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

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

For the fiscal year ended December 31, 2025

or

☐ **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: 001-42201

Summit Midstream Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

910 Louisiana Street, Suite 4200
Houston, TX
(Address of principal executive offices)

99-3056990
(I.R.S. Employer Identification No.)

77002
(Zip Code)

(832) 413-4770
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	SMC	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. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ 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. ☒ Yes ☐ 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).☒ Yes ☐ 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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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.☐

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). ☐

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

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2025 was $300,292,924.

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 March 15, 2026
Common Stock, par value $0.01 per share	12,440,219
Class B Common Stock, par value $0.01 per share	6,524,467

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement relating to its 2026 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days of December 31, 2025, 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 dividends;
- 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, freshwater deliveries, and produced water volumes produced within proximity of our assets;
- 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;
- the current and potential future impact of pandemics on our business, results of operations, financial position, or cash flows;
- operational risks and hazards inherent in the transmission, 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 transmission, 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;
- 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 stock, Series A Preferred Stock and 2029 Secured 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 dividends to holders of our Series A Preferred Stock and common stock.
- We depend on a relatively small number of customers for a significant portion of our revenues. 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 results of operations.
- 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.
- Significant prolonged weakness in natural gas, NGL and crude oil prices could reduce throughput on our systems and materially adversely affect our revenues and results of operations.
- 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.
- If our customers do not increase the volumes they provide to our gathering systems, our results of operations and financial condition may be materially adversely affected.
- Certain of our gathering and processing agreements contain provisions that can reduce the cash flow stability that the agreements were designed to achieve.
- 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.
- Our industry is highly competitive, and increased competitive pressure could materially adversely affect our business and operating results.
- We may not be able to renew or replace expiring contracts at favorable rates or on a long-term basis.
- If third-party pipelines or other midstream facilities interconnected to our gathering systems become partially or fully unavailable, our revenues and cash flows could be materially adversely affected.
- We have had and continue to have discussions with unaffiliated third parties with respect to potential strategic transactions.
- Tariffs and other trade measures could adversely affect our business, results of operations, financial position, and cash flows.

Risks Related to Our Finances

- Limited access to and/or availability of the commercial bank market or debt and equity capital markets could impair our ability to grow or cause us to be unable to meet future capital requirements.
- 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.
- 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 the New Permian Transmission Facility, the indenture governing the 2029 Secured Notes and the Amended and Restated ABL Facility could materially adversely affect our business, financial condition, results of operations and ability to make cash dividends.

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

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.
- 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.
- 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.

Risks Related to the Common Stock and Series A Preferred Stock

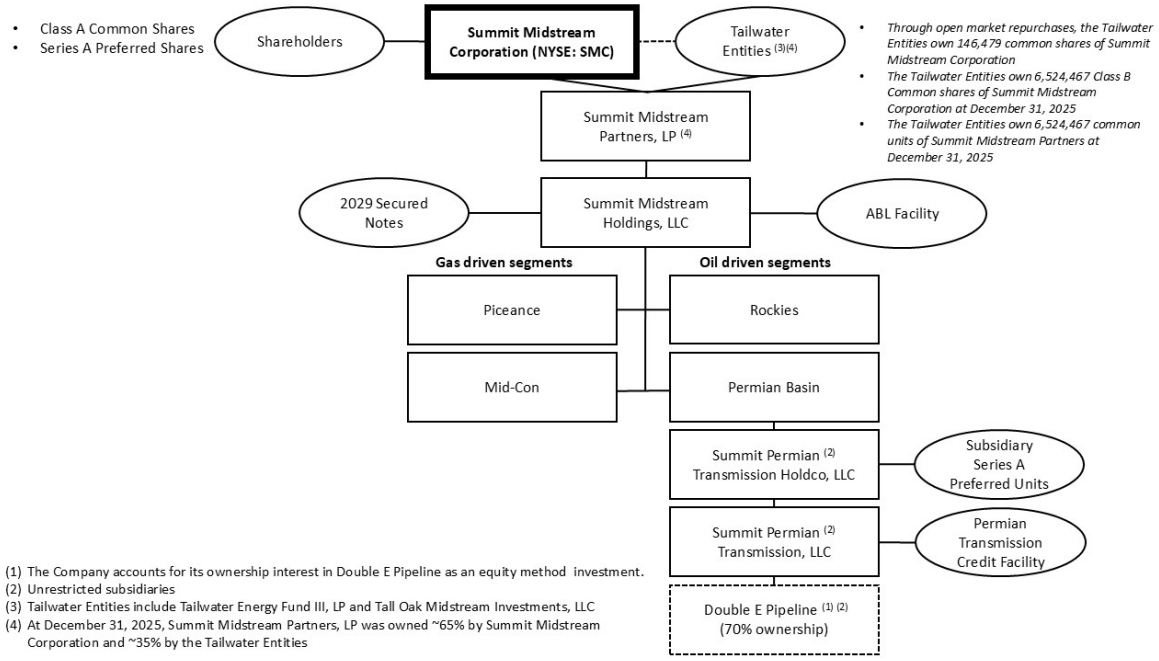
- The price of the common stock or Series A Preferred Stock may experience volatility.
- Our Governing Documents contain provisions that may make it difficult for a third party to acquire control of the Company, even if a change in control would result in the purchase of your shares of common stock or Series A Preferred Stock at a premium to the market price or would otherwise be beneficial to you.
- We do not expect to pay dividends on our common stock for the foreseeable future.
- The value of our common stock may be diluted by future equity issuances and shares eligible for future sale may have adverse effects on our share price.

Risks Related to Tax

- The Company is a holding company, and its principal asset is our ownership of Partnership Common Units. Accordingly, we are dependent upon distributions from SMLP to pay dividends, if any, and to pay taxes and other expenses.
- The Tall Oak Acquisition and subsequent changes in stock ownership of the Company (including upon the redemption or exchange of the shares of Class B Common Stock and associated Partnership Common Units for common stock) may trigger a limitation on the utilization of net operating loss carryforwards of the Company.
- If SMLP were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, the Company and SMLP might be subject to potentially significant tax inefficiencies.

ORGANIZATIONAL CHART

The following chart provides a summarized view of our legal entity structure as of December 31, 2025:



(1) The Company accounts for its ownership interest in Double E Pipeline as an equity method investment.
(2) Unrestricted subsidiaries
(3) Tailwater Entities include Tailwater Energy Fund III, LP and Tall Oak Midstream Investments, LLC
(4) At December 31, 2025, Summit Midstream Partners, LP was owned ~65% by Summit Midstream Corporation and ~35% by the Tailwater Entities

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, which were fully repaid on August 16, 2024
2026 Secured Notes	Summit Holdings' and Finance Corp.'s 8.500% senior secured second lien notes due October 2026, which were fully repaid on October 15, 2024
2026 Secured Notes Asset Sale Offer	the cash tender offer by Summit Holdings and Finance Corp. to purchase up to $215.0 million aggregate principal amount of the outstanding 2026 Secured Notes, pursuant to which $6.9 million aggregate principal amount of the 2026 Secured Notes was tendered and validly accepted, which settled on June 6, 2024
2026 Secured Notes Tender Offer	the cash tender offer by Summit Holdings and Finance Corp. to purchase any and all of the outstanding 2026 Secured Notes, pursuant to which $649.8 million aggregate principal amount of the 2026 Secured Notes was tendered and validly accepted, which settled on July 26, 2024
2026 Unsecured Notes	Summit Holdings' and Finance Corp.'s 12.00% senior unsecured notes due October 2026, which were fully repaid on June 24, 2024
2029 Secured Notes	Summit Holdings' 8.625% Senior Secured Second Lien Notes due October 2029
A&R Partnership Agreement	the Sixth Amended and Restated Agreement of Limited Partnership of SMLP, by and among the Company, the General Partner, and Tall Oak Parent, dated as of December 2, 2024
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
ABL Facility	the asset-based lending credit facility governed by the ABL Agreement
Additional 2029 Secured	the $250,000,000 in aggregate principal amount of 2029 Secured Notes issued on January 10, 2025
Amended and Restated ABL Agreement	Amended and Restated Loan and Security Agreement, dated as of July 26, 2024, among Summit Holdings, as borrower, SMLP and certain subsidiaries from time to time party thereto, as guarantors, Bank of America, N.A., as agent, and Bank of America, N.A., Royal Bank of Canada, Regions Capital Markets, TD Securities (USA) LLC, JPMorgan Chase Bank, N.A, Citizens Bank, N.A., and Truist Bank, as joint lead arrangers and joint bookrunners
Amended and Restated ABL Facility	the asset-based lending credit facility governed by the Amended and Restated ABL Agreement

ABL Facility	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
ASC	Accounting Standards Codification
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
ASU	Accounting Standards Update
Audit Committee	the audit committee of the Board of Directors
Bbl	one barrel; used for crude oil and produced water and equivalent to 42 U.S. gallons
Bcf	one billion cubic feet
Bcf/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
BLM	Bureau of Land Management
Board of Directors	the board of directors of Summit Midstream Corporation
CAA	Clean Air Act
CCPA	California Consumer Privacy Act, as amended by the California Privacy Rights Act
CEA	Commodity Exchange Act
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act
CFTC	Commodity Futures Trading Commission
Class B Common Stock	Class B common stock of the Company, par value $0.01 per share
common stock	common stock of the Company, par value $0.01 per share
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
Corporate Reorganization	the August 1, 2024 consummation of a transaction that resulted in SMLP becoming a wholly owned subsidiary of a newly formed Delaware corporation, Summit Midstream Corporation (taxed as a C-corporation)
Corps	U.S. Army Corps of Engineers
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
DOI	U.S. Department of the Interior
DOJ	U.S. Department of Justice
DOT	U.S. Department of Transportation
Double E	Double E Pipeline, LLC
Double E Pipeline	a 135 mile, 1.6 Bcf/d, FERC-regulated interstate natural gas transmission pipeline provides transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha hub in Texas
Dth/d	one million British Thermal Units per day
EPA	Environmental Protection Agency
Epping	Epping Transmission Company, LLC
Epping Pipeline	an interstate crude oil pipeline in North Dakota, owned and operated by Epping
EPS	earnings or loss per share
ESA	Endangered Species Act
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
Fundare	Fundare Resources Company, LLC
GAAP	accounting principles generally accepted in the United States of America
GDPR	European Union General Data Protection Regulation
General Partner	Summit Midstream GP, LLC
GHG	greenhouse gas(es)
Grand River	Grand River Gathering, LLC

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 as reaffirmed and modified by the Notice of Reaffirmation
IRA	Inflation Reduction Act
IRS	Internal Revenue Service
IT	information technology
LIBOR	London Interbank Offered Rate
LNG	liquefied natural gas
MAOP	Maximum Allowable Operating Pressure
Mbbl/d	one thousand barrels per day
MDTQ	maximum daily transportation quantity
Meadowlark Midstream	Meadowlark Midstream Company, LLC
MMBtu	metric 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
Moonrise	Moonrise Midstream, LLC
Moonrise Acquisition	the acquisition of Moonrise from Fundare for approximately $90.0 million, consisting of (i) a $70.0 million cash payment and (ii) the issuance of 462,265 shares of common stock of the Company
Mountaineer Midstream	Mountaineer Midstream Company, LLC
Mountaineer Transaction	the sale of the Mountaineer Midstream system to Antero Midstream LLC for a cash sale price of $70 million, subject to customary post-closing adjustments
MVC	minimum volume commitment
NAAQS	national ambient air quality standard

NEPA	National Environmental Policy Act
New Permian Transmission Facility	the March 16, 2026, $440.0 million refinancing of the Permian Transmission Credit Facilities and the Permian Term Loan Facility, in the form of a new term loan facility
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
Notice of Reaffirmation	Notice and Reaffirmation of Intercreditor Agreement, dated as of July 26, 2024, 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 and collateral agent for the initial second lien claimholders, acknowledged and agreed to by Summit Holdings and the other grantors referred to therein
NYSE	New York Stock Exchange
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
OT	operational technology
Partnership Common Units	common units representing limited partner interests of SMLP
PHMSA	Pipeline and Hazardous Materials Safety Administration
play	a proven geological formation that contains commercial amounts of hydrocarbons
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 Facilities	the credit facilities governed by the Credit Agreement, dated as of March 8, 2021, among Summit Permian Transmission, 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
ppb	parts per billion
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
SEC	U.S. 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) stock-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains
Series A Certificate of Designation	the Certificate of Designation of Series A Floating Rate Cumulative Redeemable Perpetual Preferred Stock of the Company
Series A Preferred Stock	Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock issued by the Company
Series A Preferred Units	Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units issued by SMLP
shortfall payment	the payment received from a counterparty when its volume throughput does not meet its MVC for the applicable period
SMC LTIP	Summit Midstream Corporation 2024 Long-Term Incentive Plan
SMLP	Summit Midstream Partners, LP
SMLP LTIP	SMLP 2022 Long-Term Incentive Plan
SOFR	Secured Overnight Financing Rate
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 Permian Transmission	Summit Permian Transmission, LLC
Summit Utica	Summit Midstream Utica, LLC
Tall Oak	Tall Oak Midstream Operating, LLC
Tall Oak Acquisition	the consummation of the transaction contemplated by the Tall Oak Business Contribution Agreement
Tall Oak Business Contribution Agreement	the Business Contribution Agreement, dated as of October 1, 2024, by and among the Company, SMLP, and Tall Oak Parent, pursuant to which Tall Oak Parent contributed all of its equity interests in Tall Oak to SMLP in exchange for total consideration equal to $425.0 million
Tall Oak Parent	Tall Oak Midstream Holdings, LLC
Tcfe	the equivalent of one trillion cubic feet
the Company	Summit Midstream Corporation and its subsidiaries
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
U.S.	United States of America
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
Up-C tax structure	a corporate structure that consists of a public C Corporation (PubCo) and an operating partnership (OpCo), which acts as the subsidiary.
Utica Sale	the sale of Summit Utica to a subsidiary of MPLX LP for a cash sale price of $625.0 million, subject to customary post-closing adjustments
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 Corporation, a Delaware corporation (including its subsidiaries, collectively, "we", "our", "us", "SMC", or "the Company"), is a value-driven company focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. The Company's business activities are primarily conducted through various operating subsidiaries, each of which is owned or controlled by its subsidiary holding company, Summit Holdings.

The Company was incorporated under the laws of the State of Delaware on May 14, 2024 for the purpose of effecting the Corporate Reorganization of Summit Midstream Partners, LP, a Delaware master limited partnership, in which the Company was incorporated to serve as the new parent holding company of SMLP. The Company's common stock is listed on the New York Stock Exchange under the ticker symbol "SMC." SMLP was formed in May 2012, and prior to August 1, 2024, SMLP's common units were listed on NYSE under the ticker symbol "SMLP."

The Company'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 Company also maintains regional field offices in close proximity to its areas of operation to support the operation and development of the Company's 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, Barnett Shale, Piceance Basin, Permian Basin, and the Arkoma 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 stakeholder value. Our capital structure currently consists of common equity (including the Company's common stock and Class B common stock and associated Partnership Common Units of SMLP), 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 our 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, asset acquisitions (such as the Moonrise Acquisition), or asset divestitures with the objective of increasing long-term stakeholder value.
- ***Portfolio management.*** We seek to maximize stakeholder value by strategically managing our portfolio of midstream assets and allocating capital based on appropriate risk-informed cash flow assumptions. This may include value enhancing acquisitions (such as the Moonrise Acquisition) or opportunistic divestitures, re-allocation of capital to new or existing areas, and development of joint ventures (such as Double E) involving our existing midstream assets or new investment opportunities.
- ***Maintaining 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, 2025, and up through the filing date of this Form 10-K. Additional information regarding these items may be found elsewhere in this Annual Report.

- **Moonrise Acquisition.** On March 10, 2025, we completed the acquisition of Moonrise Midstream, LLC (the "Moonrise Acquisition") from Fundare Resources Company, LLC for approximately $90.0 million, consisting of (i) a $70.0 million cash payment and (ii) the issuance of 462,265 shares of our common stock. The Moonrise Acquisition expanded our existing footprint in the DJ Basin and provides our DJ Basin customers with additional processing capacity and flow assurance. The Moonrise Acquisition represents the continued execution of our consolidation efforts in the DJ Basin.
- **Resumption of Series A Preferred Stock Dividend.** On February 28, 2025, we announced that our Board of Directors approved the resumption of a quarterly cash dividend on our Series A Preferred Stock. During 2025, we paid $13.4 million of dividends on our Series A Preferred Stock. In March 2026, the Company's Board of Directors approved the payment of any and all accrued and unpaid dividends on the Company's Series A Preferred Stock, including the $46.6 million of accrued and unpaid dividends outstanding as of December 31, 2025. The Company expects to pay the accrued and unpaid dividends on the Series A Preferred Stock upon satisfaction of certain notice requirements, which the Company expects to complete by March 31, 2026.
- **Integration of acquired businesses.** We spent significant time throughout 2025 integrating both the Moonrise Acquisition and the Tall Oak Acquisition into our existing operations. Activities included conforming the acquired businesses to our operating policies and procedures and attaining acquisition synergies, including rationalizing compression equipment.
- **Commercial success.** During 2025, we executed several new commercial agreements with both existing and new customers, including a 10-year extension of a gathering agreement with a key customer in the Williston Basin and a new 15-year agreement with a key customer in the Williston Basin. Additionally, in 2025 Double E executed a new precedent agreement for 100 MMcf/d of firm capacity tied to an expansion of a processing plant located in Lea County, New Mexico**.** Subsequent to December 31, 2025, Double E (i) executed an agreement which includes 210 MMcf/d of firm capacity, with the first tranche of volume set to begin flowing in the fourth quarter of 2026, and an 11-year term and (ii) executed an agreement which includes 230 MMcf/d of firm capacity, with the first tranche of volume set to begin flowing in the fourth quarter of 2027, and over an 11-year term.
- **Summit Permian Transmission and Permian Holdco Refinancing.** In March 2026, we completed a $440.0 million refinancing of our Permian Transmission Credit Facilities in the form of the New Permian Transmission Facility with a maturity in March 2031. The New Permian Transmission Facility consists of $340.0 million in initial term loan commitments, $50.0 million in delayed draw commitments, and a $50.0 million uncommitted incremental facility. The use of proceeds of the New Permian Transmission Facility includes, among other things, repayment in full of the Permian Transmission Credit Facilities and redemption in full of the outstanding Subsidiary Series A Preferred Units. In connection with the New Permian Transmission Facility, Summit Permian Transmission entered into a $7.0 million letter of credit arrangement.

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 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 the Double E Pipeline, a long-haul natural gas pipeline in which we indirectly own a 70% equity interest and serve as the pipeline's operator. The Double E Pipeline 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, 2025, 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 fees for gathering or processing hydrocarbons, gathering produced water, or transporting residue natural gas.

- **Rockies** – Includes our 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 Piceance and Mid-Con 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 fees for gathering and/or processing natural gas.

- **Mid-Con** – Includes our midstream assets located in the Barnett Shale and the Arkoma Basin.
- **Piceance** – Includes our midstream assets located in the Piceance Basin.

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 *Part II, 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 2040. 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 5.9 million surface acres in the aggregate.

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, 2025, we had remaining MVCs totaling 0.1 Tcfe, our MVCs had a weighted-average remaining life of 2.0 years, and these MVC's average approximately 43 MMcfe/d through 2029.

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 2025, aggregate natural gas volume throughput averaged 904 MMcf/d and crude oil and produced water volume throughput averaged 73 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, Piceance and Mid-Con segments, (ii) the sale of natural gas we retain from certain Mid-Con customers, (iii) the sale of condensate we retain from our gathering services in the Rockies, Mid-Con 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, 2025, these additional activities accounted for approximately 48% of total revenues.

Equity Method Investment – Double E. We have an equity method investment in the Double E Pipeline, a 1.6 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, 2025, the Company owns a 70% interest in Double E. A subsidiary of ExxonMobil Corporation is our joint venture partner and owns the remaining 30%.

Equity Method Investment – Ohio Gathering. Through March 22, 2024, we owned an equity method investment in Ohio Gathering, which was comprised of a natural gas gathering system and condensate stabilization facility located in the core of the Utica Shale in southeastern Ohio. On March 22, 2024, we completed the disposition of Summit Utica to a subsidiary of MPLX LP for a cash sale price of $625.0 million, subject to customary post-closing adjustments. Summit Utica was the owner of (i) approximately 36% of the issued and outstanding equity interests in OGC, (ii) approximately 38% of the issued and outstanding equity interests in OCC (together with OGC, Ohio Gathering) and (iii) midstream assets located in the Utica Shale. Ohio Gathering was the owner of a natural gas gathering system and condensate stabilization facility located in Belmont and Monroe counties in the Utica Shale in southeastern Ohio.

Overview of our Segments

The following provides an overview of our reportable segments as of December 31, 2025.

Rockies.

The following table provides operating information regarding our Rockies reportable segment as of December 31, 2025.

	Aggregate throughput capacity - liquids (Mbbl/d)	Aggregate throughput capacity - natural gas (MMcf/d)	Average daily MVCs through 2030 (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	7.3	n/a
Rockies - DJ [(1)]	146	335	9	39	5.9	2.6

[(1)] Capacity of 335 MMcf/d represents nameplate processing capacity. Operational capacity is estimated at approximately 235 MMcf/d. Weighted average remaining life excludes interruptible off-load contracts.

AMIs for the Rockies reportable segment total approximately 2.6 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, 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. Chord Energy Corporation, Kraken Resources, Formentera, and Zavanna LLC 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 and (iii) Enbridge Inc's North Dakota Pipeline System. Produced water is delivered to third-party or producer owned disposal facilities.

Niobrara G&P system. The Niobrara G&P system is located 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. As of December 31, 2025, Bison Oil and Gas IV, Chevron Corporation, SM Energy Company, Fundare 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 335 MMcf/d.

Residue gas can be delivered to the Cheyenne Plains, Colorado Interstate Gas, Tallgrass Interstate Gas Transmission, 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. The crude gathering system includes approximately 55 miles of 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, 2025.

	Aggregate throughput capacity (MMcf/d)	Average daily MVCs through 2030 (MMcf/d)	Remaining MVCs (Bcf)	Weighted-average remaining contract life (Years)	Weighted-average remaining MVC life (Years)
Double E [1]	1,600	1,115	2,621	6.4	6.6

[1] Presented on a gross basis. Existing MVC's contractually increased to 1.0 Bcf/d beginning in November 2024. As of December 31, 2025, we owned a 70% interest in Double E.

Double E. The Double E Pipeline is a 135 mile 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 1.1 Bcf/d of long-term take-or-pay contracts with ExxonMobil Corporation, ConocoPhillips Company, EOG Resources Inc. and Matador Resources Company.

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 MDTQs 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 63% of its estimated capacity of 1,600,000 Dth/d.

Volume throughput is received from multiple processing plants, including ONEOK's Lobo plant, San Mateo's Marlan plant, XTO Energy's Cowboy plant, Targa Resources Corp.'s Roadrunner plant, San Mateo's Black River plant, and Energy Transfer's Carlsbad plant, EOG Resources Inc.'s Janus plant and the Janus Processing Plant. In 2025, Double E executed a new precedent agreement with Producers Midstream for 100 MMcf/d of firm capacity on the Double E Pipeline with an expected in-service date during the fourth quarter of 2026 and a 10-year term.

Subsequent to December 31, 2025, Double E (i) executed an agreement which includes 210 MMcf/d of firm capacity, with the first tranche of volume set to begin flowing in the fourth quarter of 2026, and an 11-year term and (ii) executed an agreement which includes 230 MMcf/d of firm capacity, with the first tranche of volume set to begin flowing in the fourth quarter of 2027, and over an 11-year term.

We own 70% of Double E and operate the pipeline.

Mid-Con.

The following table provides operating information regarding our Mid-Con reportable segment as of December 31, 2025.

	Throughput capacity (MMcf/d)	Average daily MVCs through 2030 (MMcf/d)	Remaining MVCs (Bcf)	Weighted-average remaining contract life (Years)	Weighted-average remaining MVC life (Years)
Mid-Con	890	n/a	n/a	7.1	n/a

AMIs for the Mid-Con reportable segment cover approximately 2.9 million surface acres.

Our Mid-Con reportable segment is comprised of the DFW Midstream and the Tall Oak systems.

DFW Midstream system. The DFW Midstream system is primarily located in southeastern Tarrant County, in north-central Texas near the Dallas-Fort Worth metroplex. 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 long-term, fee-based gathering agreements with TotalEnergies Gas & Power North America, Inc. and other customers. TotalEnergies Gas & Power North America, Inc. 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-parties, 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.

