive, within thirty (30) days after any such fees or expenses are incurred and substantiated to the Company, all costs and reasonable attorney's fees and expenses incurred by Executive as a result of or in connection with any Dispute.

19. **Notice of Immunity**. The Executive acknowledges that the Company has provided the Executive with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act of 2016: (i) the Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of Proprietary Information that is made in confidence to a U.S. federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) the Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of Proprietary Information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Proprietary Information to the Executive's attorney and use the Proprietary Information in the court proceeding, if the Executive files any document containing the Proprietary Information under seal, and does not disclose the Proprietary Information, except pursuant to court order. However, under no circumstance will the Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company without prior written consent of the Company's General Counsel or other officer designated by the Company. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Executive (or any other individual) from reporting possible violations of U.S. federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, and any agency Inspector General of the U.S. government, or making other disclosures under the whistleblower provisions of U.S. federal law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures and the Executive shall not be required to notify the Company that such reports or disclosures have been made.

20. **Enforcement**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in

terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

21. **Waiver of Breach**. Failure of the Company to demand strict compliance with any of the terms, covenants or conditions hereof will not be deemed a waiver of the term, covenant or condition, nor will any waiver or relinquishment by the Company of any right or power under this Agreement at any one time or more times be deemed a waiver or relinquishment of the right or power at any other time or times.

22. **Withholding**. The Company shall be entitled to withhold from any amounts payable under this Agreement, any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

23. **Absence of Conflicts; Executive Acknowledgement**. The Executive hereby represents that from and after January 30, 2022 the performance of the Executive's duties hereunder will not breach any other agreement to which the Executive is a party. The Executive acknowledges that the Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on the Executive's own judgment.

24. **Survival**. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto that shall have accrued prior to such expiration or termination.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

COMPANY

By: /s/ J. Heath Deneke
J. Heath Deneke
President and Chief Executive Officer

EXECUTIVE

By: /s/ William (Bill) Mault
William (Bill) Mault

EXHIBIT A

1. **Garfield County, Colorado**
2. **Mesa County, Colorado**
3. **Moffat County, Colorado**
4. **Rio Blanco County, Colorado**
5. **Weld County, Colorado**
6. **Eddy County, New Mexico**
7. **Lea County, New Mexico**
8. **Laramie County, Wyoming**
9. **Burke County, North Dakota**
10. **Divide County, North Dakota**
11. **Mountrail County, North Dakota**
12. **Williams County, North Dakota**
13. **Dallas County, Texas**
14. **Ellis County, Texas**
15. **Johnson County, Texas**
16. **Loving County, Texas**
17. **Pecos County, Texas**
18. **Reeves County, Texas**
19. **Tarrant County, Texas**
20. **Ward County, Texas**
21. **Belmont County, Ohio**
22. **Guernsey County, Ohio**
23. **Harrison County, Ohio**
24. **Monroe County, Ohio**
25. **Noble County, Ohio**
26. **Doddridge County, West Virginia**
27. **Harrison County, West Virginia**

EXHIBIT B
RELEASE AGREEMENT

This Release Agreement ("Release Agreement") is by and between **William (Bill) Mault** (the "Executive") and Summit Operating Services Company, LLC (the "Company"), Executive and the Company may sometimes be referred to individually as a "Party" or collectively as the "Parties".

RECITALS

WHEREAS, Executive and the Company previously entered into that certain Amended and Restated Employment Agreement, dated as of **February 23, 2023** (the "Employment Agreement");

WHEREAS, Executive and the Company mutually agreed, pursuant to Section 3(b) and Section 5(b) of the Employment Agreement, that as a condition to receiving any Prorated Termination Bonus or Severance Payment, Executive must timely execute, and not revoke, this Release Agreement; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Employment Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements of the Parties set forth in this Release Agreement and the Employment Agreement, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Release of All Claims and Promise Not to Sue. In return for the Company's promises in this Release Agreement and the Employment Agreement, including payment of the Prorated Termination Bonus and/or the Severance Payment, Executive voluntarily and knowingly hereby waives, releases, and discharges (A) the Company and any of its past or present parents, subsidiaries, owners, shareholders, members, or Affiliates (all collectively the "Company Parties"); (B) any past or present officer, director, manager or employee of the Company Parties, in their individual and official capacities; and (C) any predecessors, parent companies, subsidiaries, investors, owners, shareholders, stockholders, members, managers, operating units, Affiliates, divisions, agents, representatives, officers, directors, partners, members, employees, benefit plans, fiduciaries, insurers, attorneys, successors, and assigns of the entities and Persons named in (A)-(B) (all collectively, the "Released Parties") from all claims, liabilities, demands, and causes of action, known or unknown, fixed or contingent, which Executive may have or claim to have against any of them as a result of Executive's employment with the Company and/or separation from employment with the Company and/or as a result of any other matter arising through the date of Executive's signature on this Release Agreement. Executive agrees not to file a lawsuit against any Released Party to assert any such released claims, and Executive agrees not to accept any monetary damages or other personal relief (including legal or equitable relief) in connection with any administrative agency report, disclosure, claim or lawsuit filed by any Person or governmental agency with the exception of the same in connection with a report or disclosure to the Securities and Exchange Commission ("SEC"). Executive represents Executive has not already made, transferred or assigned any rights

to the claims released in this Release Agreement. This waiver, release, and discharge includes, but is not limited to:

(a) claims arising under federal, state, or local laws regarding employment or prohibiting employment discrimination such as, without limitation, Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Genetic Information Nondiscrimination Act, the Occupational Safety and Health Act, the National Labor Relations Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Americans with Disabilities Act, the Fair Labor Standards Act, the Family and Medical Leave Act (FMLA), the Texas Commission on Human Rights Act; and Chapters 21, 61 and 451 of the Texas Labor Code, Comprehensive Omnibus Budget Reconciliation Act of 1985 (COBRA), the Worker Adjustment and Retraining Notification (WARN) Act;

(b) claims based on any express or implied contract, including, without limitation, under the Employment Agreement, or other agreement or representation relating to the terms and conditions of Executive's employment, which may have been alleged to exist between Executive and the Company or any other Released Party, and claims that the Company violated its personnel policies, handbooks, or any covenant of good faith and fair dealing;

(c) claims for personal injury, harm, or other damages (whether intentional or unintentional and whether occurring on the job or not, including, without limitation, negligence, defamation, misrepresentation, fraud, intentional infliction of emotional distress, assault, battery, invasion of privacy, and other such tort or injury claims);

(d) claims growing out of any legal restrictions on the Released Parties' right to terminate employment of their respective employees including any claims based on any violation of public policy or retaliation for taking a protected action;

(e) claims regarding any restrictions on the Released Parties' right to enforce any of Executive's post-termination obligations regarding non-disclosure, non-disparagement, non-competition, non-solicitation, and non-interference; and

(f) claims for equity or other ownership or profits interests, wages, back pay, overtime pay, severance pay, future pay, bonuses, commissions, and any other compensation, including, without limitation, pursuant to the Employment Agreement or the Award Letters.

NOTHING IN THIS RELEASE AGREEMENT SHALL WAIVE OR MODIFY THE FOLLOWING RIGHTS IF EXECUTIVE OTHERWISE HAS SUCH RIGHTS:

(g) any right or claim provided under this Release Agreement;

(h) benefit claims under employee pension or welfare benefit plans in which the Executive is a participant by virtue of his employment with any of the Company Parties;

(i) any rights of indemnification the Executive may have under any written agreement between the Executive and the Company (or its Affiliates), the Company's Certificate of Incorporation, the Partnership's LP Agreement,

the General Corporation Law of the State of Delaware, any applicable statute or common law, or pursuant to any applicable insurance policy,

(j) contractual rights to vested equity awards;

(k) any right to COBRA continuation coverage;

(l) any right to seek unemployment compensation benefits if Executive is otherwise qualified under applicable law;

(m) any rights regarding a pending workers' compensation claim, however, Executive states that Executive has no unfiled workers' compensation claim or unreported injury;

(n) any rights that may not be waived as a matter of law; or

(o) any claim based on facts occurring after this Release Agreement is signed.

2. **Executive's Release of Age Discrimination Claims.** In addition, Executive acknowledges the following:

(a) This Release Agreement is written in a manner calculated to be understood by Executive and that Executive in fact understands the terms, conditions and effect of this Release Agreement.

(b) This Release Agreement refers to rights or claims arising under the Age Discrimination in Employment Act and Older Workers' Benefit Protection Act.

(c) Executive does not waive rights or claims that may arise after the date this Release Agreement is executed.

(d) Executive waives rights or claims only in exchange for consideration in addition to anything of value to which Executive is already entitled.

(e) Executive is advised in writing to consult with an attorney prior to executing the Release Agreement.

(f) Executive has **[21/45]** days in which to consider this Release Agreement before accepting, but need not take that long if Executive does not wish to, and any decision to sign this Release Agreement before the **[21/45]** days have expired was done so voluntarily and not because of any fraud or coercion or improper conduct by any of the Released Parties.

(g) This Release Agreement allows a period of seven (7) days following Executive's signature on the agreement during which Executive may revoke this Release Agreement. This Release Agreement is not effective until after the revocation period has been exhausted without any revocation by Executive. No payments shall be made until after the Release Agreement becomes effective.

(h) Executive fully understands all of the terms of this waiver agreement and knowingly and voluntarily enters into this Release Agreement.

(i) Executive has been given this Release Agreement to consider on **[•]** (the "Consideration Date"). Any notice of acceptance or revocation should be made

by Executive to the Company as specified in Section 12 of the Employment Agreement.

(j) Any changes made to the version of this Release Agreement provided to Executive on the Consideration Date are not material or were made at the Executive's request and will not restart the required [**21/45]**-day consideration period.

3. Executive's Representations. Executive is, and will continue to be, in full compliance with any non-disclosure, non-disparagement, non-competition, and non-solicitation obligations owed to the Company Parties under any agreement or applicable law. Executive further represents and warrants that Executive has returned all information and property as required by Section 7(d) of the Employment Agreement.

4. Reporting to Government Agencies. Nothing in this Release Agreement or in any other agreement referenced in this Release Agreement shall prevent Executive from filing a charge or complaint or making a disclosure or report of possible unlawful activity, including a challenge to the validity of this Release Agreement, with any governmental agency, including but not limited to the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or the SEC, or from participating in any investigation or proceeding conducted by the EEOC, NLRB, SEC, or any federal, state or local agency. This Release Agreement does not impose any condition precedent (such as prior disclosure to any Released Party), any penalty, or any other restriction or limitation adversely affecting Executive's rights regarding any governmental agency disclosure, report, claim or investigation. Executive understands and recognizes, however, that even if a report or disclosure is made or a charge is filed by Executive or on Executive's behalf with a governmental agency other than the SEC, Executive will not be entitled to any damages or payment of any money or other relief personal to Executive relating to any event which occurred prior to Executive's execution of this Release Agreement.

5. Entire Agreement. Executive has carefully read and fully understands all of the terms of this Release Agreement. Executive agrees that this Release Agreement, together with the Employment Agreement, constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein. For the avoidance of doubt, however, nothing in this Release Agreement shall constitute a waiver of any of the Company Parties' rights to enforce any obligations of the Executive under the Employment Agreement that survive the Employment Agreement's termination, including without limitation, any obligations concerning arbitration, confidentiality, non-competition, non-solicitation, and post-employment cooperation.

6. No Admission. Executive understands this Release Agreement is not and shall not be deemed or construed to be an admission by any of the Released Parties of any wrongdoing of any kind or of any breach of any contract, law, obligation, policy, or procedure of any kind or nature.

7. Injunctive Relief. Executive acknowledges that damages may be difficult to calculate and/or wholly inadequate for certain breaches of this Release Agreement. The Released Parties may seek immediate injunctive or other equitable relief to enforce the terms of this Release Agreement, in addition to any legal or other relief to which the Released Parties may be entitled, including damages and attorneys' fees.

8. Representations; Modifications; Severability. Executive acknowledges that Executive has not relied upon any representations or statements, written or oral, not set forth in

this Release Agreement. This Release Agreement cannot be modified except in writing and signed by all Parties. The foregoing notwithstanding, if any part of this Release Agreement is found to be unenforceable by a court of competent jurisdiction, then such unenforceable portion will be modified to be enforceable, or severed from this Release Agreement if it cannot be modified, and such modification or severance shall have no effect upon the remaining portions of the Release Agreement which shall remain in full force and effect.

9. **Assignment and Successors.** The Company may, without Executive's consent, assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

10. **Governing Law.** This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States

11. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Release Agreement to be signed by its duly authorized officer, and Executive has executed this Release Agreement on the day and year written below.

COMPANY

By: __
Name: __
Title: __
Date: __

EXECUTIVE

By: __
William (Bill) Mault
Date: __

EXHIBIT 10.60

Amended and Restated Employment Agreement

This Amended and Restated Employment Agreement (the "Agreement"), effective **February 23, 2023,** (the "Effective Date"), is made by and between **James Johnston** (the "Executive") and Summit Operating Services Company, LLC (together with any of its subsidiaries and affiliates as may employ the Executive from time to time, and any successor(s) thereto, the "Company").

RECITALS

1. The Company and the Executive are parties to an employment agreement dated **September 4, 2020** (the "Original Employment Agreement").

2. The Company and the Executive desire to amend and restate the Original Employment Agreement in the form hereof.

3. The Company desires to assure itself of the services of the Executive by engaging the Executive to perform services under the terms hereof.

4. The Executive desires to provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Certain Definitions.

(a) "AAA" shall have the meaning set forth in Section 18.

(b) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time.

(c) "Agreement" shall have the meaning set forth in the preamble hereto.

(d) "Annual Base Salary" shall have the meaning set forth in Section 3(a).

(e) "Annual Bonus" shall have the meaning set forth in Section 3(b).

(f) "Annual LTIP Target" shall have the meaning set forth in Section 3(c).

(g) "Board" shall mean the Board of Directors of the General Partner, or any successor governing body of the Partnership.

(h) The Company shall have "Cause" to terminate the Executive's employment hereunder upon: (i) the Executive's willful failure to substantially perform the duties set forth herein (other than any such failure resulting from the Executive's Disability); (ii) the Executive's willful failure to carry out, or comply with, in any material respect any lawful directive of the Board; (iii) the Executive's commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of *nolo contendere*,

or imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) the Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities hereunder; (v) the Executive's commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, conversion of assets of the Company, or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof); or (vi) the Executive's material breach of this Agreement, or other agreements with the Company (including, without limitation, any breach of the restrictive covenants of any such agreement).

(i) "Change in Control" shall mean: (i) any "person" or "group" within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act, other than the Company or an Affiliate of the Company (as determined immediately prior to such event), shall become the beneficial owner, by way of merger, acquisition, consolidation, recapitalization, reorganization or otherwise, of fifty percent (50%) or more of the combined voting power of the equity interests in the General Partner or the Partnership; (ii) the limited partners of the Partnership approve, in one or a series of transactions, a plan of complete liquidation of the Partnership, (iii) the sale or other disposition by the General Partner or the Partnership of all or substantially all of the Partnership's assets in one or more transactions to any Person other than the Company, the General Partner, or the Partnership; or (iv) a transaction resulting in a Person other than the Company, the General Partner, or any of their respective Affiliates (as determined immediately prior to the consummation of any such transaction) being the sole general partner of the Partnership.

(j) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(k) "Company" shall, except as otherwise provided in Section 7(i), have the meaning set forth in the preamble hereto.

(l) "Compensation Committee" shall mean the Compensation Committee of the Board, or if no such committee exists, the Board.

(m) "Date of Termination" shall mean (i) if the Executive's employment is terminated due to the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated due to the Executive's Disability, the date determined pursuant to Section 4(a)(ii); (iii) if the Executive's employment is terminated pursuant to Section 4(a)(iii)-(vi) or Section 4(a)(ix), either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 4(b), whichever is earlier; or (iv) if the Executive's employment is terminated pursuant to Section 4(a)(vii)-(viii), the date immediately following the expiration of the then-current Term.

(n) "Disability" shall mean the Executive's inability, with or without reasonable accommodation, to perform the essential functions of his position by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months as determined by a physician jointly selected by the Company and the Executive.

(o) "Effective Date" shall have the meaning set forth in the preamble hereto.

(p) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(q) "Excise Tax" shall have the meaning set forth in Section 6(b).

(r) "Executive" shall have the meaning set forth in the preamble hereto.

(s) "Extension Term" shall have the meaning set forth in Section 2(b).

(t) "First Payment Date" shall have the meaning set forth in Section 5(b)(ii).

(u) "General Partner" means Summit Midstream GP, LLC, a Delaware limited liability company.

(v) "Good Reason" will mean the occurrence of one or more of the following conditions: (i) a material diminution in the Executive's authority, duties, or responsibilities, as described herein; (ii) a material diminution in the aggregated total of the Executive's (A) Annual Base Salary, (B) Target Annual Bonus and (C) Annual LTIP Target, in each case as described herein; (iii) a material change in the geographic location at which the Executive must perform the Executive's services hereunder that requires the Executive to relocate his or her residence to a location more than fifty (50) miles from Houston, Texas; provided that the foregoing shall only constitute Good Reason under this Agreement if (1) as of the Effective Date, Executive's residence is located within fifty (50) miles of Houston, Texas or (2) at the request of the Company, Executive relocates his or her residence to within fifty (50) miles of Houston, Texas during the Term; or (iv) any other action or inaction that constitutes a material breach of this Agreement by the Company. For the avoidance of doubt, the following will not constitute "Good Reason": (x) the notification and placement of Executive on administrative leave with compensation and benefit continuation pending a potential determination by the Board that Executive may be terminated for Cause and (y) non-extension of the Term by the Executive.

(w) "Initial Term" shall have the meaning set forth in Section 2(b).

(x) "Installment Payments" shall have the meaning set forth in Section 5(b)(ii).

(y) "LTIP" shall mean the Summit Midstream Partners, LP 2012 Long-Term Incentive Plan adopted by the Partnership in connection with Registration Statement 333-184214, filed by the Partnership with the Securities and Exchange Commission on October 1, 2012, the Summit Midstream Partners, LP 2022 Long-Term Incentive Plan adopted by the Partnership in connection with Registration Statement 333-265857, filed by the Partnership with the Securities and Exchange Commission on June 27, 2022, and any additional long-term incentive plan adopted in the future and identified by the Company or the Partnership, in the adopting resolution or otherwise, as an "LTIP" pursuant hereto.

(z) "Notice of Termination" shall have the meaning set forth in Section 4(b).

(aa) "Original Employment Agreement" shall have the meaning set forth in the recitals hereto.

(ab) "Partnership" means Summit Midstream Partners LP, a Delaware limited partnership.

(ac) "Performance Targets" shall have the meaning set forth in Section 3(b).

(ad) "Person" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

(ae) "Proprietary Information" shall have the meaning set forth in Section 7(c).

(af) "Prorated Termination Bonus" shall have the meaning set forth in Section 3(b).

(ag) "Release" shall have the meaning set forth in Section 5(b)(ii).

(ah) "Restricted Business" shall mean any business (i) relating to midstream assets (including, without limitation, the gathering, processing and transportation of natural gas and crude oil), which competes with the business of the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries, or (ii) which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries have taken active steps to engage in or acquire, but only if the Executive directly or indirectly engaged in, had any equity interest in, or managed or operated, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) at any time during the twelve (12)-month period immediately prior to the Date of Termination.

(ai) "Restricted Period" shall mean the period from the Date of Termination through the first (1st) anniversary of the Date of Termination.

(aj) "Restricted Territory" shall mean (i) those counties set forth on Exhibit A to this Agreement, (ii) those counties in which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries engaged in operations or owned or operated assets at any time during the twelve (12)-month period immediately prior to the Date of Termination, and (iii) those counties in which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries took active steps to engage in operations or acquire or operate assets, but only if the Executive directly or indirectly engaged in, had any equity interest in, or managed or operated, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) at any time during the twelve (12)-month period immediately prior to the Date of Termination.

(ak) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

(al) "Severance Payment" shall have the meaning set forth in Section 5(b)(i).

(am) "Severance Period" shall mean the period beginning on the Date of Termination and ending on the first (1st) anniversary of the Date of Termination, unless earlier terminated pursuant to the last sentence of Section 7(a).

(an) "Target Annual Bonus" shall have the meaning set forth in Section 3(b).

(ao) "Term" shall have the meaning set forth in Section 2(b).

(ap) "Total Payments" shall have the meaning set forth in Section 6(b).

2. Employment.

(a) In General. The Company shall employ the Executive and the Executive shall enter the employ of the Company, for the period set forth in Section 2(b), in the position set forth in Section 2(c), and upon the other terms and conditions herein provided.

(b) Term of Employment. The initial term of employment under this Agreement (the "Initial Term") shall be for the period beginning on the Effective Date and ending on September 4, 2023, unless earlier terminated as provided in Section 4. The Initial Term shall automatically be extended for successive one (1) year periods (each, an "Extension Term" and, collectively with the Initial Term, the "Term"), unless either party hereto gives notice of non-extension to the other no later than thirty (30) days prior to the expiration of the then-applicable Term.

(c) Position and Duties. During the Term, the Executive: (i) shall serve as **Executive Vice President, General Counsel, Chief Compliance Officer and Secretary** of the Company, with responsibilities, duties and authority customary for such position, subject to direction by the Board; (ii) shall report to the Chief Executive Officer; (iii) shall devote substantially all the Executive's working time and efforts to the business and affairs of the Company and its subsidiaries, provided that the Executive may (1) serve on corporate, civic, charitable, industry or professional association boards or committees, subject to the Board's prior written consent in the case of any such board or committee that relates directly or indirectly to the business of the Company or its subsidiaries (which consent shall not unreasonably be withheld), (2) deliver lectures, fulfill speaking engagements or teach at educational institutions and (3) manage his personal investments, so long as none of such activities meaningfully interferes with the performance of the Executive's duties and responsibilities hereunder, or involves a conflict of interest with the Executive's duties or responsibilities hereunder or a breach of the covenants contained in Section 7; and (iv) agrees to observe and comply with the Company's rules and policies as adopted by the Company from time to time, which have been made available to the Executive.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of **$386,000** per annum in 2023, which shall be paid in accordance with the customary payroll practices of the Company, subject to review and upward, but not downward without Executive's written consent, adjustment from the rate approved by the Compensation Committee in its sole discretion each year (the "Annual Base Salary").

(b) Annual Bonus. With respect to each calendar year that ends during the Term, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus"), prorated for the first calendar year of the Term, ranging from zero to **two hundred percent (200%)** of the Annual Base Salary, with a target Annual Bonus equal to **one hundred percent (100%)** of the Annual Base Salary, which target Annual Bonus shall be subject to review and upward, but not downward without Executive's written consent, adjustment by the Compensation Committee in its sole discretion each year (the "Target Annual Bonus"), based upon annual performance targets (the "Performance Targets") established by the Compensation Committee in its sole discretion. The amount of the Annual Bonus shall be based upon attainment of the Performance Targets, as determined by the Board (or any authorized committee of the Board) in its sole discretion. Each such Annual Bonus shall be payable on such date as is determined by the Board, but in any event on or prior to March 15 of the calendar year immediately following the

calendar year with respect to which such Annual Bonus relates. Notwithstanding the foregoing, no bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company during the period beginning on the Effective Date and ending on December 31 of such year; provided that if the Executive's employment is terminated pursuant to Section 4(a)(i), (ii), (iv), (v) or (vii), the Company shall pay to the Executive a prorated Annual Bonus with respect to the calendar year in which the Date of Termination occurs equal to the Target Annual Bonus for such calendar year multiplied by a fraction, the numerator of which is the number of calendar days during such calendar year that the Executive was continuously employed by the Company and the denominator of which is 365 (the "Prorated Termination Bonus"); provided further that, in the case of a termination pursuant to Section 4(a)(ii), (iv), (v) or (vii), no portion of the Prorated Termination Bonus shall be paid unless the Executive timely executes the Release and does not revoke the Release within the time periods set forth in Section 5(b)(ii).

(c) LTIP Award. During the Term, the Executive shall be eligible to receive annual equity award grants pursuant to the LTIP, as determined by the Board or a committee thereof, which value may vary in the Board's discretion based on Executive's or the Company's achievement of any performance criteria during the applicable performance period for the award. For calendar year 2023 and beyond, the annual LTIP target will be equal to **two hundred and twenty percent (220%)** of the Annual Base Salary which annual LTIP target shall be subject to review and upward, but not downward without Executive's written consent, adjustment by the Compensation Committee in its sole discretion each year (the "Annual LTIP Target"). Any awards issued to the Executive under the LTIP are governed by and subject to the terms of the LTIP and the underlying award agreements.

(d) Benefits. The Executive shall be eligible to participate in benefit plans, programs and arrangements of the Company, as in effect from time to time (including, without limitation, medical and dental insurance and a 401(k) plan).

(e) Vacation; Holidays. During the Term, the Executive shall be entitled to paid time off ("PTO") each full calendar year as provided by the Company's PTO policies for similarly situated employees. The PTO shall be used for vacation and sick days. Any vacation shall be taken at the reasonable and mutual convenience of the Company and the Executive. Any PTO that the Executive is entitled to in any calendar year that is not used by the end of such calendar year shall be forfeited, except for up to five days of PTO each year that may be carried forward to the following year. Holidays shall be provided in accordance with Company policy, as in effect from time to time.

(f) Business Expenses. During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the performance of the Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures. In addition to the foregoing, the Company shall reimburse the Executive for annual tax preparation services and ongoing tax advice of up to **$12,000** per year, beginning with such expenses incurred in 2020. In addition, the Company shall reimburse the Executive for an annual executive physical at a medical facility of the Executive's choice.

4. Termination.

The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances

(i) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(ii) Disability. If the Executive incurs a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In that event, the Executive's employment with the Company shall terminate, effective on the later of the thirtieth (30^{th}) day after receipt of such notice by the Executive or the date specified in such notice; provided that Executive's Disability continues beyond such thirty (30) day notice period.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause. Executive's termination will not be deemed to be for Cause unless the Company has provided a written Notice of Termination (defined in Section 4(b) below) to Executive specifying the event or condition claimed to constitute Cause and, in the case of a termination pursuant to Section 1(h)(i), (ii), or (vi), Executive has failed to cure Executive's failure or breach within thirty (30) days following the Executive's receipt of the Company's Notice of Termination (to the extent that, in the reasonable judgment of the Board, such failure or breach can be cured by the Executive).

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason. The Executive may resign from employment for Good Reason. Executive's resignation will not be deemed to be for Good Reason if Executive has consented to the condition claimed to constitute Good Reason, nor will Executive's resignation be deemed to be for Good Reason, unless Executive has provided a written Notice of Termination (defined in Section 4(b) below) to the Company specifying the event or condition claimed to constitute Good Reason within ninety (90) days following the initial existence of such event or condition, and the Company has, after receipt of such notice of Good Reason from Executive, failed to cure or correct such condition or event within thirty (30) days following the Company's receipt of Executive's Notice of Termination evidencing intent to resign for Good Reason.

(vi) Resignation without Good Reason. The Executive may resign from the Executive's employment without Good Reason.

(vii) Non-Extension of Term by the Company. The Company may give notice of non-extension to the Executive pursuant to Section 2(b). For the avoidance of doubt, non-extension of the Term by the Company shall not constitute termination by the Company without Cause.

(viii) Non-Extension of Term by the Executive. The Executive may give notice of non-extension to the Company pursuant to Section 2(b).

(ix) Resignation following a Change in Control. The Executive may resign from the Executive's employment within sixty (60) days following a Change in Control.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 4 (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by a written notice to the other party hereto: (i) indicating the specific termination provision in this Agreement relied upon, (ii) except with respect to a

termination pursuant to Section 4(a)(iv), (vi), (vii), (viii), or (ix), setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifying a Date of Termination which, if submitted by the Executive (or, in the case of a termination described in Section 4(a)(ii), by the Company), shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); provided, however, that a Notice of Termination delivered by the Company pursuant to Section 4(a)(ii) shall not be required to specify a Date of Termination, in which case the Date of Termination shall be determined pursuant to Section 4(a)(ii); and provided, further, that in the event that the Executive delivers a Notice of Termination (other than a notice of non-extension under Section 4(a)(viii) above) to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date that occurs following the date of Company's receipt of such Notice of Termination (even if such date is prior to the date specified in such Notice of Termination). A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

(c) Post-Termination Assistance. Executive agrees to make reasonable efforts to assist the Company after the termination of Executive's employment, including but not limited to, transitioning of Executive's job duties as well as assisting with any legal proceeding, lawsuit, or claim involving matters occurring during Executive's employment with the Company. The Company shall reimburse Executive for reasonable expenses incurred in connection with such cooperation.

(d) Deemed Resignations. Unless otherwise agreed to in writing by the Company and the Executive prior to the termination of the Executive's employment, any termination of the Executive's employment shall, without changing the basis for termination of employment or the impact of such termination on the Executive's rights, if any, under this Agreement, constitute (i) an automatic resignation of the Executive from any position held as an officer of the Company and any of its Affiliates and (ii) an automatic resignation of the Executive from the Board (if applicable), from the board of directors or similar governing body of any Affiliate of the Company and from the board of directors or similar governing body of any corporation, limited liability entity or other entity in which the Company or any Affiliate holds an equity interest and with respect to which board or similar governing body the Executive serves as the Company's or such Affiliate's designee or other representative.

5. Company Obligations Upon Termination of Employment.

(a) In General. Upon a termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive: (i) any portion of the Executive's Annual Base Salary through the Date of Termination not theretofore paid, (ii) any expenses owed to the Executive under Section 3(f), (iii) any accrued but unused PTO pursuant to Section 3(e), and (iv) any amount arising from the Executive's participation in, or benefits under, any employee benefit plans, programs or arrangements under Section 3(d), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements. Any Annual Bonus earned for any calendar year completed prior to the Date of Termination, but unpaid prior to such date, and any Prorated Termination Bonus owed pursuant to the last sentence of Section 3(b), shall be paid within sixty (60) days after the Date of Termination (but in any event on or prior to March 15 of the calendar year immediately following such completed calendar year with respect to which such Annual Bonus or Prorated Termination Bonus was earned). Except as otherwise set forth in Section 5(b) below, the

payments and benefits described in this Section 5(a) shall be the only payments and benefits payable in the event of the Executive's termination of employment for any reason.

(b) Severance Payment

(i) In addition to the payments and benefits described in Section 5(a) above, if the Executive's employment shall be terminated by the Company without Cause pursuant to Section 4(a)(iv), by the Executive's resignation for Good Reason pursuant to Section 4(a)(v), or due to non-extension of the Initial Term or any Extension Term by the Company pursuant to Section 4(a)(vii), the Company shall pay to Executive severance in the total gross amount equal to **two and one-half (2.5) times** the sum of (1) the Annual Base Salary for the year in which the Date of Termination occurs, and (2) the higher of the Target Annual Bonus or the Annual Bonus paid to the Executive in respect of the calendar year immediately preceding the year in which the Date of Termination occurs (the "Severance Payment").

(ii) The Severance Payment shall be in lieu of notice or any other severance benefits to which the Executive might otherwise be entitled. Notwithstanding anything herein to the contrary, (A) no portion of the Severance Payment shall be paid unless, on or prior to the sixtieth (60th) day following the Date of Termination, the Executive timely executes a general waiver and release of claims agreement, in a form substantially similar to that attached to this Agreement as Exhibit B (the "Release"), which Release shall not have been revoked by the Executive prior to the expiration of the period (if any) during which any portion of such Release is revocable under applicable law, and (B) as of the first date on which the Executive violates any covenant contained in Section 7, any remaining unpaid portion of the Severance Payment shall thereupon be forfeited. Subject to the provisions of Section 9, the Severance Payment shall be paid in equal installments during the Severance Period, at the same time and in the same manner as the Annual Base Salary would have been paid had the Executive remained in active employment during the Severance Period, in accordance with the Company's normal payroll practices in effect on the Date of Termination; provided that any installment that would otherwise have been paid prior to the first normal payroll payment date occurring on or after the sixtieth (60th) day following the Date of Termination (such payroll date, the "First Payment Date") shall instead be paid on the First Payment Date. For purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), the Executive's right to receive the Severance Payment in the form of installment payments (the "Installment Payments") shall be treated as a right to receive a series of separate payments and, accordingly, each Installment Payment shall at all times be considered a separate and distinct payment.

(c) During the lesser of the period during which Executive or a qualifying beneficiary (as defined in Section 607 of ERISA) has in effect an election for post-termination continuation coverage for medical and dental benefits under applicable law, including Section 4980 of the Code ("COBRA"), or the period ending on the 18-month anniversary of the Date of Termination, Executive (or, if applicable, the qualifying beneficiary) shall be entitled to such coverage at an out-of-pocket premium cost that does not exceed the out-of-pocket premium cost applicable to similarly situated active employees (and their eligible dependents).

(d) The provisions of this Section 5 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program or other arrangement maintained by the Company.

(e) Recharacterization of Termination. Notwithstanding any other provision of this Agreement, if, following the termination of employment and prior to a Change in Control,

the Company discovers that grounds existed as of the Date of Termination for a termination for Cause, then such termination shall be deemed to be a termination for Cause and Executive shall only be entitled to the payments and benefits provided in Section 5(a). For the avoidance of doubt, this right to recharacterize a prior termination shall terminate effective as of a Change in Control. In the event Executive's termination is reclassified as a termination for Cause pursuant to this Section 5(e), Executive's termination shall be so treated and classified for all purposes under this Agreement and any other agreements between Executive and the Company, and Executive shall repay to the Company any monies or benefits received by Executive following termination to which Executive would not have been entitled upon being terminated for Cause.

6. Change in Control.

(a) Equity Awards. Notwithstanding anything to the contrary in this Agreement or any other agreement, including any LTIP and any award agreement thereunder, all equity awards granted under an LTIP to the Executive prior to the Effective Date and held by the Executive as of immediately prior to a Change in Control, to the extent unvested, shall become fully vested immediately prior to the Change in Control. For the avoidance of doubt the foregoing sentence shall not apply with respect to equity awards granted under an LTIP to the Executive after the Effective Date.

(b) Golden Parachute Excise Tax Protection. Notwithstanding any provision of this Agreement, if any portion of the payments or benefits provided to the Executive hereunder, or under any other agreement with the Executive or any plan, policy or arrangement of the Company or any of its Affiliates (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" and would, but for this Section 6(b), result in the imposition on the Executive of an excise tax under Section 4999 of the Code (the "Excise Tax"), then the Total Payments to be made to the Executive shall either be (i) delivered in full, or (ii) reduced by such amount such that no portion of the Total Payments would be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the applicable federal, state and local income taxes and the Excise Tax). The determination of whether a reduction in Total Payments is necessary and the amount of any such reduction shall be made by the Company in its reasonable discretion and in reliance on its tax advisors. If the Company so determines that a reduction in Total Payments is required, such reduction shall apply first pro rata to (A) cash payments subject to Section 409A of the Code as "deferred compensation" and (B) cash payments not subject to Section 409A of the Code (in each case with the cash payments otherwise scheduled to be paid latest in time reduced first), and then pro rata to (C) equity-based compensation subject to Section 409A of the Code as "deferred compensation" and (D) equity-based compensation not subject to Section 409A of the Code.

7. Restrictive Covenants.

(a) The Executive shall not, at any time during the Term or, in the event of a termination of Executive's employment pursuant to Section 4(a)(iv), (v), or (vii), during the Restricted Period, directly or indirectly, (i) engage in the Restricted Business within the Restricted Territory, or (ii) have any equity interest in or manage, participate in, assist, or operate any Person (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in the Restricted Business within the Restricted Territory. Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest is publicly traded and the amount acquired by Executive is not more than five percent (5%) of the outstanding interest in such business. Notwithstanding the foregoing, at any time during the Restricted Period, Executive may, at Executive's option, serve on the Company a written notice waiving the right to any and all future installments of the Severance Payment pursuant to Section

5(b) (a "Severance Waiver Notice"), and upon delivery of the Severance Waiver Notice, Executive shall no longer be bound by the restrictions set forth in this Section 7(a) for the period on and after the date on which the Severance Waiver Notice is delivered to the Company; provided, however, that notwithstanding the delivery of a Severance Waiver Notice, Executive will continue to be bound by the remaining obligations set forth in this Agreement, including but not limited to those covenants of Executive set forth in Sections 7(b)-(g) hereof.

(b) The Executive shall not, at any time during the Term or during the Restricted Period, directly or indirectly, either for himself or on behalf of any other Person, (i) recruit or otherwise solicit or induce any employee of the Company to terminate his, her or its employment or arrangement with the Company, or otherwise change his, her or its relationship with the Company, (ii) hire, or cause to be hired, any person who was employed by the Company and served in a capacity of "vice president" (or any person serving in a capacity senior to vice president) at any time during the twelve (12)-month period immediately prior to the Date of Termination, or (iii) influence, induce, or encourage any customer, subscriber, or supplier of the Company to discontinue, reduce, or materially change its relationship or business with the Company.

(c) Except as the Executive reasonably and in good faith determines to be required in the faithful performance of the Executive's duties hereunder or in accordance with Section 7(e), the Executive shall, during the Term and after the Date of Termination, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any Person, any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("Proprietary Information"), or deliver to any Person, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. The Executive's obligation to maintain and not use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any Person, any Proprietary Information after the Date of Termination will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of the Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. The parties hereby stipulate and agree that as between them, the Proprietary Information identified herein is important, material and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company).

(d) Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes.

(e) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company (if lawfully permitted to do so) the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process. Upon notification from Executive of such subpoena or other legal process, the Company shall, at its reasonable expense, retain mutually acceptable legal counsel to represent Executive in connection with Executive's response to any such subpoena or other legal process. The Executive may also disclose Proprietary Information if: (i) in the reasonable written opinion of counsel for the Executive furnished to the Company, such

information is required to be disclosed for the Executive not to be in violation of any applicable law or regulation or (ii) the Executive is required to disclose such information in connection with the enforcement of any rights under this Agreement or any other agreements between the Executive and the Company.

(f) Executive shall refrain from publishing any oral or written statements about the Company or any of its Affiliates, or any of their respective officers, employees, shareholders, investors, directors, agents or representatives that are malicious, obscene, threatening, harassing, intimidating or discriminatory and which are designed to harm any of the foregoing, at any time; provided that the Executive may confer in confidence with the Executive's legal representatives, make truthful statements to any government agency in sworn testimony, or make truthful statements as otherwise required by law. The Company agrees that, upon the termination of the Executive's employment hereunder, it shall advise its directors and executive officers to refrain from publishing any oral or written statements about Executive that are malicious, obscene, threatening, harassing, intimidating or discriminatory and which are designed to harm Executive, at any time; provided that they may confer in confidence with the Company's and their legal representatives and make truthful statements as required by law.

(g) Prior to accepting other employment or any other service relationship during the Restricted Period, the Executive shall provide a copy of this Section 7 to any recruiter who assists the Executive in obtaining other employment or any other service relationship and to any employer or Person with which the Executive discusses potential employment or any other service relationship.

(h) Executive agrees and hereby acknowledges that: (i) the provisions of this Section 7 do not impose a greater restraint than is necessary to protect the goodwill, trade secrets, or other business interests of the Company; (ii) such provisions contain reasonable limitations as to time, scope of activity, and geographical area to be restrained; (iii) the provisions of this Section 7 are necessary and essential to protect the Proprietary Information, trade secrets, and goodwill of the Company, as well as due to Executive's position as an executive and/or management employee of the Company, and (iv) the consideration provided hereunder, including without limitation, the Proprietary Information provided to Executive, is sufficient to compensate Executive for the restrictions contained in this Section 7. In consideration of the foregoing and in light of Executive's education, skills, and abilities, Executive agrees that Executive will not assert that, and it should not be considered that, any provisions of Section 7 otherwise are void, voidable, or unenforceable or should be voided or held unenforceable. In the event the terms of this Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(i) As used in this Section 7, the term "Company" shall include the Company, its parent, Affiliates, related entities, and any of its direct or indirect subsidiaries.

8. **Injunctive Relief**. The Executive recognizes and acknowledges that a breach of the covenants contained in Section 7 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Section 7, in addition to any other remedy that may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief.

9. Section 409A.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be immediately taxable to the Executive under Section 409A, the Company reserves the right to (without any obligation to do so or to indemnify the Executive for failure to do so) (i) adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect) that it determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (ii) take such other actions it determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. Notwithstanding anything herein to the contrary, no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Executive or any other individual to the Company or any of its Affiliates, employees or agents.

(b) Separation from Service under Section 409A; Section 409A Compliance. Notwithstanding anything herein to the contrary: (i) no termination or other similar payments and benefits hereunder shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of the Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of any termination or other similar payments and benefits to which the Executive may be entitled hereunder (after taking into account all exclusions applicable to such payments or benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of such payments and benefits shall not be provided to the Executive prior to the earlier of (x) the expiration of the six (6)-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (y) the date of the Executive's death; provided that upon the earlier of such dates, all payments and benefits deferred pursuant to this Section 9(b)(ii) shall be paid in a lump sum to the Executive and shall accrue interest for the period beginning on the date of the termination of the Executive's employment and ending on the date such amount is paid, with the amount of accrued interest payable based on the six-month Treasury Bill rate posted to the Daily Treasury Par Yield Curve Rates section of the U.S. Department of the Treasury's website on the Date of Termination, and any remaining payments and benefits due hereunder shall be provided as otherwise specified herein; (iii) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of the Executive's separation from service shall be made by the Company in accordance with the terms of Section 409A (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) to the extent that any Installment Payments under this Agreement are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A, for purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), each such payment that the Executive may be eligible to receive under this Agreement shall be treated as a separate and distinct payment; (v) to the extent that any reimbursements or corresponding in-kind benefits provided to the Executive under this Agreement are deemed to constitute "deferred compensation" under Section 409A, such reimbursements or benefits shall be provided reasonably promptly, but in no event later than December 31 of the year following the year in which the expense was incurred, and in any event in accordance with Section 1.409A-3(i)(1)(iv)

of the Department of Treasury Regulations; and (vi) the amount of any such payments or expense reimbursements in one calendar year shall not affect the expenses or in-kind benefits eligible for payment or reimbursement in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

10. **Assignment and Successors**. The Company may, without Executive's consent, assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

11. **Governing Law**. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States.

12. **Notices**. Any notice, request, claim, demand, document and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by email or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

(a) If to the Company:

Summit Operating Services Company, LLC
Attn: General Counsel
910 Louisiana Street
Suite 4200
Houston, Texas 77042
Facsimile: (832) 413-4780

with copies to:

Lee Jacobe
910 Louisiana Street
Suite 4200
Houston, Texas 77042
Facsimile: (832) 413-4780

And

Baker Botts L.L.P.
Attn: Robin Melman, Partner
30 Rockefeller Plaza
New York, NY 10112-4498
T: 212-408-2509
F: 212-408-2501
Robin.melman@bakerbotts.com

If to the Executive, at the address set forth on the signature page hereto.

13. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

14. **Entire Agreement**. This Agreement (together with any other agreements and instruments contemplated hereby or referred to herein) is intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement (including, without limitation, any term sheet or offer letter). The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. This Agreement expressly supersedes the Original Employment Agreement.

15. **Amendments; Waivers**. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of the Company and approved by the Board, which expressly identifies the amended provision of this Agreement. By an instrument in writing similarly executed and approved by the Board, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties hereto with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

16. **No Inconsistent Actions**. The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

17. **Construction**. This Agreement shall be deemed drafted equally by both of the parties hereto. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party hereto shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) “and” and “or” are each used both conjunctively and disjunctively; (c) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (d) **“**includes” and “including” are each “without limitation”; (e) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

18. **Arbitration**. Any dispute or controversy based on, arising under or relating to this Agreement or the termination of the Executive’s employment (“Disputes”), shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in Houston, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the “AAA”) then in effect. Due to the interstate nature

of the Company's operations, the parties agree that the Federal Arbitration Act shall apply to this Agreement. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 7, and the Executive hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond (or, if required by applicable law, a bond of $500). Only individuals who are (a) lawyers engaged full-time in the practice of law and (b) on the AAA roster of arbitrators shall be selected as an arbitrator. Within twenty (20) days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. The arbitrator shall be entitled to award any relief available in a court of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that (a) the Company shall bear the cost of the arbitrator and the AAA's administrative fees; and (b) in the event a Dispute arises upon or following a Change in Control, the Company shall pay to the Executive, within thirty (30) days after any such fees or expenses are incurred and substantiated to the Company, all costs and reasonable attorney's fees and expenses incurred by Executive as a result of or in connection with any Dispute.

19. **Notice of Immunity**. The Executive acknowledges that the Company has provided the Executive with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act of 2016: (i) the Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of Proprietary Information that is made in confidence to a U.S. federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) the Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of Proprietary Information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Proprietary Information to the Executive's attorney and use the Proprietary Information in the court proceeding, if the Executive files any document containing the Proprietary Information under seal, and does not disclose the Proprietary Information, except pursuant to court order. However, under no circumstance will the Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company without prior written consent of the Company's General Counsel or other officer designated by the Company. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Executive (or any other individual) from reporting possible violations of U.S. federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, and any agency Inspector General of the U.S. government, or making other disclosures under the whistleblower provisions of U.S. federal law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures and the Executive shall not be required to notify the Company that such reports or disclosures have been made.

20. **Enforcement**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in

terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

21. **Waiver of Breach**. Failure of the Company to demand strict compliance with any of the terms, covenants or conditions hereof will not be deemed a waiver of the term, covenant or condition, nor will any waiver or relinquishment by the Company of any right or power under this Agreement at any one time or more times be deemed a waiver or relinquishment of the right or power at any other time or times.

22. **Withholding**. The Company shall be entitled to withhold from any amounts payable under this Agreement, any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

23. **Absence of Conflicts; Executive Acknowledgement**. The Executive hereby represents that from and after September 4, 2020 the performance of the Executive's duties hereunder will not breach any other agreement to which the Executive is a party. The Executive acknowledges that the Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on the Executive's own judgment.

24. **Survival**. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto that shall have accrued prior to such expiration or termination.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

COMPANY

By: /s/ J. Heath Dekene
J. Heath Deneke
President and Chief Executive Officer

EXECUTIVE

By: /s/ James Johnston
James Johnston

EXHIBIT A

1. **Denver County, Colorado**
2. **Garfield County, Colorado**
3. **Mesa County, Colorado**
4. **Moffat County, Colorado**
5. **Rio Blanco County, Colorado**
6. **Weld County, Colorado**
7. **Cobb County, Georgia**
8. **Eddy County, New Mexico**
9. **Lea County, New Mexico**
10. **Laramie County, Wyoming**
11. **Burke County, North Dakota**
12. **Divide County, North Dakota**
13. **Mountrail County, North Dakota**
14. **Williams County, North Dakota**
15. **Dallas County, Texas**
16. **Harris County, Texas**
17. **Ellis County, Texas**
18. **Johnson County, Texas**
19. **Tarrant County, Texas**
20. **Belmont County, Ohio**
21. **Guernsey County, Ohio**
22. **Harrison County, Ohio**
23. **Monroe County, Ohio**
24. **Noble County, Ohio**
25. **Doddridge County, West Virginia**
26. **Harrison County, West Virginia**

EXHIBIT B
RELEASE AGREEMENT

This Release Agreement ("Release Agreement") is by and between **James Johnston** (the "Executive") and Summit Operating Services Company, LLC (the "Company"), Executive and the Company may sometimes be referred to individually as a "Party" or collectively as the "Parties".

RECITALS

WHEREAS, Executive and the Company previously entered into that certain Amended and Restated Employment Agreement, dated as of **[DATE]** (the "Employment Agreement");

WHEREAS, Executive and the Company mutually agreed, pursuant to Section 3(b) and Section 5(b) of the Employment Agreement, that as a condition to receiving any Prorated Termination Bonus or Severance Payment, Executive must timely execute, and not revoke, this Release Agreement; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Employment Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements of the Parties set forth in this Release Agreement and the Employment Agreement, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Release of All Claims and Promise Not to Sue. In return for the Company's promises in this Release Agreement and the Employment Agreement, including payment of the Prorated Termination Bonus and/or the Severance Payment, Executive voluntarily and knowingly hereby waives, releases, and discharges (A) the Company and any of its past or present parents, subsidiaries, owners, shareholders, members, or Affiliates (all collectively the "Company Parties"); (B) any past or present officer, director, manager or employee of the Company Parties, in their individual and official capacities; and (C) any predecessors, parent companies, subsidiaries, investors, owners, shareholders, stockholders, members, managers, operating units, Affiliates, divisions, agents, representatives, officers, directors, partners, members, employees, benefit plans, fiduciaries, insurers, attorneys, successors, and assigns of the entities and Persons named in (A)-(B) (all collectively, the "Released Parties") from all claims, liabilities, demands, and causes of action, known or unknown, fixed or contingent, which Executive may have or claim to have against any of them as a result of Executive's employment with the Company and/or separation from employment with the Company and/or as a result of any other matter arising through the date of Executive's signature on this Release Agreement. Executive agrees not to file a lawsuit against any Released Party to assert any such released claims, and Executive agrees not to accept any monetary damages or other personal relief (including legal or equitable relief) in connection with any administrative agency report, disclosure, claim or lawsuit filed by any Person or governmental agency with the exception of the same in connection with a report or disclosure to the Securities and Exchange Commission ("SEC"). Executive represents Executive has not already made, transferred or assigned any rights to the claims released in this Release Agreement. This waiver, release, and discharge includes, but is not limited to:

(a) claims arising under federal, state, or local laws regarding employment or prohibiting employment discrimination such as, without limitation, Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Genetic Information Nondiscrimination Act, the Occupational Safety and Health Act, the National Labor Relations Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Americans with Disabilities Act, the Fair Labor Standards Act, the Family and Medical Leave Act (FMLA), the Texas Commission on Human Rights Act; and Chapters 21, 61 and 451 of the Texas Labor Code, Comprehensive Omnibus Budget Reconciliation Act of 1985 (COBRA), the Worker Adjustment and Retraining Notification (WARN) Act;

(b) claims based on any express or implied contract, including, without limitation, under the Employment Agreement, or other agreement or representation relating to the terms and conditions of Executive's employment, which may have been alleged to exist between Executive and the Company or any other Released Party, and claims that the Company violated its personnel policies, handbooks, or any covenant of good faith and fair dealing;

(c) claims for personal injury, harm, or other damages (whether intentional or unintentional and whether occurring on the job or not, including, without limitation, negligence, defamation, misrepresentation, fraud, intentional infliction of emotional distress, assault, battery, invasion of privacy, and other such tort or injury claims);

(d) claims growing out of any legal restrictions on the Released Parties' right to terminate employment of their respective employees including any claims based on any violation of public policy or retaliation for taking a protected action;

(e) claims regarding any restrictions on the Released Parties' right to enforce any of Executive's post-termination obligations regarding non-disclosure, non-disparagement, non-competition, non-solicitation, and non-interference; and

(f) claims for equity or other ownership or profits interests, wages, back pay, overtime pay, severance pay, future pay, bonuses, commissions, and any other compensation, including, without limitation, pursuant to the Employment Agreement or the Award Letters.

NOTHING IN THIS RELEASE AGREEMENT SHALL WAIVE OR MODIFY THE FOLLOWING RIGHTS IF EXECUTIVE OTHERWISE HAS SUCH RIGHTS:

(g) any right or claim provided under this Release Agreement;

(h) benefit claims under employee pension or welfare benefit plans in which the Executive is a participant by virtue of his employment with any of the Company Parties;

(i) any rights of indemnification the Executive may have under any written agreement between the Executive and the Company (or its Affiliates), the Company's Certificate of Incorporation, the Partnership's LP Agreement, the General Corporation Law of the State of Delaware, any applicable statute or common law, or pursuant to any applicable insurance policy,

(j) contractual rights to vested equity awards;

(k) any right to COBRA continuation coverage;

(l) any right to seek unemployment compensation benefits if Executive is otherwise qualified under applicable law;

(m) any rights regarding a pending workers' compensation claim, however, Executive states that Executive has no unfiled workers' compensation claim or unreported injury;

(n) any rights that may not be waived as a matter of law; or

(o) any claim based on facts occurring after this Release Agreement is signed.

2. **Executive's Release of Age Discrimination Claims.** In addition, Executive acknowledges the following:

(a) This Release Agreement is written in a manner calculated to be understood by Executive and that Executive in fact understands the terms, conditions and effect of this Release Agreement.

(b) This Release Agreement refers to rights or claims arising under the Age Discrimination in Employment Act and Older Workers' Benefit Protection Act.

(c) Executive does not waive rights or claims that may arise after the date this Release Agreement is executed.

(d) Executive waives rights or claims only in exchange for consideration in addition to anything of value to which Executive is already entitled.

(e) Executive is advised in writing to consult with an attorney prior to executing the Release Agreement.

(f) Executive has **[21/45]** days in which to consider this Release Agreement before accepting, but need not take that long if Executive does not wish to, and any decision to sign this Release Agreement before the **[21/45]** days have expired was done so voluntarily and not because of any fraud or coercion or improper conduct by any of the Released Parties.

(g) This Release Agreement allows a period of seven (7) days following Executive's signature on the agreement during which Executive may revoke this Release Agreement. This Release Agreement is not effective until after the revocation period has been exhausted without any revocation by Executive. No payments shall be made until after the Release Agreement becomes effective.

(h) Executive fully understands all of the terms of this waiver agreement and knowingly and voluntarily enters into this Release Agreement.

(i) Executive has been given this Release Agreement to consider on **[•]** (the "Consideration Date"). Any notice of acceptance or revocation should be made by Executive to the Company as specified in Section 12 of the Employment Agreement.

(j) Any changes made to the version of this Release Agreement provided to Executive on the Consideration Date are not material or were made at the

Executive's request and will not restart the required [**21/45]-**day consideration period.

3. Executive's Representations. Executive is, and will continue to be, in full compliance with any non-disclosure, non-disparagement, non-competition, and non-solicitation obligations owed to the Company Parties under any agreement or applicable law. Executive further represents and warrants that Executive has returned all information and property as required by Section 7(d) of the Employment Agreement.

4. Reporting to Government Agencies. Nothing in this Release Agreement or in any other agreement referenced in this Release Agreement shall prevent Executive from filing a charge or complaint or making a disclosure or report of possible unlawful activity, including a challenge to the validity of this Release Agreement, with any governmental agency, including but not limited to the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or the SEC, or from participating in any investigation or proceeding conducted by the EEOC, NLRB, SEC, or any federal, state or local agency. This Release Agreement does not impose any condition precedent (such as prior disclosure to any Released Party), any penalty, or any other restriction or limitation adversely affecting Executive's rights regarding any governmental agency disclosure, report, claim or investigation. Executive understands and recognizes, however, that even if a report or disclosure is made or a charge is filed by Executive or on Executive's behalf with a governmental agency other than the SEC, Executive will not be entitled to any damages or payment of any money or other relief personal to Executive relating to any event which occurred prior to Executive's execution of this Release Agreement.

5. Entire Agreement. Executive has carefully read and fully understands all of the terms of this Release Agreement. Executive agrees that this Release Agreement, together with the Employment Agreement, constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein. For the avoidance of doubt, however, nothing in this Release Agreement shall constitute a waiver of any of the Company Parties' rights to enforce any obligations of the Executive under the Employment Agreement that survive the Employment Agreement's termination, including without limitation, any obligations concerning arbitration, confidentiality, non-competition, non-solicitation, and post-employment cooperation.

6. No Admission. Executive understands this Release Agreement is not and shall not be deemed or construed to be an admission by any of the Released Parties of any wrongdoing of any kind or of any breach of any contract, law, obligation, policy, or procedure of any kind or nature.

7. Injunctive Relief. Executive acknowledges that damages may be difficult to calculate and/or wholly inadequate for certain breaches of this Release Agreement. The Released Parties may seek immediate injunctive or other equitable relief to enforce the terms of this Release Agreement, in addition to any legal or other relief to which the Released Parties may be entitled, including damages and attorneys' fees.

8. Representations; Modifications; Severability. Executive acknowledges that Executive has not relied upon any representations or statements, written or oral, not set forth in this Release Agreement. This Release Agreement cannot be modified except in writing and signed by all Parties. The foregoing notwithstanding, if any part of this Release Agreement is found to be unenforceable by a court of competent jurisdiction, then such unenforceable portion will be modified to be enforceable, or severed from this Release Agreement if it cannot be

modified, and such modification or severance shall have no effect upon the remaining portions of the Release Agreement which shall remain in full force and effect.

9. **Assignment and Successors.** The Company may, without Executive's consent, assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

10. **Governing Law.** This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States

11. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Release Agreement to be signed by its duly authorized officer, and Executive has executed this Release Agreement on the day and year written below.

COMPANY

By: __
Name: __
Title: __
Date: __

EXECUTIVE

By: __
James Johnston
Date: __

Amended and Restated Employment Agreement

This Amended and Restated Employment Agreement (the "Agreement"), effective **February 23, 2023** (the "Effective Date"), is made by and between **Matthew Sicinski** (the "Executive") and Summit Operating Services Company, LLC (together with any of its subsidiaries and affiliates as may employ the Executive from time to time, and any successor(s) thereto, the "Company").

RECITALS

1. The Company and the Executive are parties to an employment agreement dated **January 30, 2022** (the "Original Employment Agreement").

2. The Company and the Executive desire to amend and restate the Original Employment Agreement in the form hereof.

3. The Company desires to assure itself of the services of the Executive by engaging the Executive to perform services under the terms hereof.

4. The Executive desires to provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Certain Definitions.

(a) "AAA" shall have the meaning set forth in Section 18.

(b) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time.

(c) "Agreement" shall have the meaning set forth in the preamble hereto.

(d) "Annual Base Salary" shall have the meaning set forth in Section 3(a).

(e) "Annual Bonus" shall have the meaning set forth in Section 3(b).

(f) "Annual LTIP Target" shall have the meaning set forth in Section 3(c).

(g) "Board" shall mean the Board of Directors of the General Partner, or any successor governing body of the Partnership.

(h) The Company shall have "Cause" to terminate the Executive's employment hereunder upon: (i) the Executive's willful failure to substantially perform the duties set forth herein (other than any such failure resulting from the Executive's Disability); (ii) the Executive's willful failure to carry out, or comply with, in any material respect any lawful directive of the Board; (iii) the Executive's commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of *nolo contendere*,

or imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) the Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities hereunder; (v) the Executive's commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, conversion of assets of the Company, or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof); or (vi) the Executive's material breach of this Agreement, or other agreements with the Company (including, without limitation, any breach of the restrictive covenants of any such agreement).

(i) "Change in Control" shall mean: (i) any "person" or "group" within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act, other than the Company or an Affiliate of the Company (as determined immediately prior to such event), shall become the beneficial owner, by way of merger, acquisition, consolidation, recapitalization, reorganization or otherwise, of fifty percent (50%) or more of the combined voting power of the equity interests in the General Partner or the Partnership; (ii) the limited partners of the Partnership approve, in one or a series of transactions, a plan of complete liquidation of the Partnership, (iii) the sale or other disposition by the General Partner or the Partnership of all or substantially all of the Partnership's assets in one or more transactions to any Person other than the Company, the General Partner, or the Partnership; or (iv) a transaction resulting in a Person other than the Company, the General Partner, or any of their respective Affiliates (as determined immediately prior to the consummation of any such transaction) being the sole general partner of the Partnership.

(j) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(k) "Company" shall, except as otherwise provided in Section 7(i), have the meaning set forth in the preamble hereto.

(l) "Compensation Committee" shall mean the Compensation Committee of the Board, or if no such committee exists, the Board.

(m) "Date of Termination" shall mean (i) if the Executive's employment is terminated due to the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated due to the Executive's Disability, the date determined pursuant to Section 4(a)(ii); (iii) if the Executive's employment is terminated pursuant to Section 4(a)(iii)-(vi) or Section 4(a)(ix), either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 4(b), whichever is earlier; or (iv) if the Executive's employment is terminated pursuant to Section 4(a)(vii)-(viii), the date immediately following the expiration of the then-current Term.

(n) "Disability" shall mean the Executive's inability, with or without reasonable accommodation, to perform the essential functions of his position by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months as determined by a physician jointly selected by the Company and the Executive.

(o) "Effective Date" shall have the meaning set forth in the preamble hereto.

(p) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(q) "Excise Tax" shall have the meaning set forth in Section 6(b).

(r) "Executive" shall have the meaning set forth in the preamble hereto.

(s) "Extension Term" shall have the meaning set forth in Section 2(b).

(t) "First Payment Date" shall have the meaning set forth in Section 5(b)(ii).

(u) "General Partner" means Summit Midstream GP, LLC, a Delaware limited liability company.

(v) "Good Reason" will mean the occurrence of one or more of the following conditions: (i) a material diminution in the Executive's authority, duties, or responsibilities, as described herein; (ii) a material diminution in the aggregated total of the Executive's (A) Annual Base Salary, (B) Target Annual Bonus and (C) Annual LTIP Target, in each case as described herein; (iii) a material change in the geographic location at which the Executive must perform the Executive's services hereunder that requires the Executive to relocate his or her residence to a location more than fifty (50) miles from Houston, Texas; provided that the foregoing shall only constitute Good Reason under this Agreement if (1) as of the Effective Date, Executive's residence is located within fifty (50) miles of Houston, Texas or (2) at the request of the Company, Executive relocates his or her residence to within fifty (50) miles of Houston, Texas during the Term; or (iv) any other action or inaction that constitutes a material breach of this Agreement by the Company. For the avoidance of doubt, the following will not constitute "Good Reason": (x) the notification and placement of Executive on administrative leave with compensation and benefit continuation pending a potential determination by the Board that Executive may be terminated for Cause and (y) non-extension of the Term by the Executive.

(w) "Initial Term" shall have the meaning set forth in Section 2(b).

(x) "Installment Payments" shall have the meaning set forth in Section 5(b)(ii).

(y) "LTIP" shall mean the Summit Midstream Partners, LP 2012 Long-Term Incentive Plan adopted by the Partnership in connection with Registration Statement 333-184214, filed by the Partnership with the Securities and Exchange Commission on October 1, 2012, the Summit Midstream Partners, LP 2022 Long-Term Incentive Plan adopted by the Partnership in connection with Registration Statement 333-265857, filed by the Partnership with the Securities and Exchange Commission on June 27, 2022, and any additional long-term incentive plan adopted in the future and identified by the Company or the Partnership, in the adopting resolution or otherwise, as an "LTIP" pursuant hereto.

(z) "Notice of Termination" shall have the meaning set forth in Section 4(b).

(aa) "Original Employment Agreement" shall have the meaning set forth in the recitals hereto.

(ab) "Partnership" means Summit Midstream Partners LP, a Delaware limited partnership.

(ac) "Performance Targets" shall have the meaning set forth in Section 3(b).

(ad) "Person" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

(ae) "Proprietary Information" shall have the meaning set forth in Section 7(c).

(af) "Prorated Termination Bonus" shall have the meaning set forth in Section 3(b).

(ag) "Release" shall have the meaning set forth in Section 5(b)(ii).

(ah) "Restricted Business" shall mean any business (i) relating to midstream assets (including, without limitation, the gathering, processing and transportation of natural gas and crude oil), which competes with the business of the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries, or (ii) which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries have taken active steps to engage in or acquire, but only if the Executive directly or indirectly engaged in, had any equity interest in, or managed or operated, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) at any time during the twelve (12)-month period immediately prior to the Date of Termination.

(ai) "Restricted Period" shall mean the period from the Date of Termination through the first (1st) anniversary of the Date of Termination.

(aj) "Restricted Territory" shall mean (i) those counties set forth on Exhibit A to this Agreement, (ii) those counties in which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries engaged in operations or owned or operated assets at any time during the twelve (12)-month period immediately prior to the Date of Termination, and (iii) those counties in which the Company, its parent, Affiliates, related entities, or any of their direct or indirect subsidiaries took active steps to engage in operations or acquire or operate assets, but only if the Executive directly or indirectly engaged in, had any equity interest in, or managed or operated, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) at any time during the twelve (12)-month period immediately prior to the Date of Termination.

(ak) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

(al) "Severance Payment" shall have the meaning set forth in Section 5(b)(i).