Tall Oak system. Following the Tall Oak Acquisition, we operate assets in central Oklahoma. Gathering and processing services are provided pursuant to long-term, primarily fee-based contracts with producers, that are primarily targeting liquids-rich natural gas production from the Woodford and Caney formations. Volume throughput on the Tall Oak system is underpinned by acreage dedications and Calyx Energy is the key customer.

The Tall Oak system's residue gas has access to MarkWest's Arkoma Connector and Energy Transfer's Enable Oklahoma Intrastate Transmission and Enable Gas Transmission connections. NGL's have access to ONEOK's NGL system and Targa's Grand Prix pipeline.

Piceance.

The following table provides operating information regarding our Piceance reportable segment as of December 31, 2025.

	Aggregate throughput capacity (MMcf/d)	Average daily MVCs through 2030 (MMcf/d)	Remaining MVCs (Bcf)	Weighted-average remaining contract life (Years)	Weighted-average remaining MVC life (Years)
Piceance	1,259	26	48	7.5	0.7

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, QB Energy, and Flywheel Energy. 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 and (ii) the Williams Processing Complex. 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.

Northeast.

During the year ended December 31, 2024, we divested of our Northeast operations which consisted of midstream assets located in the Marcellus shale play and midstream assets located in the Utica shale play together with our previously owned equity method investment in Ohio Gathering that was focused on the Utica Shale.

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 the Epping Pipeline, an interstate crude oil pipeline 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 pipelines 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. FERC recently initiated the proceeding to set the index for the five year period commencing on July 1, 2026. FERC has proposed to use the producer price index for finished goods minus 1.42%. This proceeding is currently pending.

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. 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.

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 $1.5 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 $1.5 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. Legislation is currently pending to extend the reauthorization of PHMSA.

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 jurisdiction over 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.

PHMSA has also imposed requirements on onshore gas transmission systems and hazardous liquids pipelines in recent years. PHMSA may issue an emergency order without advance notice or opportunity for a hearing; require pipelines to conduct integrity assessments beyond high consequence areas ("HCAs") to pipelines in "moderate consequence areas"; and require reporting regarding MAOP, including reporting MAOP exceedances, considering seismicity as a risk factor in integrity management and using certain safety features on in-line inspection equipment. The rule concerning hazardous liquids extends 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. PHMSA also requires natural gas transmission lines to meet certain requirements related to the management of change process, integrity management, corrosion control standards and pipeline inspections, and repairs. In January 2025, PHMSA submitted a final rule to the Federal Register that amends regulations to reduce methane emissions from new and existing gas transmission, distribution and regulated gas gathering pipelines with strengthened leakage survey and patrolling requirements, performance standards for advanced leak detection programs, leak grading and repair criteria with mandatory repair timelines, requirements for mitigation of emissions from blowdowns, pressure relief device design, configuration and maintenance requirements, clarified requirements for investigating failures and expanded reporting requirements. However, before the final rule could be published in the Federal Register,
President Trump issued a "regulatory freeze" executive order. As a result, the final rule was not published in the Federal
Register and has not gone into effect. A bill, H.R. 4818, was introduced in the U.S. House of Representatives in July 2025 to
effectuate the January 2025 final rule. This bill is pending.

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 has historically been 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 and expansion of the definition of hazardous materials to include new substances, such as per- and polyfluoroalkyl substances.

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 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, the 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, the EPA also reclassified portions of Weld County, Colorado as severe nonattainment under the 75 ppb standard. In July 2022, the 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. However, the EPA deprioritized the redesignation of the Permian Basin in 2023. Such 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. Future actions to lower the standard could similarly result in additional fees or more stringent permitting.

In June 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 sought to: (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 sought to impose more stringent requirements and include sources not previously regulated under this source category. In December 2023, the EPA announced its final methane rules, later published on March 8, 2024, which impose several new methane emission requirements on the oil and gas industry. 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. However, in January 2025, President Trump issued an executive order directing the heads of all federal agencies to identify and begin the processes to suspend, revise, or rescind all agency actions that are unduly burdensome on the identification, development, or use of domestic energy resources. In addition, in March 2025, the EPA announced that it would reconsider the final methane rules, including NSPS OOOOb and OOOOc. In December 2025, the EPA issued a final rule that extends several compliance deadlines in the 2024 NSPS and Emissions Guidelines for OOOOb and OOOOc. Consequently, future implementation and enforcement of the final rules remains uncertain at this time.

In November 2016, the 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, the BLM finalized a new rule in April 2024, 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. In April 2024, North Dakota, Montana, Texas, Wyoming, and Utah filed a lawsuit in federal district court challenging the rule. In September 2024, the court granted a preliminary injunction enjoining the BLM from enforcing the rule in the plaintiff states and the litigation remains ongoing. The rule, which went into effect in all other states on June 10, 2024, is expected to have little or no direct impact on our operations. In November 2025, the BLM announced that it would postpone enforcement of two provisions from the April 2024 rule that were originally set to take effect in December 2025. These provisions include requirements for measurement devices and sampling for flares with flow rates between 1,050 and 6,000 Mcf per month, as well as the obligation for operators to submit leak detection and repair plans to the state BLM office. However, our customers that are primarily upstream wellhead operators may be impacted by the requirements in this rule.

In past years, the EPA has also demonstrated an increased focus on CAA compliance for natural gas gathering operations. For example, in September 2019, the EPA issued an enforcement alert noting that the 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 the 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 U.S. 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 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 California, 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 could restrict oil and gas development in the future.

The EPA has also moved forward with various regulatory actions, including 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. A motion by the State of California to voluntarily dismiss the appeal was granted in September 2025. The March 2015 rule currently remains rescinded

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, Oklahoma 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 DOI signed an order effectively suspending new fossil fuel leasing and permitting on federal lands for 60 days. In April 2024, the DOI issued a final rule updating its onshore oil and gas leasing program, which includes revised royalty rates and bonding requirements and attempts to direct oil and gas development away from wildlife habitat and cultural sites. However, in January 2025, President Trump issued executive orders directing the heads of federal agencies to (i) facilitate the leasing of domestic energy resources, including on federal lands and (ii) identify and begin the processes to suspend, revise, or rescind all agency actions that impose an undue burden on the identification, development, or use of domestic energy resources. In addition, in September 2025, the DOI announced its intent to rescind the April 2024 rule. As a result, future implementation and enforcement of the final rule remains uncertain.

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. However, in January 2025, President Trump issued an executive order requiring the White House Council on Environmental Quality ("CEQ") to propose rescinding the NEPA regulations and provide guidance regarding promulgating consistent NEPA implementing regulations at the agency level. The executive order also instructs federal agencies to adhere to only the relevant legislated requirements for environmental reviews and to prioritize efficiency and certainty over any other objectives in such reviews. In February 2025, CEQ issued an interim final rule to withdraw the NEPA implementing regulations. In January 2026, CEQ finalized the February 2025 rule, immediately rescinding NEPA implementing regulations. The potential impact of further changes to the NEPA regulations and statutory text therefore remains uncertain and could affect our operations.

Climate Change. The EPA has adopted regulations under the CAA that, among other things, 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 U.S., 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 IRA, signed into law in August 2022, included a Methane Emissions Reduction Program to incentivize methane emission reductions and imposed a "Waste Emissions Charge" ("WEC") on GHG emissions from certain oil and gas facilities. Emissions reported under the GHG reporting rule would be the basis for any payments under the Methane Emissions Reduction Program. However, in March 2025, President Trump signed Congress' Joint Resolution of Disapproval of the WEC and in May 2025, the EPA issued a final rule removing the WEC regulations from the Code of Federal Regulations. In July 2025, the One Big Beautiful Bill Act postponed the WEC's effective date to 2034. Consequently, future implementation and enforcement of these rules remains uncertain at this time.

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.

At the international level, the U.S. joined the international community at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change in Paris, France in 2015, which resulted in the Paris Agreement, an agreement for signatory countries to nationally determine their contributions and set GHG emission reduction goals. In January 2025, President Trump issued an executive order directing the immediate notice to the United Nations of the U.S.' withdrawal from the Paris Agreement and all other agreements made under the United Nations Framework Convention on Climate Change. The withdrawal became effective in January 2026. The U.S. did not send an official delegation to COP30 and on January 7, 2026, President Trump announced the formal withdrawal of the U.S. from the United Nations Framework Convention on Climate Change in a presidential memorandum. At the same time, various state and local governments have committed to continue furthering the goals of the Paris Agreement and many of these initiatives are expected to continue. Adoption of additional regulations or changes to existing regulations related to climate change 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, 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. 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 shareholders. 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 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 – We are committed to efforts to foster an inclusive work environment that strengthens our workforce.

As of December 31, 2025, the Company employed 296 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, https://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 stock.

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 dividends to holders of our Series A Preferred Stock and common stock.

We may not have sufficient available cash from operating surplus each quarter to pay the dividends to holders of our Series A Preferred Stock and common stock. We have not made a distribution on our common stock since we announced suspension of those dividends on May 3, 2020. Because our Series A Preferred Stock rank senior to our common stock with respect to divided rights, any accrued amounts on our Series A Preferred Stock must first be paid prior to our resumption of dividends to our holders of common stock. As of December 31, 2025, the amount of accrued and unpaid dividends on the Series A Preferred Stock totaled $46.6 million. In March 2026, the Company's Board of Directors approved the payment of any and all accrued and unpaid dividends on the Company's Series A Preferred Stock, including the $46.6 million of accrued and unpaid dividends outstanding as of December 31, 2025. The Company expects to pay the accrued and unpaid dividends on the Series A Preferred Stock upon satisfaction of certain notice requirements, which the Company expects to complete by March 31, 2026.

Further, absent a material change to our business, we do not expect to pay dividends on the common stock in the foreseeable future, and our outstanding indebtedness currently restricts our ability to pay cash dividends 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 common stock 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;
- adverse economic impacts from epidemics, including disruptions in demand for oil, natural gas and other petroleum products, supply chain disruptions, and decreased productivity resulting from illness, travel restrictions, quarantine, or government mandates; and
- prevailing economic and market conditions.

In addition, the actual amount of cash we have available for distribution to our holders of common stock 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 us;
- not receiving anticipated shortfall payments from our customers;
- adverse legal judgments, fines and settlements;
- dividends, if any, paid on our Series A Preferred Stock or on the preferred stock of our subsidiaries; and
- other business risks affecting our cash levels.

We depend on a relatively small number of customers for a significant portion of our revenues. 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 results of operations.

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, cash flows, and results of operations. 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 results of operations.

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 cash flows. 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.

Significant prolonged weakness in natural gas, NGL and crude oil prices could reduce throughput on our systems and materially adversely affect our revenues and results of operations.

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 cash flows. In the first half of 2025, the Henry Hub Natural Gas Spot Price declined from a monthly average of $4.13 per MMBtu in January 2025 to a monthly average of $2.91 per MMBtu in August 2025, before trending upward in the latter months of 2025 to close the year at $4.00 per MMBtu on December 31, 2025. As of January 31, 2026, Henry Hub 12-month strip pricing closed at $7.71 per MMBtu. In the first half of 2025, Cushing, Oklahoma West Texas Intermediate crude oil spot prices decreased from a monthly average of $75.74 per barrel in January 2025 to a monthly average of $63.54 per barrel in April 2025, before trending downward in the latter half of 2025 to close the year at $57.26 per barrel on December 31, 2025. As of January 31, 2026, West Texas Intermediate 12-month strip pricing closed at $60.26 per barrel. Currently, oil prices are experiencing significant volatility due to the ongoing U.S. military operation in Iran.

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, including the ongoing U.S. military operation in Iran;
- 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 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 cost and availability of alternative energy sources;
- 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 results of operations.

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 results of operations and financial condition.

If our customers do not increase the volumes they provide to our gathering systems, our results of operations and financial condition may be materially adversely affected.

If we are unsuccessful in attracting new customers and/or new gathering opportunities with existing customers, our results of operations 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 results of operations and financial condition.

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.

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 and financial condition.

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 and financial condition.

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.

If third-party pipelines or other midstream facilities interconnected to our gathering systems become partially or fully unavailable, our revenues and cash flows 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 results of operations 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 and Texas, 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 locations with significant elevation changes, 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.

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, wildfires, droughts and floods, changes in weather patterns, extreme temperatures, and other climatic events. While we cannot predict with any certainty at this time whether we will be affected by these possibilities, severe weather associated with climate change could result in disruptions or delays to our operations, damage to our assets and facilities and increased operating costs, any of which could materially adversely affect our business and results of operations.

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

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 dividends. 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.

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 the 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.

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, including any reluctance by insurance companies to insure oil and gas operations for political or other reasons, 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 have had and continue to have discussions with unaffiliated third parties with respect to potential strategic transactions.

We have had and continue to have discussions with unaffiliated third parties with respect to potential strategic transactions (each such transaction, a "Potential Transaction"). These discussions include Potential Transactions that would be material acquisitions. There can be no assurance that these discussions will result in the consummation of a Potential Transaction. If the Board of Directors decides to proceed with a Potential Transaction, or any other strategic alternative, it may not be at a valuation that our investors view as attractive relative to the value of our standalone business. Depending on the structure of any such Potential Transaction, we may be required to seek the approval of the transaction from our stockholders and raise additional equity or debt financing in connection with such Potential Transaction. In addition, the closing of any such transaction would be dependent upon a number of factors that may be beyond our control, including, among other factors, market conditions, and regulatory factors.

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. In addition, various officials and candidates at the federal, state, and local levels have made climate-related pledges or proposed banning hydraulic fracturing altogether. 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 or difficult 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 pipelines and related infrastructure. 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 and financial condition.

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 employees, our business and results of operations 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 resulting from such developments 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 environmental, social and governance (“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. In addition, we have established a corporate strategy intended to meet ESG-related objectives. However, we cannot guarantee that our strategy will meet our ESG-related objectives on the timelines communicated or at all. Such initiatives are voluntary, not binding on our business or management and subject to change. We may determine in our discretion that it is not feasible or practical to implement or complete certain of our ESG-related initiatives, or to meet previously set goals and targets based on cost, timing, or other considerations. If we do not adapt to or comply with investor or other stakeholder expectations and standards on ESG matters (or meet ESG-related goals and targets that we have set), as they continue to evolve, if we are perceived to have not responded appropriately or quickly enough to growing concern for ESG and sustainability issues, regardless of whether there is a regulatory or legal requirement to do so, or if estimates, assumptions, and/or third-party information we currently believe to be reasonable are subsequently considered erroneous or misinterpreted, we may suffer from reputational damage and our business, financial condition, and/or stock price could be materially and adversely affected.

Further, our operations, projects and growth opportunities require us to have strong relationships with various key stakeholders, including our stockholders, employees, suppliers, customers, local communities, and others. We may face pressure from stakeholders, many of whom are increasingly focused on climate change, to prioritize sustainable energy practices and reduce our carbon footprint. At the same time, others may disagree with the ESG initiatives we have set and recent political developments could subject the Company to increased risk of criticism or litigation risks from certain "anti-ESG" parties. If we do not successfully manage expectations across these varied stakeholder interests, it could erode stakeholder trust and thereby affect our brand and reputation.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings systems for evaluating companies on their approach to ESG and sustainability matters. These ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG and sustainability ratings may lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital. To the extent unfavorable ESG and sustainability ratings negatively affect our reputation, it may also harm our ability to attract or retain employees or customers.

Furthermore, negative public perception regarding the oil and gas industry resulting from, among other things, concerns raised by advocacy groups about climate change, emissions, hydraulic fracturing, seismicity, or oil spills may lead to increased litigation risk and regulatory, legislative and judicial scrutiny, which may, in turn, lead to new state and federal safety and environmental laws, regulations, guidelines and enforcement interpretations. These actions may cause operational delays or restrictions, increased operating costs, additional regulatory burdens, including enhanced disclosure obligations, and increased risk of litigation. More broadly, the enactment of climate change-related policies and initiatives across the market at the corporate level and/or investor community level may in the future result in increases in our compliance costs and other operating costs and have other adverse effects (e.g., greater potential for governmental investigations or litigation, driving down demand for our products, or stimulating demand for alternative forms of energy that do not rely on combustion of fossil fuels).

Tariffs and other trade measures could adversely affect our business, results of operations, financial position, and cash flows.

The cost of raw materials, parts, and components that are manufactured and supplied for our operations may be adversely affected by tariffs imposed by the U.S. government on products imported into the U.S. and tariffs or other retaliatory trade measures imposed by other jurisdictions. Tariffs and other trade restrictions could also disrupt our supply chain and logistics, restrict or limit the availability of materials or supplies, and cause adverse financial impacts due to volatility in foreign exchange rates and interest rates or inflationary pressures on raw materials and energy. We may not be able to fully mitigate the impact of these increased costs or pass price increases on to our customers. While tariffs and other retaliatory trade measures imposed by other countries on U.S. goods have not yet had a significant impact on our business or results of operations, we cannot predict further developments, and such existing or future tariffs could have a material adverse effect on our results of operations, financial position, and cash flows. Recently, the U.S. has proposed changes in trade policies that include export control restrictions, the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the U.S., increased economic sanctions on individuals, companies, or countries, and other government regulations affecting trade between the U.S. and other countries, and a number of other nations have proposed similar measures directed at trade with the U.S. in response. As a result of these developments, there may be greater restrictions and economic disincentives on international trade that could adversely affect our business. It may be time-consuming and expensive for us to alter our business operations to adapt to or comply with any such changes, and any failure to do so could have a material adverse effect on our business, results of operations, and financial position.

Risks Related to Our Finances

Limited access to and/or availability of the commercial bank market or 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 Amended and Restated ABL Facility or the New Permian Transmission Facility.

We plan to use cash from operations, incur borrowings, and/or sell additional shares of capital stock or other securities to fund our future expansion capital expenditures. 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 Stock, (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, including political uncertainty in the U.S. (including the ongoing debates related to the U.S. federal government budget), volatility and disruption in global capital and credit markets (including those resulting from geopolitical events, such as the Russian invasion of Ukraine or ongoing conflict in the Middle East), uncertainty regarding increases or decreases in interest rates resulting from changes in the federal funds rate range targeted by the Federal Reserve, pandemics, epidemics and other outbreaks, such as COVID-19, or other adverse developments that affect financial institutions. In addition, lenders are facing increasing pressure to curtail their lending activities to companies in the oil and natural gas industry.

We have not made a dividend on our common stock since we announced the suspension of payments of distributions on May 3, 2020. Additionally, we have accrued and unpaid dividends on our Series A Preferred Stock. The suspensions of dividends and the accrued and unpaid dividends may further reduce demand for our common stock or Series A Preferred Stock. Because our Series A Preferred Stock ranks senior to our common stock with respect to distribution rights, any accrued amounts on our Series A Preferred Stock must first be paid prior to our resumption of dividends to holders of our common stock. As of December 31, 2025, the amount of accrued and unpaid dividends on the Series A Preferred Stock totaled $46.6 million. In March 2026, the Company's Board of Directors approved the payment of any and all accrued and unpaid dividends on the Company's Series A Preferred Stock, including the $46.6 million of accrued and unpaid dividends outstanding as of December 31, 2025. The Company expects to pay the accrued and unpaid dividends on the Series A Preferred Stock upon satisfaction of certain notice requirements, which the Company expects to complete by March 31, 2026. Further, absent a material change to our business, we do not expect to pay dividends on the common stock in the foreseeable future. Additionally, our debt agreements restrict our ability to pay cash dividends 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 dividends to our common equity holders.

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.

As of December 31, 2025, we had $1.1 billion of indebtedness outstanding and the unused portion of the Amended and Restated ABL Facility totaled $385.7 million after giving effect to certain adjustments that are primarily related to the issuance of $0.8 million in outstanding but undrawn irrevocable standby letters of credit. 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 dividends 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 Amended and Restated ABL Facility, the New Permian Transmission Facility, and the 2029 Secured 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 2029 Secured Notes will mature on October 31, 2029 and have interest payable semi-annually in arrears on each February 15 and August 15. As of December 31, 2025, $825.0 million of the 2029 Secured Notes were outstanding.

The Amended and Restated ABL Facility will mature on the earliest of (a) July 26, 2029, (b) July 31, 2029 if either (i) the outstanding amount of the 2029 Secured Notes (or any refinancing debt permitted under the Amended and Restated ABL Facility in respect thereof that has a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 91 days after the Amended and Restated ABL Termination Date (provided, that the terms of such permitted refinancing debt may (x) require the payment of interest from time to time and (y) include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)) on such date equals or exceeds $50.0 million or (ii) the outstanding amount of such debt described in clause (i) above on such date is less than $50.0 million and Liquidity (as defined in the Amended and Restated ABL Agreement) at any time on or after such date is less than the sum of (A) such outstanding amount and (B) the greater of (x) 10% of the aggregate Commitments (as defined in the Amended and Restated ABL Agreement) then in effect and (y) $50.0 million (and, for the avoidance of doubt, once the Amended and Restated ABL Termination Date occurs it may not be unwound as a result of Liquidity (as defined in the Amended and Restated ABL Agreement) increasing on a subsequent date), or (c) any date on which the aggregate Commitments terminate thereunder.

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 agreements governing our debt 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 us, 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 Amended and Restated 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 New Permian Transmission Credit Facility, the indenture governing the 2029 Secured Notes and the Amended and Restated ABL Facility could materially adversely affect our business, financial condition, results of operations and ability to make cash dividends.

We are dependent upon the earnings and cash flows generated by our operations to meet our debt service obligations and to make cash dividends. The operating and financial restrictions and covenants in the New Permian Transmission Facility, the indenture governing the 2029 Secured Notes, the Amended and Restated 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. For example, the Amended and Restated ABL Facility, the New Permian Transmission Facility and the indenture governing the 2029 Secured Notes, taken together, restrict our ability to, among other things:

- incur or guarantee certain additional debt;
- make certain cash dividends on or redeem or repurchase certain equity securities;
- 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 Amended and Restated 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 New Permian Transmission Facility, the indenture governing the 2029 Secured Notes, and the Amended and Restated 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 New Permian Transmission Facility, the indenture governing the 2029 Secured Notes, and the Amended and Restated 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 Amended and Restated 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 equity holders could experience a partial or total loss of their investment. The Amended and Restated ABL Facility also has cross default provisions that apply to any other indebtedness we may have, and the indenture governing the 2029 Secured Notes have cross default provisions that apply to certain other indebtedness. The New Permian Transmission Facility also has cross default provisions that apply to certain other indebtedness that Permian Transmission or Double E may have. Any of these restrictions in the Amended and Restated ABL Facility, the New Permian Transmission Facility and the indenture governing the 2029 Secured Notes could materially adversely affect our business, financial condition, cash flows, and results of operations.

Inflation could have adverse effects on our results of operation.

Although inflation in the U.S. had been relatively low for many years, there was a significant increase in inflation beginning in the second half of 2021 through 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.

While inflation has declined since the second half of 2022, declining to 2.7% in December 2025, further increases in inflation in 2026 could increase our labor and other operating costs and the overall cost of capital projects we undertake. An increase in inflation rates could negatively affect our profitability and cash flows, due to higher wages, higher operating costs, higher financing costs, and/or higher supplier prices. We 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 our ability to offer credit and collect receivables.

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

Between March 2022 and July 2023, the Federal Reserve raised its target range for the federal funds rate by 5.25%, to a high of 5.25% to 5.50% from July 2023 to September 2024. While the Federal Reserve has since lowered its target range multiple times to a current target range of 3.50% to 3.75%, the timing of any potential increases or decreases remains uncertain. Borrowings under the Amended and Restated ABL Facility and the New Permian Transmission Facility bear interest at rates equal to SOFR plus margin. The interest rates are subject to adjustment based on fluctuations in SOFR, 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.

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 $2.7 million during the year ended December 31, 2025, $68.3 million in 2024, and $0.5 million in 2023. 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, 2025, we derived 48% 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, Piceance and Mid-Con segments, (ii) the sale of natural gas we retain from certain Mid-Con customers, (iii) the sale of condensate we retain from our gathering services in the Rockies and 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.

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 five (5) to six (6) years, of which we have paid principal amounts of $28.0 million as of December 31, 2025, 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 us 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 dividends. Any such expenditures, if incurred, could be material.

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, in January 2025, PHMSA submitted a final rule to the Federal Register to amend regulations to reduce methane emissions from new and existing gas transmission, distribution, and regulated gas gathering pipelines with strengthened leakage survey and patrolling requirements, performance standards for advanced leak detection programs, leak grading and repair criteria with mandatory repair timelines, requirements for mitigation of emissions from blowdowns, pressure relief device design, configuration, and maintenance requirements, clarified requirements for investigating failures, and expanded reporting requirements. However, before the final rule could be published in the Federal Register, President Trump issued a "regulatory freeze" executive order, withdrawing the rule and preventing its publication in the Federal Register. In addition, the U.S. House of Representatives has not passed H.R. 4818, a bill introduced in July 2025 to effectuate the January 2025 final rule. 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 "—We may incur greater than anticipated costs and liabilities as a result of pipeline safety requirements."

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 Colorado Energy and Carbon Management Commission ("ECMC," formerly the Colorado Oil and Gas Conservation Commission) from fostering oil and gas development to regulating oil and gas development in a reasonable manner to protect public health and the environment. The 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 law, in November 2020 the ECMC 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. In addition, in May 2024, the Governor of Colorado signed into law Senate Bill 24-230, which imposes a production fee that applies to all oil and gas produced by a producer in the state on or after July 1, 2025, to fund clean transit initiatives. 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 considered, 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, Washington, California, 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 announcing final new regulations under the NSPS to expand and strengthen emissions reduction requirements for new, modified, and reconstructed oil and natural gas sources, and require states to reduce methane emissions from existing sources nationwide. 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. A motion by the State of California to voluntarily dismiss the appeal was granted in September 2025. The March 2015 rule currently remains rescinded.

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, Oklahoma 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 DOI signed an order effectively suspending new fossil fuel leasing and permitting on federal lands for 60 days. In April 2024, the DOI finalized updates to its onshore oil and gas leasing regulations, including revised royalty rates and bonding requirements and attempts to direct oil and gas development away from wildlife habitat and cultural sites, which could further restrict oil and gas exploration and production on federal lands. However, in January 2025, President Trump issued executive orders directing the heads of federal agencies to (i) facilitate the leasing of domestic energy resources, including on federal lands and (ii) identify and begin the processes to suspend, revise, or rescind all agency actions that impose an undue burden on the identification, development, or use of domestic energy resources. In addition, in September 2025, the DOI announced its intent to rescind the April 2024 rule. As a result, future implementation and enforcement of the final rule remains uncertain.

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 Pipeline, 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.

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 and, as a result, our costs could exceed our revenues received under such contracts. 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 $1.6 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 $1.5 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 $1.5 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.

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, the Comprehensive Environmental Response, Compensation and Liability Act, the Clean Water Act, the Oil Pollution Control Act, the Resource Conservation and Recovery Act, the ESA and the Toxic Substances Control Act. It is possible that future changes in environmental laws, regulations, or enforcement policies, including judicial or agency opinions or orders, could impose additional requirements or give rise to claims for damages to persons, property, natural resources, or the environment.

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. 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.

Revisions to the leasing and permitting programs for oil and gas development on federal lands 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 Services LLC 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.

For additional information on PHMSA regulations relating to pipeline safety, see "—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."

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

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 IRA, signed into law in August 2022, includes a Methane Emissions Reduction Program to incentivize methane emission reductions and impose a WEC on GHG emissions from certain oil and gas facilities that are already required to report under the EPA's GHG reporting rule. Emissions reported under the GHG reporting rule will be the basis for any payments under the Methane Emissions Reduction Program. However, in March 2025, President Trump signed Congress' Joint Resolution of Disapproval of the WEC and in May 2025, the EPA issued a final rule removing the WEC regulations from the Code of Federal Regulations. In July 2025, the One Big Beautiful Bill Act postponed the WEC's effective date to 2034. Consequently, future implementation and enforcement of these rules remains uncertain at this time.

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 finalized rules that establish emissions standards for volatile organic compounds and nitrogen oxides for oil and gas production and processing sources located in certain areas of the state with high ozone concentrations. Similarly, due to recent legislation approved in May 2024, the Colorado Department of Public Health and Environment is now required to propose rules to the Colorado Air Quality Control Commission to reduce nitrogen oxide emissions that oil and gas operations generate by 50% by 2030 relative to 2017 levels. We cannot currently determine the effect of these proposed regulations and other regulatory initiatives to implement state directives to reduce GHG emissions, that could, if implemented, impact the business, reputation, financial condition, or results of our operations or that of our customers. In addition, in April 2021, the New Mexico Department of Energy, Minerals, and Natural Resources ("EMNRD") finalized 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 (the "Endangerment Finding"). Based on these findings, the EPA adopted regulations that, among other things, establish Prevention of Significant Deterioration construction and Title V operating permit reviews for certain large stationary sources of GHG emissions. However, in February 2026, the EPA issued a final rule rescinding the Endangerment Finding, asserting that the Endangerment Finding exceeded the agency's statutory authority. That same month, a coalition of environmental and public health organizations filed suit challenging the rescission. The implications of the February 2026 rule, including any subsequent changes to existing emissions standards, and the ultimate outcome of the related litigation remain uncertain.

At the international level, the U.S. joined the international community at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change in Paris, France in 2021, which resulted in the Paris Agreement, pursuant to which signatory countries agreed to nationally determine their contributions and set GHG emission reduction goals. In January 2025, President Trump issued an executive order directing the immediate notice to the United Nations of the U.S.' withdrawal from the Paris Agreement and all other agreements made under the United Nations Framework Convention on Climate Change. The withdrawal became effective in January 2026. The U.S. did not send an official delegation to COP30, and on January 7, 2026, President Trump announced the formal withdrawal of the U.S. from the United Nations Framework Convention on Climate Change in a presidential memorandum. At the same time, various state and local governments in the U.S. have committed to continue furthering the goals of the Paris Agreement, and many of these initiatives are expected to continue. 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 climate change and 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 address climate change or 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.

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. Under this legislation, the CFTC and the SEC and other regulatory authorities have promulgated 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. In light of the continuing adjustment of the regulations, we cannot predict the ultimate effect of the rules and regulations on our business. 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, or 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 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: (i) physical commodities traded in interstate commerce, including physical energy and other commodities, and (ii) financial instruments, such as futures, options, and swaps. 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, 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 to any particular situation 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, regulators within the European Union and other foreign regulators have adopted and implemented local reforms generally comparable with the reforms under the Dodd-Frank Act. Enforcement of these regulatory provisions may reduce our ability to hedge our market risks with non-U.S. counterparties or 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 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 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 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. 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 after the Corps announced in March 2022 that it was undertaking a formal review of all nationwide permits. However, in January 2025, President Trump issued executive orders directing (i) the Corps to use emergency authorities and nationwide permits to grant approvals for energy projects under Section 404 of the CWA and (ii) the heads of all federal agencies to identify and begin the processes to suspend, revise, or rescind all agency actions that are unduly burdensome on the identification, development, or use of domestic energy resources. In December 2025, the Corps announced the reissuance of NWP 12 as part of the 2026 Nationwide Permits. To the extent that limitations are imposed on the use of NWP 12 in the future, such limitations could 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 Environmental Impact Statement ("EIS"), prompting the Corps to temporarily pause on the draft EIS. The Corps published the draft EIS on September 8, 2023 and tribal and public meetings were held in November and December of 2023. A final EIS was released in December 2025. 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 equity securities. 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. Ultimately, this could make it more difficult to secure funding for exploration and production activities or energy infrastructure related projects or adversely impact our cost of capital, 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 United States 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 other types of data, some of which are subject to data protection laws. The regulatory environment surrounding the collection, use, transfer, and protection of such data, both domestically and internationally, is becoming increasingly complex, constantly evolving, and is subject to frequent significant change. New data protection laws at the federal, state, international, national, provincial, and local levels, including Colorado, Connecticut, Virginia, and Utah legislation, the GDPR and the CCPA, pose increasingly complex compliance challenges and potentially elevate our costs.

Complying with these jurisdictional requirements could increase the costs and complexity of compliance procedures, 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, and was further amended on January 1, 2023, by the CPRA, 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 necessitate we 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 below, we are also subject to the possibility of information security breaches, which themselves may result in material financial and reputational exposure under such 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 Related to the Common Stock and Series A Preferred Stock

The price of the common stock or Series A Preferred Stock may experience volatility.

The price of our common stock or the Series A Preferred Stock may be volatile. In addition to the risk factors described above, some of the factors that could affect the price of our common stock are quarterly increases or decreases in revenue or earnings, changes in revenue or earnings estimates by the investment community, sales of the common stock by significant stockholders, a turnover of the investor base as a result of the Corporate Reorganization, short-selling of the common stock or Series A Preferred Stock by investors, issuance of a significant number of shares for equity-based compensation or to raise additional capital to fund our operations, changes in market valuations of similar companies and speculation in the press or investment community about our financial condition, or results of operations, as well as any doubt about its ability to continue as a going concern. General market conditions and U.S. or international economic factors and political events unrelated to our performance may also affect our stock price. For these reasons, investors should not rely on recent trends in the price of the common stock or Series A Preferred Stock to predict the future price of the common stock or Series A Preferred Stock or our future financial results.

Our Governing Documents contain provisions that may make it difficult for a third party to acquire control of the Company, even if a change in control would result in the purchase of your shares of common stock or Series A Preferred Stock at a premium to the market price or would otherwise be beneficial to you.

There are provisions in our amended and restated certificate of incorporation (the "Charter"), our amended and restated bylaws (the "Bylaws") and the Certificate of Designation of Series A Floating Rate Cumulative Redeemable Perpetual Preferred Stock (the "Series A Certificate of Designation" and, together with the Charter and the Bylaws, the "Governing Documents") that may make it difficult for a third party to acquire control of the Company, even if a change in control would result in the purchase of your shares of common stock or Series A Preferred Stock at a premium to the market price or would otherwise be beneficial to you. For example, the Charter authorizes the Board of Directors to issue preferred stock, $0.01 par value per share ("Preferred Stock"), and common stock, $0.01 par value per share (" Blank Check Common Stock"), without stockholder

approval. If the Board of Directors elects to issue Preferred Stock or Blank Check Common Stock, it could be more difficult for a third party to acquire the Company.

In addition, provisions of the Governing Documents, including a classified Board of Directors and limitations on stockholder actions by written consent and on stockholder proposals and director nominations at meetings of stockholders, could make it more difficult for a third party to acquire control of the Company. Certain provisions of the DGCL may also discourage takeover attempts that have not been approved by the Board of Directors.

We do not expect to pay dividends on our common stock for the foreseeable future.

We do not expect to pay dividends for the foreseeable future. In addition, the Amended and Restated ABL Facility may limit our subsidiaries subject thereto from distributing cash to the Company, without the prior consent of the lenders under the Amended and Restated ABL Facility, thereby limiting our ability to pay dividends to equity holders, other than dividends payable solely in additional equity interests in the Company.

The value of our common stock may be diluted by future equity issuances and shares eligible for future sale may have adverse effects on our share price.

We cannot predict the effect of future sales of shares or the availability of shares for future sales, on the market price of or the liquidity of the market for the shares. Sales of substantial amounts of shares, or the perception that such sales could occur, could adversely affect the prevailing market price of the shares. Such sales, or the possibility of such sales, could also make it difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

In the Tall Oak Acquisition, we issued 7,471,008 shares of Class B Common Stock to Tall Oak Parent in exchange for 100% of the equity interests in Tall Oak. Such shares of Class B Common Stock are exchangeable for shares of our common stock at the election of the holder for no additional consideration. Pursuant to that certain Investor and Registration Rights Agreement, dated as of December 2, 2024, 6,524,467 shares of Class B Common Stock and associated Partnership Common Units that were issued and subsequently transferred by Tall Oak Parent to Tailwater Energy Fund III, LP ("Tailwater") and its designees may not be transferred until one year after closing, after which time 50% of such securities will be available for resale, with the remaining 50% available for resale two years after closing. With respect to the 946,541 shares of Class B Common Stock and associated Partnership Common Units issued to Tall Oak Parent and subsequently transferred to Tall Oak Midstream Investments, LLC ("TOMI"), TOMI exercised its exchange right in full on January 1, 2025. However, TOMI may not sell the common stock received upon exchange until six months after the closing, after which time 50% of such common stock will be available for resale, with the remainder of the common stock held by TOMI being available for resale one year after the closing. Tailwater and TOMI may decide to reduce their investment in the Company at any time thereafter. Any such sales of our equity securities, or expectations thereof, could have the effect of depressing the market price for our common stock.

Our authorized capital stock consists of 42,000,000 shares of common stock, 500,000 shares of Preferred Stock and 30,000,000 shares of Blank Check Common Stock, a significant portion of which are currently unissued. We may need to raise a significant amount of capital to fund our operations and pay down outstanding indebtedness, including borrowings on the Amended and Restated ABL Facility, the New Permian Transmission Facility, and the 2029 Secured Notes, and may raise such capital through the issuance of newly issued common stock, Preferred Stock or Blank Check Common Stock. Such issuance and sale of equity could be dilutive to the interests of existing stockholders.

Risks Related to Tax

The Company is a holding company, and its principal asset is our ownership of Partnership Common Units. Accordingly, we are dependent upon distributions from SMLP to pay dividends, if any, and to pay taxes and other expenses.

The Company is a holding company whose principal asset is Partnership Common Units, and the Company has no independent means of generating revenue. SMLP is, and will continue to be, treated as a partnership for U.S. federal and applicable state and local income tax purposes and, as such, will generally not be subject to applicable federal, state, and local income taxes. SMLP's taxable income will be allocated to holders of Partnership Common Units, including us. Accordingly, the Company will incur income taxes on its allocable share of any taxable income of SMLP.

In addition, the Up-C Structure confers certain benefits upon Tall Oak Parent and its transferees that will not benefit the holders of common stock and Series A Preferred Stock to the same extent as it will benefit the holders of Tall Oak Parent and its transferees. If SMLP makes distributions to Tall Oak Parent or its transferees, Tall Oak Parent or its transferees can distribute such amounts to holders of Tall Oak Parent or its transferees without reduction for taxes. However, because the Company must pay corporate-level taxes, amounts ultimately distributed as dividends, if any, in the future, to holders of common stock and Series A Preferred Stock are expected to be less on a per share basis than the amounts distributed by Tall Oak Parent or its transferees to their respective holders on a per unit basis. This and other aspects of the Up-C Structure may adversely impact the future trading market for the common stock and Series A Preferred Stock.

The Tall Oak Acquisition, Moonrise Acquisition, and subsequent changes in stock ownership of the Company (including upon the redemption or exchange of the shares of Class B Common Stock and associated Partnership Common Units for common stock) may trigger a limitation on the utilization of net operating loss carryforwards of the Company.

The Company's ability to utilize U.S. net operating loss carryforwards to reduce future taxable income depends on many factors, including its future income, which cannot be assured. Section 382 and 383 of the Code generally impose an annual limitation on the amount of net operating losses and certain other tax attributes that may be used to offset taxable income when a corporation has undergone an "ownership change" (as determined under Section 382 of the Code). An ownership change generally occurs if one or more stockholders (or groups of stockholders) who are each deemed to own at least 5% of such corporation's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. In the event that an ownership change occurs, utilization of net operating losses by the Company would be subject to an annual limitation under Section 382, generally determined by, subject to certain adjustments, multiplying (1) the fair market value of its stock immediately before the ownership change by (2) the long-term tax-exempt rate published by the IRS for the month in which the ownership change occurs. Any unused annual limitation may be carried over to later years. In addition, an ownership change may arise as a result of subsequent changes in the Company's stock ownership, including as a result of redemptions or exchanges of shares of Class B Common Stock and associated Partnership Common Units for common stock, which would trigger a limitation on the Company's ability to utilize net operating loss carryforwards.

If SMLP were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, the Company and SMLP might be subject to potentially significant tax inefficiencies.

Our intent is to cause SMLP to be operated in a manner such that SMLP does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is a partnership the interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, the exchange of shares of Class B Common Stock for common stock or other transfers of Partnership Common Units could cause SMLP to be treated as a publicly traded partnership. Applicable U.S. Treasury regulations provide for certain safe harbors from treatment as a publicly traded partnership, and we intend to operate such that exchanges or other transfers of Partnership Common Units qualify for one or more of such safe harbors. For example, we intend to limit the number of holders of Partnership Common Units, and the A&R Partnership Agreement provides for certain limitations on the ability of holders of common units to transfer their common units and provides the General Partner with the right to impose restrictions on the ability of limited partners to exchange their Partnership Common Units for common stock pursuant to the redemption right to the extent the General Partner believes there is a material risk that SMLP would be a publicly traded partnership as a result of such exercise. If, notwithstanding our intent above, SMLP were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, the Company and SMLP might be subject to potentially significant tax inefficiencies, such as two layers of corporate taxation if the Company were unable to file a consolidated U.S. federal income tax return with SMLP.

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 U.S. 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 U.S. 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 IT and OT systems that could be the target of a cyberattack, including state-sponsored attacks or cyberterrorism.

Cybersecurity threats present a large and growing risk to our business as a result of the proliferation of new technologies

(including artificial intelligence) thereby increasing the sophistication of cyber-attacks and the oil and gas industry becoming 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 remote communication devices has increased rapidly. Industrial control systems now control large scale processes that can include multiple sites and 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 including but not limited to ransomware, phishing attacks, denial of service attacks, viruses, malware, and the exploitation of software

vulnerabilities. Additionally, increased remote access to information systems by employees and contractors can increase exposure to potential cybersecurity incidents.

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 reputation and 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 common stock or Series A Preferred Stock.

Cyber-incidents and related business interruptions could result in expensive and time-consuming remediation efforts, disproportionate attention of management, damage to our reputation or a negative impact on the price of our common stock or Series A Preferred Stock. 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. Despite the efforts we take to detect, mitigate, and eliminate threats and respond to cyber-incidents, the techniques used by those who wish to obtain unauthorized access, and possibly disable or sabotage systems and/or abscond with information and data, continue to evolve, and we may not be able to anticipate and protect against all such threats. Finally, readily evolving laws and regulations governing cybersecurity pose increasingly complex compliance technical challenges, and failure to comply with these laws could result in penalties and legal liability.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 1C. Cybersecurity Risk Management, Strategy and Governance.

Cybersecurity Oversight and Management

Board Oversight of Cybersecurity Matters

The Audit Committee is tasked with overseeing the Company's cybersecurity matters. Pursuant to the Audit Committee's charter, one of the Audit Committee's responsibilities is to discuss the Company's major risk exposures with management, including those related to cybersecurity, and the steps taken by management to monitor and control such exposures, including the Company's risk assessment and risk management guidelines, policies and practices.

The Audit Committee reports to the entire Board of Directors periodically regarding its oversight of cybersecurity matters. In developing such updates to the Board of Directors, the Audit Committee relies in large part on periodic updates from the Company's management.

Management of Cybersecurity Matters

The Company's management assumes executive responsibility for assessing, identifying, and managing cybersecurity risks and incidents.

In particular, the Senior Vice President, Engineering and Operations ("SVP, E&O") reports directly to the President, Chief Executive Officer, and Chairman of the Board and holds the highest level of executive responsibility for assessing and managing all cybersecurity threats, incidents, and risks at the Company, as well as developing and implementing all cybersecurity risk management, strategy, and governance recommendations.

The SVP, E&O holds key skills, experience, and competencies related to the management of cybersecurity matters. In particular, our current SVP, E&O has over 10 years of experience leading IT and OT physical security and cybersecurity.

The SVP, E&O is supported by critical internal positions within the Company, including but not limited to the Director of Information Technology, Vice President of Operational Technology and dedicated IT and OT resources with cybersecurity responsibilities. The SVP, E&O is further supported by various external parties, including but not limited to cybersecurity service providers, consultants, and other third parties engaged on an as-needed basis.

The Company's management has processes in place by which it is informed of and monitors the prevention, detection, mitigation, and remediation of cybersecurity risks. These processes include, but are not limited to:

- Maintaining an updated inventory and management of digital assets;
- Ensuring familiarity and compliance with cybersecurity frameworks, including the National Institute of Standards and Technology's Cybersecurity Framework and ISO 27001;
- Updating and maintaining an internal incident response plan, including conducting cybersecurity incident drills to periodically assess the adequacy of the incident response plan;
- Conducting risk assessments of the Company's cybersecurity policies, practices, and tools;
- Employing appropriate antivirus, anti-malware, firewall, endpoint detection and response, backup and recovery software, multifactor authentication, virtual private network, account change monitoring, patch management, web content filter, spam filter and reporting, and vulnerability management software;
- Conducting regular vulnerability scans of the Company's digital and operational infrastructure;
- Requiring employees to complete a Cybersecurity Awareness Program, which includes computer-based training; and
- Reviewing and evaluating developments in the threat landscape.

The Company's management also has processes in place to oversee and identify material risks from cybersecurity threats associated with its use of third-party service providers. These processes include, but are not limited to:

- Maintaining an inventory of all third-party vendors engaged by the Company and assessing each vendor's level of access to the Company's IT and OT systems and information; and
- Implementing access controls that restrict vendor access to only specific Company systems and information necessary to perform their service.

The SVP, E&O provides updates to the Audit Committee at its quarterly meetings regarding management of the Company's cybersecurity matters, including any new cybersecurity threats, incidents, risks, risk management solutions, trainings or education, infrastructure upgrades, or governance changes.

As of March 16, 2026, the Company's business strategy, operations, or financial condition have not been materially affected by any cybersecurity threats or incidents.

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 spaces 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 ordinary course of business, we are not currently a party to any significant legal or governmental proceedings, except as described below. In addition, we are not aware of any significant legal or governmental proceedings contemplated to be brought against us, under the various environmental protection statutes to which we are subject.

Fiberspar Corporation. On May 3, 2022, Fiberspar Corporation ("Fiberspar") filed a petition in the District Court of Harris County, Texas alleging, before costs and interest, over $5.0 million owed but not paid 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 and a trial date has been set for April 2026. We are unable to predict the final outcome of this matter.

Global Settlement. On August 4, 2021, SMLP 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 U.S., 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 NDIC (together, the "Global Settlement").

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 approximately $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, for the federal and state civil amounts, six years and, for the federal criminal amounts, five years, with interest accruing at, for the federal and state civil amounts, a fixed rate of 3.25% and, for the federal criminal amounts, a variable rate set by statute; (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 on December 6, 2021, 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 Global Settlement resulted in losses amounting to $36.3 million and will be paid over five to six years. As of December 31, 2025, we have paid principal amounts totaling $28.0 million and we intend to fully satisfy all monetary obligations by December 31, 2026.

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 stock trades on the NYSE under the ticker symbol "SMC." As of December 31, 2025, there were approximately 70 holders of our common stock and one holder of our non-economic Class B Common Stock. The number of holders of our common stock does not include holders that have common stock held for them in "street name," meaning that the stock is held for their accounts by a broker or other nominee. In these instances, the brokers or other nominees are included in the number of registered holders, but the underlying holders of the common stock that hold such stock in "street name" are not.

During the year ended December 31, 2025, we did not pay any dividends on our shares of common stock. Our Board of Directors reinstated cash dividends on our Series A Preferred Stock beginning on March 14, 2025. During the year ended December 31, 2025, we paid cash dividends totaling $13.4 million on our Series A Preferred Stock.

Our Dividend Policy and Restrictions on Dividends

General

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. Upon the consummation of the Corporate Reorganization, all accumulated and unpaid distributions on the Series A Preferred Units were deemed by the Series A Certificate of Designation to be Series A Unpaid Cash Dividends (as defined in the Series A Certificate of Designation), and any rights to accumulated and unpaid distributions on such Series A Preferred Units were discharged. Because our Series A Preferred Stock ranks senior to our common stock with respect to dividend rights, any accrued dividends on our Series A Preferred Stock must first be paid prior to the initiation of dividends to our holders of common stock. Our Board of Directors reinstated cash dividends on our Series A Preferred Stock beginning on March 14, 2025. As of December 31, 2025, the amount of accrued and unpaid dividends on the Series A Preferred Stock totaled $46.6 million. In March 2026, the Company's Board of Directors approved the payment of any and all accrued and unpaid dividends on the Company's Series A Preferred Stock, including the $46.6 million of accrued and unpaid dividends outstanding as of December 31, 2025. The Company expects to pay the accrued and unpaid dividends on the Series A Preferred Stock upon satisfaction of certain notice requirements, which the Company expects to complete by March 31, 2026.

Absent a material change to our business, we do not expect to pay dividends to holders of our common stock in the foreseeable future. Any future dividend payments will depend on our financial condition, market conditions and other matters deemed relevant by the Board of Directors. Additionally, our ability to pay dividends is subject to restrictions on dividends under our Amended and Restated ABL Facility and the indenture governing the 2029 Senior Notes.