(am) "Severance Period" shall mean the period beginning on the Date of Termination and ending on the first (1st) anniversary of the Date of Termination, unless earlier terminated pursuant to the last sentence of Section 7(a).

(an) "Target Annual Bonus" shall have the meaning set forth in Section 3(b).

(ao) "Term" shall have the meaning set forth in Section 2(b).

(ap) "Total Payments" shall have the meaning set forth in Section 6(b).

2. Employment.

(a) In General. The Company shall employ the Executive and the Executive shall enter the employ of the Company, for the period set forth in Section 2(b), in the position set forth in Section 2(c), and upon the other terms and conditions herein provided.

(b) Term of Employment. The initial term of employment under this Agreement (the "Initial Term") shall be for the period beginning on the Effective Date and ending on January 30, 2024, unless earlier terminated as provided in Section 4. The Initial Term shall automatically be extended for successive one (1) year periods (each, an "Extension Term" and, collectively with the Initial Term, the "Term"), unless either party hereto gives notice of non-extension to the other no later than thirty (30) days prior to the expiration of the then-applicable Term.

(c) Position and Duties. During the Term, the Executive: (i) shall serve as **Senior Vice President, Chief Accounting Officer** of the Company, with responsibilities, duties and authority customary for such position, subject to direction by the Board; (ii) shall report to the President and Chief Executive Officer; (iii) shall devote substantially all the Executive's working time and efforts to the business and affairs of the Company and its subsidiaries, provided that the Executive may (1) serve on corporate, civic, charitable, industry or professional association boards or committees, subject to the Board's prior written consent in the case of any such board or committee that relates directly or indirectly to the business of the Company or its subsidiaries (which consent shall not unreasonably be withheld), (2) deliver lectures, fulfill speaking engagements or teach at educational institutions and (3) manage his personal investments, so long as none of such activities meaningfully interferes with the performance of the Executive's duties and responsibilities hereunder, or involves a conflict of interest with the Executive's duties or responsibilities hereunder or a breach of the covenants contained in Section 7; and (iv) agrees to observe and comply with the Company's rules and policies as adopted by the Company from time to time, which have been made available to the Executive.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of **$275,000** per annum in 2023, which shall be paid in accordance with the customary payroll practices of the Company, subject to review and upward, but not downward without Executive's written consent, adjustment from the rate approved by the Compensation Committee in its sole discretion each year (the "Annual Base Salary").

(b) Annual Bonus. With respect to each calendar year that ends during the Term, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus"), prorated for the first calendar year of the Term, ranging from zero to **one hundred and fifty percent (150%)** of the Annual Base Salary, with a target Annual Bonus equal to **seventy five percent (75%)** of the Annual Base Salary, which target Annual Bonus shall be subject to review and upward, but not downward without Executive's written consent, adjustment by the Compensation Committee in its sole discretion each year (the "Target Annual Bonus"), based upon annual performance targets (the "Performance Targets") established by the Compensation Committee in its sole discretion. The amount of the Annual Bonus shall be based upon attainment of the Performance Targets, as determined by the Board (or any authorized committee of the Board) in its sole discretion. Each such Annual Bonus shall be payable on such date as is determined by the Board, but in any event on or prior to March 15 of the calendar year immediately following the calendar year with respect to which such Annual Bonus relates. Notwithstanding the foregoing,

no bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company during the period beginning on the Effective Date and ending on December 31 of such year; provided that if the Executive's employment is terminated pursuant to Section 4(a)(i), (ii), (iv), (v) or (vii), the Company shall pay to the Executive a prorated Annual Bonus with respect to the calendar year in which the Date of Termination occurs equal to the Target Annual Bonus for such calendar year multiplied by a fraction, the numerator of which is the number of calendar days during such calendar year that the Executive was continuously employed by the Company and the denominator of which is 365 (the "Prorated Termination Bonus"); provided further that, in the case of a termination pursuant to Section 4(a)(ii), (iv), (v) or (vii), no portion of the Prorated Termination Bonus shall be paid unless the Executive timely executes the Release and does not revoke the Release within the time periods set forth in Section 5(b)(ii).

(c) LTIP Award. During the Term, the Executive shall be eligible to receive annual equity award grants pursuant to the LTIP, as determined by the Board or a committee thereof, which value may vary in the Board's discretion based on Executive's or the Company's achievement of any performance criteria during the applicable performance period for the award. For calendar year 2023 and beyond, the annual LTIP target will be equal to **one hundred percent (100%)** of the Annual Base Salary which annual LTIP target shall be subject to review and upward, but not downward without Executive's written consent, adjustment by the Compensation Committee in its sole discretion each year (the "Annual LTIP Target"). Any awards issued to the Executive under the LTIP are governed by and subject to the terms of the LTIP and the underlying award agreements.

(d) Benefits. The Executive shall be eligible to participate in benefit plans, programs and arrangements of the Company, as in effect from time to time (including, without limitation, medical and dental insurance and a 401(k) plan).

(e) Vacation; Holidays. During the Term, the Executive shall be entitled to paid time off ("PTO") each full calendar year as provided by the Company's PTO policies for similarly situated employees. The PTO shall be used for vacation and sick days. Any vacation shall be taken at the reasonable and mutual convenience of the Company and the Executive. Any PTO that the Executive is entitled to in any calendar year that is not used by the end of such calendar year shall be forfeited, except for up to five days of PTO each year that may be carried forward to the following year. Holidays shall be provided in accordance with Company policy, as in effect from time to time.

(f) Business Expenses. During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the performance of the Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures. In addition to the foregoing, the Company shall reimburse the Executive for annual tax preparation services and ongoing tax advice of up to **$12,000** per year, beginning with such expenses incurred in 2022. In addition, the Company shall reimburse the Executive for an annual executive physical at a medical facility of the Executive's choice.

4. Termination.

The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances

(i) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(ii) Disability. If the Executive incurs a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In that event, the Executive's employment with the Company shall terminate, effective on the later of the thirtieth (30^{th}) day after receipt of such notice by the Executive or the date specified in such notice; provided that Executive's Disability continues beyond such thirty (30) day notice period.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause. Executive's termination will not be deemed to be for Cause unless the Company has provided a written Notice of Termination (defined in Section 4(b) below) to Executive specifying the event or condition claimed to constitute Cause and, in the case of a termination pursuant to Section 1(h)(i), (ii), or (vi), Executive has failed to cure Executive's failure or breach within thirty (30) days following the Executive's receipt of the Company's Notice of Termination (to the extent that, in the reasonable judgment of the Board, such failure or breach can be cured by the Executive).

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason. The Executive may resign from employment for Good Reason. Executive's resignation will not be deemed to be for Good Reason if Executive has consented to the condition claimed to constitute Good Reason, nor will Executive's resignation be deemed to be for Good Reason, unless Executive has provided a written Notice of Termination (defined in Section 4(b) below) to the Company specifying the event or condition claimed to constitute Good Reason within ninety (90) days following the initial existence of such event or condition, and the Company has, after receipt of such notice of Good Reason from Executive, failed to cure or correct such condition or event within thirty (30) days following the Company's receipt of Executive's Notice of Termination evidencing intent to resign for Good Reason.

(vi) Resignation without Good Reason. The Executive may resign from the Executive's employment without Good Reason.

(vii) Non-Extension of Term by the Company. The Company may give notice of non-extension to the Executive pursuant to Section 2(b). For the avoidance of doubt, non-extension of the Term by the Company shall not constitute termination by the Company without Cause.

(viii) Non-Extension of Term by the Executive. The Executive may give notice of non-extension to the Company pursuant to Section 2(b).

(ix) Resignation following a Change in Control. The Executive may resign from the Executive's employment within sixty (60) days following a Change in Control.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 4 (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by a written notice to the other party hereto: (i) indicating the specific termination provision in this Agreement relied upon, (ii) except with respect to a

termination pursuant to Section 4(a)(iv), (vi), (vii), (viii), or (ix), setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifying a Date of Termination which, if submitted by the Executive (or, in the case of a termination described in Section 4(a)(ii), by the Company), shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); provided, however, that a Notice of Termination delivered by the Company pursuant to Section 4(a)(ii) shall not be required to specify a Date of Termination, in which case the Date of Termination shall be determined pursuant to Section 4(a)(ii); and provided, further, that in the event that the Executive delivers a Notice of Termination (other than a notice of non-extension under Section 4(a)(viii) above) to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date that occurs following the date of Company's receipt of such Notice of Termination (even if such date is prior to the date specified in such Notice of Termination). A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

(c) Post-Termination Assistance. Executive agrees to make reasonable efforts to assist the Company after the termination of Executive's employment, including but not limited to, transitioning of Executive's job duties as well as assisting with any legal proceeding, lawsuit, or claim involving matters occurring during Executive's employment with the Company. The Company shall reimburse Executive for reasonable expenses incurred in connection with such cooperation.

(d) Deemed Resignations. Unless otherwise agreed to in writing by the Company and the Executive prior to the termination of the Executive's employment, any termination of the Executive's employment shall, without changing the basis for termination of employment or the impact of such termination on the Executive's rights, if any, under this Agreement, constitute (i) an automatic resignation of the Executive from any position held as an officer of the Company and any of its Affiliates and (ii) an automatic resignation of the Executive from the Board (if applicable), from the board of directors or similar governing body of any Affiliate of the Company and from the board of directors or similar governing body of any corporation, limited liability entity or other entity in which the Company or any Affiliate holds an equity interest and with respect to which board or similar governing body the Executive serves as the Company's or such Affiliate's designee or other representative.

5. Company Obligations Upon Termination of Employment.

(a) In General. Upon a termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive: (i) any portion of the Executive's Annual Base Salary through the Date of Termination not theretofore paid, (ii) any expenses owed to the Executive under Section 3(f), (iii) any accrued but unused PTO pursuant to Section 3(e), and (iv) any amount arising from the Executive's participation in, or benefits under, any employee benefit plans, programs or arrangements under Section 3(d), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements. Any Annual Bonus earned for any calendar year completed prior to the Date of Termination, but unpaid prior to such date, and any Prorated Termination Bonus owed pursuant to the last sentence of Section 3(b), shall be paid within sixty (60) days after the Date of Termination (but in any event on or prior to March 15 of the calendar year immediately following such completed calendar year with respect to which such Annual Bonus or Prorated Termination Bonus was earned). Except as otherwise set forth in Section 5(b) below, the

payments and benefits described in this Section 5(a) shall be the only payments and benefits payable in the event of the Executive's termination of employment for any reason.

(b) Severance Payment

(i) In addition to the payments and benefits described in Section 5(a) above, if the Executive's employment shall be terminated by the Company without Cause pursuant to Section 4(a)(iv), by the Executive's resignation for Good Reason pursuant to Section 4(a)(v), or due to non-extension of the Initial Term or any Extension Term by the Company pursuant to Section 4(a)(vii), the Company shall pay to Executive severance in the total gross amount equal to **two (2) times** the sum of (1) the Annual Base Salary for the year in which the Date of Termination occurs, and (2) the higher of the Target Annual Bonus or the Annual Bonus paid to the Executive in respect of the calendar year immediately preceding the year in which the Date of Termination occurs (the "Severance Payment").

(ii) The Severance Payment shall be in lieu of notice or any other severance benefits to which the Executive might otherwise be entitled. Notwithstanding anything herein to the contrary, (A) no portion of the Severance Payment shall be paid unless, on or prior to the sixtieth (60th) day following the Date of Termination, the Executive timely executes a general waiver and release of claims agreement, in a form substantially similar to that attached to this Agreement as Exhibit B (the "Release"), which Release shall not have been revoked by the Executive prior to the expiration of the period (if any) during which any portion of such Release is revocable under applicable law, and (B) as of the first date on which the Executive violates any covenant contained in Section 7, any remaining unpaid portion of the Severance Payment shall thereupon be forfeited. Subject to the provisions of Section 9, the Severance Payment shall be paid in equal installments during the Severance Period, at the same time and in the same manner as the Annual Base Salary would have been paid had the Executive remained in active employment during the Severance Period, in accordance with the Company's normal payroll practices in effect on the Date of Termination; provided that any installment that would otherwise have been paid prior to the first normal payroll payment date occurring on or after the sixtieth (60th) day following the Date of Termination (such payroll date, the "First Payment Date") shall instead be paid on the First Payment Date. For purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), the Executive's right to receive the Severance Payment in the form of installment payments (the "Installment Payments") shall be treated as a right to receive a series of separate payments and, accordingly, each Installment Payment shall at all times be considered a separate and distinct payment.

(c) During the lesser of the period during which Executive or a qualifying beneficiary (as defined in Section 607 of ERISA) has in effect an election for post-termination continuation coverage for medical and dental benefits under applicable law, including Section 4980 of the Code ("COBRA"), or the period ending on the 18-month anniversary of the Date of Termination, Executive (or, if applicable, the qualifying beneficiary) shall be entitled to such coverage at an out-of-pocket premium cost that does not exceed the out-of-pocket premium cost applicable to similarly situated active employees (and their eligible dependents).

(d) The provisions of this Section 5 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program or other arrangement maintained by the Company.

(e) Recharacterization of Termination. Notwithstanding any other provision of this Agreement, if, following the termination of employment and prior to a Change in Control,

the Company discovers that grounds existed as of the Date of Termination for a termination for Cause, then such termination shall be deemed to be a termination for Cause and Executive shall only be entitled to the payments and benefits provided in Section 5(a). For the avoidance of doubt, this right to recharacterize a prior termination shall terminate effective as of a Change in Control. In the event Executive's termination is reclassified as a termination for Cause pursuant to this Section 5(e), Executive's termination shall be so treated and classified for all purposes under this Agreement and any other agreements between Executive and the Company, and Executive shall repay to the Company any monies or benefits received by Executive following termination to which Executive would not have been entitled upon being terminated for Cause.

6. Change in Control.

(a) Equity Awards. Notwithstanding anything to the contrary in this Agreement or any other agreement, including any LTIP and any award agreement thereunder, all equity awards granted under an LTIP to the Executive prior to the Effective Date and held by the Executive as of immediately prior to a Change in Control, to the extent unvested, shall become fully vested immediately prior to the Change in Control. For the avoidance of doubt the foregoing sentence shall not apply with respect to equity awards granted under an LTIP to the Executive after the Effective Date.

(b) Golden Parachute Excise Tax Protection. Notwithstanding any provision of this Agreement, if any portion of the payments or benefits provided to the Executive hereunder, or under any other agreement with the Executive or any plan, policy or arrangement of the Company or any of its Affiliates (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" and would, but for this Section 6(b), result in the imposition on the Executive of an excise tax under Section 4999 of the Code (the "Excise Tax"), then the Total Payments to be made to the Executive shall either be (i) delivered in full, or (ii) reduced by such amount such that no portion of the Total Payments would be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the applicable federal, state and local income taxes and the Excise Tax). The determination of whether a reduction in Total Payments is necessary and the amount of any such reduction shall be made by the Company in its reasonable discretion and in reliance on its tax advisors. If the Company so determines that a reduction in Total Payments is required, such reduction shall apply first pro rata to (A) cash payments subject to Section 409A of the Code as "deferred compensation" and (B) cash payments not subject to Section 409A of the Code (in each case with the cash payments otherwise scheduled to be paid latest in time reduced first), and then pro rata to (C) equity-based compensation subject to Section 409A of the Code as "deferred compensation" and (D) equity-based compensation not subject to Section 409A of the Code.

7. Restrictive Covenants.

(a) The Executive shall not, at any time during the Term or, in the event of a termination of Executive's employment pursuant to Section 4(a)(iv), (v), or (vii), during the Restricted Period, directly or indirectly, (i) engage in the Restricted Business within the Restricted Territory, or (ii) have any equity interest in or manage, participate in, assist, or operate any Person (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in the Restricted Business within the Restricted Territory. Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest is publicly traded and the amount acquired by Executive is not more than five percent (5%) of the outstanding interest in such business. Notwithstanding the foregoing, at any time during the Restricted Period, Executive may, at Executive's option, serve on the Company a written notice waiving the right to any and all future installments of the Severance Payment pursuant to Section

5(b) (a "Severance Waiver Notice"), and upon delivery of the Severance Waiver Notice, Executive shall no longer be bound by the restrictions set forth in this Section 7(a) for the period on and after the date on which the Severance Waiver Notice is delivered to the Company; provided, however, that notwithstanding the delivery of a Severance Waiver Notice, Executive will continue to be bound by the remaining obligations set forth in this Agreement, including but not limited to those covenants of Executive set forth in Sections 7(b)-(g) hereof.

(b) The Executive shall not, at any time during the Term or during the Restricted Period, directly or indirectly, either for himself or on behalf of any other Person, (i) recruit or otherwise solicit or induce any employee of the Company to terminate his, her or its employment or arrangement with the Company, or otherwise change his, her or its relationship with the Company, (ii) hire, or cause to be hired, any person who was employed by the Company and served in a capacity of "vice president" (or any person serving in a capacity senior to vice president) at any time during the twelve (12)-month period immediately prior to the Date of Termination, or (iii) influence, induce, or encourage any customer, subscriber, or supplier of the Company to discontinue, reduce, or materially change its relationship or business with the Company.

(c) Except as the Executive reasonably and in good faith determines to be required in the faithful performance of the Executive's duties hereunder or in accordance with Section 7(e), the Executive shall, during the Term and after the Date of Termination, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any Person, any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("Proprietary Information"), or deliver to any Person, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. The Executive's obligation to maintain and not use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any Person, any Proprietary Information after the Date of Termination will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of the Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. The parties hereby stipulate and agree that as between them, the Proprietary Information identified herein is important, material and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company).

(d) Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes.

(e) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company (if lawfully permitted to do so) the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process. Upon notification from Executive of such subpoena or other legal process, the Company shall, at its reasonable expense, retain mutually acceptable legal counsel to represent Executive in connection with Executive's response to any such subpoena or other legal process. The Executive may also disclose Proprietary Information if: (i) in the reasonable written opinion of counsel for the Executive furnished to the Company, such

information is required to be disclosed for the Executive not to be in violation of any applicable law or regulation or (ii) the Executive is required to disclose such information in connection with the enforcement of any rights under this Agreement or any other agreements between the Executive and the Company.

(f) Executive shall refrain from publishing any oral or written statements about the Company or any of its Affiliates, or any of their respective officers, employees, shareholders, investors, directors, agents or representatives that are malicious, obscene, threatening, harassing, intimidating or discriminatory and which are designed to harm any of the foregoing, at any time; provided that the Executive may confer in confidence with the Executive's legal representatives, make truthful statements to any government agency in sworn testimony, or make truthful statements as otherwise required by law. The Company agrees that, upon the termination of the Executive's employment hereunder, it shall advise its directors and executive officers to refrain from publishing any oral or written statements about Executive that are malicious, obscene, threatening, harassing, intimidating or discriminatory and which are designed to harm Executive, at any time; provided that they may confer in confidence with the Company's and their legal representatives and make truthful statements as required by law.

(g) Prior to accepting other employment or any other service relationship during the Restricted Period, the Executive shall provide a copy of this Section 7 to any recruiter who assists the Executive in obtaining other employment or any other service relationship and to any employer or Person with which the Executive discusses potential employment or any other service relationship.

(h) Executive agrees and hereby acknowledges that: (i) the provisions of this Section 7 do not impose a greater restraint than is necessary to protect the goodwill, trade secrets, or other business interests of the Company; (ii) such provisions contain reasonable limitations as to time, scope of activity, and geographical area to be restrained; (iii) the provisions of this Section 7 are necessary and essential to protect the Proprietary Information, trade secrets, and goodwill of the Company, as well as due to Executive's position as an executive and/or management employee of the Company, and (iv) the consideration provided hereunder, including without limitation, the Proprietary Information provided to Executive, is sufficient to compensate Executive for the restrictions contained in this Section 7. In consideration of the foregoing and in light of Executive's education, skills, and abilities, Executive agrees that Executive will not assert that, and it should not be considered that, any provisions of Section 7 otherwise are void, voidable, or unenforceable or should be voided or held unenforceable. In the event the terms of this Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(i) As used in this Section 7, the term "Company" shall include the Company, its parent, Affiliates, related entities, and any of its direct or indirect subsidiaries.

8. **Injunctive Relief**. The Executive recognizes and acknowledges that a breach of the covenants contained in Section 7 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Section 7, in addition to any other remedy that may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief.

9. Section 409A.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be immediately taxable to the Executive under Section 409A, the Company reserves the right to (without any obligation to do so or to indemnify the Executive for failure to do so) (i) adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect) that it determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (ii) take such other actions it determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. Notwithstanding anything herein to the contrary, no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Executive or any other individual to the Company or any of its Affiliates, employees or agents.

(b) Separation from Service under Section 409A; Section 409A Compliance. Notwithstanding anything herein to the contrary: (i) no termination or other similar payments and benefits hereunder shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of the Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of any termination or other similar payments and benefits to which the Executive may be entitled hereunder (after taking into account all exclusions applicable to such payments or benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of such payments and benefits shall not be provided to the Executive prior to the earlier of (x) the expiration of the six (6)-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (y) the date of the Executive's death; provided that upon the earlier of such dates, all payments and benefits deferred pursuant to this Section 9(b)(ii) shall be paid in a lump sum to the Executive and shall accrue interest for the period beginning on the date of the termination of the Executive's employment and ending on the date such amount is paid, with the amount of accrued interest payable based on the six-month Treasury Bill rate posted to the Daily Treasury Par Yield Curve Rates section of the U.S. Department of the Treasury's website on the Date of Termination, and any remaining payments and benefits due hereunder shall be provided as otherwise specified herein; (iii) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of the Executive's separation from service shall be made by the Company in accordance with the terms of Section 409A (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) to the extent that any Installment Payments under this Agreement are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A, for purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), each such payment that the Executive may be eligible to receive under this Agreement shall be treated as a separate and distinct payment; (v) to the extent that any reimbursements or corresponding in-kind benefits provided to the Executive under this Agreement are deemed to constitute "deferred compensation" under Section 409A, such reimbursements or benefits shall be provided reasonably promptly, but in no event later than December 31 of the year following the year in which the expense was incurred, and in any event in accordance with Section 1.409A-3(i)(1)(iv)

of the Department of Treasury Regulations; and (vi) the amount of any such payments or expense reimbursements in one calendar year shall not affect the expenses or in-kind benefits eligible for payment or reimbursement in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

10. **Assignment and Successors**. The Company may, without Executive's consent, assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

11. **Governing Law**. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States.