Preferred Unit Dividends and Distributions

Series A Preferred Stock

The Company had 65,508 shares of Series A Preferred Stock outstanding as of December 31, 2025, and $46.6 million of accrued and unpaid dividends.

Dividends on our Series A Preferred Stock are cumulative and compounding and 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 Board of Directors out of legally available funds for such purpose.

The dividend rate for our Series A Preferred Stock is equal to the three-month SOFR plus a spread of 7.69%. See Note 12 - Equity and Mezzanine Equity to the consolidated financial statements for additional details. On February 28, 2025, we announced the resumption of dividends to holders of shares of Series A Preferred Stock. During the year ended December 31, 2025, cash dividend payments totaling $13.4 million were paid. In March 2026, the Company's Board of Directors approved the payment of any and all accrued and unpaid dividends on the Company's Series A Preferred Stock, including the $46.6 million of accrued and unpaid dividends outstanding as of December 31, 2025. The Company expects to pay the accrued and unpaid dividends on the Series A Preferred Stock upon satisfaction of certain notice requirements, which the Company expects to complete by March 31, 2026.

Subsidiary Series A Preferred Units

Permian Holdco had 93,039 Subsidiary Series A Preferred Units outstanding as of December 31, 2025.

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 Subsidiary Series A Preferred Unit. If the Subsidiary Series A Preferred Units were redeemed on December 31, 2025, the redemption amount would be $141.9 million, when considering the applicable multiple of invested capital metric and make-whole amount provisions contained in the Amended and Restated Limited Liability Company Agreement of Permian Holdco. The use of proceeds from the New Permian Transmission Facility will be used to, among other things, redeem in full the Subsidiary Series A Preferred Units. See "Part II Item 9 B. Other Information" and Note 12 - Equity and Mezzanine Equity to the consolidated financial statements for additional details.

Unregistered Sales of Equity Securities

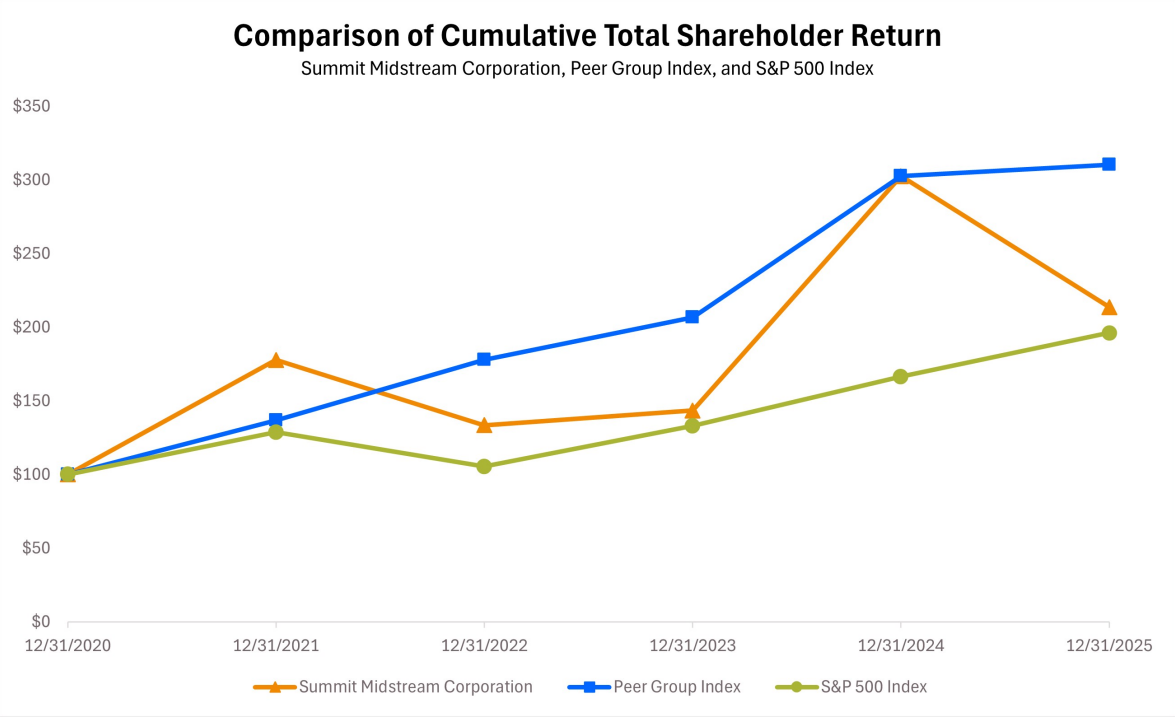
We did not sell any unregistered equity securities during the quarter or year ended December 31, 2025.

Issuer Purchases of Equity Securities

We made no repurchases of our common stock or common units of the Partnership during the quarter or year ended December 31, 2025.

STOCK PERFORMANCE GRAPH

The following graph compares, for the last five years, the performance of our common stock to the S&P 500 Index and our peer group. The chart assumes that the value of our investment in our common stock and each index was $100 as of December 31, 2020, and that all dividends were reinvested. The stock performance shown on the graph below is not indicative of future price performance.



Our peer group consists of the following:

Antero Midstream Corporation	Archrock, Inc.	Delek Logistics Partners, LP
DT Midstream, Inc.	Excelerate Energy, Inc.	Enerflex Ltd.
Enterprise Products Partners L.P.	Energy Transfer, L.P.	Gibson Energy Inc.
Genesis Energy, LP	Hess Midstream LP	Kodiak Gas Services, Inc.
Kinder Morgan, Inc.	Kinetik Holdings Inc.	Cheniere Energy, Inc.
MPLX LP	New Fortress Energy Inc.	NGL Energy Partners LP
Oil States International Inc.	ONEOK, Inc.	Plains All American Pipeline, L.P.
Targa Resources Corp.	USA Compression Partners, LP	Western Midstream Partners, LP
The Williams Companies, Inc.	Select Water Solutions, Inc.	

The information in this Form 10-K appearing under the heading "Stock Performance Graph" is being "furnished" pursuant to Item 2.01(e) of Regulation S-K under the Securities Act and shall not be deemed to be "soliciting material" or "filed" with the SEC or subject to Regulation 14A or 14C, other than as provided in Item 2.01(e) of Regulation S-K, or to the liabilities of Section 18 of the Exchange Act and shall not be deemed incorporated by reference into any filing under the Securities Act of the Exchange Act except to the extent that we specifically request that it be treated as such.

Item 6. [Reserved]

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to inform the reader about matters affecting the financial condition and results of operations of the Company and its subsidiaries. As a result, the following discussion for the year ended December 31, 2025 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.

Unless the context requires otherwise or unless otherwise noted, all references to "Summit Midstream," the "Company," "we," "us," "our" or like terms are to Summit Midstream Corporation (including its subsidiaries) for the periods after August 1, 2024, the date the Corporate Reorganization was consummated. For the periods prior to August 1, 2024, unless the context requires otherwise or unless otherwise noted, all reference to "Summit Midstream," or the "Company" are to Summit Midstream Partners, LP. (including its subsidiaries).

Overview

We are a value-oriented company focused on developing, owning, and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental U.S.

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, Piceance and Mid-Con segments, (ii) the sale of natural gas we retain from certain Mid-Con segment customers, (iii) the sale of condensate we retain from our gathering services in the Rockies and 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, 2025, these additional activities accounted for approximately 48% of our total revenues.

We also have indirect exposure to changes in commodity prices such 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, 2025 and 2024" section herein.

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Net loss	$ (1,906)	$ (113,175)	$ (38,947)
Reportable Segment Adjusted EBITDA			
Rockies	$ 106,935	$ 93,827	$ 87,390
Permian	33,980	31,227	24,207
Mid-Con	92,377	30,645	26,171
Piceance	44,774	52,704	59,749
Northeast	—	30,634	94,249
Net cash provided by operating activities	$ 133,595	$ 61,771	$ 126,906
Net cash provided by (used in) select investing activities:			
Capital expenditures[(1)]	89,042	53,611	68,905
Investment in Double E equity method investee	3,816	3,880	3,500
Cash consideration paid for Moonrise Acquisition, net of cash acquired	(69,997)	—	—
Cash consideration paid for Tall Oak Acquisition, net of cash acquired	—	(154,154)	—
Proceeds from Utica Sale (excluding Ohio Gathering)	—	292,266	—
Proceeds from sale of Ohio Gathering	—	332,734	—
Proceeds from Mountaineer Transaction	—	69,304	—
Net cash provided by (used in) select financing activities:			
Issuance of Additional 2029 Secured Notes	258,438	—	—
Borrowings on Amended and Restated ABL Facility	133,000	305,000	70,000
Debt repayments - ABL Facility	(325,000)	(313,000)	(87,000)
Debt repayments - Permian Transmission Term Loan	(12,324)	(15,524)	(10,507)
Distribution on Series A Preferred Shares	(13,393)	—	—
Distributions on Subsidiary Series A Preferred Shares	(6,513)	(6,513)	(6,512)
Issuance of 2029 Secured Notes	—	565,800	—
Debt repayments - Redemption of 2026 Unsecured Notes	—	(209,510)	—
Debt repayments - 2026 Secured Notes (Excess Cash Flow Offer)	—	(13,626)	—
Debt repayments - 2026 Secured Notes (2026 Secured Notes Asset Sale Offer)	—	(6,910)	—
Debt repayments - 2025 Senior Notes Redemption	—	(49,783)	—
Debt repayments - 2026 Secured Notes Redemption	—	(764,464)	—
Debt repayments - Repurchase of 2025 Senior Notes	—	—	(29,650)
Issuance of 2026 Unsecured Notes	—	—	29,480

(1) See "Liquidity and Capital Resources" herein and Note 18 - Segment Information to the consolidated financial statements for additional information on capital expenditures.

Key Matters for the Year ended December 31, 2025. The following is a brief listing of significant developments and highlights for the fiscal year ended December 31, 2025, and up through the filing date of this Form 10-K. Additional information regarding these items may be found elsewhere in this Annual Report.

- **Moonrise Acquisition.** On March 10, 2025, we completed the acquisition of Moonrise Midstream, LLC (the "Moonrise Acquisition") from Fundare Resources Company, LLC for approximately $90.0 million, consisting of (i) a $70.0 million cash payment and (ii) the issuance of 462,265 shares of our common stock. The Moonrise Acquisition expanded our existing footprint in the DJ Basin and provides our DJ Basin customers with additional processing capacity and flow assurance. The Moonrise Acquisition represents the continued execution of our consolidation efforts in the DJ Basin.
- **Resumption of Series A Preferred Stock Dividend.** On February 28, 2025, we announced that our Board of Directors approved the resumption of a quarterly cash dividend on our Series A Preferred Stock. During 2025, we paid $13.4 million of dividends on our Series A Preferred Stock and as of December 31, 2025, the Series A Preferred Stock had $46.6 million of cumulative unpaid dividends that must be repaid prior to the payment of a common stock dividend. In March 2026, the Company's Board of Directors approved the payment of any and all accrued and unpaid dividends on the Company's Series A Preferred Stock, including the $46.6 million of accrued and unpaid dividends outstanding as of December 31, 2025. The Company expects to pay the accrued and unpaid dividends on the Series A Preferred Stock upon satisfaction of certain notice requirements, which the Company expects to complete by March 31, 2026.
- **Integration of acquired businesses.** We spent significant time throughout 2025 integrating both the Moonrise Acquisition and the Tall Oak Acquisition into our existing operations. Activities included conforming the acquired businesses to our operating policies and procedures and attaining acquisition synergies, including rationalizing compression equipment.
- **Commercial success.** During 2025, we executed several new commercial agreements with both existing and new customers, including a 10-year extension of a gathering agreement with a key customer in the Williston Basin and a new 15-year agreement with a key customer in the Williston Basin. Additionally, in 2025 Double E executed a new precedent agreement for 100 MMcf/d of firm capacity tied to an expansion of a processing plant located in Lea County, New Mexico. Subsequent to December 31, 2025, Double E (i) executed an agreement which includes 210 MMcf/d of firm capacity, with the first tranche of volume set to begin flowing in the fourth quarter of 2026, and an 11-year term and (ii) executed an agreement which includes 230 MMcf/d of firm capacity, with the first tranche of volume set to begin flowing in the fourth quarter of 2027, and over an 11-year term.
- **Summit Permian Transmission and Permian Holdco Refinancing.** In March 2026, we completed a $440.0 million refinancing of our Permian Transmission Credit Facilities in the form of the New Permian Transmission Facility with a maturity in March 2031. The New Permian Transmission Facility consists of $340.0 million in initial term loan commitments, $50.0 million in delayed draw commitments, and a $50.0 million uncommitted incremental facility. The use of proceeds of the New Permian Transmission Facility includes, among other things, repayment in full of the Permian Transmission Credit Facilities and redemption in full of the outstanding Subsidiary Series A Preferred Units. In connection with the New Permian Transmission Facility, Summit Permian Transmission entered into a $7.0 million letter of credit arrangement.

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 political and economic conditions and events in foreign oil and natural gas producing countries on commodity prices, including the ongoing U.S. military operation in Iran, the current Russia-Ukraine conflict, international sanctions against Russia, the U.S. military operation in Venezuela, and other sustained military campaigns;
- Natural gas, NGL and crude oil supply and demand dynamics;
- Actions of OPEC and its allies, including the ability and willingness of the members of OPEC and other exporting nations to agree to and maintain oil price and production controls;
- 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.

Capital structure optimization and portfolio management. We intend to continue to improve our capital structure in the future by reducing our indebtedness with free cash flow, and when appropriate, we may pursue opportunistic transactions with the objective of increasing long-term shareholder value. This may include opportunistic acquisitions, divestitures, 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 current cash balance, internally generated cash flow, our Amended and Restated ABL Facility, the New Permian Transmission Facility and access to debt or equity capital markets 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 political and economic conditions and events in foreign oil and natural gas producing countries on commodity prices. Although we operate solely in the U.S., certain events and conditions in foreign oil and natural gas producing countries, such as the ongoing U.S. military operation in Iran, Russia's invasion of Ukraine, and the recent change in Venezuela's political leadership, could have potential effects on us, 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 to us.

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 U.S. The average spot price of natural gas increased by approximately 61% from 2024 to 2025, primarily due to increasing demand. The average daily Henry Hub Natural Gas Spot Price was $3.52 per MMBtu during 2025, compared with $2.19 per MMBtu during 2024. As of January 31, 2026, Henry Hub 12-month strip pricing closed at $7.71 per MMBtu. During 2025, the number of active natural gas drilling rigs in the continental U.S. increased from 102 in December 2024 to 125 in December 2025, 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. Despite these decreases, over the next several years we expect natural gas prices will continue to 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 decreased in 2025, with the average daily Cushing, Oklahoma West Texas Intermediate crude oil spot price average of $76.63 per barrel during 2024 decreasing to an average of $65.39 per barrel during 2025, representing a 15% decrease. As of January 31, 2026, West Texas Intermediate 12-month strip pricing closed at $60.26 per barrel. During 2025, the number of active crude oil drilling rigs in the continental U.S. decreased from 483 in December 2024 to 412 in December 2025, according to Baker Hughes. Despite these decreases, 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 where we operate.

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, Permian, and Arkoma 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. 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 Amended and Restated ABL Facility, which have a variable interest rate, expose us to the risk of increasing interest rates.

Inflation and operating costs. The annual rate of inflation in the U.S. hit 6.5% in December 2022, one of the highest increases in more than three decades, as measured by the Consumer Price Index. While inflation has declined since the second half of 2022, declining to 2.7% in December 2025, further increases in inflation in 2026 could 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 currently conduct and report our operations in the midstream energy industry through four reportable segments: Rockies, Permian, Piceance, and Mid-Con. 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 18 - 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.

We review these metrics on a regular basis for consistency and trend analysis. There have been no changes in the composition or characteristics of these metrics during the year ended December 31, 2025.

During the year ended December 31, 2024, we divested of our Northeast operations, which consisted of midstream assets located in the Marcellus shale play and midstream assets located in the Utica shale play together with our equity method investment in Ohio Gathering that was focused on the Utica Shale.

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

Capital Expenditures

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.

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.

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.

Summit Midstream Corporation Tax Structure. We operate the Company in an Up-C tax structure whereby the Company owns 65% of SMLP as of December 31, 2025 and certain Tailwater Capital, LLC entities ("Tailwater Capital") own the remaining 35% of SMLP as a noncontrolling interest. If Tailwater Capital converted their 6.5 million SMLP partnership units and 6.5 million Class B shares on December 31, 2025 for the Company's common stock, the following adjustments would occur to the Company's balance sheet and common shares outstanding.

	December 31, 2025	Hypothetical Conversion	Post Conversion
Total Assets	$ 2,387,609	$ —	$ 2,387,609
Total Liabilities and Equity	$ 2,387,609	$ —	$ 2,387,609

Outstanding Share Summary	December 31, 2025	Hypothetical Conversion	Post Conversion
Common Stock	12,262,320	6,524,467	18,786,787
Class B Common Stock	6,524,467	(6,524,467)	—

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, 2025 and 2024

Below is a discussion of changes in our results of operations for 2025 compared to 2024. A discussion of changes in our results of operations for 2024 compared to 2023 has been omitted from this Form 10-K, but may be found in *Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* of our Form 10-K for the year ended December 31, 2024 as filed with the SEC on March 11, 2025.

The following table presents certain consolidated data and volume throughput for the years ended December 31, 2025 and 2024.

	Year ended December 31,		Percentage change
	2025	2024	
	(In thousands)		
Revenues:			
Gathering services and related fees	$ 255,677	$ 200,844	27%
Natural gas, NGLs and condensate sales	265,059	195,027	36%
Other revenues	41,355	33,748	23%
Total revenues	562,091	429,619	31%
Costs and expenses:			
Cost of natural gas and NGLs	149,139	114,996	30%
Operation and maintenance	149,139	100,968	48%
General and administrative	61,018	55,562	10%
Depreciation and amortization	114,159	100,647	13%
Transaction costs	4,900	30,956	(84%)
Acquisition integration costs	8,143	165	*
Loss on asset sales, net	486	1	*
Long-lived asset impairment	2,725	68,260	*
Total costs and expenses	489,709	471,555	4%
Other income, net	783	4,188	(81%)
Gain (loss) on interest rate swaps	(1,037)	4,127	(125%)
Gain (loss) on sale of business	(582)	82,187	*
Gain on sale of equity method investment	—	126,261	*
Interest expense	(94,737)	(115,446)	(18%)
Loss on early extinguishment of debt	—	(50,075)	*
Income from equity method investees	20,784	24,197	(14%)
Income (loss) before income taxes	(2,407)	33,503	(107%)
Income tax benefit (expense)	501	(146,678)	*
Net loss	$ (1,906)	$ (113,175)	(98%)
Volume throughput [(1)]:			
Aggregate average daily throughput - natural gas (MMcf/d)	904	862	5%
Aggregate average daily throughput - liquids (Mbbl/d)	73	72	1%

* 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, 2025 and 2024."

Volumes – Gas. Natural gas throughput volumes increased 42 MMcf/d for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily reflecting:

- a volume throughput increase of 21 MMcf/d for the Rockies segment;
- a volume throughput increase of 256 MMcf/d for the Mid-Con segment; offset by
- a volume throughput decrease of 33 MMcf/d for the Piceance segment;
- a volume throughput decrease of 202 MMcf/d for the Northeast segment.

Volumes – Liquids. Crude oil and produced water volume throughput for the Rockies segment increased 1 Mbbl/d for the year ended December 31, 2025 compared to the year ended December 31, 2024.

For additional information on volumes, see the "Segment Overview for the Years Ended December 31, 2025 and 2024" section herein.

Revenues. Total revenues increased $132.5 million during the year ended December 31, 2025 compared to the year ended December 31, 2024 comprised of a $54.8 million increase in gathering services and related fees, a $70.0 million increase in natural gas, NGLs and condensate sales and a $7.6 million increase in Other revenues.

Gathering services and related fees. Gathering services and related fees increased $54.8 million compared to the year ended December 31, 2024, primarily reflecting:

- a $85.9 million increase in the Mid-Con segment; offset by
- a $18.9 million decrease in the Northeast segment;
- a $11.7 million decrease in the Piceance segment;
- a $0.5 million decrease in the Rockies segment.

Natural Gas, NGLs and Condensate Sales. Natural gas, NGLs and condensate sales revenue increased $70.0 million compared to the year ended December 31, 2024, primarily reflecting:

- a $53.9 million increase in the Rockies segment;
- a $16.8 million increase in the Mid-Con segment; offset by
- a $0.7 million decrease in the Piceance segment.

Costs and expenses. Total costs and expenses increased $18.2 million during the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily reflecting:

Cost of Natural Gas and NGLs. Costs of Natural Gas and NGL's increased $34.1 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily as a result of the Tall Oak Acquisition and the Moonrise Acquisition.

Operation and Maintenance. Operation and maintenance expense increased $48.2 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily as a result of the Tall Oak Acquisition and the Moonrise Acquisition, partially offset by the disposition of our Mountaineer Midstream system.

General and administrative. General and administrative expense increased $5.5 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily due to increased employee salaries and benefit expense, as well as certain professional and other expenses associated with acquisition diligence costs.

Depreciation and amortization. Depreciation and amortization expense increased $13.5 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily due to the Moonrise Acquisition and the Tall Oak Acquisition.

Transaction costs. During the year ended December 31, 2025, transaction costs primarily relate to the Moonrise Acquisition and Tall Oak Acquisition. In 2024, transaction costs primarily relate to the Tall Oak Acquisition and the Utica Sale.

Acquisition integration costs. Acquisition and integration costs in 2025 primarily relate to fees paid to third-party service providers to integrate the Tall Oak Acquisition and the Moonrise Acquisition into the Company's operational platform.

Long-lived asset impairments. In 2025, we recognized impairments of $2.7 million, primarily related to the abandonment of aged pipeline that was no longer economical under the terms of our commercial arrangements. In 2024, we recognized impairments of $68.3 million primarily in connection with the Mountaineer Transaction.

Gain on sale of business. In 2024, we recognized a gain on sale of business primarily in connection with the disposition of the Utica midstream business in March of 2024.

Gain on sale of equity method investment. In 2024, we recognized a gain on sale of equity method investment related to the disposition of our equity method investment, Ohio Gathering, in March of 2024.

Interest Expense. Interest expense decreased $20.7 million during the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to $44.6 million of reduced interest expense as a result of the 2026 Secured Notes Tender Offer and the Asset Sale Offer that occurred in July 2024 and May 2024, respectively, and $12.0 million of reduced interest expense due to the full repayment and discharge of the 2026 Unsecured Notes in June 2024. The decrease was partially offset by $49.1 million of increased borrowing costs in connection with the issuance of the 2029 Secured Notes in July 2024 and January 2025. See Note 9 – Debt to the consolidated financial statements for additional details. Interest expense does not include the impact of gains or losses from our interest rate swaps entered into for the Permian Transmission Credit Facilities.

Loss on early extinguishment of debt. Loss on early extinguishment of debt in 2024 is primarily related to amortization of debt issuance costs in connection with extinguishments of our 2026 Unsecured Notes, 2026 Secured Notes and 2025 Senior Notes.

Income taxes. For the year ended December 31, 2025, the Company recorded an income tax benefit of $0.5 million. The income tax benefit includes the impact from the allocation of income from SMLP to SMC as a result of the Company’s Up-C tax structure.

Segment Overview for the Years Ended December 31, 2025 and 2024

Rockies.

Volume throughput for our Rockies reportable segment follows.

	Rockies		
	Year ended December 31,		
	2025	2024	Percentage Change
Aggregate average daily throughput - natural gas (MMcf/d)	149	128	16%
Aggregate average daily throughput - liquids (Mbbl/d)	73	72	1%

Natural gas. Natural gas volume throughput for the year ended December 31, 2025 increased 16% compared to the year ended December 31, 2024, primarily reflecting 99 new well connections that came online during 2025 and additional throughput associated with the Moonrise Acquisition, partially offset by natural production declines.

Liquids. Liquids volume throughput for the year ended December 31, 2025 increased 1% compared to the year ended December 31, 2024, primarily reflecting 11 new well connections that came online during 2025 and additional throughput associated with the Moonrise Acquisition, partially offset by natural production declines.

Financial data for our Rockies reportable segment follows.

	Rockies		
	Year ended December 31,		
	2025	2024	Percentage Change
	(Dollars in thousands)		
Revenues:			
Gathering services and related fees	$ 62,760	$ 63,219	(1%)
Natural gas, NGLs and condensate sales	244,478	190,535	28%
Other revenues	22,113	14,757	50%
Total revenues	329,351	268,511	23%
Costs and expenses:			
Cost of natural gas and NGLs	148,456	113,714	31%
Operation and maintenance	62,279	49,849	25%
General and administrative	6,438	4,785	35%
Depreciation and amortization	41,586	36,319	15%
Integration costs	65	—	*
(Gain) loss on asset sales, net	(6)	30	(120%)
Long-lived asset impairment	2,725	344	692%
Total costs and expenses	261,543	205,041	28%
Add:			
Depreciation and amortization	41,586	36,319	
Integration costs	65	—	
Adjustments related to capital reimbursement activity	(6,977)	(6,348)	
(Gain) loss on asset sales, net	(6)	30	
Long-lived asset impairment	2,725	344	
Other	1,734	12	
Segment Adjusted EBITDA	$ 106,935	$ 93,827	14%

* Not considered meaningful

Year ended December 31, 2025. Segment Adjusted EBITDA increased $13.1 million compared to the year ended December 31, 2024 primarily as a result of margin mix and the Moonrise Acquisition.

The Company is providing additional financial and operational details below for its liquids related activities within its Rockies segment (in thousands):

Rockies liquids	**Year Ended December 31,**	
	2025	**2024**
Gathering services and related fees	$ 46,304	$ 47,626
MVC shortfall (payments) in gathering services and related fees	—	—
Gathering services and related fees included in costs of goods sold	475	621
Adjustments related to capital reimbursement activity	(494)	(374)

The Company is providing below additional financial and operational details for its natural gas and other related activities within its Rockies segment (in thousands):

Rockies natural gas and other	**Year Ended December 31,**	
	2025	**2024**
Gathering services and related fees	$ 16,456	$ 15,593
MVC shortfall (payments) in gathering services and related fees	(554)	(1,556)
Gathering services and related fees included in costs of goods sold	57,574	50,007
Adjustments related to capital reimbursement activity	(6,483)	(5,974)

Permian.

Volume throughput for our Permian reportable segment follows.

	Permian		
	Year ended December 31,		
	2025	2024	Percentage Change
Average daily throughput (MMcf/d) (Double E)	730	573	27%

Volume throughput for Double E increased 27% compared to the year ended December 31, 2024, as a result of increased throughput volumes from its customers.

The following table presents the MVC quantities that Double E's shippers have contracted for under firm transportation service agreements and related negotiated rate agreements, excluding three new precedent agreements totaling 100 MMcf/d, 210 MMcf/d and 230 MMcf/d of firm capacity. The 100 MMcf/d agreement has a 10-year term and is expected to be placed into service in the fourth quarter of 2026. The 210 MMcf/d agreement has an 11-year term and will be implemented in two tranches: 70 MMcf/d is expected to be placed into service in the fourth quarter of 2026, with the remaining 140 MMcf/d anticipated to be placed into service in the third quarter of 2028. The 230 MMcf/d agreement has over an 11-year term and will be implemented in three tranches: 100 MMcf/d is expected to be placed into service in the fourth quarter of 2027, 80 MMcf/d in the fourth quarter of 2028, and an additional 50 MMcfd in the second quarter of 2029.

Weighted average MVC quantities for the year ended December 31,	(MMBtu/day)
2026	1,115,000
2027	1,115,000
2028	1,115,000
2029	1,115,000
2030	1,115,000
2031	1,009,521
2032	240,000
2033	240,000
2034	105,753
2035	9,863

Financial data for our Permian reportable segment follows.

	Permian		
	Year ended December 31,		
	2025	2024	Percentage Change
	(Dollars in thousands)		
Revenues:			
Other revenues	$ 3,641	$ 3,641	—%
Total revenues	3,641	3,641	—%
Costs and expenses:			
General and administrative	197	169	17%
Transaction costs	27	—	*
Total costs and expenses	224	169	33%
Add:			
Transaction costs	27	—	
Proportional Adjusted EBITDA for Double E	30,536	27,755	
Segment Adjusted EBITDA	$ 33,980	$ 31,227	9%

* Not considered meaningful

Year ended December 31, 2025. Segment Adjusted EBITDA increased $2.8 million compared to the year ended December 31, 2024 primarily as a result of an increase in Proportional Adjusted EBITDA from our equity method investment in Double E due to increased volumes described above.

Mid-Con.

Volume throughput for our Mid-Con reportable segment follows.

	Mid-Con		
	Year ended December 31,		
	2025	2024	Percentage Change
Average daily throughput (MMcf/d)	497	241	106%

Volume throughput increased 106% for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily as a result of the Tall Oak Acquisition, 38 wells that came online during 2025, and the resumption of previous production curtailments associated with reductions in commodity pricing, partially offset by natural production declines.

Financial data for our Mid-Con reportable segment follows.

	Mid-Con		
	Year ended December 31,		
	2025	2024	Percentage Change
	(Dollars in thousands)		
Revenues:			
Gathering services and related fees	$ 131,538	$ 45,659	188%
Natural gas, NGLs and condensate sales	18,554	1,717	981%
Other revenues [1]	9,140	9,515	(4%)
Total revenues	159,232	56,891	180%
Costs and expenses:			
Cost of natural gas and NGLs	9	129	*
Operation and maintenance	63,676	24,366	161%
General and administrative	2,316	1,349	72%
Depreciation and amortization	33,389	16,767	99%
Transaction costs	16	—	*
Integration costs	2,665	39	*
Gain on asset sales, net	(195)	—	*
Total costs and expenses	101,876	42,650	139%
Add:			
Depreciation and amortization [1]	34,327	17,705	
Transaction costs	16	—	
Integration costs	2,665	39	
Adjustments related to capital reimbursement activity	(1,847)	(1,340)	
Gain on asset sales, net	(195)	—	
Other	55	—	
Segment Adjusted EBITDA	$ 92,377	$ 30,645	201%

*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, 2025. Segment Adjusted EBITDA increased $61.7 million compared to the year ended December 31, 2024 primarily as a result of the Tall Oak Acquisition and increased volume throughput discussed above.

Piceance.

Volume throughput for our Piceance reportable segment follows.

	Piceance		
	Year ended December 31,		
	2025	2024	Percentage Change
Aggregate average daily throughput (MMcf/d)	258	291	(11%)

Volume throughput for the year ended December 31, 2025 decreased 11% compared to the year ended December 31, 2024, primarily as a result of natural production declines.

Financial data for our Piceance reportable segment follows.

	Piceance		
	Year ended December 31,		
	2025	2024	Percentage Change
	(Dollars in thousands)		
Revenues:			
Gathering services and related fees	$ 61,379	$ 73,115	(16%)
Natural gas, NGLs and condensate sales	2,027	2,775	(27%)
Other revenues	6,461	5,109	26%
Total revenues	69,867	80,999	(14%)
Costs and expenses:			
Cost of natural gas and NGLs	674	1,138	(41%)
Operation and maintenance	23,160	23,964	(3%)
General and administrative	1,287	1,298	(1%)
Depreciation and amortization	37,569	42,012	(11%)
(Gain) loss on asset sales, net	687	(8)	(8688%)
Total costs and expenses	63,377	68,404	(7%)
Add:			
Depreciation and amortization	37,569	42,012	
Adjustments related to capital reimbursement activity	(199)	(2,201)	
(Gain) loss on asset sales, net	687	(8)	
Other	227	306	
Segment Adjusted EBITDA	$ 44,774	$ 52,704	(15%)

* Not considered meaningful

Year ended December 31, 2025. Segment Adjusted EBITDA decreased $7.9 million compared to the year ended December 31, 2024, primarily as a result of lower volume throughput discussed above as well as contractual step-downs.

Northeast.

Volume throughput for the Northeast reportable segment follows.

	Northeast		
	Year ended December 31,		
	2025	2024	Percentage Change
Average daily throughput (MMcf/d)	—	202	(100)%
Average daily throughput (MMcf/d) (Ohio Gathering)	—	212	(100)%

On March 22, 2024, we completed the disposition of Summit Utica, the owner of our previously owned equity method investment, Ohio Gathering, and on May 1, 2024, we completed the disposition of our Mountaineer Midstream system.

Financial data for our Northeast reportable segment follows.

	Northeast		
	Year ended December 31,		
	2025	2024	Percentage Change
Revenues:	(Dollars in thousands)		
Gathering services and related fees	$ —	$ 18,851	(100)%
Total revenues	—	18,851	(100)%
Costs and expenses:			
Operation and maintenance	—	2,259	(100%)
General and administrative	—	220	(100)%
Depreciation and amortization	—	4,248	(100)%
Gain on asset sales, net	—	(21)	(100)%
Long-lived asset impairment	—	67,916	N/A
Total costs and expenses	—	74,622	(100%)
Add:			
Depreciation and amortization	—	4,248	
Adjustments related to capital reimbursement activity	—	(20)	
Gain on asset sales, net	—	(21)	
Long-lived asset impairment	—	67,916	
Proportional Adjusted EBITDA for Ohio Gathering [(1)]	—	14,282	
Other	—	—	
Segment Adjusted EBITDA	$ —	$ 30,634	(100%)

* Not considered meaningful

[(1)] SMLP recorded its financial results of its investment in Ohio Gathering on a one-month lag based on financial information available to us during the reporting period. With the divestiture of Ohio Gathering in March 2024, Proportional Adjusted EBITDA includes financial results from December 1, 2023 through March 22, 2024 ($2.5 million for March 1, 2024 - March 22, 2024).

Year ended December 31, 2025. Segment Adjusted EBITDA decreased $30.6 million compared to the year ended December 31, 2024, as the result of the sale of our Mountaineer Midstream system and the disposition of Summit Utica, the owner of our previously owned equity method investment, Ohio Gathering.

Corporate and Other Overview for the Years Ended December 31, 2025 and 2024

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, transaction costs, acquisition integration costs, interest expense, and losses on early extinguishment of debt. Corporate and Other includes intercompany eliminations.

	Corporate and Other		
	Year ended December 31,		
	2025	2024	Percentage Change
	(Dollars in thousands)		
Costs and expenses:			
General and administrative	50,780	47,741	6%
Transaction costs	4,857	30,956	(84%)
Acquisition integration costs	5,413	126	*
Interest expense	94,737	115,446	(18%)

* Not considered meaningful

General and administrative. For the year ended December 31, 2025, general and administrative expense attributable to Corporate and Other increased by $3.0 million compared to the year ended December 31, 2024, primarily due to increased employee salaries and benefit expense, as well as certain professional and other expenses associated with the evaluation of acquisitions. For the year ended December 31, 2025, general and administrative costs include $7.8 million of noncash stock-based compensation and $1.7 million of severance expense. For the year ended December 31, 2024, general and administrative expenses include $8.6 million of noncash stock-based compensation and $0.1 million of severance expense.

Transaction costs. During the year ended December 31, 2025, transaction costs primarily relate to the Moonrise Acquisition and the Tall Oak Acquisition. In 2024, transaction costs primarily relate to the Tall Oak Acquisition and Utica Sale.

Acquisition integration costs. Acquisition and integration costs in 2025 primarily relate to fees paid to third-party service providers to integrate the Tall Oak Acquisition and the Moonrise Acquisition into the Company's operational platform.

Interest Expense. Interest expense decreased $20.7 million during the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to $44.6 million of reduced interest expense as a result of the 2026 Secured Notes Tender Offer and the Asset Sale Offer that occurred in July 2024 and May 2024, respectively, and $12.0 million of reduced interest expense due to the full repayment and discharge of the 2026 Unsecured Notes in June 2024. The decrease was partially offset by $49.1 million of increased borrowing costs in connection with the issuance of the 2029 Secured Notes in July 2024 and January 2025.

See Note 9 – Debt to the consolidated financial statements for additional details. Interest expense does not include the impact of gains or losses from our interest rate swaps entered into for the Permian Transmission Credit Facilities.

Liquidity and Capital Resources

We rely primarily on internally generated cash flows as well as our current cash balance and external financing sources, including commercial bank borrowings, the issuance of debt, equity, and preferred equity securities, and proceeds from potential asset divestitures, to fund our capital expenditures. We believe that our Amended and Restated ABL Facility and Permian Transmission Credit Facility, together with internally generated cash flows, current cash balance and access to debt or equity capital markets, will be adequate to finance our operations for the next twelve months, and based on current expectations, the long-term, without adversely impacting our liquidity.

We may enter into off-balance sheet arrangements and transactions that can give rise to material off-balance sheet obligations. As of December 31, 2025, our material off-balance sheet arrangements and transactions include (i) letters of credit outstanding against our Amended and Restated ABL Facility aggregating to $0.8 million and (ii) letters of credit outstanding against our Permian Transmission Credit Facilities aggregating to $13.0 million. 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.

We are in compliance with all covenants contained in the indenture governing the 2029 Secured Notes, the Amended and Restated ABL Facility and the New Permian Transmission Facility. The Amended and Restated ABL Facility requires that Summit Holdings not permit (i) the First Lien Net Leverage Ratio (as defined in the Amended and Restated 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 Amended and Restated ABL Agreement) as of the last day of any fiscal quarter to be less than 2.00:1.00. As of December 31, 2025, the First Lien Net Leverage Ratio was 0.48:1.00 and the Interest Coverage Ratio was 2.70:1.00. Beginning on June 30, 2026, the New Permian Transmission Facility will require Summit Permian Transmission to meet certain minimum debt service coverage ratios and, beginning on March 31, 2027, certain maximum total debt to EBITDA ratios.

Amended and Restated ABL Facility. Concurrently with the issuance of the 2029 Secured Notes, on July 26, 2024, Summit Holdings, as borrower, amended and restated its existing first-lien, senior secured credit agreement, with SMLP, consisting of a $500.0 million asset-based revolving credit facility. As of December 31, 2025, the Amended and Restated ABL Facility will mature on the earliest of (a) July 26, 2029, (b) July 31, 2029 if either (i) the outstanding amount of the 2029 Secured Notes (or any refinancing debt permitted under the Amended and Restated ABL Facility in respect thereof that has a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 91 days after the Amended and Restated ABL Termination Date (provided, that the terms of such permitted refinancing debt may (x) require the payment of interest from time to time and (y) include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)) on such date equals or exceeds $50.0 million or (ii) the outstanding amount of such debt described in clause (i) above on such date is less than $50.0 million and Liquidity (as defined in the Amended and Restated ABL Agreement) at any time on or after such date is less than the sum of (A) such outstanding amount and (B) the greater of (x) 10% of the aggregate Commitments (as defined in the Amended and Restated ABL Agreement) then in effect and (y) $50.0 million (and, for the avoidance of doubt, once the Amended and Restated ABL Termination Date occurs it may not be unwound as a result of Liquidity (as defined in the Amended and Restated ABL Agreement) increasing on a subsequent date), or (c) any date on which the aggregate Commitments terminate thereunder. As of December 31, 2025, there was $113.0 million outstanding under the Amended and Restated ABL Facility and the available borrowing capacity totaled $385.7 million after giving effect to certain adjustments that are primarily related to the issuance of $0.8 million of outstanding but undrawn irrevocable standby letters of credit.

New Permian Transmission Facility. On March 16, 2026, Summit Permian Transmission completed a $440.0 million refinancing of the Permian Transmission Credit Facilities in the form of a new term loan facility (the "New Permian Transmission Facility") bearing interest at SOFR plus 4.00% per annum and with a maturity in March 2031. The New Permian Transmission Facility consists of $340.0 million in initial term loan commitments, $50.0 million in delayed draw commitments (with a commitment fee of 1.00% per annum) and a $50.0 million uncommitted incremental facility. The use of proceeds of the New Permian Transmission Facility includes, among other things, repayment in full of the Permian Transmission Credit Facilities and redemption in full of the Subsidiary Series A Preferred Units. In connection with the New Permian Transmission Facility, Summit Permian Transmission entered into a $7.0 million letter of credit arrangement.

2029 Secured Notes. On July 26, 2024, Summit Holdings issued $575.0 million aggregate principal amount of 8.625% Senior Secured Second Lien Notes due 2029. The 2029 Secured Notes are guaranteed on a senior second-priority basis by Summit Midstream Corporation and certain of Summit Midstream Corporation's existing and future subsidiaries and are secured on a second-priority basis by substantially the same collateral that is pledged for the benefit of the lenders under the Amended and Restated ABL Facility. On January 10, 2025, we issued an additional $250.0 million of the 2029 Secured Notes. The 2029 Secured Notes mature on October 31, 2029 and have interest payable semi-annually in arrears on each February 15 and August 15. As of December 31, 2025, the outstanding balance of the 2029 Secured Notes was $825.0 million.

Other. We may in the future use a combination of cash, secured or unsecured borrowings and issuances of our common stock or other securities and the proceeds from asset sales to retire or refinance our outstanding debt or Series A Preferred Stock 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,	
	2025	2024
	(In thousands)	
Net cash provided by operating activities	$ 133,595	$ 61,771
Net cash provided by (used in) investing activities	(163,150)	487,059
Net cash provided by (used in) financing activities	24,035	(540,276)
Net change in cash, cash equivalents, and restricted cash	$ (5,520)	$ 8,554

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

Operating activities. Details of operating cash flows follow.

Operating activity cash flows during the year ended December 31, 2025 primarily reflected:

- a net loss of $1.9 million plus adjustments of $148.3 million for non-cash items; and
- a $12.8 million outflow due to changes in working capital accounts.

Operating activity cash flows during the year ended December 31, 2024 primarily reflected:

- a net loss of $113.2 million plus adjustments of $192.9 million for non-cash items; and
- a $18.0 million outflow due to changes in working capital accounts.

Investing activities. Details of investing cash flows follow.

Investing activity cash flows during the year ended December 31, 2025 primarily reflected:

- $89.0 million of cash outflows for capital expenditures; and
- $70.0 million of cash outflows from the Moonrise Acquisition.

Investing activity cash flows during the year ended December 31, 2024 primarily reflected:

- $332.7 million of cash inflows from the proceeds of the sale Ohio Gathering;
- $292.3 million of cash inflows from the proceeds of the Utica Sale (excluding Ohio Gathering);
- $69.3 million of cash inflows from the proceeds of the Mountaineer Transaction;
- $4.4 million of cash inflows from the sale of compressor equipment; partially offset by
- $154.2 million of cash outflows from the Tall Oak Acquisition; and
- $53.6 million of cash outflows for capital expenditures.

Financing activities. Details of financing cash flows follow.

Financing activity cash flows during the year ended December 31, 2025 primarily reflected:

- $325.0 million of cash outflows for repayments on the Amended and Restated ABL Facility;
- $12.3 million of cash outflows for repayments on the Permian Transmission Term Loan;
- $13.4 million of cash outflows for Distributions to Series A Preferred Shareholders;
- $6.5 million of cash outflows for Distributions to Subsidiary Series A Preferred Unitholders; offset by
- $258.4 million of cash inflows from the issuance of the Additional 2029 Secured Notes; and
- $133.0 million of cash inflows from borrowings on the Amended and Restated ABL Facility.

Financing activity cash flows during the year ended December 31, 2024 primarily reflected:

- $764.5 million of cash outflows for the 2026 Secured Notes Tender Offer and redemption of 2026 Secured Notes;
- $313.0 million of cash outflows for repayments on the Amended and Restated ABL Facility;
- $209.5 million of cash outflows from the redemption of 2026 Unsecured Notes;
- $49.8 million of cash outflows from the redemption of 2025 Senior Notes;
- $23.8 million of cash outflows for debt extinguishment costs;
- $15.5 million of cash outflows for repayments on the Permian Transmission Term Loan;
- $13.6 million of cash outflows for the Excess Cash Flow Offer;
- $6.9 million of cash outflows for the 2026 Secured Notes Asset Sale Offer; offset by
- $565.8 million of cash inflows from the issuance of the 2029 Secured Notes; and
- $305.0 million of cash inflows from borrowings on the Amended and Restated ABL Facility.

Contractual Obligations Update

The Company's cash flows generated from operations are the primary source for funding various contractual obligations. The table below summarizes the Company's major commitments as of December 31, 2025 through 2030 (in thousands):

	Total	2026	2027	2028	2029	2030
Amended and Restated ABL Facility, due July 2029 [1]	139,588	$ 7,420	$ 7,420	$ 7,420	$ 117,328	$ —
2029 Secured Notes, due October 2029	1,100,730	71,156	71,156	71,156	887,262	—
Permian Transmission Term Loan, due January 2028 [2]	129,297	28,145	23,569	77,583	—	—
Global Settlement for 2015 Blacktail Release [3]	8,333	8,333	—	—	—	—
Tall Oak earn-out	22,000	22,000	—	—	—	—
Lease obligations	7,753	3,398	2,854	816	477	208
Total [4]	$ 1,407,701	$ 140,452	$ 104,999	$ 156,975	$ 1,005,067	$ 208

(1) 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, 2025 for variable rate indebtedness.

(2) Amounts include mandatory principal repayments of $21.3 million in 2026, which includes a $4.3 million principal payment that was made in January 2026 and $17.8 million in 2027. These amounts do not reflect the impact of the Summit Permian Transmission and Permian Holdco Refinancing (due March 2031). See Note 19 - Subsequent Events for additional information.

(3) 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 required 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.

In connection with the consummation of the Corporate Reorganization, the Partnership Agreement was amended to, among other things, reflect that all of the issued and outstanding limited partnership interests of the Partnership are held by Summit Midstream Corporation. For information on the Corporate Reorganization, see Note 1 - Organization, Corporate Reorganization, Business Operations and Presentation and Consolidation.

For the year ended December 31, 2025, cash paid for capital expenditures totaled $89.0 million which included $17.3 million of maintenance capital expenditures. For the year ended December 31, 2025, we contributed $3.8 million to Double E.

We rely primarily on internally generated cash flows, our cash balance as well as external financing sources, including commercial bank borrowings and the issuance of debt, equity, and preferred equity securities, and proceeds from potential asset divestitures to fund our capital expenditures. We believe that our internally generated cash flows, current cash balance, our Amended and Restated ABL Facility and the Permian Transmission Credit Facilities, 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.

We estimate that our 2026 capital program will range from $85.0 million to $105.0 million, including between $15.0 million and $20.0 million of maintenance capital expenditures. We estimate that we will make an additional investment in our Double E equity method investee of approximately $35.0 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 agreements 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 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 potential customer may 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.

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 U.S. 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, 2025, we had net property, plant and equipment with a carrying value of approximately $1.8 billion and net intangible assets with a carrying value of approximately $153.6 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.

Business Combinations. In accordance with accounting guidance for business combinations, we allocate the purchase price of an acquired business to its identifiable assets and liabilities based on estimated fair values. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. We use all available information to estimate fair values. We typically engage outside appraisal firms to assist in the fair value determination of identifiable intangible assets such as trade names and any other significant assets or liabilities. We adjust the preliminary purchase price allocation, as necessary, up to one year after the acquisition closing date as we obtain more information regarding asset valuations and liabilities assumed.

Our purchase price allocation methodology contains uncertainties because it requires management to make assumptions and to apply judgment to estimate the fair value of acquired assets and liabilities. Management estimates the fair value of assets and liabilities based upon quoted market prices, the carrying value of the acquired assets and widely accepted valuation techniques,

including discounted cash flows, and market multiple analysis. Unanticipated events or circumstances may occur which could affect the accuracy of our fair value estimates, including assumptions regarding industry economic factors and business strategies. If actual results are materially different than the assumptions we used to determine fair value of the assets and liabilities acquired through a business combination, it is possible that adjustments to the carrying values of such assets and liabilities will have an impact on our net earnings.

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, 2025, we had $825.0 million principal amount of fixed-rate debt, $113.0 million outstanding under our variable rate Amended and Restated ABL Facility and $117.0 million outstanding under our variable rate Permian Transmission Term Loan. As of December 31, 2025, we had $101.5 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 Amended and Restated ABL Facility, which have a variable interest rate, also expose us to the risk of increasing interest rates. For the year ended December 31, 2025, a hypothetical 1% increase (decrease) in interest rates on our variable rate debt would have increased (decreased) our interest expense by approximately $2.6 million assuming no changes in amounts drawn or other variables under our Amended and Restated 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 AMIs. Currently, 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, Piceance and Mid-Con segments, (ii) the sale of natural gas we retain from certain Mid-Con segment customers and (iii) the sale of condensate we retain from certain gathering services in the Piceance segment. Our gathering agreements with certain Mid-Con 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 stockholders and the Board of Directors of Summit Midstream Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Summit Midstream Corporation and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, equity, and cash flows, for each of the three years in the period ended December 31, 2025, 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 Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, 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 Company's internal control over financial reporting as of December 31, 2025, 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 March 16, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company'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 Company 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.