12. **Notices**. Any notice, request, claim, demand, document and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by email or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

(a) If to the Company:

Summit Operating Services Company, LLC
Attn: General Counsel
910 Louisiana Street
Suite 4200
Houston, Texas 77042
Facsimile: (832) 413-4780

with copies to:

Lee Jacobe
910 Louisiana Street
Suite 4200
Houston, Texas 77042
Facsimile: (832) 413-4780

And

Baker Botts L.L.P.
Attn: Robin Melman, Partner
30 Rockefeller Plaza
New York, NY 10112-4498
T: 212-408-2509
F: 212-408-2501
Robin.melman@bakerbotts.com

If to the Executive, at the address set forth on the signature page hereto.

13. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

14. **Entire Agreement**. This Agreement (together with any other agreements and instruments contemplated hereby or referred to herein) is intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement (including, without limitation, any term sheet or offer letter). The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. This Agreement expressly supersedes the Original Employment Agreement.

15. **Amendments; Waivers**. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of the Company and approved by the Board, which expressly identifies the amended provision of this Agreement. By an instrument in writing similarly executed and approved by the Board, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties hereto with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

16. **No Inconsistent Actions**. The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

17. **Construction**. This Agreement shall be deemed drafted equally by both of the parties hereto. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party hereto shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) “and” and “or” are each used both conjunctively and disjunctively; (c) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (d) **“**includes” and “including” are each “without limitation”; (e) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

18. **Arbitration**. Any dispute or controversy based on, arising under or relating to this Agreement or the termination of the Executive’s employment (“Disputes”), shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in Houston, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the “AAA”) then in effect. Due to the interstate nature

of the Company's operations, the parties agree that the Federal Arbitration Act shall apply to this Agreement. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 7, and the Executive hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond (or, if required by applicable law, a bond of $500). Only individuals who are (a) lawyers engaged full-time in the practice of law and (b) on the AAA roster of arbitrators shall be selected as an arbitrator. Within twenty (20) days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. The arbitrator shall be entitled to award any relief available in a court of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that (a) the Company shall bear the cost of the arbitrator and the AAA's administrative fees; and (b) in the event a Dispute arises upon or following a Change in Control, the Company shall pay to the Executive, within thirty (30) days after any such fees or expenses are incurred and substantiated to the Company, all costs and reasonable attorney's fees and expenses incurred by Executive as a result of or in connection with any Dispute.

19. **Notice of Immunity**. The Executive acknowledges that the Company has provided the Executive with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act of 2016: (i) the Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of Proprietary Information that is made in confidence to a U.S. federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) the Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of Proprietary Information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Proprietary Information to the Executive's attorney and use the Proprietary Information in the court proceeding, if the Executive files any document containing the Proprietary Information under seal, and does not disclose the Proprietary Information, except pursuant to court order. However, under no circumstance will the Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company without prior written consent of the Company's General Counsel or other officer designated by the Company. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Executive (or any other individual) from reporting possible violations of U.S. federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, and any agency Inspector General of the U.S. government, or making other disclosures under the whistleblower provisions of U.S. federal law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures and the Executive shall not be required to notify the Company that such reports or disclosures have been made.

20. **Enforcement**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in

terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

21. **Waiver of Breach**. Failure of the Company to demand strict compliance with any of the terms, covenants or conditions hereof will not be deemed a waiver of the term, covenant or condition, nor will any waiver or relinquishment by the Company of any right or power under this Agreement at any one time or more times be deemed a waiver or relinquishment of the right or power at any other time or times.

22. **Withholding**. The Company shall be entitled to withhold from any amounts payable under this Agreement, any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

23. **Absence of Conflicts; Executive Acknowledgement**. The Executive hereby represents that from and after January 30, 2022 the performance of the Executive's duties hereunder will not breach any other agreement to which the Executive is a party. The Executive acknowledges that the Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on the Executive's own judgment.

24. **Survival**. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto that shall have accrued prior to such expiration or termination.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

COMPANY

By: /s/ J. Heath Deneke
J. Heath Deneke
President and Chief Executive Officer

EXECUTIVE

By: /s/ Matthew Sicinski
Matthew Sicinski

EXHIBIT A

1. **Garfield County, Colorado**
2. **Mesa County, Colorado**
3. **Moffat County, Colorado**
4. **Rio Blanco County, Colorado**
5. **Weld County, Colorado**
6. **Eddy County, New Mexico**
7. **Lea County, New Mexico**
8. **Laramie County, Wyoming**
9. **Burke County, North Dakota**
10. **Divide County, North Dakota**
11. **Mountrail County, North Dakota**
12. **Williams County, North Dakota**
13. **Dallas County, Texas**
14. **Ellis County, Texas**
15. **Johnson County, Texas**
16. **Loving County, Texas**
17. **Pecos County, Texas**
18. **Reeves County, Texas**
19. **Tarrant County, Texas**
20. **Ward County, Texas**
21. **Belmont County, Ohio**
22. **Guernsey County, Ohio**
23. **Harrison County, Ohio**
24. **Monroe County, Ohio**
25. **Noble County, Ohio**
26. **Doddridge County, West Virginia**
27. **Harrison County, West Virginia**

EXHIBIT B
RELEASE AGREEMENT

This Release Agreement ("Release Agreement") is by and between **Matthew Sicinski** (the "Executive") and Summit Operating Services Company, LLC (the "Company"), Executive and the Company may sometimes be referred to individually as a "Party" or collectively as the "Parties".

RECITALS

WHEREAS, Executive and the Company previously entered into that certain Amended and Restated Employment Agreement, dated as of **February 23, 2023** (the "Employment Agreement");

WHEREAS, Executive and the Company mutually agreed, pursuant to Section 3(b) and Section 5(b) of the Employment Agreement, that as a condition to receiving any Prorated Termination Bonus or Severance Payment, Executive must timely execute, and not revoke, this Release Agreement; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Employment Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements of the Parties set forth in this Release Agreement and the Employment Agreement, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Release of All Claims and Promise Not to Sue. In return for the Company's promises in this Release Agreement and the Employment Agreement, including payment of the Prorated Termination Bonus and/or the Severance Payment, Executive voluntarily and knowingly hereby waives, releases, and discharges (A) the Company and any of its past or present parents, subsidiaries, owners, shareholders, members, or Affiliates (all collectively the "Company Parties"); (B) any past or present officer, director, manager or employee of the Company Parties, in their individual and official capacities; and (C) any predecessors, parent companies, subsidiaries, investors, owners, shareholders, stockholders, members, managers, operating units, Affiliates, divisions, agents, representatives, officers, directors, partners, members, employees, benefit plans, fiduciaries, insurers, attorneys, successors, and assigns of the entities and Persons named in (A)-(B) (all collectively, the "Released Parties") from all claims, liabilities, demands, and causes of action, known or unknown, fixed or contingent, which Executive may have or claim to have against any of them as a result of Executive's employment with the Company and/or separation from employment with the Company and/or as a result of any other matter arising through the date of Executive's signature on this Release Agreement. Executive agrees not to file a lawsuit against any Released Party to assert any such released claims, and Executive agrees not to accept any monetary damages or other personal relief (including legal or equitable relief) in connection with any administrative agency report, disclosure, claim or lawsuit filed by any Person or governmental agency with the exception of the same in connection with a report or disclosure to the Securities and Exchange Commission ("SEC"). Executive represents Executive has not already made, transferred or assigned any rights

to the claims released in this Release Agreement. This waiver, release, and discharge includes, but is not limited to:

(a) claims arising under federal, state, or local laws regarding employment or prohibiting employment discrimination such as, without limitation, Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Genetic Information Nondiscrimination Act, the Occupational Safety and Health Act, the National Labor Relations Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Americans with Disabilities Act, the Fair Labor Standards Act, the Family and Medical Leave Act (FMLA), the Texas Commission on Human Rights Act; and Chapters 21, 61 and 451 of the Texas Labor Code, Comprehensive Omnibus Budget Reconciliation Act of 1985 (COBRA), the Worker Adjustment and Retraining Notification (WARN) Act;

(b) claims based on any express or implied contract, including, without limitation, under the Employment Agreement, or other agreement or representation relating to the terms and conditions of Executive's employment, which may have been alleged to exist between Executive and the Company or any other Released Party, and claims that the Company violated its personnel policies, handbooks, or any covenant of good faith and fair dealing;

(c) claims for personal injury, harm, or other damages (whether intentional or unintentional and whether occurring on the job or not, including, without limitation, negligence, defamation, misrepresentation, fraud, intentional infliction of emotional distress, assault, battery, invasion of privacy, and other such tort or injury claims);

(d) claims growing out of any legal restrictions on the Released Parties' right to terminate employment of their respective employees including any claims based on any violation of public policy or retaliation for taking a protected action;

(e) claims regarding any restrictions on the Released Parties' right to enforce any of Executive's post-termination obligations regarding non-disclosure, non-disparagement, non-competition, non-solicitation, and non-interference; and

(f) claims for equity or other ownership or profits interests, wages, back pay, overtime pay, severance pay, future pay, bonuses, commissions, and any other compensation, including, without limitation, pursuant to the Employment Agreement or the Award Letters.

NOTHING IN THIS RELEASE AGREEMENT SHALL WAIVE OR MODIFY THE FOLLOWING RIGHTS IF EXECUTIVE OTHERWISE HAS SUCH RIGHTS:

(g) any right or claim provided under this Release Agreement;

(h) benefit claims under employee pension or welfare benefit plans in which the Executive is a participant by virtue of his employment with any of the Company Parties;

(i) any rights of indemnification the Executive may have under any written agreement between the Executive and the Company (or its Affiliates), the Company's Certificate of Incorporation, the Partnership's LP Agreement,

the General Corporation Law of the State of Delaware, any applicable statute or common law, or pursuant to any applicable insurance policy,

(j) contractual rights to vested equity awards;

(k) any right to COBRA continuation coverage;

(l) any right to seek unemployment compensation benefits if Executive is otherwise qualified under applicable law;

(m) any rights regarding a pending workers' compensation claim, however, Executive states that Executive has no unfiled workers' compensation claim or unreported injury;

(n) any rights that may not be waived as a matter of law; or

(o) any claim based on facts occurring after this Release Agreement is signed.

2. **Executive's Release of Age Discrimination Claims.** In addition, Executive acknowledges the following:

(a) This Release Agreement is written in a manner calculated to be understood by Executive and that Executive in fact understands the terms, conditions and effect of this Release Agreement.

(b) This Release Agreement refers to rights or claims arising under the Age Discrimination in Employment Act and Older Workers' Benefit Protection Act.

(c) Executive does not waive rights or claims that may arise after the date this Release Agreement is executed.

(d) Executive waives rights or claims only in exchange for consideration in addition to anything of value to which Executive is already entitled.

(e) Executive is advised in writing to consult with an attorney prior to executing the Release Agreement.

(f) Executive has **[21/45]** days in which to consider this Release Agreement before accepting, but need not take that long if Executive does not wish to, and any decision to sign this Release Agreement before the **[21/45]** days have expired was done so voluntarily and not because of any fraud or coercion or improper conduct by any of the Released Parties.

(g) This Release Agreement allows a period of seven (7) days following Executive's signature on the agreement during which Executive may revoke this Release Agreement. This Release Agreement is not effective until after the revocation period has been exhausted without any revocation by Executive. No payments shall be made until after the Release Agreement becomes effective.

(h) Executive fully understands all of the terms of this waiver agreement and knowingly and voluntarily enters into this Release Agreement.

(i) Executive has been given this Release Agreement to consider on **[•]** (the "Consideration Date"). Any notice of acceptance or revocation should be made

by Executive to the Company as specified in Section 12 of the Employment Agreement.

(j) Any changes made to the version of this Release Agreement provided to Executive on the Consideration Date are not material or were made at the Executive's request and will not restart the required [**21/45]**-day consideration period.

3. Executive's Representations. Executive is, and will continue to be, in full compliance with any non-disclosure, non-disparagement, non-competition, and non-solicitation obligations owed to the Company Parties under any agreement or applicable law. Executive further represents and warrants that Executive has returned all information and property as required by Section 7(d) of the Employment Agreement.

4. Reporting to Government Agencies. Nothing in this Release Agreement or in any other agreement referenced in this Release Agreement shall prevent Executive from filing a charge or complaint or making a disclosure or report of possible unlawful activity, including a challenge to the validity of this Release Agreement, with any governmental agency, including but not limited to the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or the SEC, or from participating in any investigation or proceeding conducted by the EEOC, NLRB, SEC, or any federal, state or local agency. This Release Agreement does not impose any condition precedent (such as prior disclosure to any Released Party), any penalty, or any other restriction or limitation adversely affecting Executive's rights regarding any governmental agency disclosure, report, claim or investigation. Executive understands and recognizes, however, that even if a report or disclosure is made or a charge is filed by Executive or on Executive's behalf with a governmental agency other than the SEC, Executive will not be entitled to any damages or payment of any money or other relief personal to Executive relating to any event which occurred prior to Executive's execution of this Release Agreement.

5. Entire Agreement. Executive has carefully read and fully understands all of the terms of this Release Agreement. Executive agrees that this Release Agreement, together with the Employment Agreement, constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein. For the avoidance of doubt, however, nothing in this Release Agreement shall constitute a waiver of any of the Company Parties' rights to enforce any obligations of the Executive under the Employment Agreement that survive the Employment Agreement's termination, including without limitation, any obligations concerning arbitration, confidentiality, non-competition, non-solicitation, and post-employment cooperation.

6. No Admission. Executive understands this Release Agreement is not and shall not be deemed or construed to be an admission by any of the Released Parties of any wrongdoing of any kind or of any breach of any contract, law, obligation, policy, or procedure of any kind or nature.

7. Injunctive Relief. Executive acknowledges that damages may be difficult to calculate and/or wholly inadequate for certain breaches of this Release Agreement. The Released Parties may seek immediate injunctive or other equitable relief to enforce the terms of this Release Agreement, in addition to any legal or other relief to which the Released Parties may be entitled, including damages and attorneys' fees.

8. Representations; Modifications; Severability. Executive acknowledges that Executive has not relied upon any representations or statements, written or oral, not set forth in

this Release Agreement. This Release Agreement cannot be modified except in writing and signed by all Parties. The foregoing notwithstanding, if any part of this Release Agreement is found to be unenforceable by a court of competent jurisdiction, then such unenforceable portion will be modified to be enforceable, or severed from this Release Agreement if it cannot be modified, and such modification or severance shall have no effect upon the remaining portions of the Release Agreement which shall remain in full force and effect.

9. **Assignment and Successors.** The Company may, without Executive's consent, assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

10. **Governing Law.** This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States

11. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Release Agreement to be signed by its duly authorized officer, and Executive has executed this Release Agreement on the day and year written below.

COMPANY

By: __
Name: __
Title: __
Date: __

EXECUTIVE

By: __
Matthew Sicinski
Date: __

EXHIBIT 10.62

SUMMIT MIDSTREAM PARTNERS, LP
2022 LONG-TERM INCENTIVE PLAN
2023 LTIP GRANT AWARD AGREEMENT
(Performance-based Phantom Units)

Pursuant to this 2023 LTIP Grant Award Agreement, dated as of March [ ], 2023 (inclusive of the Grant Notice, Terms and Conditions of the 2023 LTIP Grant and Exhibit A attached hereto, this "**Agreement**") and the Summit Midstream Partners, LP 2022 Long-Term Incentive Plan (the "**Plan**"), Summit Midstream GP, LLC (the "**Company**"), as the general partner of Summit Midstream Partners, LP (the "**Partnership**"), hereby grants to [_____] (the "**Participant**") the following Phantom Units within the meaning of the Plan (the "**Award**"). In the event of any conflict between the terms of this Agreement and the Plan (the terms and conditions of which are hereby incorporated into this Agreement by reference), the terms of the Plan shall control. Except as otherwise expressly provided herein, all capitalized terms used in this Agreement, but not defined, shall have the meanings provided in the Plan.

The effectiveness of the Award requires your acceptance by executing and returning the signature page hereto within five days of the Grant Date and the Award may be revoked if not so accepted.

GRANT NOTICE

Subject to the terms and conditions of this Agreement, the principal features of the Award are as follows:

Target Number of Phantom Units: [# of Units] Phantom Units, the maximum number that can be earned thereof is hereby granted in tandem with a corresponding DER, as further detailed in Section 3 below.

Grant Date: March [ ], 2023

Performance Period: January 1, 2023 through December 31, 2025

Vesting of the Award:

- Except as otherwise provided in this Agreement or the Plan, the Award shall vest (1) if and to the extent the Phantom Units are earned, based on the extent to which the Performance Criteria are achieved as determined by the Committee, as described in this Agreement, and (2) subject to the Participant's continued Service as an Employee through the Payment Date (as defined in Section 5(a) below).

- Notwithstanding the foregoing, the Phantom Units shall be subject to accelerated vesting as set forth in Section 4(b), Section 4(c), and Section 7 below.

Performance Criteria: The Target Number of Phantom Units set forth above represents the number of Phantom Units that may vest pursuant to this Agreement if the Performance

Criteria set forth on Exhibit A hereto (the "**Performance Criteria**") are achieved at the Target level; however, the actual number of Phantom Units that may vest pursuant to this Agreement will vary based upon the extent to which the Committee determines the Performance Criteria are achieved during the Performance Period in accordance with Exhibit A and subject to Section 4(b), Section 4(c) and Section 7 below.

Termination of the Award: Except as otherwise described in the Plan or this Agreement, in the event of a termination of the Participant's Service as an Employee for any reason prior to the Payment Date, all Phantom Units that have not vested prior to or in connection with such termination of Service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor.

Payment of the Award: Phantom Units that vest pursuant to this Agreement shall be paid to the Participant in the form of Units or, in the Company's sole discretion, cash as set forth in Section 5 below.

TERMS AND CONDITIONS OF THE 2023 LTIP GRANT

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, that certain Award described in the Grant Notice and consisting of a grant of the Phantom Units, subject to all of the terms and conditions contained in this Agreement and the Plan. Prior to actual payment in respect of any vested Phantom Unit, such Phantom Unit will represent an unsecured obligation of the Partnership, payable (if at all) only from the general assets of the Partnership.

2. 2023 LTIP Grant – In General. Each Phantom Unit that becomes vested pursuant to this Agreement shall represent the right to receive payment, in accordance with Section 5 below, in the form of one (1) Unit or, in the Company's sole discretion, cash. Unless and until a Phantom Unit vests, the Participant will have no right to payment in respect of such Phantom Unit.

3. Grant of Tandem DER. Each Phantom Unit that may vest hereunder is hereby granted in tandem with a corresponding DER, which DER shall remain outstanding from the Grant Date until the earlier of the payment or forfeiture of the Phantom Unit to which it corresponds. Each vested DER shall entitle the Participant to receive payments, subject to and in accordance with this Agreement, in an amount equal to any distributions made by the Partnership in respect of the Unit underlying the Phantom Unit to which such DER relates. Such payments shall be made in cash to the extent the corresponding distribution was made in cash and shall be made in accordance with Section 5 below. The Company shall establish, with respect to the maximum number of Phantom Units in which the Participant can vest, a separate DER bookkeeping account for each such Phantom Unit (a "**DER Account**"), which shall be credited (without interest) on the applicable distribution dates with an amount equal to any distributions made by the Partnership during the period that such Phantom Unit remains outstanding with respect to the Unit underlying the Phantom Unit to which such DER relates. Upon the vesting of a Phantom Unit, the DER (and the DER Account) with respect to such vested Phantom Unit shall also become vested. Similarly, upon the forfeiture of a Phantom Unit (including with respect to Phantom Units in which the Participant does not vest based upon the Performance Criteria not being achieved at the maximum level), the DER (and the DER Account) with respect to such forfeited Phantom Unit shall also be forfeited. DERs shall not entitle the Participant to any payments relating to distributions occurring after the earlier to occur of the applicable Phantom Unit payment date or the forfeiture of the Phantom Unit underlying such DER. The DERs and any amounts that may become distributable in respect thereof shall be treated separately from the Phantom Units and the rights arising in connection therewith for purposes of Section 409A of the Code (including for purposes of the designation of the time and form of payments required by Section 409A of the Code).

4. Vesting and Termination.

(a) *Vesting*. Except as otherwise provided in this Agreement or the Plan, the Phantom Units shall be earned and vest in such amount and at such time as are set forth in the Grant Notice above, with the Committee's determination as to the extent, if any, to which the Performance Criteria are achieved to be made as soon as reasonably practicable, but not later than Friday, March 6, 2026 (the date the Committee makes such determination, the "**Certification Date**"), subject to the Participant's continued Service through the

Payment Date (as defined in Section 5(a) below). In the event of the termination of the Participant's Service as an Employee for any reason prior to the Payment Date, all Phantom Units that do not otherwise become vested or remain eligible to become vested in connection with such termination of Service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor.