Acquisition 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 March 10, 2025, the Company completed the acquisition of Moonrise Midstream LLC, (“Moonrise”) for $70 million in cash and 462,265 shares of Common Stock of the Company. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their preliminary estimated fair values on the date of acquisition. The valuation of assets acquired are based on preliminary appraisals, 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 a weighted average cost of capital.

We identified the valuation of property, plant and equipment related to the Moonrise acquisition 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 fair value of the acquired property, plant and equipment 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 fair value of acquired property, plant and equipment 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 property, plant and equipment.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the fair value of acquired property, plant and equipment 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 rights-of-way.
    - Developing a range of independent estimates of the weighted average cost of capital 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 Company's consolidated financial statements, the Company recorded approximately $1.84 billion of property, plant and equipment, net as of December 31, 2025. The Company 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 Company concludes that an asset's carrying value will not be recovered through future cash flows, the Company 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 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 Company'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.
    - 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
March 16, 2026

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

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
	(In thousands, except share and unit amounts)	
ASSETS		
Cash and cash equivalents	$ 9,274	$ 22,822
Restricted cash	10,405	2,377
Accounts receivable	69,752	77,058
Other current assets	7,490	16,014
Total current assets	96,921	118,271
Property, plant and equipment, net	1,844,146	1,785,029
Intangible assets, net	153,564	154,279
Investment in equity method investees	265,583	269,561
Other noncurrent assets	27,395	32,344
TOTAL ASSETS	$ 2,387,609	$ 2,359,484
LIABILITIES AND EQUITY		
Trade accounts payable	$ 31,652	$ 25,162
Accrued expenses	24,270	38,176
Deferred revenue	10,122	9,595
Ad valorem taxes payable	10,190	9,544
Accrued compensation and employee benefits	12,063	11,222
Accrued interest	30,045	21,711
Accrued environmental remediation	1,710	1,430
Accrued settlement payable	8,333	6,667
Current portion of long-term debt	21,223	16,580
Other current liabilities	27,185	34,714
Total current liabilities	176,793	174,801
Deferred tax liabilities, net	73,635	63,326
Long-term debt, net	1,024,347	976,995
Noncurrent deferred revenue	18,398	25,373
Noncurrent accrued environmental remediation	52	768
Other noncurrent liabilities	6,532	20,150
Total liabilities	1,299,757	1,261,413
Commitments and contingencies (Note 10)		
Mezzanine Equity		
Subsidiary Series A Preferred Units (93,039 issued and outstanding as of December 31, 2025 and December 31, 2024)	141,296	132,946
Equity		
Series A Preferred Stock (65,508 shares authorized, issued and outstanding as of December 31, 2025 and December 31, 2024)	110,468	110,230
Common Stock, $0.01 par value (42,000,000 authorized as of December 31, 2025 and December 31, 2024; 12,262,320 and 10,659,220 issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	122	106
Class B Common Stock, $0.01 par value (7,471,008 shares authorized as of December 31, 2025 and December 31, 2024; 6,524,467 and 7,471,008 issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	65	75
Additional paid-in capital	638,427	540,714
Accumulated deficit	(202,902)	(183,333)
Total Company stockholders' equity	546,180	467,792
Noncontrolling interest	400,376	497,333
Total equity	946,556	965,125
TOTAL LIABILITIES AND EQUITY	$ 2,387,609	$ 2,359,484

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

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2025	2024	2023
	(In thousands, except per-share amount)		
Revenues:			
Gathering services and related fees	$ 255,677	$ 200,844	$ 248,223
Natural gas, NGLs and condensate sales	265,059	195,027	179,254
Other revenues	41,355	33,748	31,426
Total revenues	562,091	429,619	458,903
Costs and expenses:			
Cost of natural gas and NGLs	149,139	114,996	112,462
Operation and maintenance	149,139	100,968	100,741
General and administrative	61,018	55,562	42,135
Depreciation and amortization	114,159	100,647	122,764
Transaction costs	4,900	30,956	1,251
Acquisition integration costs	8,143	165	2,654
(Gain) loss on asset sales, net	486	1	(260)
Long-lived asset impairment	2,725	68,260	540
Total costs and expenses	489,709	471,555	382,287
Other income, net	783	4,188	865
Gain (loss) on interest rate swaps	(1,037)	4,127	1,830
Gain (loss) on sale of business	(582)	82,187	(47)
Gain on sale of equity method investment	—	126,261	—
Interest expense	(94,737)	(115,446)	(140,784)
Loss on early extinguishment of debt	—	(50,075)	(10,934)
Income from equity method investees	20,784	24,197	33,829
Income (loss) before income taxes	(2,407)	33,503	(38,625)
Income tax benefit (expense)	501	(146,678)	(322)
Net loss	$ (1,906)	$ (113,175)	$ (38,947)
Less: Net income attributable to Subsidiary Series A Preferred Units	(14,863)	(14,806)	(12,581)
Less: Net income attributable to Series A Preferred Stock	(13,631)	(13,337)	(11,566)
Add: Net loss attributable to noncontrolling interest	10,831	5,822	—
Net loss attributable to Summit Midstream Corporation	$ (19,569)	$ (135,496)	$ (63,094)
Net loss per share:			
Common stock – basic	$ (1.61)	$ (12.78)	$ (6.11)
Common stock – diluted	$ (1.61)	$ (12.78)	$ (6.11)
Weighted-average number of shares outstanding:			
Common stock – basic	12,133	10,600	10,334
Common stock – diluted	12,133	10,600	10,334

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

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS EQUITY

	Partners' Capital (Before Corporate Reorganization)		Equity (After Corporate Reorganization)						
			Summit Midstream Corporation Stockholders						
	Series A Preferred Units	Common Limited Partners' Capital	Series A Preferred Stock	Common Stock Amount, at $0.01 par value	Class B Common Stock Amount, at $0.01 par value	Additional Paid in Capital	Retained Earnings (Deficit)	Non-controlling interest	Total Equity
					(In thousands)				
Partners' capital, December 31, 2022	$ 85,327	$ 679,491	$ —	$ —	$ —	$ —	$ —	$ —	$ 764,818
Net income (loss)	11,566	(63,094)	—	—	—	—	—	—	(51,528)
Equity compensation	—	6,566	—	—	—	—	—	—	6,566
Tax withholdings and associated payments on vested Summit LTIP awards	—	(1,293)	—	—	—	—	—	—	(1,293)
Partners' capital, December 31, 2023	$ 96,893	$ 621,670	$ —	$ —	$ —	$ —	$ —	$ —	$ 718,563
Net income (loss)	7,668	47,837	5,669	—	—		(183,333)	(5,822)	(127,981)
Equity compensation	—	5,415	—	—	—	3,146	—	—	8,561
Tax withholdings and associated payments on vested Summit LTIP awards	—	(1,882)	—	—	—	(144)	—	—	(2,026)
Corporate Reorganization	(104,561)	(673,040)	104,561	106	—	672,934	—	—	—
Tax impact of Corporate Reorganization	—	—	—	—	—	32,349	—	—	32,349
Tax impact of Up-C Structure	—	—	—	—	—	52,582	—	—	52,582
Issuance of noncontrolling interest (Tall Oak Acquisition)	—	—	—	—	75	(220,153)	—	503,155	283,077
Equity, December 31, 2024	$ —	$ —	$ 110,230	$ 106	$ 75	$ 540,714	$ (183,333)	$ 497,333	$ 965,125
Net income (loss)	—	—	13,631	—	—	—	(19,569)	(10,831)	(16,769)
Dividend paid on Series A Preferred Stock	—	—	(13,393)	—	—	—	—	—	(13,393)
Equity compensation	—	—	—	—	—	7,798	—	—	7,798
Tax withholdings and associated payments on vested Summit LTIP awards	—	—	—	1	—	(3,118)	—	—	(3,117)
Moonrise Acquisition	—	—	—	5	—	17,890	—	—	17,895
Conversion of Class B Common Stock and Partnership Common Units	—	—	—	10	(10)	—	—	—	—
Tax impact of Up-C Structure	—	—	—	—	—	(10,983)	—	—	(10,983)
Equity shift	—	—	—	—	—	86,126	—	(86,126)	—
Equity, December 31, 2025	$ —	$ —	$ 110,468	$ 122	$ 65	$ 638,427	$ (202,902)	$ 400,376	$ 946,556

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

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Operating activities:			
Net loss	$ (1,906)	$ (113,175)	$ (38,947)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Deferred income taxes	(699)	146,831	—
Depreciation and amortization	115,097	101,585	123,702
Noncash lease expense	5,808	1,658	3,773
Amortization of debt issuance costs	4,033	11,439	12,685
Equity compensation	7,798	8,561	6,566
Income from equity method investees	(20,784)	(24,197)	(33,829)
Distributions from equity method investees	28,578	36,190	57,572
(Gain) loss on asset sales, net	486	1	(260)
Foreign currency (gain) loss	—	42	(102)
(Gain) loss on earn-out remeasurement	192	(6)	599
Loss on early extinguishment of debt	—	50,075	10,934
(Gain) loss on sale of business	582	(82,187)	47
Gain on sale of equity method investment	—	(126,261)	—
Unrealized loss on interest rate swaps	4,441	914	3,318
Long-lived asset impairment	2,725	68,260	540
Changes in operating assets and liabilities:			
Accounts receivable	9,851	3,004	(3,352)
Trade accounts payable	5,548	1,119	4,483
Accrued expenses	(15,059)	(625)	5,586
Deferred revenue	(6,448)	(5,075)	(6,467)
Ad valorem taxes payable	646	1,001	(1,702)
Accrued interest	8,334	2,413	1,943
Accrued environmental remediation, net	(435)	(739)	(768)
Other, net	(15,193)	(19,057)	(19,415)
Net cash provided by operating activities	133,595	61,771	126,906
Investing activities:			
Capital expenditures	(89,042)	(53,611)	(68,905)
Cash consideration paid for the acquisition of Moonrise, net of cash acquired	(69,997)	—	—
Investment in Double E equity method investee	(3,816)	(3,880)	(3,500)
Cash consideration paid for Tall Oak Acquisition, net of cash acquired	—	(154,154)	—
Proceeds from Utica Sale (excluding Ohio Gathering)	—	292,266	—
Proceeds from sale of Ohio Gathering	—	332,734	—
Proceeds from Mountaineer Transaction	—	69,304	—
Proceeds from asset sale	—	4,400	260
Other, net	(295)	—	(2,611)
Net cash provided by (used in) investing activities	(163,150)	487,059	(74,756)
Financing activities:			
Issuance of Additional 2029 Secured Notes	258,438	—	—
Borrowings on Amended and Restated ABL Facility	133,000	305,000	70,000
Debt repayments - Amended and Restated ABL Facility	(325,000)	(313,000)	(87,000)
Debt repayments - Permian Transmission Term Loan	(12,324)	(15,524)	(10,507)
Distribution on Series A Preferred Shares	(13,393)	—	—
Distributions on Subsidiary Series A Preferred Units	(6,513)	(6,513)	(6,512)
Issuance of 2029 Secured Notes	—	565,800	—
Debt repayments - Redemption of 2026 Unsecured Notes	—	(209,510)	—
Debt repayments - 2026 Secured Notes (Excess Cash Flow Offer)	—	(13,626)	—
Debt repayments - 2026 Secured Notes (Asset Sale Offer)	—	(6,910)	—
Debt repayments - 2025 Senior Notes Redemption	—	(49,783)	—
Debt repayments - 2026 Secured Notes Tender Offer and Redemption	—	(764,464)	—
Debt repayments - Repurchase of 2025 Senior Notes	—	—	(29,650)
Issuance of 2026 Unsecured Notes	—	—	29,480
Debt extinguishment costs	—	(23,791)	(10,306)
Debt issuance costs	(4,872)	(4,675)	(2,968)
Other, net	(5,301)	(3,280)	(1,573)
Net cash provided by (used in) financing activities	24,035	(540,276)	(49,036)
Net change in cash, cash equivalents, and restricted cash	(5,520)	8,554	3,114
Cash, cash equivalents, and restricted cash, beginning of period	25,199	16,645	13,531
Cash, cash equivalents, and restricted cash, end of period	$ 19,679	$ 25,199	$ 16,645

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

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION, CORPORATE REORGANIZATION, BUSINESS OPERATIONS AND PRESENTATION AND CONSOLIDATION

Organization. Summit Midstream Corporation (including its subsidiaries, collectively the "Company") was incorporated under the laws of the State of Delaware on May 14, 2024 for the purpose of effecting the reorganization (the "Corporate Reorganization") of Summit Midstream Partners, LP, a Delaware master limited partnership ("SMLP"), in which the Company was incorporated to serve as the new parent holding company of SMLP. The Company's common stock, par value $0.01 per share ("common stock"), is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "SMC." SMLP was formed in May 2012, and prior to August 1, 2024, SMLP's common units were listed on the NYSE under the ticker symbol "SMLP." Upon completion of the Tall Oak Acquisition (as defined herein) on December 2, 2024, ownership of SMLP shifted to an Up-C tax structure, with the Company owning SMLP alongside holders of a noncontrolling limited partnership interest.

The Company is a value-oriented company focused on developing, owning, and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental U.S. The Company's business activities are primarily conducted through various operating subsidiaries, each of which is owned or controlled by its subsidiary holding company, Summit Midstream Holdings, LLC, a Delaware limited liability company ("Summit Holdings").

Corporate Reorganization. In connection with the Corporate Reorganization, SMLP entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among SMLP, the Company, Summit SMC NewCo, LLC ("Merger Sub"), a wholly owned subsidiary of the Company, and Summit Midstream GP, LLC (the "General Partner"). Pursuant to the Merger Agreement, Merger Sub merged with and into SMLP (the "Merger"), with SMLP continuing as the surviving entity and a wholly owned subsidiary of the Company, with (i) each then outstanding common unit representing limited partner interests in SMLP automatically converting into the right to receive one share of the Company's common stock and (ii) each then outstanding Series A Fixed to Floating Rate Cumulative Redeemable Perpetual Preferred Unit ("Series A Preferred Unit") automatically converting into the right to receive one share of Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock") of the Company. The Merger was accounted for as a common-control transaction between SMLP and Summit Midstream Corporation as a result of SMLP's unitholders controlling both SMLP and Summit Midstream Corporation before and after the Merger. Upon consummation of the Corporate Reorganization, Summit Midstream Corporation recognized (i) income tax expense in its consolidated statements of operations for temporary differences that existed as of the date of the Corporate Reorganization, (ii) a tax benefit to equity due to changes in tax basis in assets and liabilities and (iii) a net deferred tax liability in its consolidated balance sheet. Upon completion of the Merger, SMLP's common limited partner capital accounts were eliminated and replaced with shares of common stock, paid in capital, and retained deficit. Additionally, the Series A Preferred Units were exchanged for an equivalent number of shares of Series A Preferred Stock, with no substantive changes in contractual terms or investor cash flows.

As a result of the Corporate Reorganization, periods prior to August 1, 2024 reflect Summit Midstream as a limited partnership, not a corporation. References to common units for periods prior to the Corporate Reorganization refer to common units of SMLP, and references to common stock for periods following the Corporate Reorganization refer to shares of common stock of the Company.

Business Operations. The Company 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 Company also provides freshwater delivery services pursuant to short-term agreements with customers. The Company's results are primarily driven by the volumes of natural gas that it transports, gathers, compresses, treats and/or processes as well as by the volumes of crude oil and produced water that it gathers.

Presentation and Consolidation. The Company prepares its consolidated financial statements in accordance with GAAP as established by the FASB. The Company 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 Summit Midstream Corporation 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 COMPANY

Cash, Cash Equivalents and Restricted Cash. The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash that has restrictions on its availability to the Company is classified as

restricted cash. The restricted cash balance of $10.4 million and $2.4 million as of December 31, 2025 and 2024, respectively, is related to proceeds that 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 Company's customers and other counterparties. The Company evaluates the collectability of its accounts receivable and estimates the allowance for credit losses using its historical credit loss information adjusted for current conditions forecasts.

Other Current Assets and Other Current Liabilities. As of December 31, 2024, other current assets and other current liabilities include a $9.8 million insurance receivable and a corresponding liability, in connection with an insured claim that was fully settled during January 2025.

Property, Plant and Equipment. The Company records its property, plant and equipment at historical cost of construction or its fair value at the time of acquisition. The Company 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 Company recognizes expenditures as an expense as incurred. The Company 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 Company 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	3-15

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 Company bases an asset's carrying value on estimates, assumptions and judgments for useful life and salvage value. Upon sale, retirement or other disposal, the Company 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 Company 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 Company evaluates whether the expected retirement date and related costs of retirement can be estimated. The Company 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 Company 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 Company did not provide for any asset retirement obligations as of December 31, 2025 or 2024.

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

The Company 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 Company recognizes the amortization expense associated with these contracts in Depreciation and amortization expense.

The Company also has rights-of-way associated with municipal easements and easements granted within existing rights-of-way. The Company 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 Company recognizes the amortization expense associated with these rights-of-way assets in Depreciation and amortization expense.

Equity Method Investment. The Company accounts for its investment 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 Company reflects this investment in its consolidated balance sheets under the caption titled "investment in equity method investees."

The Company 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 Company 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 Company 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 Company concludes that an asset's carrying value will not be recovered through future cash flows, the Company recognizes an impairment loss on the long-lived asset equal to the amount by which the carrying value exceeds its fair value. The Company determines fair value using a combination of market-based and income-based approaches.

Environmental Matters. The Company 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 Company 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 Company 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 Equity. 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 Company's consolidated balance sheet.

Noncontrolling Interest. Noncontrolling interests represent the portion of net assets in the Company's consolidated subsidiaries that are not wholly owned by the Company. The Company's noncontrolling interest is recorded at carrying value and is reported as a component of equity on the consolidated balance sheets. The Company's noncontrolling interest was established in December 2024 in connection with the Tall Oak Acquisition, as a result of the Company owning SMLP alongside the former owners of Tall Oak. See Note 3 - Acquisitions and Divestitures for additional information.

As of December 31, 2025, the noncontrolling interest on the Company's balance sheet reflects a 34.7% noncontrolling interest in SMLP.

Revenue. The Company 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 Company receives a fee or fees for one or more of the following services (i) natural gas gathering, treating, transporting, compressing, and/or processing, (ii) crude oil and/or produced water gathering and (iii) fresh water delivery services.
- ***Percent-of-proceeds arrangements.*** Under percent-of-proceeds arrangements, the Company 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 Company 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 Company is able to sell the residue natural gas and NGLs.

The majority of the Company'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 Company also has certain contracts with multiple performance obligations. They include an option for the customer to acquire additional services such as contracts containing minimum volume commitment ("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 Company 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 Company 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 Company does not offer extended payment terms. The Company does not have contracts with financing components.

For the contracts described above, the Company 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 and NGLs (including 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;
Other revenues	• Reimbursements to the Company for costs incurred on customer's behalf (Recorded on a gross basis with corresponding costs included in operations and maintenance expense); • Revenue for freshwater deliveries; • Lease revenue; • Contract amortization; and • Revenue for management fees related to Double E (as defined herein).

Certain of the Company's gathering and/or processing agreements provide for monthly MVCs. Under these MVCs, customers agree to ship and/or process a minimum volume of production on the Company's 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 Company 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.

Many of the Company'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 Company 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 Company's MVCs apply will be less than the weighted-average of the originally stated MVC contractual terms.
- To the extent that certain of the Company'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 Company recognizes customer obligations under their MVCs as revenue 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 Company 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 Company's revenue is derived from long-term, fee-based contracts with its customers, which include original terms of up to 25 years. The Company also earns revenue in the Rockies, Piceance, and Mid-Con reporting segments from the sale of physical natural gas purchased from certain producers under percent-of-proceeds arrangements which are reported in Natural gas, NGLs and condensate sales. Consideration received from our producers for gathering services under percentage of proceeds arrangements is recognized as a reduction to cost of gas purchased and is presented net within cost of natural gas and NGLs. The Company also sells condensate and NGLs retained from certain of its gathering services in the Piceance, Rockies, and Mid-Con reporting segments. Revenues from the sale of condensate are recognized in Natural gas, NGLs and condensate sales. Certain customers reimburse the Company for costs incurred on their behalf. The Company 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 Company'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 Company does not estimate variable consideration because the performance obligations are completed on a daily basis. For contracts containing noncash consideration such as fuel received in-kind, the Company measures the transaction price at the point of sale when the volume, mix and market price of the commodities are known.

The Company 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.

Share-Based Compensation. For awards of share-based compensation, the Company 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. Prior to the consummation of the Corporate Reorganization on August 1, 2024, SMLP was treated as a partnership for federal and state income tax purposes, in which the taxable income or loss generally was passed through to its unitholders. SMLP was also subject to the Texas margin tax. Therefore, for periods prior to the Corporate Reorganization, with the exception of the state of Texas, SMLP did not directly pay federal and state income taxes and no entity-level income tax provision was recognized, other than for the effect of the Texas margin tax.

Effective with the Corporate Reorganization, the Company became subject to federal and state income taxes as a C-corporation. As such, it accounts for income taxes, as required, under ASC 740, *Accounting for Income Taxes ("ASC 740")*. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the relevant years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in net income or loss in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company records income tax balances in accordance with ASC 740 on the basis of a two-step process in which (1) it determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and, (2) for those tax positions that meet the more-likely-than-not recognition threshold. The Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. For tax positions which do not meet the more-likely-than-not threshold, the Company records uncertain tax positions in accordance with ASC 740.

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, changes in fair value are recorded in earnings. The Company does not use interest rate swap agreements for speculative purposes.

Accounting Standards Recently Implemented. ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires additional transparency for income tax disclosures, including the income tax rate reconciliation table and cash taxes paid both in the U.S. and foreign jurisdictions. This standard is effective for annual periods beginning after December 15, 2024. The Company adopted ASU 2023-9 prospectively on this annual report as of and for the year ended December 31, 2025.

New Accounting Standards Not Yet Implemented in this Annual Report.

ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 is intended to improve expense disclosures, primarily by requiring disclosure of disaggregated information about certain income statement expense line items on an annual and interim basis. This standard will be effective for annual reporting periods beginning in fiscal year 2027 and for interim periods beginning in fiscal year 2028, with early adoption permitted. The updates required by this standard should be applied prospectively, but retrospective application is permitted. The Company is currently assessing the impact this standard will have on its disclosures.

ASU 2025-11, Interim Reporting ("ASU 2025-11") which is intended to improve the navigability of the guidance in ASC 270, Interim Reporting, and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides interim financial statements and notes in accordance with GAAP. ASU 2025-11 also addresses the form and content of such financial statements, interim disclosures requirements, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, and early adoption is permitted. The Company is currently assessing the impact this standard will have on its consolidated financial statements and disclosures.

3. ACQUISITIONS AND DIVESTITURES

Moonrise Acquisition. On March 10, 2025, the Company completed the transaction contemplated in the Membership Interest Purchase Agreement, dated as of March 10, 2025, by and among the Company, Summit Holdings, Fundare Resources Company HoldCo, LLC, a Delaware limited liability company ("Fundare"), and solely for purposes of Section 9.19 thereto, Fundare Resources Company, LLC, a Delaware limited liability company, pursuant to which Fundare contributed all of its equity interests in Moonrise Midstream, LLC, a Delaware limited liability company ("Moonrise"), to Summit Holdings in exchange for total consideration equal to approximately $90.0 million (the "Moonrise Acquisition"). Total consideration consisted of (i) a $70.0 million cash payment and (ii) the issuance of 462,265 shares of common stock of the Company.

The fair values of certain assets and liabilities, including property, plant and equipment, and other intangible assets required the use of significant judgments and estimates.

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 valuation of property, plant and equipment, and intangible assets. The Company 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.

Moonrise Purchase Price Allocation (in thousands):		
Total consideration paid for Moonrise [(1)]	$	89,771
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash		1,879
Accounts receivable		3,482
Other current assets		204
Property, plant and equipment, net		74,124
Intangible assets		13,114
Other assets		758
Trade accounts payable, accrued expenses and other		(3,790)
Net assets acquired and liabilities assumed	$	89,771

[(1)] Purchase price consideration includes $17.9 million of equity consideration (462,265 shares valued at $38.71 per share on March 10, 2025) as well as $1.9 million of cash acquired.

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 a weighted average cost of capital.

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

Subsequent to the Moonrise Acquisition, during the second quarter of 2025, the Company integrated the Moonrise assets within its Niobrara G&P system. As a result of the integration, it is impracticable to disclose the amounts of revenues and earnings that the Moonrise Acquisition contributed to the Company's consolidated statements of operations during the reporting period.

Tall Oak Business Contribution Agreement. On December 2, 2024, the Company completed the transaction contemplated in the Business Contribution Agreement (the "Tall Oak Business Contribution Agreement"), by and among the Company, SMLP, and Tall Oak Midstream Holdings, LLC, a Delaware limited liability company ("Tall Oak Parent"), pursuant to which Tall Oak Parent contributed all of its equity interests in Tall Oak Midstream Operating, LLC, a Delaware limited liability company ("Tall Oak"), to the Company in exchange for an aggregate amount equal to (i) $425.0 million, consisting of (a) $155.0 million in cash consideration, subject to certain adjustments contemplated by the Tall Oak Business Contribution Agreement, and (b) 7,471,008 shares of Class B Common Stock and 7,471,008 Partnership Common Units, plus (ii) potential cumulative earn-out payments continuing through March 31, 2026, not to exceed $25.0 million in the aggregate, that Tall Oak Parent may become entitled to receive pursuant to the Tall Oak Business Contribution Agreement, subject to Tall Oak and its customers meeting certain development requirements (the "Tall Oak Acquisition"). During the year ended December 31, 2024, the Company paid $0.8 million to Tall Oak Midstream Management, LLC for transition services in connection with the Tall Oak acquisition, which is recorded within general and administrative expense on the consolidated statements of operations. See Note 11 - Financial Instruments for additional information regarding the Tall Oak earn-out.

The following table sets forth the fair value of the assets acquired and liabilities assumed as of the acquisition date. No material changes were made subsequent to the provisional purchase accounting measurements initially recorded in December 2024 for the Tall Oak Acquisition.

Purchase Price Allocation (in thousands):		
Total consideration paid for Tall Oak [(1)]	$	459,305
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash		846
Accounts receivable		10,448
Other current assets		4,741
Property, plant and equipment, net		436,418
Intangible assets		17,752
Trade accounts payable, accrued expenses and other		(10,900)
Net assets acquired and liabilities assumed	$	459,305

[(1)] Purchase price consideration includes $283.1 million of equity consideration.(7,471,008 shares of Class B common stock valued at $37.89 per share on December 2, 2024)

The assets acquired and liabilities assumed were recorded at their 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 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.

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

From the date of the Tall Oak Acquisition through December 31, 2024, revenues and operating income associated with the operations acquired through the acquisition totaled $6.8 million and $3.3 million, respectively.

Pro Forma Information (Unaudited). The following table summarizes the unaudited pro forma condensed financial information of SMC as if the Moonrise Acquisition and Tall Oak Acquisition had occurred on January 1, 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(in thousands)	
Revenues	$ 566,070	$ 543,481
Net loss	$ (2,704)	$ (80,168)

The unaudited pro forma information is for information purposes only and is not necessarily indicative of the operating results that would have occurred had the transaction been completed at January 1, 2024, nor is it necessarily indicative of future operating results.

Sale of Summit Utica Sale. On March 22, 2024, SMLP completed the disposition of Summit Midstream Utica, LLC ("Summit Utica") to a subsidiary of MPLX LP for a cash sale price of $625.0 million, subject to customary post-closing adjustments (the "Utica Sale"). Summit Utica was the owner of (i) approximately 36% of the issued and outstanding equity interests in Ohio Gathering Company, L.L.C. ("OGC"), (ii) approximately 38% of the issued and outstanding equity interests in Ohio Condensate Company, L.L.C. ("OCC" and, together with OGC, "Ohio Gathering") and (iii) midstream assets located in the Utica Shale. Ohio Gathering was the owner of a natural gas gathering system and condensate stabilization facility located in Belmont and Monroe counties in the Utica Shale in southeastern Ohio.

During the quarterly period ended March 31, 2024, the Company recognized a total gain on the disposition of Summit Utica of $212.5 million based on total cash proceeds received of $625.0 million and net assets sold of $412.5 million. A portion of the cash proceeds was used to reduce amounts outstanding under the Company's existing asset-based revolving credit facility and pay the costs and expenses in connection with the 2026 Secured Notes Asset Sale Offer (as defined herein) (see Note 8 - Debt, for additional information).

The purchase and sale agreement for the sale of Summit Utica did not discretely list values for OGC, OCC or SMLP's midstream assets located in the Utica Shale. Using fair value methods allowed by GAAP, the Company derived a fair value estimate for the disposed assets and then determined the appropriate gain recognition amount for each disposal to include in its consolidated financial statements. The estimated fair values were determined utilizing a discounted cash flow technique based on estimated revenues, costs, capital expenditures, and an appropriate discount rate. Given the unobservable nature of the inputs, the fair value measurement is deemed to use Level 3 inputs. Based on these fair values, the Company recognized a gain on the disposition of the Utica midstream business of $85.6 million, which is recorded within gain on sale of business in the Company's consolidated statements of operations, and a gain of $126.3 million related to the disposition of Ohio Gathering, which is recorded within gain on sale of Ohio Gathering in the Company's consolidated statements of operations.

Sale of Mountaineer Midstream System. On May 1, 2024, SMLP completed the sale of its Mountaineer Midstream Company, LLC ("Mountaineer Midstream") system, to Antero Midstream LLC for a cash sale price of $70.0 million, subject to customary post-closing adjustments (the "Mountaineer Transaction"). Mountaineer Midstream was the owner of midstream assets located in the Marcellus Shale. Prior to closing the Mountaineer Transaction, SMLP sold related compression assets located in the Marcellus Shale to a compression service provider for cash consideration of approximately $5 million in April 2024.

During the year ended December 31, 2024, the Company recognized an impairment of $68.0 million in connection with the Mountaineer Transaction and the sale of compression assets based on their estimated fair value and net assets of approximately $143.0 million.

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 Company 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.

	2026	2027	2028	2029	2030	Thereafter
	(in thousands)					
Gathering services and related fees	$ 27,416	$ 10,810	$ 10,043	$ 1,200	$ —	$ —

Revenue by Category. In the following tables, revenue is disaggregated by geographic area and major products and services. For more detailed information about reportable segments, see Note 18 - Segment Information.

	Year ended December 31, 2025			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
	(in thousands)			
Reportable Segments:				
Rockies	$ 62,760	$ 244,478	$ 22,113	$ 329,351
Permian	—	—	3,641	3,641
Mid-Con	131,538	18,554	9,140	159,232
Piceance	61,379	2,027	6,461	69,867
Northeast	—	—	—	—
Total reportable segments	255,677	265,059	41,355	562,091
Corporate and other	—	—	—	—
Total	$ 255,677	$ 265,059	$ 41,355	$ 562,091

	Year ended December 31, 2024			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
	(in thousands)			
Reportable Segments:				
Rockies	$ 63,219	$ 190,535	$ 14,757	$ 268,511
Permian	—	—	3,641	3,641
Mid-Con	45,659	1,717	9,515	56,891
Piceance	73,115	2,775	5,109	80,999
Northeast	18,851	—	—	18,851
Total reportable segments	200,844	195,027	33,022	428,893
Corporate and other	—	—	726	726
Total	$ 200,844	$ 195,027	$ 33,748	$ 429,619

	Year ended December 31, 2023			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
	(in thousands)			
Reportable Segments:				
Rockies	$ 65,869	$ 173,688	$ 15,474	$ 255,031
Permian	—	—	3,570	3,570
Mid-Con	37,508	778	6,831	45,117
Piceance	81,041	4,788	5,588	91,417
Northeast	63,805	—	—	63,805
Total reportable segments	248,223	179,254	31,463	458,940
Corporate and other	—	—	(37)	(37)
Total	$ 248,223	$ 179,254	$ 31,426	$ 458,903

5. PROPERTY, PLANT AND EQUIPMENT

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

	December 31, 2025	December 31, 2024
	(In thousands)	
Gathering and processing systems and related equipment	$ 2,451,820	$ 2,372,881
Construction in progress	54,367	57,611
Land and line fill	16,311	12,816
Other	70,756	66,303
Total	2,593,254	2,509,611
Less: accumulated depreciation	(749,108)	(724,582)
Property, plant and equipment, net	$ 1,844,146	$ 1,785,029

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 Company recognized $2.7 million, $68.3 million, and $0.5 million of impairments during the fiscal years ended December 31, 2025, 2024, and 2023, respectively. The Company cannot predict the likelihood of future impairments, if any.

Depreciation expense and capitalized interest for the Company follow.

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Depreciation expense	$ 98,876	$ 85,615	$ 95,307
Capitalized interest	1,785	1,164	1,284

6. INTANGIBLE ASSETS

Details regarding the Company's intangible assets follow.

	December 31, 2025		
	Gross carrying amount	Accumulated amortization	Net
	(In thousands)		
Favorable gas gathering contracts	$ 21,063	$ (17,623)	$ 3,440
Contract intangibles	146,900	(141,439)	5,461
Rights-of-way	209,022	(72,795)	136,227
Indefinite-lived intangibles	8,436	—	8,436
Total intangible assets	$ 385,421	$ (231,857)	$ 153,564

	December 31, 2024		
	Gross carrying amount	Accumulated amortization	Net
	(In thousands)		
Favorable gas gathering contracts	$ 21,063	$ (16,685)	$ 4,378
Contract intangibles	146,900	(134,885)	12,015
Rights-of-way	197,077	(67,627)	129,450
Indefinite-lived intangibles	8,436	—	8,436
Total intangible assets	$ 373,476	$ (219,197)	$ 154,279

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

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Amortization expense – favorable gas gathering contracts	$ 938	$ 938	$ 938

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

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Amortization expense – contract intangibles	$ 6,554	$ 7,093	$ 18,881
Amortization expense – rights-of-way	8,730	7,940	8,576

The Company's estimated aggregate annual amortization expected to be recognized for each of the five succeeding fiscal years and thereafter, as of December 31, 2025, follows.

	(In thousands)
2026	$ 14,967
2027	9,506
2028	9,338
2029	8,893
2030	8,233

7. EQUITY METHOD INVESTMENTS

As of December 31, 2025, the Company has an equity method investment in Double E, the balance of which is included in the Investment in equity method investees caption on the consolidated balance sheets. On March 22, 2024, in connection with the Utica Sale, the Company sold its investment in Ohio Gathering and recognized a $126.3 million gain, which is recorded within Gain on sale of equity method investment within the consolidated statements of operations. See Note 3 - Acquisitions and Divestitures for additional information.

Details of the Company's equity method investments follow.

	December 31, 2025	December 31, 2024
	(In thousands)	
Double E [1]	$ 265,583	$ 269,561

[1] The Company's investment balance in Double E includes capitalized interest costs.

Double E. The Company, through its wholly owned subsidiary Summit Permian Transmission, LLC ("Summit Permian Transmission"), has a 70% ownership in Double E Pipeline, LLC ("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, 2025 and 2024, the Company made cash investments of $3.8 million and $3.9 million, respectively, in Double E. During the year ended December 31, 2025, Double E made distributions to its investors totaling $44.0 million of which the Company received $30.8 million. All amounts received by the Company 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 Company 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, 2025	December 31, 2024
	(In thousands)	
Current assets	$ 9,850	$ 10,762
Noncurrent assets	374,971	385,837
Total assets	$ 384,821	$ 396,599
Current liabilities	$ 6,780	$ 10,987
Noncurrent liabilities	10,424	11,890
Total liabilities	$ 17,204	$ 22,877

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

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
		(In thousands)	
Total revenues	$ 56,889	$ 52,981	$ 42,335
Total operating expenses	27,611	28,328	26,868
Net income	$ 29,270	$ 24,660	$ 15,467

As of December 31, 2025 and 2024, the Company's carrying amount of its interest in Double E approximated its underlying investment.

Ohio Gathering. The Company had an investment in OGC and OCC that was collectively referred to as Ohio Gathering. Ohio Gathering owned, operated and developed 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 provided gathering services pursuant to primarily long-term, fee-based gathering agreements, which included acreage dedications.

As previously discussed, on March 22, 2024, the Company completed the Utica Sale. Summit Utica was the owner of Ohio Gathering. Ohio Gathering was accounted for as an equity method investment because it had joint control with non-affiliated owners, which gave the Company significant influence. For the years ended December 31, 2024 and 2023, equity in earnings from our equity method investee Ohio Gathering totaled $7.0 million and $22.9 million, respectively.

8. DEFERRED REVENUE

The balances in deferred revenue as of December 31, 2025 and 2024 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 follows.

	(In thousands)
Current deferred revenue, December 31, 2024	$ 9,595
Additions	11,106
Less: revenue recognized and other	(10,579)
Current deferred revenue, December 31, 2025	$ 10,122

An update of noncurrent deferred revenue follows.

	(In thousands)
Noncurrent deferred revenue, December 31, 2024	$ 25,373
Additions	3,953
Less: reclassification to current deferred revenue and other	(10,928)
Noncurrent deferred revenue, December 31, 2025	$ 18,398

9. DEBT

Debt for the Company as of December 31, 2025 and 2024 follows.

	December 31, 2025	December 31, 2024
	(In thousands)	
Amended and Restated ABL Facility: Summit Holdings' asset based credit facility due July 2029	$ 113,000	$ 305,000
Permian Transmission Term Loan: Summit Permian Transmission's variable rate senior secured term loan due January 2028	116,998	129,321
2029 Secured Notes: 8.625% senior secured second lien notes due October 2029	825,000	575,000
Less: unamortized debt discount and debt issuance costs	(9,428)	(15,746)
Total debt, net of unamortized debt discount, premium and debt issuance costs	1,045,570	993,575
Less: current portion of Permian Transmission Term Loan [(1)]	(21,223)	(16,580)
Total long-term debt	$ 1,024,347	$ 976,995

[(1)] Amounts include $4.3 million for 2025 principal payment made on January 2, 2026.

The aggregate amount of Company's debt maturing during each of the years after December 31, 2025 are as follows (in thousands):

2026	$ 21,223
2027	17,769
2028	78,006
2029	938,000
2030	—
Thereafter	—
Total debt	$ 1,054,998

Amended and Restated ABL Facility. Concurrently with the issuance of the 2029 Secured Notes, as discussed below, on July 26, 2024, Summit Holdings, as borrower, amended and restated its existing first-lien, senior secured credit agreement pursuant to that certain Amended and Restated Loan and Security Agreement (the "Amended and Restated ABL Agreement"), with SMLP, the subsidiaries party thereto, Bank of America, N.A., as agent, and the several lenders and other agents party thereto, consisting of a $500.0 million asset-based revolving credit facility (the "Amended and Restated ABL Facility"), subject to a borrowing base comprised of a percentage of eligible accounts receivable of Summit Holdings and certain of its subsidiaries that guarantee the Amended and Restated ABL Facility (collectively, the "Amended and Restated 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 Amended and Restated ABL Facility Subsidiary Guarantors. As of December 31, 2025, the most recent borrowing base determination of eligible assets, totaled $809.8 million, an amount greater than the $500.0 million of aggregate lending commitments.

The Amended and Restated ABL Facility will mature on the earliest of (a) July 26, 2029, (b) July 31, 2029 if either (i) the outstanding amount of the 2029 Secured Notes (or any refinancing debt permitted under the Amended and Restated ABL Facility in respect thereof that has a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 91 days after the Amended and Restated ABL Termination Date (as defined below) (provided, that the terms of such permitted refinancing debt may (x) require the payment of interest from time to time and (y) include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)) on such date equals or exceeds $50.0 million or (ii) the outstanding amount of such debt described in clause (i) above on such date is less than $50.0 million and Liquidity (as defined in the Amended and Restated ABL Agreement) at any time on or after such date is less than the sum of (A) such outstanding amount and (B) the greater of (x) 10% of the aggregate Commitments (as defined in the Amended and Restated ABL Agreement) then in effect and (y) $50.0 million (and, for the avoidance of doubt, once the Amended and Restated ABL Termination Date occurs it may not be unwound as a result of Liquidity (as defined in the Amended and Restated ABL Agreement) increasing on a subsequent date), and (c) any date on which the aggregate Commitments terminate thereunder (such date, the "Amended and Restated ABL Termination Date").

Borrowings under the Amended and Restated ABL Facility bear interest at rates equal to, at the election of Summit Holdings, at a SOFR-based rate or a base rate, in each case, plus an applicable borrowing margin based on our Total Net Leverage Ratio (as

defined in the Amended and Restated ABL Agreement consistent with the Amended and Restated ABL Facility). The applicable margin for base rate loans varies from 1.50% to 2.25% and the applicable margin for SOFR-based loans varies from 2.50% to 3.25%, in each case, depending on the Company's Total Net Leverage Ratio (as defined in the Amended and Restated ABL Agreement).

The Amended and Restated ABL Facility (together with certain Secured Bank Product Obligations (as defined in the Amended and Restated ABL Agreement)) is jointly and severally guaranteed, on a senior first-priority secured basis (subject to permitted liens), by SMLP, Summit Holdings and each of the Amended and Restated ABL Facility Subsidiary Guarantors.

The Amended and Restated ABL Facility restricts, among other things, Summit Holdings' and its Restricted Subsidiaries' (as defined in the Amended and Restated 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 Amended and Restated ABL Facility requires that Summit Holdings not permit (i) the First Lien Net Leverage Ratio (as defined in the Amended and Restated 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 Amended and Restated ABL Agreement) as of the last day of any fiscal quarter to be less than 2.00:1.00. As of December 31, 2025, the First Lien Net Leverage Ratio was 0.48:1.00 and the Interest Coverage Ratio was 2.70:1.00, and the Company was in compliance with the financial covenants of the Amended and Restated ABL Facility.

The Amended and Restated 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 Amended and Restated ABL Agreement) will become due and payable immediately without further action or notice and all Commitments (as defined in the Amended and Restated ABL Agreement) under the Amended and Restated ABL Facility will terminate.

Pursuant to the Amended and Restated ABL Agreement, the Obligations (as defined in the Amended and Restated ABL Agreement) are 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 Amended and Restated ABL Agreement, (i) substantially all of the personal property of Summit Holdings and the Amended and Restated 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 Company, (iii) Closing Date Material Gathering Station Real Property and Closing Date Pipeline Material Gathering Station Real Property (each, as defined in the Amended and Restated ABL Agreement) and certain other material real property interests (including improvements thereon) of Summit Holdings and the Amended and Restated ABL Facility Subsidiary Guarantors as provided in the Amended and Restated ABL Agreement and (iv) all proceeds of the foregoing collateral.

As of December 31, 2025, the applicable margin under the adjusted SOFR borrowings was 2.75%, the interest rate was 6.57%, and the total available borrowing capacity totaled $385.7 million, after giving effect to certain adjustments that are primarily related to the issuance of $0.8 million in outstanding but undrawn irrevocable standby letters of credit.

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 (as reaffirmed and modified by the Notice of Reaffirmation (as defined below), 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. On July 26, 2024, in connection with and substantially concurrently with the entry into the Amended and Restated ABL Agreement, Bank of America, N.A. reaffirmed the Intercreditor Agreement pursuant to that certain Notice and Reaffirmation of Intercreditor Agreement (the "Notice of Reaffirmation"), dated as of July 26, 2024, and Regions Bank joined the Intercreditor Agreement as an additional second lien representative for the additional second lien claimholders and additional second lien collateral agent for the additional second lien claimholders. The Intercreditor Agreement established (i) a first-priority lien (subject to permitted liens) status for the liens on the collateral securing the Amended and Restated 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 2029 Secured Notes and any additional second-lien indebtedness.

Permian Transmission Credit Facilities. On March 8, 2021 (the "Permian Closing Date"), the Company's unrestricted subsidiary, Summit 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 Summit 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 consolidated balance sheets.

As of December 31, 2025, the applicable margin under adjusted term SOFR borrowings was 2.475%, the interest rate was 6.50% and the unused portion of the Permian Transmission Credit Facilities totaled $2.0 million, subject to a commitment fee of 0.7% after giving effect to the issuance of $13.0 million in outstanding but undrawn irrevocable standby letters of credit. Summit Permian Transmission entered into interest rate hedges with notional amounts representing approximately 90% of the Permian Term Loan Facility at a fixed SOFR rate of 1.23%. As of December 31, 2025, the Company was in compliance with the financial covenants of the Permian Transmission Credit Facilities. See Note 19 - Subsequent Events for additional information.

Permian Transmission Term Loan. In accordance with the terms 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, 2025, the applicable margin under adjusted term SOFR borrowings was 2.475% and the interest rate was 6.50%. As of December 31, 2025, the Company was in compliance with the financial covenants governing the Permian Transmission Term Loan. See Note 19 - Subsequent Events for additional information.

In accordance with the terms of the Permian Transmission Term Loan, Summit Permian Transmission is required to make mandatory principal repayments. Below is a summary of the remaining mandatory principal repayments as of December 31, 2025:

(In thousands)	Total	2026 [1]	2027	2028	2029	Thereafter
Amortizing principal repayments	$ 116,998	$ 21,223	$ 17,769	$ 78,006	$ —	$ —

[1] Amounts include $4.3 million for 2025 principal payment made on January 2, 2026.

2029 Secured Notes. On July 26, 2024, Summit Holdings issued $575.0 million aggregate principal amount of 8.625% Senior Secured Second Lien Notes due 2029 (the "2029 Secured Notes"). The 2029 Secured Notes are guaranteed on a senior second-priority basis by Summit Midstream Corporation and certain of Summit Midstream Corporation's existing and future subsidiaries and are secured on a second-priority basis by substantially the same collateral that is pledged for the benefit of the lenders under the Amended and Restated ABL Facility. On January 10, 2025, Summit Holdings issued an additional $250.0 million in aggregate principal amount of 2029 Secured Notes, at a price of 103.375% of their face value, as additional notes under the same indenture pursuant to which, on July 26, 2024, Summit Holdings issued $575.0 million in aggregate principal amount of 2029 Secured Notes. The 2029 Secured Notes mature on October 31, 2029 and have interest payable semi-annually in arrears on each February 15 and August 15.

At any time prior to July 31, 2026, Summit Holdings may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2029 Secured Notes at a redemption rate of 108.625% of the principal amount 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 one or more equity offerings. At any time before July 31, 2026, Summit Holdings may also redeem the 2029 Secured Notes, in whole or in part, at a price equal to 100% of their principal amount, plus a make-whole premium, together with accrued and unpaid interest to, but not including, the redemption date. Thereafter, Summit Holdings may redeem all or a portion of the 2029 Secured Notes in whole at any time or in part from time to time at the following redemption prices (expressed as percentages of the principal amount) plus accrued and unpaid interest if redeemed during the periods indicated below:

Period	Redemption Price
July 31, 2026 to July 30, 2027	104.313%
July 31, 2027 to July 30, 2028	102.156%
July 31, 2028 and thereafter	100.000%

As of December 31, 2025, the Company was in compliance with the financial covenants of the indenture governing the 2029 Secured Notes.

2026 Secured Notes. In 2021, Summit Holdings and Summit Midstream Finance Corp. ("Finance Corp.") 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 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, Summit Holdings and Finance Corp issued an additional $85.0 million of 2026 Secured Notes at a price of 99.26% of their face value. The Company paid interest on the 2026 Secured Notes semi-annually on April 15 and October 15 of each year.

2026 Secured Notes Tender Offers and Redemption. On March 27, 2024, Summit Holdings and Finance Corp. commenced a cash tender offer to purchase up to $19.3 million of the outstanding 2026 Secured Notes (the "Excess Cash Flow Offer"). The Excess Cash Flow Offer expired on April 24, 2024 with $13.6 million of the 2026 Secured Notes tendered and validly accepted and fully discharged.

On May 7, 2024, Summit Holdings and Finance Corp. commenced a cash tender offer to purchase up to $215.0 million of the outstanding 2026 Secured Notes (the "2026 Secured Notes Asset Sale Offer"). The 2026 Secured Notes Asset Sale Offer expired on June 5, 2024 with $6.9 million of the 2026 Secured Notes tendered and validly accepted and fully discharged.

On July 26, 2024, concurrently with closing the offering of 2029 Secured Notes, Summit Holdings and Finance Corp. consummated a cash tender offer to purchase any and all of the outstanding 2026 Secured Notes (the "2026 Secured Notes Tender Offer"). Summit Holdings and Finance Corp. accepted for payment and made payment for $649.8 million aggregate principal amount of the 2026 Secured Notes validly tendered in the 2026 Secured Notes Tender Offer.