(b) *Termination of Participant's Service as an Employee other than for Cause (other than by reason of death or Disability) or for Good Reason*. Notwithstanding Section 4(a) above, and subject to Section 7 below, if the Participant's Service as an Employee is terminated prior to the Payment Date by the Company or the Partnership other than for Cause (other than by reason of the Participant's death or Disability) or, if applicable, by the Participant for Good Reason pursuant to and as defined in a written agreement between the Company and the Participant (each, a "**Qualifying Termination**"), then:

i. if such termination of Service occurs in the first or second year of the Performance Period, the Phantom Units will vest as of the date of the Qualifying Termination, with the Performance Criteria deemed met at the Target level; and

ii. if such termination of Service occurs in the third year of the Performance Period, or following the last day of the Performance Period but prior to the Payment Date, the Phantom Units will remain outstanding and will thereafter vest in accordance with Section 4(a) above as if the Participant had remained in the Service of the Company or the Partnership from the Grant Date through the Payment Date.

(c) *Termination of Service as an Employee by Reason of Death or Disability*. Notwithstanding Section 4(a) above, and subject to Section 7 below, if the Participant's Service as an Employee is terminated prior to the Payment Date by reason of the Participant's death or Disability:

i. if such termination of Service occurs prior to the end of the Performance Period, the Phantom Units will vest upon such termination of Service, with the Performance Criteria deemed met at the Target level; and

ii. if such termination of Service occurs on or following the last day of the Performance Period, the Phantom Units will remain outstanding and will thereafter vest in accordance with Section 4(a) above as if the Participant had remained in the Service of the Company or the Partnership from the Grant Date through the Payment Date.

(d) *Termination of Service as an Employee for Cause or Resignation other than for Good Reason*. For the avoidance of doubt, any Phantom Units that have not vested as of the date of the Participant's termination of Service for Cause or due to the Participant's resignation (other than a resignation for Good Reason pursuant to and as defined in a written agreement between the Company and the Participant) shall be forfeited and terminate.

5. Payment of Phantom Units and DERs.

(a) *Phantom Units*. Phantom Units that become vested pursuant to this Agreement shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) in the form of Units or, in the Company's sole discretion, cash or a combination of both, in an amount equal to the Fair Market Value of a Unit, in a lump-sum as soon as reasonably practical, but not later than (i) for Phantom Units that become vested pursuant to Section 4(a), Section 4(b)(ii) or Section 4(c)(ii) above, seven (7) days following the Certification Date (the date of such payment, the "**Payment Date**"), (ii) for Phantom Units that become vested pursuant to Section 4(b)(i) or Section 4(c)(i) above or Section 7(b) below, thirty (30) days following the date of the Participant's termination of Service, and (iii) for Phantom Units that become vested pursuant to Section 7(a) below, fifteen (15) days following the date of the Change in Control.

(b) *DERs*. DERs with respect to Phantom Units that become vested pursuant to this Agreement shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) in the form of a cash payment equal to the amount then credited to the DER Account with respect to such Phantom Unit that so vest at the same time as the Phantom Units that so vest are paid.

(c) *Potential Six-Month Delay*. Notwithstanding anything to the contrary in this Agreement, no amounts payable under this Agreement shall be paid to the Participant prior to the expiration of the six (6)-month period following his or her "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h)) (a "**Separation from Service**") to the extent that the Company determines that paying such amounts prior to the expiration of such six (6)-month period would result in a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of the applicable six (6)-month period (or such earlier date upon which such amounts can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Participant's death), such amounts shall be paid to the Participant, without interest.

6. Tax Withholding.

(a) *In General*. The Company and/or its Affiliates shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company and/or its Affiliates, an amount sufficient to satisfy all applicable federal, state and local taxes (including the Participant's employment tax obligations) that become due under applicable law with respect to any taxable event arising in connection with the Award.

(b) *Phantom Unit Matters*. The Company and/or its Affiliates shall have the authority and right to satisfy such withholding amounts from proceeds of the sale of Units acquired upon vesting of the Phantom Units either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization). In satisfaction of the foregoing requirement, unless otherwise determined by the Committee (which determination may not be delegated), the Company and/or its

Affiliates shall withhold Units otherwise issuable in respect of such Phantom Units having a Fair Market Value equal to the sums required to be withheld. In the event that Units that would otherwise be issued in payment of the Phantom Units are used to satisfy such withholding obligations, the number of Units which shall be so withheld shall, unless otherwise approved by the Committee, not exceed the number of Units that would result in an accounting charge with respect to such Units used to pay such taxes.

7. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control, the Performance Criteria of any Phantom Units that are outstanding and unvested immediately prior to the Change in Control (which, for the avoidance of doubt, will include any Phantom Units that, pursuant to Section 4(b)(ii) or Section 4(c)(ii) above, remain outstanding and subject to vesting in accordance with Section 4(a) above) shall be deemed to have been met immediately prior to the Change in Control based on the actual level of achievement of the Performance Criteria during the period beginning on the first day of the Performance Period and ending on the latest practicable date prior to the Change in Control, as determined by the Committee (in effect immediately prior to the consummation of the Change in Control) in its sole discretion.

(a) Any Phantom Units as so scored shall vest immediately prior to the Change in Control if the Committee (in effect immediately prior to the consummation of the Change in Control) determines in good faith prior to the Change in Control that this Award will not be continued, assumed, substituted or replaced with an award that meets the requirements of Section 7(b) below.

(b) Any Phantom Units, as so scored, shall not vest immediately prior to the Change in Control and shall remain subject to the terms and conditions of this Agreement, including accelerated vesting in the event of the termination of Participant's Service pursuant to a Qualifying Termination or by reason of the Participant's death or Disability, if the Committee (in effect immediately prior to the consummation of the Change in Control) determines prior to the Change in Control that this Award will be continued, assumed, substituted or replaced by the acquiror or surviving entity with an award that is either based (i) on shares of common stock or common units that, in each case, are traded on a national securities exchange and are registered under the Securities Exchange Act of 1934, as amended, or (ii) on a U.S. dollar-denominated cash award, in each case, having no less than equivalent economic value to the Phantom Units under this Agreement immediately prior to the Change in Control, as scored pursuant to this Section 7 above.

8. Rights as Unit Holder. Neither the Participant nor any person claiming under or through the Participant shall, with respect to any Phantom Units subject to the Award, have any of the rights or privileges of a holder of Units in respect of any Units that may become deliverable hereunder unless and until certificates representing such Units shall have been issued or recorded in book entry form on the records of the Partnership or its transfer agents or registrars, and delivered in certificate or book entry form to the Participant or any person claiming under or through the Participant.

9. Non-Transferability. Neither the Phantom Units nor the DERs nor any right of the Participant thereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred

or encumbered by the Participant (or any permitted transferee) other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, the Partnership and any of their Affiliates.

10. Distribution of Units. Unless otherwise determined by the Committee or required by any applicable law, rule or regulation, neither the Company nor the Partnership shall deliver to the Participant, with respect to any payment relating to the Phantom Units under the Award, certificates evidencing Units issued pursuant to this Agreement and instead such Units shall be recorded in the books of the Partnership (or, as applicable, its transfer agent or equity plan administrator). All certificates for any such Units issued pursuant to this Agreement and all Units issued pursuant to book entry procedures hereunder shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities Exchange Commission, any stock exchange upon which such Units are then listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be inscribed on any such certificates or book entry to make appropriate reference to such restrictions. In addition to the terms and conditions provided herein, the Company may require that the Participant make such covenants, agreements, and representations as the Company, in its sole discretion, deems advisable in order to comply with any such laws, regulations, or requirements. No fractional Units shall be issued or delivered pursuant to the Phantom Units and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of fractional Units or whether such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated.

11. Partnership Agreement. Units issued upon payment of the Phantom Units under the Award shall be subject to the terms of the Plan and the Partnership Agreement. Upon the issuance of Units to the Participant, the Participant shall, automatically and without further action on his or her part, (i) be admitted to the Partnership as a Limited Partner (as defined in the Partnership Agreement) with respect to the Units, and (ii) become bound, and be deemed to have agreed to be bound, by the terms of the Partnership Agreement.

12. No Effect on Service. Nothing in this Agreement or in the Plan shall be construed as giving the Participant the right to be retained in the employ or service of the Company or any Affiliate thereof. Furthermore, the Company and its Affiliates may at any time dismiss the Participant from employment or consulting free from any liability or any claim under the Plan or this Agreement, unless otherwise expressly provided in the Plan, this Agreement or any other written agreement between the Participant and the Company or an Affiliate thereof.

13. Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

14. Tax Consultation. None of the Board, the Committee, the Company nor the Partnership has made any warranty or representation to Participant with respect to the income tax

consequences that relate to the Award or the transactions contemplated by this Agreement, and the Participant represents that he or she is in no manner relying on such entities or their representatives for tax advice or an assessment of such tax consequences. The Participant understands that the Participant may suffer adverse tax consequences in connection with the Phantom Units and the DERs granted hereunder. The Participant represents that the Participant has consulted with any tax consultants that the Participant deems advisable in connection with the Award.

15. Amendments, Suspension and Termination. Subject to Section 8(b) of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter this Agreement at any time, provided that no such change, other than pursuant to Section 8(c) of the Plan, shall materially reduce the rights or benefits of the Participant without the Participant's consent.

16. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Phantom Units and the DERs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

17. Code Section 409A. Neither the Award nor any of the payments made pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code. To the extent that the Committee determines that the Award or any such payment is not exempt from Section 409A of the Code, the Committee may (but shall not be required to) amend this Agreement in a manner intended to comply with the requirements of Section 409A of the Code or an exemption therefrom (including amendments with retroactive effect), or take any other actions as it deems necessary or appropriate to (a) exempt the Award or the payments thereunder from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Phantom Units and the DERs, or (b) comply with the requirements of Section 409A of the Code. To the extent applicable, this Agreement shall be interpreted in accordance with the provisions of Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, to the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, all references to the Participant's termination of Service shall be construed to mean a Separation from Service, and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Separation from Service with respect to the Participant.

18. Adjustments; Clawback. The Participant acknowledges that the Award is subject to modification and termination in certain events as provided in this Agreement and Section 8 of the Plan. The Participant further acknowledges that the Award and any payments made hereunder shall be subject to the provisions of any clawback policy that may be adopted as provided in Section 9(o) of the Plan.

19. Successors and Assigns. The Company or the Partnership may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and the Partnership. Subject to the restrictions on transfer contained herein, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

20. Governing Law. The validity, construction, and effect of this Agreement and any rules and regulations relating to this Agreement shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

21. Consent to Jurisdiction and Services of Process; Appointment of Agent. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PARTNERSHIP AGREEMENT, EACH PARTY TO THIS AGREEMENT HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF THE STATE COURTS LOCATED IN THE STATE OF NEW YORK IN NEW YORK COUNTY AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PHANTOM UNITS, SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY (a) CONSENTS TO SUBMIT HIMSELF, HERSELF OR ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (b) AGREES THAT HE, SHE OR IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT, AND (c) AGREES THAT HE, SHE OR IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY ACCEPTS FOR HIMSELF, HERSELF OR ITSELF AND IN CONNECTION WITH SUCH PARTY'S PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

22. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

[*Signature page follows*]

The Participant's signature below indicates the Participant's agreement with and understanding that the Award is subject to all of the terms and conditions contained in the Plan, in this Agreement and the Grant Notice, and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan and this Agreement, which contain the specific terms and conditions of the Award. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Agreement or the Grant Notice.

SUMMIT MIDSTREAM GP, LLC,
a Delaware limited liability company

By: _____

SUMMIT MIDSTREAM PARTNERS, LP,
a Delaware limited partnership

By: Summit Midstream GP, LLC
Its: General Partner

By:_____

"**PARTICIPANT**"

_____
[Name]

EXHIBIT A
Performance Criteria

The Phantom Units may be earned based upon the achievement of the following Performance Criteria, as described below.

In each case, if a Performance Criterion is earned at an amount that is at a point between two adjacent performance levels, the level at which the Performance Criterion shall be earned and the number of Phantom Units earned shall be determined by straight line interpolation between such points.

All determinations as to the achievement of the Performance Criteria and the amount of Phantom Units that have been earned will be made by the Committee in its sole discretion and such determinations shall be final and binding.

Performance Criteria when Performance Period Ends on December 31, 2025

Where the end of the Performance Period is December 31, 2025, the Performance Criteria shall include the Leverage Ratio and Relative Total Unitholder Return, as described below:

Leverage Ratio

Fifty percent (50%) of the Target Number of Phantom Units that may be earned will be based on our Leverage Ratio, which shall be the ratio of (i) the Consolidated Net Debt as of the end of the Performance Period to (ii) EBITDA for the period of the four (4) consecutive fiscal quarters most recently ended as of the calculation date.

The terms "Consolidated Net Debt" and "EBITDA" shall have the meaning ascribed thereto in the Loan and Security Agreement, dated as November 2, 2021, among Summit Midstream Holdings, LLC, as borrower, Summit Midstream Partners, LP and certain subsidiaries from time to time party thereto, as guarantors, Bank of America, N.A., as agent, ING Capital LLC, Royal Bank of Canada and Regions Bank, as co-syndication agents, and Bank of America, N.A., ING Capital LLC, RBC Capital Markets and Regions Capital Markets as joint lead arrangers and joint bookrunners, attached as Exhibit 10.43 to the Partnership's Form 10-K filed on February 28, 2022 (the "**Credit Agreement**"). For the avoidance of doubt, the Leverage Ratio shall be calculated in accordance with the terms of the Credit Agreement for the calculation of the "Total Net Leverage Ratio" as defined therein.

Leverage Ratio	**Greater than or equal to 5.50x**	**5.0x**	**4.5x (Target)**	**Less than or equal to 3.75x**
Payout Percentage	0%	50%	100%	200%

Relative Total Unitholder Return

Fifty percent (50%) of the Target Number of Phantom Units that may be earned will be based on our Total Unitholder Return ("**TUR**") relative to the TUR or Total Shareholder Return ("**TSR**"), as applicable, of companies in the Peer Group (as defined below) at the conclusion of the Performance Period. Our TUR shall be determined as follows:

$$\boldsymbol{TUR} = \left(\frac{Average\ Fair\ Market\ Value\ at\ end\ of\ Performance\ Period\ +\ dividends\ paid\ over\ Performance\ Period}{Average\ Fair\ Market\ Value\ at\ beginning\ of\ Performance\ Period}\right)$$

Average Fair Market Value means as of any given date, the volume-weighted average price of a common unit or share of common stock, as applicable, during the 20 consecutive trading dates ending on and including such date.

1. *Peer Group.*

   a. The Peer Group. The Peer Group shall include the following 13 companies:

Targa Resources Corp.	DCP Midstream, LP	EnLink Midstream LLC	NGL Energy Partners LP
Crestwood Equity Partners LP	Magellan Midstream Partners LP	Genesis Energy LP	NuStar Energy LP
Equitrans Midstream Corp.	DT Midstream Inc.	Archrock, Inc.	USA Compression Partners LP
USD Partners LP			

   b. Effect of Changes to Peer Group.

      i. If a company in the Peer Group becomes insolvent or liquidates, such company shall be included in the ranking of the TUR and TSR, as applicable, of companies in the Peer Group but will be ranked last.

      ii. If a company in the Peer Group is acquired or merged into another company and is not the surviving company, or as a result of any other corporate transaction, such company shall be removed from the Peer Group.

2. *Ranking Peer Group for Purposes of Percentile Determination.* The TUR or TSR, as applicable, for each of the companies in the Peer Group (for the avoidance of doubt, excluding the Company) shall be ranked from highest to lowest TUR or TSR, as applicable, (rounded, if necessary, to one-tenth of a percentage point by application of regular rounding) and the Company's TUR shall be compared to such ranking to determine the Company's relative TUR ranking.

Ranking in Peer Group	**0th Percentile**	**25th Percentile**	**50th Percentile (Target)**	**75th Percentile or Greater**
Payout Percentage	0%	50%	100%	200%

Performance Criteria when Performance Period Ends on the Latest Practicable Date Prior to a Change in Control

Where the end of the Performance Period is the latest practicable date prior to a Change in Control, the Target Number of Phantom Units that may be earned will be calculated as follows:

$$Cumulative\ Return = \sqrt[1/N]{\frac{CiC\ Price}{\$16.68}} - 1$$

*$16.68 represents the closing price of a Unit on December 30, 2022.

N = Number of days from 12/31/2022 to Change in Control closing date divided by 365

CiC Price shall equal the amount determined in clause (i), (ii), (iii), (iv) or (v), whichever is applicable, as follows: (i) the per Unit price offered to Unit holders in any merger or consolidation, (ii) the per Unit value of the Units immediately before the Change in Control without regard to assets sold in the Change in Control and assuming the Company or the Partnership, as applicable, has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per Unit in a dissolution transaction, (iv) the price per Unit offered to Unit holders in any tender offer or exchange offer whereby a Change in Control takes place, (v) if such Change in Control occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) hereof, the Fair Market Value per Unit of the Units that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date determined by the Committee to be the date of termination or cancellation and surrender of such Awards, or (vi) the Fair Market Value per Unit as determined by the Committee, if the methods described in clauses (i), (ii), (iii), (iv) or (v) hereof, are determined by the Committee to be inapplicable or a less accurate measure of Fair Market Value per Unit. In the event that the consideration offered to unitholders of the Partnership in any transaction described herein that constitutes a Change in Control as defined in the Plan consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash.

Cumulative Return to Shareholders on Change in Control	**Less than or equal to 5%**	**15% (Target)**	**Equal to or greater than 25%**
Payout Percentage	50%	100%	200%

SUMMIT MIDSTREAM PARTNERS, LP
2022 LONG-TERM INCENTIVE PLAN
2023 LTIP GRANT AWARD AGREEMENT
(Time-based Phantom Units)

Pursuant to this 2023 LTIP Grant Award Agreement, dated as of March [ ], 2023 (inclusive of the Grant Notice, Terms and Conditions of the 2023 LTIP Grant and Exhibit A attached hereto, this "**Agreement**") and the Summit Midstream Partners, LP 2022 Long-Term Incentive Plan (the "**Plan**"), Summit Midstream GP, LLC (the "**Company**"), as the general partner of Summit Midstream Partners, LP (the "**Partnership**"), hereby grants to [_____] (the "**Participant**") the following Phantom Units within the meaning of the Plan (the "**Award**"). In the event of any conflict between the terms of this Agreement and the Plan (the terms and conditions of which are hereby incorporated into this Agreement by reference), the terms of the Plan shall control. Except as otherwise expressly provided herein, all capitalized terms used in this Agreement, but not defined, shall have the meanings provided in the Plan.

The effectiveness of the Award requires your acceptance by executing and returning the signature page hereto within five days of the Grant Date and the Award may be revoked if not so accepted.

GRANT NOTICE

Subject to the terms and conditions of this Agreement, the principal features of the Award are as follows:

Number of Phantom Units: **# of Units** Phantom Units, each of which is hereby granted in tandem with a corresponding DER, as further detailed in Section 3 below.

Grant Date: March [ ], 2023

Reference Date: March [ ], 2023

Vesting of the Award:

- The Phantom Units (rounded down to the nearest whole number of units, except in the case of the final vesting date) shall vest on each of the following anniversaries of the Reference Date described above, subject to the Participant's continued Service as an Employee through the applicable vesting date, as follows: One third (1/3) on each of the first, second and third anniversary of the Reference Date.

- Notwithstanding the foregoing, the Phantom Units shall be subject to accelerated vesting as set forth in Section 4(b) and Section 7 below.

Termination of the Award: Except as otherwise described in the Plan or this Agreement, in the event of a termination of the Participant's Service for any reason, all Phantom Units that have not vested prior to or in connection with such termination of Service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor.

Payment of the Award: Phantom Units shall be paid to the Participant in the form of Units and/or cash as set forth in Section 5 below.

TERMS AND CONDITIONS OF THE 2023 LTIP GRANT

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, that certain Award described in the Grant Notice and consisting of a grant of the Phantom Units, subject to all of the terms and conditions contained in this Agreement and the Plan. Prior to actual payment in respect of any vested Phantom Unit, such Phantom Unit will represent an unsecured obligation of the Partnership, payable (if at all) only from the general assets of the Partnership.

2. 2023 LTIP Grant – In General. Each Phantom Unit that vests shall represent the right to receive payment, in accordance with Section 5 below, in the form of one (1) Unit or, in the Company's sole discretion, cash. Unless and until a Phantom Unit vests, the Participant will have no right to payment in respect of such Phantom Unit.

3. Grant of Tandem DER. Each Phantom Unit granted hereunder is hereby granted in tandem with a corresponding DER, which DER shall remain outstanding from the Grant Date until the earlier of the payment or forfeiture of the Phantom Unit to which it corresponds. Each vested DER shall entitle the Participant to receive payments, subject to and in accordance with this Agreement, in an amount equal to any distributions made by the Partnership in respect of the Unit underlying the Phantom Unit to which such DER relates. Such payments shall be made in cash to the extent the corresponding distribution was made in cash and shall be made in accordance with Section 5 below. The Company shall establish, with respect to each Phantom Unit, a separate DER bookkeeping account for such Phantom Unit (a "**DER Account**"), which shall be credited (without interest) on the applicable distribution dates with an amount equal to any distributions made by the Partnership during the period that such Phantom Unit remains outstanding with respect to the Unit underlying the Phantom Unit to which such DER relates. Upon the vesting of a Phantom Unit, the DER (and the DER Account) with respect to such vested Phantom Unit shall also become vested. Similarly, upon the forfeiture of a Phantom Unit, the DER (and the DER Account) with respect to such forfeited Phantom Unit shall also be forfeited. DERs shall not entitle the Participant to any payments relating to distributions occurring after the earlier to occur of the applicable Phantom Unit payment date or the forfeiture of the Phantom Unit underlying such DER. The DERs and any amounts that may become distributable in respect thereof shall be treated separately from the Phantom Units and the rights arising in connection therewith for purposes of Section 409A of the Code (including for purposes of the designation of the time and form of payments required by Section 409A of the Code).

4. Vesting and Termination.

(a) *Vesting*. Subject to Section 4(c) below, the Phantom Units shall vest in such amounts and at such times as are set forth in the Grant Notice above.

(b) *Accelerated Vesting*. Notwithstanding Section 4(a) above, and subject to Section 7 below, the unvested portions of the Phantom Units shall vest in full upon the occurrence of any of the following events: (i) a termination of the Participant's Service by the Company or the Partnership other than for Cause, (ii) a termination of the Participant's Service by the Participant for Good Reason (if applicable, pursuant to and as defined in a written agreement (if any) between the Company and the Participant), or (iii)

a termination of the Participant's Service by reason of the Participant's death or Disability.

(c) *Forfeiture*. Subject to Section 4(b) above and Section 7(b) below, in the event of a termination of the Participant's Service for any reason, all Phantom Units that have not vested prior to or in connection with such termination of Service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor. None of the Phantom Units which have not become vested at the date of the Participant's termination of Service shall thereafter become vested.

(d) *Payment*. Unpaid, vested Phantom Units shall be subject to the payment provisions set forth in Section 5 below.

5. Payment of Phantom Units and DERs.

(a) *Phantom Units*. Unpaid, vested Phantom Units shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) in the form of Units or in the Company's sole discretion cash, or a combination of both, in an amount equal to the Fair Market Value of a Unit, in a lump-sum as soon as reasonably practical, but not later than (i) for Phantom Units that become vested pursuant to Section 4(a) or Section 4(b) above or Section 7(b) below, thirty (30) days, following the date on which such Phantom Units vest, and (ii) for Phantom Units that become vested pursuant to Section 7(a) below, fifteen (15) days following the date of the Change in Control.

(b) *DERs*. Unpaid, vested DERs shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) as soon as reasonably practical, but not later than, for Phantom Units and related DERs that vest pursuant to Section 4(a) or Section 4(b) above or Section 7(b) below, forty-five (45) days, and for Phantom Units and related DERs that vest pursuant to Section 7(a) below, fifteen (15) days, following the date on which a Phantom Unit and related DER vests, in the form of a cash payment equal to the amount then credited to the DER Account maintained with respect to such Phantom Unit.

(c) *Potential Six-Month Delay*. Notwithstanding anything to the contrary in this Agreement, no amounts payable under this Agreement shall be paid to the Participant prior to the expiration of the six (6)-month period following his or her "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h)) (a "**Separation from Service**") to the extent that the Company determines that paying such amounts prior to the expiration of such six (6)-month period would result in a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of the applicable six (6)-month period (or such earlier date upon which such amounts can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Participant's death), such amounts shall be paid to the Participant, without interest.

6. Tax Withholding.

(a) *In General*. The Company and/or its Affiliates shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company and/or its Affiliates, an amount sufficient to satisfy all applicable federal, state and local taxes (including the Participant's employment tax obligations) that become due under applicable law with respect to any taxable event arising in connection with the Award.

(b) *Phantom Unit Matters*. The Company and/or its Affiliates shall have the authority and right to satisfy such withholding amounts from proceeds of the sale of Units acquired upon vesting of the Phantom Units either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization). In satisfaction of the foregoing requirement, unless otherwise determined by the Committee (which determination may not be delegated), the Company and/or its Affiliates shall withhold Units otherwise issuable in respect of such Phantom Units having a Fair Market Value equal to the sums required to be withheld. In the event that Units that would otherwise be issued in payment of the Phantom Units are used to satisfy such withholding obligations, the number of Units which shall be so withheld shall, unless otherwise approved by the Committee, not exceed the number of Units that would result in an accounting charge with respect to such Units used to pay such taxes.

7. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control, any Phantom Units that are outstanding and unvested immediately prior to the Change in Control shall be treated as follows:

(a) Any such Phantom Units shall vest immediately prior to the Change in Control if the Committee (in effect immediately prior to the consummation of the Change in Control) determines in good faith prior to the Change in Control that this Award will not be continued, assumed, substituted or replaced with an award that meets the requirements of Section 7(b) below.

(b) Any such Phantom Units shall not vest immediately prior to the Change in Control and shall remain subject to the terms and conditions of this Agreement (including accelerated vesting in the event of the termination of Participant's Service by the Company or the Partnership other than for Cause, as a result of the Participant's resignation with Good Reason, or by reason of the Participant's death or Disability) if the Committee (in effect immediately prior to the consummation of the Change in Control) determines prior to the Change in Control that this Award will be continued, assumed, substituted or replaced by the acquiror or surviving entity with an award that is either based (i) on shares of common stock or common units that, in each case, are traded on a national securities exchange and are registered under the Securities Exchange Act of 1934, as amended, or (ii) on a U.S. dollar-denominated cash award, in each case, having no less than equivalent economic value to the Phantom Units under this Agreement immediately prior to the Change in Control.

8. Rights as Unit Holder. Neither the Participant nor any person claiming under or through the Participant shall, with respect to any Phantom Units subject to the Award, have any of the rights or privileges of a holder of Units in respect of any Units that may become deliverable hereunder unless and until certificates representing such Units shall have been issued or recorded in book entry form on the records of the Partnership or its transfer agents or registrars, and delivered in certificate or book entry form to the Participant or any person claiming under or through the Participant.

9. Non-Transferability. Neither the Phantom Units nor the DERs nor any right of the Participant thereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant (or any permitted transferee) other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, the Partnership and any of their Affiliates.

10. Distribution of Units. Unless otherwise determined by the Committee or required by any applicable law, rule or regulation, neither the Company nor the Partnership shall deliver to the Participant, with respect to any payment relating to the Phantom Units under the Award, certificates evidencing Units issued pursuant to this Agreement and instead such Units shall be recorded in the books of the Partnership (or, as applicable, its transfer agent or equity plan administrator). All certificates for any such Units issued pursuant to this Agreement and all Units issued pursuant to book entry procedures hereunder shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities Exchange Commission, any stock exchange upon which such Units are then listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be inscribed on any such certificates or book entry to make appropriate reference to such restrictions. In addition to the terms and conditions provided herein, the Company may require that the Participant make such covenants, agreements, and representations as the Company, in its sole discretion, deems advisable in order to comply with any such laws, regulations, or requirements. No fractional Units shall be issued or delivered pursuant to the Phantom Units and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of fractional Units or whether such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated.

11. Partnership Agreement. Units issued upon payment of the Phantom Units under the Award shall be subject to the terms of the Plan and the Partnership Agreement. Upon the issuance of Units to the Participant, the Participant shall, automatically and without further action on his or her part, (i) be admitted to the Partnership as a Limited Partner (as defined in the Partnership Agreement) with respect to the Units, and (ii) become bound, and be deemed to have agreed to be bound, by the terms of the Partnership Agreement.

12. No Effect on Service. Nothing in this Agreement or in the Plan shall be construed as giving the Participant the right to be retained in the employ or service of the Company or any Affiliate thereof. Furthermore, the Company and its Affiliates may at any time dismiss the Participant from employment or consulting free from any liability or any claim under the Plan or this Agreement, unless otherwise expressly provided in the Plan, this Agreement or any other written agreement between the Participant and the Company or an Affiliate thereof.

13. Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

14. Tax Consultation. None of the Board, the Committee, the Company nor the Partnership has made any warranty or representation to Participant with respect to the income tax consequences that relate to the Award or the transactions contemplated by this Agreement, and the Participant represents that he or she is in no manner relying on such entities or their representatives for tax advice or an assessment of such tax consequences. The Participant understands that the Participant may suffer adverse tax consequences in connection with the Phantom Units and the DERs granted hereunder. The Participant represents that the Participant

has consulted with any tax consultants that the Participant deems advisable in connection with the Award.

15. Amendments, Suspension and Termination. Subject to Section 8(b) of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter this Agreement at any time, provided that no such change, other than pursuant to Section 8(c) of the Plan, shall materially reduce the rights or benefits of the Participant without the Participant's consent.

16. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Phantom Units and the DERs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

17. Code Section 409A. Neither the Award nor any of the payments made pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code. To the extent that the Committee determines that the Award or any such payment is not exempt from Section 409A of the Code, the Committee may (but shall not be required to) amend this Agreement in a manner intended to comply with the requirements of Section 409A of the Code or an exemption therefrom (including amendments with retroactive effect), or take any other actions as it deems necessary or appropriate to (a) exempt the Award or the payments thereunder from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Phantom Units and the DERs, or (b) comply with the requirements of Section 409A of the Code. To the extent applicable, this Agreement shall be interpreted in accordance with the provisions of Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, to the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, all references to the Participant's termination of Service shall be construed to mean a Separation from Service, and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Separation from Service with respect to the Participant.

18. Adjustments; Clawback. The Participant acknowledges that the Award is subject to modification and termination in certain events as provided in this Agreement and Section 8 of the Plan. The Participant further acknowledges that the Award and any payments made hereunder shall be subject to the provisions of any clawback policy that may be adopted as provided in Section 9(o) of the Plan.

19. Successors and Assigns. The Company or the Partnership may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and the Partnership. Subject to the

restrictions on transfer contained herein, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

20. Governing Law. The validity, construction, and effect of this Agreement and any rules and regulations relating to this Agreement shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

21. Consent to Jurisdiction and Services of Process; Appointment of Agent. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PARTNERSHIP AGREEMENT, EACH PARTY TO THIS AGREEMENT HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF THE STATE COURTS LOCATED IN THE STATE OF NEW YORK IN NEW YORK COUNTY AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PHANTOM UNITS, SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY (a) CONSENTS TO SUBMIT HIMSELF, HERSELF OR ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (b) AGREES THAT HE, SHE OR IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT, AND (c) AGREES THAT HE, SHE OR IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY ACCEPTS FOR HIMSELF, HERSELF OR ITSELF AND IN CONNECTION WITH SUCH PARTY'S PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

22. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

[*Signature page follows*]

The Participant's signature below indicates the Participant's agreement with and understanding that the Award is subject to all of the terms and conditions contained in the Plan, in this Agreement and the Grant Notice, and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan and this Agreement, which contain the specific terms and conditions of the Award. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Agreement or the Grant Notice.

SUMMIT MIDSTREAM GP, LLC,
a Delaware limited liability company

By: _____

SUMMIT MIDSTREAM PARTNERS, LP,
a Delaware limited partnership

By: Summit Midstream GP, LLC
Its: General Partner

By:_____

"**PARTICIPANT**"

_____
[Name]

SUMMIT MIDSTREAM PARTNERS, LP
2012 LONG-TERM INCENTIVE PLAN
2020 LTIP GRANT AWARD AGREEMENT

Pursuant to this 2020 LTIP Grant Award Agreement, dated as of **_____2021** (this "Agreement") and the Summit Midstream Partners, LP 2012 Long-Term Incentive Plan, as amended and restated on March 19, 2020 (the "Plan"), Summit Midstream GP, LLC (the "Company"), as the general partner of Summit Midstream Partners, LP (the "Partnership"), hereby grants to _____ (the "Participant") the following Other Unit-Based Award within the meaning of the Plan (the "Award") consisting, in part, of Phantom Units (the "Phantom Units"), and, in part, of a dollar-denominated cash amount (the "Retention Component"). In the event of any conflict between the terms of this Agreement and the Plan (the terms and conditions of which are hereby incorporated into this Agreement by reference), the terms of the Plan shall control. Except as otherwise expressly provided herein, all capitalized terms used in this Agreement, but not defined, shall have the meanings provided in the Plan.

The effectiveness of the Award requires your acceptance by executing and returning the signature page hereto within five days of the Grant Date and the Award may be revoked if not so accepted.

GRANT NOTICE

Subject to the terms and conditions of this Agreement, the principal features of the Award are as follows:

Number of Phantom Units: _____ Phantom Units, each of which is hereby granted in tandem with a corresponding DER, as further detailed in Section 3 below.

Dollar-Denominated Retention Component Amount: **$_____**

Grant Date: **_____2021**

Reference Date: **_____2021**

Vesting of the Award:

- One-third of the Phantom Units (rounded down to the nearest whole number of units, except in the case of the final vesting date) shall vest on each of the first, second and third anniversaries of the Reference Date described above, subject to the Participant's continued Service as an Employee through the applicable vesting date.
- One-third of the Retention Component (rounded down to the nearest whole cent (1¢), except in the case of the final vesting date) shall vest on each of the first, second and third anniversaries of the Reference Date described above, subject to the Participant's continued Service as an Employee through the applicable vesting date.
- In addition, the Phantom Units and the Retention Component shall be subject to accelerated vesting as set forth in Section 4 below.

Termination of the Award: Except as otherwise described in the Plan or this Agreement, in the event of a termination of the Participant's Service for any reason, all Phantom Units and any portions of the Retention Component that have not vested prior to or in connection with such termination of Service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor.

Payment of the Award:

- Vested Phantom Units shall be paid to the Participant in the form of Units and/or cash as set forth in Section 5 below.
- Vested Retention Component amounts shall be paid to the Participant in the form of cash as set forth in Section 5 below.

TERMS AND CONDITIONS OF THE 2020 LTIP GRANT

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, that certain Award described in the Grant Notice and consisting of a grant of the Phantom Units and a grant of the Retention Component, subject to all of the terms and conditions contained in this Agreement, the Grant Notice, the Plan and the Time of Settlement Election Form (the "**Election Form**") (if any). Prior to actual payment in respect of any vested Phantom Unit or vested Retention Component amount, such Phantom Unit and Retention Component amount will represent an unsecured obligation of the Partnership, payable (if at all) only from the general assets of the Partnership.

2. 2021 LTIP Grant – In General.

(a) *Phantom Units*. Subject to Section 4 below, each Phantom Unit that vests shall represent the right to receive payment, in accordance with Section 5 below, in the form of one (1) Unit. Unless and until a Phantom Unit vests, the Participant will have no right to payment in respect of such Phantom Unit.

(b) *Retention Component*. Subject to Section 4 below, the portion of the Retention Component that vests shall represent the right to receive payment, in accordance with Section 5 below, in the form of cash. Unless and until the applicable Retention Component amount vests, the Participant will have no right to payment of such amount in respect of such vested portion of the Retention Component.

3. Grant of Tandem DER. Each Phantom Unit granted hereunder is hereby granted in tandem with a corresponding DER, which DER shall remain outstanding from the Grant Date until the earlier of the payment or forfeiture of the Phantom Unit to which it corresponds. Each vested DER shall entitle the Participant to receive payments, subject to and in accordance with this Agreement, in an amount equal to any distributions made by the Partnership in respect of the Unit underlying the Phantom Unit to which such DER relates. Such payments shall be made in cash to the extent the corresponding distribution was made in cash and shall be made in accordance with Section 5 below. The Company shall establish, with respect to each Phantom Unit, a separate DER bookkeeping account for such Phantom Unit (a "**DER Account**"), which shall be credited (without interest) on the applicable distribution dates with an amount equal to any distributions made by the Partnership during the period that such Phantom Unit remains outstanding with respect to the Unit underlying the Phantom Unit to which such DER relates. Upon the vesting of a Phantom Unit, the DER (and the DER Account) with respect to such vested Phantom Unit shall also become vested. Similarly, upon the forfeiture of a Phantom Unit, the DER (and the DER Account) with respect to such forfeited Phantom Unit shall also be forfeited. DERs shall not entitle the Participant to any payments relating to distributions occurring after the earlier to occur of the applicable Phantom Unit payment date or the forfeiture of the Phantom Unit underlying such DER. The DERs and any amounts that may become distributable in respect thereof shall be treated separately from the Phantom Units and the rights arising in connection therewith for purposes of Section 409A of the Code (including for purposes of the designation of the time and form of payments required by Section 409A of the Code).

4. Vesting and Termination.

(a) *Vesting*. Subject to Section 4(c) below, the Phantom Units and Retention Component shall vest in such amounts and at such times as are set forth in the Grant Notice above.

(b) *Accelerated Vesting*. Subject to Section 4(c) below, the unvested portions of the Phantom Units and Retention Component shall vest in full upon the occurrence of any of the following events: (i) a termination of the Participant's Service by the Company or the Partnership other than for Cause (as that term is defined in Section 18 of this Agreement), (ii) a termination of the Participant's Service by reason of the Participant's death or Disability, or (iii) a Change in Control.

(c) *Forfeiture*. Notwithstanding the foregoing, in the event of a termination of the Participant's Service for any reason, all Phantom Units and Retention Component amounts that have not vested prior to or in connection with such termination of Service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor. No portion of the Phantom Units or Retention Component which has not become vested at the date of the Participant's termination of Service shall thereafter become vested.

(d) *Payment*. Vested Phantom Units and vested Retention Component amounts shall be subject to the payment provisions set forth in Section 5 below.

5. Payment of Phantom Units, DERs and Retention Components.

(a) *Phantom Units*. Vested Phantom Units shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) in the form of Units or in the Company's sole discretion cash, or a combination of both, in an amount equal to the Fair Market Value of a Unit, in a lump-sum as soon as reasonably practical, but not later than forty-five (45) days, following the date on which such Phantom Units vest or, if applicable, at the time elected pursuant to the Election Form.

(b) *DERs*. Vested DERs shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) as soon as reasonably practical, but not later than forty-five (45) days, following the date on which a Phantom Unit and related DER vests, in the form of a cash payment equal to the amount then credited to the DER Account maintained with respect to such Phantom Unit or, if applicable, at the time elected pursuant to the Election Form.

(c) *Retention Components*. Vested Retention Component amounts shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) as soon as reasonably practical, but not later than forty-five (45) days, following the date on which the applicable Retention Component amount vests, in the form of a cash payment or, if applicable, at the time elected pursuant to the Election Form.

(c) *Potential Six-Month Delay*. Notwithstanding anything to the contrary in this Agreement, no amounts payable under this Agreement shall be paid to the Participant prior to the expiration of the six (6)-month period following his or her "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h)) (a "**Separation from Service**") to the extent that the Company determines that paying such amounts prior to the expiration of such six (6)-month period would result in a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such

amounts is delayed as a result of the previous sentence, then on the first business day following the end of the applicable six (6)-month period (or such earlier date upon which such amounts can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Participant's death), such amounts shall be paid to the Participant.

6. Tax Withholding.

(a) *In General*. The Company and/or its Affiliates shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company and/or its Affiliates, an amount sufficient to satisfy all applicable federal, state and local taxes (including the Participant's employment tax obligations) that become due under applicable law with respect to any taxable event arising in connection with the Award.

(b) *Phantom Unit Matters*. The Company and/or its Affiliates shall have the authority and right to satisfy such withholding amounts from proceeds of the sale of Units acquired upon vesting of the Phantom Units either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization). In satisfaction of the foregoing requirement, unless otherwise determined by the Committee (which determination may not be delegated), the Company and/or its Affiliates shall withhold Units otherwise issuable in respect of such Phantom Units having a Fair Market Value equal to the sums required to be withheld. In the event that Units that would otherwise be issued in payment of the Phantom Units are used to satisfy such withholding obligations, the number of Units which shall be so withheld shall, unless otherwise approved by the Committee, not exceed the number of Units that would result in an accounting charge with respect to such Units used to pay such taxes.

7. Rights as Unit Holder. Neither the Participant nor any person claiming under or through the Participant shall, with respect to any Phantom Units subject to the Award, have any of the rights or privileges of a holder of Units in respect of any Units that may become deliverable hereunder unless and until certificates representing such Units shall have been issued or recorded in book entry form on the records of the Partnership or its transfer agents or registrars, and delivered in certificate or book entry form to the Participant or any person claiming under or through the Participant.

8. Non-Transferability. Neither the Phantom Units, the DERs or the Retention Component nor any right of the Participant thereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant (or any permitted transferee) other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, the Partnership and any of their Affiliates.

9. Distribution of Units. Unless otherwise determined by the Committee or required by any applicable law, rule or regulation, neither the Company nor the Partnership shall deliver to the Participant, with respect to any payment relating to the Phantom Units under the Award, certificates evidencing Units issued pursuant to this Agreement and instead such Units shall be recorded in the books of the Partnership (or, as applicable, its transfer agent or equity plan administrator). All certificates for any such Units issued pursuant to this Agreement and all Units issued pursuant to book entry procedures hereunder shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan or the rules,

regulations, and other requirements of the Securities Exchange Commission, any stock exchange upon which such Units are then listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be inscribed on any such certificates or book entry to make appropriate reference to such restrictions. In addition to the terms and conditions provided herein, the Company may require that the Participant make such covenants, agreements, and representations as the Company, in its sole discretion, deems advisable in order to comply with any such laws, regulations, or requirements. No fractional Units shall be issued or delivered pursuant to the Phantom Units and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of fractional Units or whether such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated.

10. Partnership Agreement. Units issued upon payment of the Phantom Units under the Award shall be subject to the terms of the Plan and the Partnership Agreement. Upon the issuance of Units to the Participant, the Participant shall, automatically and without further action on his or her part, (i) be admitted to the Partnership as a Limited Partner (as defined in the Partnership Agreement) with respect to the Units, and (ii) become bound, and be deemed to have agreed to be bound, by the terms of the Partnership Agreement.

11. No Effect on Service. Nothing in this Agreement or in the Plan shall be construed as giving the Participant the right to be retained in the employ or service of the Company or any Affiliate thereof. Furthermore, the Company and its Affiliates may at any time dismiss the Participant from employment or consulting free from any liability or any claim under the Plan or this Agreement, unless otherwise expressly provided in the Plan, this Agreement or any other written agreement between the Participant and the Company or an Affiliate thereof.

12. Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

13. Tax Consultation. None of the Board, the Committee, the Company nor the Partnership has made any warranty or representation to Participant with respect to the income tax consequences that relate to the Award or the transactions contemplated by this Agreement, and the Participant represents that he or she is in no manner relying on such entities or their representatives for tax advice or an assessment of such tax consequences. The Participant understands that the Participant may suffer adverse tax consequences in connection with the Phantom Units, the DERs and the Retention Component granted hereunder. The Participant represents that the Participant has consulted with any tax consultants that the Participant deems advisable in connection with the Award.

14. Amendments, Suspension and Termination. Subject to Section 7(a) of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter this Agreement at any time, provided that no such change, other than pursuant to Section 7(c) of the Plan, shall materially reduce the rights or benefits of the Participant without the Participant's consent.

15. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Phantom Units, the DERs and the Retention Component are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

16. Code Section 409A. Neither the Award nor any of the payments made pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code, except to the extent the Participant elects a deferred payment date pursuant to the Election Form. To the extent that the Committee determines that the Award or any such payment is not exempt from (or, if an election is made pursuant to the Election Form, compliant with) Section 409A of the Code, the Committee may (but shall not be required to) amend this Agreement or the Election Form, if applicable, in a manner intended to comply with the requirements of Section 409A of the Code or an exemption therefrom (including amendments with retroactive effect), or take any other actions as it deems necessary or appropriate to (a) exempt the Award or the payments thereunder from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Phantom Units, the DERs and the Retention Component, or (b) comply with the requirements of Section 409A of the Code. To the extent applicable, this Agreement and the Election Form (if any) shall be interpreted in accordance with the provisions of Section 409A of the Code. Notwithstanding anything in this Agreement or the Election Form (if any) to the contrary, to the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, all references to the Participant's termination of Service shall be construed to mean a Separation from Service, and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Separation from Service with respect to the Participant.

17. Adjustments; Clawback. The Participant acknowledges that the Award is subject to modification and termination in certain events as provided in this Agreement and Section 7 of the Plan. The Participant further acknowledges that the Award and any payments made hereunder shall be subject to the provisions of any clawback policy that may be adopted as provided in Section 8(o) of the Plan.

18. Definition of Cause. For purposes of this Agreement, and any other equity award granted to Participant under the Plan either prior to the date of this Agreement, or at any time following the date of this Agreement, the term "Cause" shall mean the following unless the following has been modified in a written agreement executed by the Company, the Partnership and the Participant: (i) the Participant's failure to perform, or his or her gross negligence, gross incompetence or willful misconduct in the performance of, his or her duties or responsibilities commensurate with his or her employment with the Company, the Partnership or any of their Affiliates (the "***Duties and Responsibilities***") (other than any such failure resulting from the Participant's Disability); (ii) the Participant's willful refusal without proper legal reason to

perform the Participant's Duties and Responsibilities, and such breach, if curable, has not been remedied within 30 days after the Participant's receipt of written notice thereof; (iii) the Participant's failure to comply with any valid and legal directive of the Participant's supervisor or the Board, as applicable; (iv) the Participant's engagement in dishonest, or illegal conduct or misconduct, which is, in each case, materially injurious to the Company, the Partnership or any of their Affiliates; (v) the Participant's embezzlement, theft, misappropriation or fraud, whether or not related to the Participant's employment with the Company, the Partnership or any of their Affiliates (as determined in good faith by the Company); (vi) the Participant's conviction of or plea of guilty or *nolo contendere* to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude; (vii) the Participant's violation of, or failure to comply with, a material policy, code of conduct or rule of the Company, as may be in effect from time to time; (viii) the Participant's willful unauthorized disclosure of confidential or proprietary information of the Company, the Partnership or any of their Affiliates that is not generally known to the public (as determined in good faith by the Company); (ix) the Participant's breach of any material obligation under this Plan or an individual Award Agreement; or (x) the Participant's material misstatement or omission on the Participant's resume or in other documentation provided to the Company, the Partnership or any of their Affiliates in connection with the decision by the Company, the Partnership or any of their Affiliates to hire the Participant.

19. Successors and Assigns. The Company or the Partnership may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and the Partnership. Subject to the restrictions on transfer contained herein, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

20. Governing Law. The validity, construction, and effect of this Agreement and any rules and regulations relating to this Agreement shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

21. Consent to Jurisdiction and Services of Process; Appointment of Agent. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PARTNERSHIP AGREEMENT, EACH PARTY TO THIS AGREEMENT HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF THE STATE COURTS LOCATED IN THE STATE OF NEW YORK IN NEW YORK COUNTY AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PHANTOM UNITS OR THE RETENTION AWARD, SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY (a) CONSENTS TO SUBMIT HIMSELF, HERSELF OR ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (b) AGREES THAT HE, SHE OR IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT, AND (c) AGREES THAT HE, SHE OR IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY ACCEPTS FOR HIMSELF, HERSELF OR ITSELF AND IN CONNECTION WITH SUCH PARTY'S PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND

VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

22. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

[*Signature page follows*]

The Participant's signature below indicates the Participant's agreement with and understanding that the Award is subject to all of the terms and conditions contained in the Plan, in this Agreement, the Grant Notice and in the Election Form (if any), and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan, this Agreement and the Election Form (if any), which contain the specific terms and conditions of the Award. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Agreement, the Grant Notice or the Election Form (if any).

SUMMIT MIDSTREAM GP, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

SUMMIT MIDSTREAM PARTNERS, LP,
a Delaware limited partnership

By: Summit Midstream GP, LLC
Its: General Partner

By: _____
Name:
Title:

"**PARTICIPANT**"

_____

SUMMIT MIDSTREAM PARTNERS, LP
2022 LONG-TERM INCENTIVE PLAN
DIRECTOR UNIT AGREEMENT

Pursuant to this Director Unit Agreement, dated as of [ ] (this "**Agreement**"), Summit Midstream GP, LLC (the "**Company**"), as the general partner of Summit Midstream Partners, LP (the "**Partnership**"), hereby grants to [ ] (the "**Participant**") the following Unit Award pursuant and subject to the terms and conditions of this Agreement, the Time of Settlement Election Form (the "**Election Form**") (if any) and the Summit Midstream Partners, LP 2022 Long-Term Incentive Plan (the "**Plan**"), the terms and conditions of which are hereby incorporated into this Agreement by reference. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control. Except as otherwise expressly provided herein, all capitalized terms used in this Agreement, but not defined, shall have the meanings provided in the Plan.

This Award requires your acceptance by executing and returning the signature page hereto within five (5) business days of the Grant Date and may be revoked if not so accepted.

GRANT NOTICE

Subject to the terms and conditions of this Agreement, the principal features of this Award are as follows:

Number of Units: [ ] Units

Grant Date: [ ]

V**esting of Units**: All Units subject to the Unit Award are fully vested as of the Grant Date.

TERMS AND CONDITIONS OF UNITS

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, an award of Units as set forth in the Grant Notice, subject to all of the terms and conditions contained in this Agreement, the Election Form (if any) and the Plan.

2. Tax Withholding. The Participant shall be solely responsible for all applicable income and self-employment taxes and other wage deductions incurred in connection with the grant or disposition of the Units subject to this Agreement. Unless required to do so by applicable law, the Company and its Affiliates shall not pay or withhold any federal, state, local, foreign or other taxes of any kind with respect thereto.

3. Distribution of Units. Unless otherwise determined by the Committee or required by any applicable law, rule or regulation, neither the Company nor the Partnership shall deliver to the Participant certificates evidencing Units issued pursuant to this Agreement and instead such Units shall be recorded in the books of the Partnership (or, as applicable, its transfer agent or equity plan administrator). All certificates for Units issued pursuant to this Agreement and all Units issued pursuant to book entry procedures hereunder shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities Exchange Commission, any stock

exchange upon which such Units are then listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be inscribed on any such certificates or book entry to make appropriate reference to such restrictions. In addition to the terms and conditions provided herein, the Company may require that the Participant make such covenants, agreements, and representations as the Company, in its sole discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

4. Partnership Agreement. The Units granted hereunder shall be subject to the terms of the Plan and the Partnership Agreement. Upon the issuance of Units to the Participant, the Participant shall, automatically and without further action on his or her part, (i) be admitted to the Partnership as a Limited Partner (as defined in the Partnership Agreement) with respect to the Units, and (ii) become bound, and be deemed to have agreed to be bound, by the terms of the Partnership Agreement.

5. No Effect on Service. Nothing in this Agreement or in the Plan shall be construed as giving the Participant the right to be retained in the employ or service of the Company or any Affiliate thereof. Furthermore, the Company and its Affiliates may at any time dismiss the Participant from his services free from any liability or any claim under the Plan or this Agreement, unless otherwise expressly provided in the Plan, this Agreement or any other written agreement between the Participant and the Company or an Affiliate thereof.

6. Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

7. Tax Consultation. None of the Board, the Committee, the Company nor the Partnership has made any warranty or representation to the Participant with respect to the income tax consequences of the issuance or disposition of the Units or the transactions contemplated by this Agreement, and the Participant represents that he or she is in no manner relying on such entities or their representatives for tax advice or an assessment of such tax consequences. The Participant understands that the Participant may suffer adverse tax consequences in connection with the Units granted pursuant to this Agreement. The Participant represents that the Participant has consulted with any tax consultants that the Participant deems advisable in connection with the Units.

8. Amendments, Suspension and Termination. Subject to Section 8(b) of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter this Agreement at any time, provided that no such change, other than pursuant to Section 8(c) of the Plan, shall materially reduce the rights or benefits of the Participant without the Participant's consent.

9. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered,

and the Units are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

10. Adjustments. The Participant acknowledges that the Units are subject to modification and termination in certain events as provided in this Agreement and Section 8 of the Plan.

11. Successors and Assigns. The Company or the Partnership may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and the Partnership. Subject to the restrictions on transfer contained herein, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

12. Governing Law. The validity, construction, and effect of this Agreement and any rules and regulations relating to this Agreement shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

13. Consent to Jurisdiction and Services of Process; Appointment of Agent. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PARTNERSHIP AGREEMENT, EACH PARTY TO THIS AGREEMENT HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF THE STATE COURTS LOCATED IN THE STATE OF NEW YORK IN NEW YORK COUNTY AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE UNITS, SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY (a) CONSENTS TO SUBMIT HIMSELF, HERSELF OR ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (b) AGREES THAT HE, SHE OR IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT, AND (c) AGREES THAT HE, SHE OR IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY ACCEPTS FOR HIMSELF, HERSELF OR ITSELF AND IN CONNECTION WITH SUCH PARTY'S PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

14. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

[*Signature page follows*]

The Participant's signature below indicates the Participant's agreement with and understanding that this Award is subject to all of the terms and conditions contained in the Plan and in this Agreement, and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan and this Agreement, which contains the specific terms and conditions of this grant of Units. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

SUMMIT MIDSTREAM GP, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

SUMMIT MIDSTREAM PARTNERS, LP,
a Delaware limited partnership

By: Summit Midstream GP, LLC
Its: General Partner

By: _____
Name:
Title:

"**PARTICIPANT**"

_____
[NAME]

SUMMIT MIDSTREAM PARTNERS, LP
2022 LONG-TERM INCENTIVE PLAN
DIRECTOR UNIT AGREEMENT

Pursuant to this Director Unit Agreement, dated as of _____ (this "**Agreement**"), Summit Midstream GP, LLC (the "**Company**"), as the general partner of Summit Midstream Partners, LP (the "**Partnership**"), hereby grants to [_____] (the "**Participant**") the following Unit Award pursuant and subject to the terms and conditions of this Agreement, the Time of Settlement Election Form (the "**Election Form**") (if any) and the Summit Midstream Partners, LP 2022 Long-Term Incentive Plan (the "**Plan**"), the terms and conditions of which are hereby incorporated into this Agreement by reference. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control. Except as otherwise expressly provided herein, all capitalized terms used in this Agreement, but not defined, shall have the meanings provided in the Plan.

This Award requires your acceptance by executing and returning the signature page hereto within five (5) business days of the Grant Date and may be revoked if not so accepted.

GRANT NOTICE

Subject to the terms and conditions of this Agreement, the principal features of this Award are as follows:

Number of Units: [_____] Units

Grant Date: _____

V**esting of Units**: All Units subject to the Unit Award are fully vested as of the Grant Date.

TERMS AND CONDITIONS OF UNITS

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, an award of Units as set forth in the Grant Notice, subject to all of the terms and conditions contained in this Agreement, the Election Form (if any) and the Plan.

2. Tax Withholding. The Participant shall be solely responsible for all applicable income and self-employment taxes and other wage deductions incurred in connection with the grant or disposition of the Units subject to this Agreement. Unless required to do so by applicable law, the Company and its Affiliates shall not pay or withhold any federal, state, local, foreign or other taxes of any kind with respect thereto.

3. Distribution of Units. Unless otherwise determined by the Committee or required by any applicable law, rule or regulation, neither the Company nor the Partnership shall deliver to the Participant certificates evidencing Units issued pursuant to this Agreement and instead such Units shall be recorded in the books of the Partnership (or, as applicable, its transfer agent or equity plan administrator). All certificates for Units issued pursuant to this Agreement and all Units issued pursuant to book entry procedures hereunder shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities Exchange Commission, any stock

exchange upon which such Units are then listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be inscribed on any such certificates or book entry to make appropriate reference to such restrictions. In addition to the terms and conditions provided herein, the Company may require that the Participant make such covenants, agreements, and representations as the Company, in its sole discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

4. Partnership Agreement. The Units granted hereunder shall be subject to the terms of the Plan and the Partnership Agreement. Upon the issuance of Units to the Participant, the Participant shall, automatically and without further action on his or her part, (i) be admitted to the Partnership as a Limited Partner (as defined in the Partnership Agreement) with respect to the Units, and (ii) become bound, and be deemed to have agreed to be bound, by the terms of the Partnership Agreement.

5. No Effect on Service. Nothing in this Agreement or in the Plan shall be construed as giving the Participant the right to be retained in the employ or service of the Company or any Affiliate thereof. Furthermore, the Company and its Affiliates may at any time dismiss the Participant from his services free from any liability or any claim under the Plan or this Agreement, unless otherwise expressly provided in the Plan, this Agreement or any other written agreement between the Participant and the Company or an Affiliate thereof.

6. Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

7. Tax Consultation. None of the Board, the Committee, the Company nor the Partnership has made any warranty or representation to the Participant with respect to the income tax consequences of the issuance or disposition of the Units or the transactions contemplated by this Agreement, and the Participant represents that he or she is in no manner relying on such entities or their representatives for tax advice or an assessment of such tax consequences. The Participant understands that the Participant may suffer adverse tax consequences in connection with the Units granted pursuant to this Agreement. The Participant represents that the Participant has consulted with any tax consultants that the Participant deems advisable in connection with the Units.

8. Amendments, Suspension and Termination. Subject to Section 8(b) of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter this Agreement at any time, provided that no such change, other than pursuant to Section 8(c) of the Plan, shall materially reduce the rights or benefits of the Participant without the Participant's consent.

9. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered,

and the Units are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

10. Adjustments. The Participant acknowledges that the Units are subject to modification and termination in certain events as provided in this Agreement and Section 8 of the Plan.

11. Successors and Assigns. The Company or the Partnership may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and the Partnership. Subject to the restrictions on transfer contained herein, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

12. Governing Law. The validity, construction, and effect of this Agreement and any rules and regulations relating to this Agreement shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

13. Consent to Jurisdiction and Services of Process; Appointment of Agent. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PARTNERSHIP AGREEMENT, EACH PARTY TO THIS AGREEMENT HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF THE STATE COURTS LOCATED IN THE STATE OF NEW YORK IN NEW YORK COUNTY AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE UNITS, SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY (a) CONSENTS TO SUBMIT HIMSELF, HERSELF OR ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (b) AGREES THAT HE, SHE OR IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT, AND (c) AGREES THAT HE, SHE OR IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY ACCEPTS FOR HIMSELF, HERSELF OR ITSELF AND IN CONNECTION WITH SUCH PARTY'S PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

14. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

[*Signature page follows*]

The Participant's signature below indicates the Participant's agreement with and understanding that this Award is subject to all of the terms and conditions contained in the Plan and in this Agreement, and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan and this Agreement, which contains the specific terms and conditions of this grant of Units. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

SUMMIT MIDSTREAM GP, LLC,
a Delaware limited liability company

By: _____
Name: J. Heath Deneke
Title: President and Chief Executive Officer

SUMMIT MIDSTREAM PARTNERS, LP,
a Delaware limited partnership

By: Summit Midstream GP, LLC
Its: General Partner

By: _____
Name: J. Heath Deneke
Title: President and Chief Executive Officer

"**PARTICIPANT**"

_____
[NAME]

EXHIBIT 21.1

SUMMIT MIDSTREAM PARTNERS, LP
LIST OF SUBSIDIARIES

Name	State or other jurisdiction of incorporation or organization
Centennial Water Pipelines LLC	Delaware
DFW Midstream Services LLC	Delaware
Epping Transmission Company, LLC	Delaware
Grand River Gathering, LLC	Delaware
Grasslands Energy Marketing LLC	Delaware
Meadowlark Midstream Company, LLC	Delaware
Mountaineer Midstream Company, LLC	Delaware
Polar Midstream, LLC	Delaware
Red Rock Gathering Company, LLC	Delaware
Summit Contribution Holdings, LLC	Delaware
Summit DJ-O Operating, LLC	Delaware
Summit DJ-O, LLC	Delaware
Summit DJ-S, LLC	Delaware
Summit Management Holdings, LLC	Delaware
Summit Midstream Finance Corp.	Delaware
Summit Midstream GP, LLC	Delaware
Summit Midstream Holdings, LLC	Delaware
Summit Midstream Marketing, LLC	Delaware
Summit Midstream Niobrara, LLC	Delaware
Summit Midstream OpCo, LP	Delaware
Summit Midstream Partners Holdings, LLC	Delaware
Summit Midstream Partners, LLC	Delaware
Summit Midstream Permian II, LLC	Delaware
Summit Midstream Utica, LLC	Delaware
Summit Operating Services Company, LLC	Delaware
Summit Permian Transmission Holdco, LLC	Delaware
Summit Permian Transmission, LLC	Delaware

EXHIBIT 22.1

SUMMIT MIDSTREAM PARTNERS, LP
SUBSIDIARY ISSUERS AND GUARANTORS OF
REGISTERED SECURITIES

The below chart lists the subsidiary co-issuers and guarantors of the 5.75% senior notes due 2025 (the "Senior Notes").

Subsidiary	Registered Security	Guarantor Status
Summit Midstream Holdings, LLC	Senior Notes	Co-Issuer, Not a guarantor
Summit Midstream Finance Corp.	Senior Notes	Co-Issuer, Not a guarantor
Summit Midstream Partners, LP	Senior Notes	Joint and Several, Fully and Unconditionally
Grand River Gathering, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Red Rock Gathering Company, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Summit Midstream Niobrara, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
DFW Midstream Services LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Polar Midstream, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Epping Transmission Company, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Summit Midstream Marketing, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Summit Midstream Permian II, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Mountaineer Midstream Company, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Summit Midstream OpCo, LP	Senior Notes	Joint and Several, Fully and Unconditionally
Meadowlark Midstream Company, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Summit Midstream Utica, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Summit DJ-O, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Summit DJ-S, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Summit DJ-O Operating, LLC	Senior Notes	Joint and Several, Fully and Unconditionally
Grasslands Energy Marketing LLC	Senior Notes	Joint and Several, Fully and Unconditionally

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-243483 and 333-249831 on Form S-1, No. 333-234781 on Form S-3 and Nos. 333-184214, 333-189684, 333-237323 and 333-265857 on Form S-8 of our reports dated February 28, 2023, relating to the consolidated financial statements of Summit Midstream Partners, LP and subsidiaries (the "Partnership"), and the effectiveness of the Partnership's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Summit Midstream Partners, LP for the year ended December 31, 2022.

/s/ Deloitte & Touche, LLP

Houston, Texas

February 28, 2023

EXHIBIT 31.1

CERTIFICATIONS

I, Heath Deneke, certify that:

1. I have reviewed this annual report on Form 10-K of Summit Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2023

/s/ Heath Deneke

Heath Deneke

President, Chief Executive Officer and Director of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)

EXHIBIT 31.2

CERTIFICATIONS

I, William J. Mault, certify that:

1. I have reviewed this annual report on Form 10-K of Summit Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2023

/s/ William J. Mault

William J. Mault

Executive Vice President and Chief Financial Officer of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Summit Midstream Partners, LP (the "Registrant") for the annual period ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Heath Deneke, as President, Chief Executive Officer and Director of Summit Midstream GP, LLC, the general partner of the Registrant, and William J. Mault, as Executive Vice President and Chief Financial Officer of Summit Midstream GP, LLC, the general partner of the Registrant, each hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Heath Deneke

Name:	Heath Deneke
Title:	President, Chief Executive Officer and Director of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)
Date:	February 28, 2023

/s/ William J. Mault

Name:	William J. Mault
Title:	Executive Vice President and Chief Financial Officer of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)
Date:	February 28, 2023