On July 26, 2024, concurrently with consummation of the 2026 Secured Notes Tender Offer, Summit Holdings and Finance Corp. delivered a notice of redemption to holders of 2026 Secured Notes for the redemption of all $114.7 million aggregate principal amount of 2026 Secured Notes not purchased in the 2026 Secured Notes Tender Offer, at a price equal to 102.125% of the principal amount thereof, plus accrued and unpaid interest to the redemption date (which was October 15, 2024).

On July 26, 2024, concurrently with delivery of the notice of redemption, Summit Holdings and Finance Corp irrevocably deposited $121.2 million in aggregate principal amount of non-callable United States Treasury securities, which included amounts for principal, interest, and premium with the trustee to satisfy and discharge the 2026 Secured Notes until redeemed on October 15, 2024 with the funds deposited with the trustee. On October 15, 2024, the 2026 Secured Notes were fully repaid, and as of December 31, 2025, no amounts of the 2026 Secured Notes remained outstanding.

2026 Unsecured Notes. In November 2023, Summit Holdings and Finance Corp. issued a total of $209.5 million aggregate principal amount of 2026 Unsecured Notes ("2026 Unsecured Notes") in exchange for $180.0 million aggregate principal amount of the 2025 Senior Notes and $29.5 million in cash. The cash raised was used to repurchase $29.7 million aggregate principal amount of the remaining 2025 Senior Notes that were not exchanged. The Company paid interest on the 2026 Unsecured Notes semi-annually in cash in arrears on April 15 and October 15 of each year.

On June 7, 2024, Summit Holdings and Finance Corp. delivered a redemption notice with respect to all $209.5 million of the outstanding 2026 Unsecured Notes. On June 24, 2024, the 2026 Unsecured Notes were fully repaid and discharged. As of December 31, 2025, no amounts of the 2026 Unsecured Notes remained outstanding.

2025 Senior Notes. In February 2017, Summit Holdings and Finance Corp. issued the 2025 Senior Notes. The Company paid interest on the 2025 Senior Notes semi-annually in cash in arrears on April 15 and October 15 of each year.

Summit Holdings and Finance Corp. had the right to redeem all or part of the 2025 Senior Notes at a redemption price of 100.00%, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

In November 2023, the Company exchanged $180.0 million aggregate principal amount of the 2025 Senior Notes and repurchased $29.7 million aggregate principal amount of the remaining 2025 Senior Notes that were not exchanged.

On July 17, 2024, Summit Holdings and Finance Corp. delivered a conditional notice of redemption to holders of 2025 Senior Notes for the redemption of all $49.8 million aggregate principal amount of outstanding 2025 Senior Notes, at a price equal to 100.00% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, which was conditioned on the closing of the offering of 2029 Secured Notes.

On July 26, 2024, concurrently with the closing of the offering of 2029 Secured Notes, Summit Holdings and Finance Corp. irrevocably deposited $50.6 million in aggregate principal amount of non-callable U.S. Treasury securities, which included amounts for principal and interest with the trustee to satisfy and discharge the 2025 Senior Notes until redeemed with the funds deposited with the trustee. On August 16, 2024, the 2025 Senior Notes were fully repaid, and as of December 31, 2025, no amounts of the 2025 Senior Notes remained outstanding.

10. COMMITMENTS AND CONTINGENCIES

Environmental Matters. Although the Company 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 Company can provide no assurances that significant environmental remediation costs and liabilities will not be incurred in the future. The Company is currently not aware of any material contingent liabilities that exist with respect to environmental matters, except as noted below.

As of December 31, 2025, the Company 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, 2026. Each of these amounts represent the Company's best estimate for costs expected to be incurred. Neither of these amounts have been discounted to their present value.

An update of the Company's undiscounted accrued environmental remediation is as follows and is primarily related to the 2015 Blacktail Release and other environmental remediation activities, as detailed below.

		(In thousands)
Accrued environmental remediation, December 31, 2023	$	2,937
Payments made		(1,160)
Changes in estimates		421
Accrued environmental remediation, December 31, 2024	$	2,198
Payments made		(260)
Changes in estimates		(176)
Accrued environmental remediation, December 31, 2025	$	1,762

In 2015, SMLP 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 SMLP 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, 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, 2025 and 2024, the accrued loss liability for the 2015 Blacktail Release was $8.3 million and $15.0 million, respectively, and are recorded within Other noncurrent liabilities and Accrued settlement payable within the consolidated balance sheets. The Company intends to fully satisfy all monetary obligations related to the 2015 Blacktail Release by December 31, 2026.

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, $25.0 million payable to the federal government over five years, and $10.0 million payable to state governments over, for the federal and state civil amounts, six years and, for the federal criminal amounts, five years, with interest applied to unpaid amounts accruing at, for the federal and state civil amounts, a fixed rate of 3.25% and, for the federal criminal amounts, a variable rate set by statute (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 Summit Midstream Partners, LLC (the "Defendant") 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 on December 6, 2021, 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 and accepted the sentencing in the Plea Agreement on December 6, 2021, completing approval of the Global Settlement.

Subsidiaries of the Company 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 the Defendant's guilty plea to one count of negligent discharge of produced water in violation of the Clean Water Act, the Defendant 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 the 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 the Company's operations. The 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 the Defendant's change of corporate attitude, policies, practices, and procedures. SMLP and certain subsidiaries of SMLP 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 and certain affiliates under 2 C.F.R. § 180.800(d), to which SMLP responded, and in which proceeding no further developments have occurred.

Legal Proceedings. The Company is involved in various litigation and administrative proceedings arising in the ordinary course of business. In the opinion of management, any liabilities, which include insured claims, would not individually or in the aggregate have a material adverse effect on the Company's financial position or results of operations. When a liability is covered by insurance, the Company reports the gross liability for the loss and a separate asset for the estimate of the probable

amount recoverable from the insurance company. As of December 31, 2025, the Company has an accrued loss liability of $0.9 million related to ongoing legal matters.

11. FINANCIAL INSTRUMENTS

Concentrations of Credit Risk. Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, restricted cash, and accounts receivable. The Company maintains its cash and cash equivalents and restricted cash in bank deposit accounts that frequently exceed federally insured limits. The Company 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 Company 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 Company's customers may be similarly affected by changes in economic, industry or other conditions. The Company 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.

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 Company's debt financial instruments follows.

	December 31, 2025		December 31, 2024	
	Carrying Value [(1)]	Estimated fair value (Level 2)	Carrying Value [(1)]	Estimated fair value (Level 2)
	(in thousands)			
2029 Secured Notes	$ 825,000	$ 851,125	$ 575,000	$ 595,125

[(1)] Excludes applicable unamortized debt issuance costs and debt discounts.

The carrying values on the balance sheets of both the Amended and Restated ABL Facility and Permian Transmission Term Loan represents their fair values due to their floating interest rates. The fair value for the 2029 Secured Notes is based on an average of nonbinding broker quotes as of December 31, 2025 and 2024. The use of different market assumptions or valuation methodologies may have a material effect on the estimated fair value.

Deferred Earn-Outs. The estimated fair value of the Company's deferred earn-outs are remeasured each reporting period and estimated using discounted cash flow techniques with 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.

Tall Oak earn-out: In connection with the Tall Oak Acquisition, the Company incurred a deferred earn-out liability. As of December 31, 2025, the estimated fair value of the deferred earn-out liability recorded on the Company's consolidated balance sheet was $21.5 million which is reflected within other current liabilities. The earn-out becomes payable to Tall Oak Parent subject to Tall Oak and its customers meeting certain development requirements.

Interest Rate Swaps. In connection with the Permian Transmission Term Loan, formerly the Permian Transmission Credit Facilities, SMLP entered into amortizing interest rate swap agreements. As of December 31, 2025 and 2024, the outstanding notional amount of interest rate swaps was $101.5 million and $116.4 million, respectively. 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 Company's variable rate debt to fixed rate debt. The Company chooses counterparties for its derivative instruments that it believes are creditworthy at the time the transactions are entered into, and the Company actively monitors the creditworthiness where applicable. However, there can be no assurance that a counterparty will be able to meet its obligations to the Company. The Company presents its derivative positions on a gross basis and does not net the asset and liability positions.

As of December 31, 2025 and 2024, the Company's interest rate swap agreements had a fair value of $6.6 million and $11.0 million, respectively, and are recorded within other noncurrent assets within the consolidated balance sheets. The derivative instruments' fair value are determined using level 2 inputs from the fair value hierarchy.

12. EQUITY AND MEZZANINE EQUITY

Common Stock. Upon the consummation of the Corporate Reorganization, each outstanding common unit of SMLP was converted into the right to receive 1.000 shares of common stock of Summit Midstream Corporation. An update on the number of shares of common stock issued and outstanding follows for the period from December 31, 2022 to December 31, 2025.

	Common Units	Shares of Common Stock
Units, December 31, 2022	10,182,763	—
Common units issued for SMLP LTIP, net	193,426	—
Units, December 31, 2023	10,376,189	—
Common units issued for SMLP LTIP, net	272,496	—
Corporate Reorganization	(10,648,685)	10,648,685
Shares issued for SMC LTIP, net	—	10,535
Shares, December 31, 2024	—	10,659,220
Conversion of Class B Common Stock and Partnership Common Units	—	946,541
Shares issued for SMC LTIP, net	—	194,294
Moonrise Acquisition	—	462,265
Shares, December 31, 2025	—	12,262,320

Class B Common Stock. In the Tall Oak Acquisition, the Company issued 7,471,008 shares of non-economic Class B Common Stock to Tall Oak Parent. Such shares of Class B Common Stock have Company voting rights and are exchangeable along with the associated Partnership Common Units for shares of our common stock at the election of the holder for no additional consideration.

An update on the number of shares of Class B Common Stock follows for the period from December 31, 2022 to December 31, 2025.

	Shares of Class B Common Stock
Shares, December 31, 2022	—
Shares, December 31, 2023	—
Tall Oak Acquisition	7,471,008
Shares, December 31, 2024	7,471,008
Conversion of Class B Common Stock	(946,541)
Shares, December 31, 2025	6,524,467

Series A Preferred Stock. Upon the consummation of the Corporate Reorganization, each outstanding Series A Preferred Unit was converted into the right to receive 1.000 shares of Series A Preferred Stock of Summit Midstream Corporation, with the liquidation preference of each share of Series A Preferred Stock initially equal to $1,000 and the Certificate of Designation of Series A Floating Rate Cumulative Redeemable Perpetual Preferred Stock of Summit Midstream Corporation (the "Series A Certificate of Designation") deeming all accumulated and unpaid distributions on the Series A Preferred Units to be Series A Unpaid Cash Dividends (as defined in the Series A Certificate of Designation) per share of Series A Preferred Stock, which constituted all consideration to be paid in respect to such Series A Preferred Units, and any rights to accumulated and unpaid distributions on such Series A Preferred Units were discharged.

The Series A Preferred Stock ranks senior to (i) shares of common stock and Class B Common Stock and (ii) each other class or series of company interests or other equity securities in the Company that may be established in the future that expressly ranks junior to the Series A Preferred Stock as to the payment of dividends and amounts payable upon a liquidation event. The Series A Preferred Stock ranks equal in all respects with each class or series of company interests or other equity securities in the Company that may be established in the future that is not expressly made senior or subordinated to the Series A Preferred Stock as to the payment of dividends and amounts payable on a liquidation event. The Series A Preferred Stock ranks junior to (i) all of the Company's existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against the Company and (ii) each other class or series of company interests or other equity securities in the Company established in the future that is expressly made senior to the Series A Preferred Stock as to the payment of dividends and amounts payable upon a liquidation event.

Dividends on the Series A Preferred Stock are cumulative and compounding and are payable quarterly in arrears on the 15th day of March, June, September and December of each year (each, a "Dividend Payment Date") to holders of record as of the close of business on the first business day of the month of the applicable Dividend Payment Date, in each case, when, as, and if declared by the Company's Board of Directors out of legally available funds for such purpose.

The dividend rate for the Series A Preferred Stock is equal to the three-month SOFR plus a spread of 7.69%. The floating rate established on December 15, 2025 for the period ending March 31, 2026 was 11.4%.

On May 3, 2020, SMLP suspended distributions to holders of the Series A Preferred Units, commencing with respect to the quarter ending March 31, 2020. On February 28, 2025, the Company announced the resumption of its dividends to holders of shares of Series A Preferred Stock (the "Series A Preferred Dividend"). During the year ended December 31, 2025, cash dividend payments totaling $13.4 million were paid.

As of December 31, 2025, the Company had 65,508 shares of Series A Preferred Stock outstanding and $46.6 million of accrued and unpaid distributions on the Series A Preferred Stock. See Note 19 - Subsequent Events for additional information.

An update on the number of shares of Series A Preferred Stock is as follows for the period from December 31, 2022 to December 31, 2025.

	Series A Preferred Units	Series A Preferred Stock
Units, December 31, 2022	65,508	—
2023 activity	—	—
Units, December 31, 2023	65,508	—
Corporate Reorganization	(65,508)	65,508
Shares, December 31, 2024	—	65,508
2025 activity	—	—
Shares, December 31, 2025	—	65,508

Partnership Common Units. In the Tall Oak Acquisition, the Company issued 7,471,008 Partnership Common Units to Tall Oak Parent. Such Partnership Common Units are exchangeable along with the associated shares of Class B Common Stock for shares of the Company's common stock at the election of the holder for no additional consideration.

An update on the number of Partnership Common Units not owned by the Company follows for the period from December 31, 2022 to December 31, 2025.

	Partnership Common Units
Units, December 31, 2022	—
Units, December 31, 2023	—
Tall Oak Acquisition	7,471,008
Units, December 31, 2024	7,471,008
Conversion of Partnership Common Units	(946,541)
Units, December 31, 2025	6,524,467

Subsidiary Series A Preferred Units. Summit Permian Transmission Holdco, LLC ("Permian Holdco") has Series A Fixed Rate Cumulative Redeemable Preferred Units ("Subsidiary Series A Preferred Units") that rank senior to each other class or series of limited liability company 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 liability company 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 liability company 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 "Subsidiary 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 Subsidiary Series A 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 for the Subsidiary Series A Preferred Units is 7.00% per annum of the $1,000 issue amount per outstanding Subsidiary Series A Preferred Unit.

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 Company's control. Therefore, the securities are classified as temporary equity in the mezzanine section of the consolidated balance sheets.

The Company 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. As of December 31, 2025 and 2024, the Company had 93,039 Subsidiary Series A Preferred Units outstanding.

If the Subsidiary Series A Preferred Units were redeemed on December 31, 2025, the redemption amount would be $141.9 million, when considering the applicable multiple of invested capital metric and make-whole amount provisions contained in the Amended and Restated Limited Liability Company Agreement of Permian Holdco. See Note 19 - Subsequent Events for additional information.

The following table shows the change in the Company's Subsidiary Series A Preferred Unit balance from December 31, 2022 through December 31, 2025, net of $0.6 million and $1.1 million of unamortized issuance costs as of December 31, 2025 and December 31, 2024, respectively:

		(in thousands)
Balance as of December 31, 2022	$	118,584
Redemption accretion, net of issuance cost amortization		12,581
Cash distribution (includes $1.6 million distribution payable as of December 31, 2023)		(6,513)
Balance as of December 31, 2023	$	124,652
Redemption accretion, net of issuance cost amortization		14,807
Cash distribution (includes $1.6 million distribution payable as of December 31, 2024)	$	(6,513)
Balance as of December 31, 2024	$	132,946
Redemption accretion, net of issuance cost amortization		14,863
Cash distribution (includes $1.6 million distribution payable as of December 31, 2025)		(6,513)
Balance as of December 31, 2025	$	141,296

Noncontrolling Interest. Noncontrolling interest represents the portion of net assets in the Company's consolidated subsidiaries that are not wholly owned by the Company. The Company's noncontrolling interest is recorded at carrying value and is reported as a component of equity on the consolidated balance sheet. As of December 31, 2025, the Company's noncontrolling interest is approximately 34.7% of the net assets of SMLP. The noncontrolling interest will be adjusted in the future for (i) any net income or loss generated by SMLP, and (ii) any equity shifts resulting from the issuance of common stock in connection with the SMC LTIP, or certain changes to SMLP's capital accounts.

The following table shows the changes in noncontrolling interest during the periods presented:

		Noncontrolling Interest
Balance as of December 31, 2023	$	—
Issuance of noncontrolling interest (Tall Oak Acquisition)		503,155
Net loss		(5,822)
Balance as of December 31, 2024	$	497,333
Net loss		(10,831)
Equity shift - Change in Ownership of Consolidated Subsidiary		(86,126)
Balance as of December 31, 2025	$	400,376

Equity shift - Change in Ownership of Consolidated Subsidiary. The Tall Oak Acquisition resulted in the establishment of a noncontrolling interest on December 2, 2024 due to the issuance of 7,471,008 Partnership Common Units in Summit Midstream Partners, LP to Tall Oak Parent.

During the year ended December 31, 2025, the Company had an equity shift and its noncontrolling interest was reduced by $86.1 million primarily due to an increase in the number of SMC shares outstanding and a corresponding increase in SMC's ownership of SMLP's net assets. The increase in SMC's outstanding share count, which also resulted in an equivalent increase of SMLP's issued units, was a result of (a) the issuance of 0.9 million SMC shares to Tall Oak Midstream Investments, LLC ("TOMI") for the exchange and conversion of TOMI's ownership of 0.9 million SMC's Class B Common Stock and associated 0.9 million Partnership Common Units, (b) the issuance of 0.5 million SMC shares for the Moonrise Acquisition (See Note 3 - Acquisitions and Divestitures) and (c) employee share-based compensation vesting events.

Dividend Policy. On May 3, 2020, SMLP suspended distributions to holders of its common units and suspended payments of distributions to holders of the Series A Preferred Units, commencing with respect to the quarter ending March 31, 2020. Upon the consummation of the Corporate Reorganization, all accumulated and unpaid distributions on the Series A Preferred Units were deemed by the Series A Certificate of Designation to be Series A Unpaid Cash Dividends (as defined in the Series A Certificate of Designation) per share of Series A Preferred Stock, and any rights to accumulated and unpaid distributions on such Series A Preferred Units were discharged. Because the Series A Preferred Stock ranks senior to the Company's common stock with respect to dividend rights, any accrued dividends on the Series A Preferred Stock must first be paid prior to the initiation of dividends to holders of the Company's common stock. On February 28, 2025, the Company announced the resumption of its Series A Preferred Dividend. During the year ended December 31, 2025, cash dividend payments totaling $13.4 million were paid. As of December 31, 2025, the amount of accrued and unpaid dividends on the Series A Preferred Stock totaled $46.6 million. See Note 19 - Subsequent Events for additional information.

Absent a material change to the Company's business, the Company does not expect to pay dividends to holders of the Company's common stock in the foreseeable future. Any future dividend payments will depend on the Company's financial condition, market conditions and other matters deemed relevant by the Company's Board of Directors. Additionally, the Company's ability to pay dividends is subject to restrictions on dividends under the Amended and Restated ABL Facility and the indenture governing the 2029 Senior Notes.

13. EARNINGS PER SHARE

Earnings per share is computed using the two-class method. The two-class method determines earnings per share of common stock and participating securities according to dividends or dividend equivalents and their respective participation rights in undistributed earnings. The following table details the components of basic and diluted EPS.

	Year ended December 31,		
	2025	2024	2023
	(In thousands, except per-share amounts)		
Numerator for basic and diluted EPS:			
Net loss	$ (1,906)	$ (113,175)	$ (38,947)
Less: Net income attributable to Subsidiary Series A Preferred Units	(14,863)	(14,806)	(12,581)
Net loss attributable to noncontrolling interest	10,831	5,822	—
Net loss attributable Summit Midstream Corporation	(5,938)	(122,159)	(51,528)
Less: Net income attributable to Series A Preferred Stock	(13,631)	(13,337)	(11,566)
Net loss attributable to common equity holders	$ (19,569)	$ (135,496)	$ (63,094)
Denominator for basic and diluted EPS:			
Weighted-average number of shares outstanding – basic	12,133	10,600	10,334
Effect of nonvested restricted stock units	—	—	—
Effect of assumed conversion and elimination of noncontrolling interest net income	—	—	—
Weighted-average number of shares outstanding – diluted	12,133	10,600	10,334
Net Loss per share:			
Common Stock – basic	$ (1.61)	$ (12.78)	$ (6.11)
Common Stock – diluted	$ (1.61)	$ (12.78)	$ (6.11)
Class B Common Stock – basic and diluted	$ —	$ —	$ —
Nonvested anti-dilutive restricted shares excluded from the calculation of diluted EPS	437	546	245
Class B Common Stock	6,527	592	—

14. SUPPLEMENTAL CASH FLOW INFORMATION

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Supplemental cash flow information:			
Cash interest paid	$ 83,357	$ 101,779	$ 127,022
Cash paid for taxes	$ 299	$ 22	$ 15
Noncash investing and financing activities:			
Capital expenditures in trade accounts payable (period-end accruals)	$ 10,861	$ 10,684	$ 11,612
Equity consideration issued for Moonrise Acquisition	$ 17,895	$ —	$ —
Equity consideration issued for Tall Oak Acquisition	$ —	$ 283,077	$ —
2025 Senior Notes Exchange	$ —	$ —	$ 180,030
Accretion of Subsidiary Series A Preferred Units, net of issuance cost amortization	$ 14,863	$ 14,807	$ 12,581

15. EQUITY AND NONCASH COMPENSATION

SMC Long-Term Incentive Plan. In connection with the consummation of the Corporate Reorganization, the Company assumed SMLP's 2022 Long-Term Incentive Plan, as amended by the First Amendment, effective as of March 16, 2022 (the "SMLP LTIP"), and all the obligations of SMLP thereunder. The SMLP LTIP units were exchanged on a one-for-one basis

with equivalent terms. In connection with the assumption of the SMLP LTIP and the Corporate Reorganization, the Board of Directors approved the amendment and restatement of the SMLP LTIP, with such amendment and restatement effective as of August 1, 2024 (such amended and restated plan, the Summit Midstream Corporation 2024 Long-Term Incentive Plan (the "SMC LTIP")). The SMC LTIP authorizes the Compensation Committee, in its discretion, to grant awards of restricted stock, restricted stock units, stock options, stock appreciation rights and other awards related to the Company's common stock upon such terms and conditions as it may determine appropriate and in accordance with the terms of the SMC LTIP.

Significant items for the year ended December 31, 2025:

- For the year ended December 31, 2025, the Company granted 149,297 time-based restricted stock units and associated dividend equivalent rights to employees in connection with the Company's annual incentive compensation award cycle. The grant date fair value of these awards totaled $5.2 million and the awards vest ratably over a three-year period. As of December 31, 2025, the Company has 355,150 unvested phantom time-based restricted stock units outstanding.
- For the year ended December 31, 2025, the Company granted 90,081 performance-based restricted stock units and associated dividend equivalent rights to certain members of management in connection with the Company's annual incentive compensation award cycle. The grant date fair value of these awards totaled $4.4 million and the awards vest at the end of three years. As of December 31, 2025, the Company has 310,048 unvested phantom performance-based restricted stock units outstanding.
- For the year ended December 31, 2025, the Company issued 18,372 shares of common stock to six independent directors in connection with their annual compensation plan. The grant date fair value of these awards totaled $0.7 million and became fully vested at the grant date.

As of December 31, 2025, approximately 0.6 million shares of common stock remained available for future issuance under the SMC LTIP, which includes the impact of 0.6 million of granted but unvested restricted stock and performance-based awards, assuming the performance-based awards are settled with a 100% target payout.

The following table presents phantom award activity for the periods presented inclusive of activity before and after the Corporate Reorganization:

	Units	Weighted-average grant date fair value
Nonvested phantom awards, December 31, 2022	605,142	$ 17.62
Phantom awards granted	323,371	17.29
Phantom awards vested	(236,154)	15.69
Phantom awards forfeited	(3,892)	20.50
Nonvested phantom awards, December 31, 2023	688,467	17.69
Phantom awards granted	377,036	18.52
Phantom awards vested	(349,064)	17.92
Phantom awards forfeited	(19,129)	15.92
Nonvested phantom awards, December 31, 2024	697,310	19.19
Phantom awards granted	239,378	39.90
Phantom awards vested	(260,236)	17.70
Phantom awards forfeited	(11,254)	27.31
Nonvested phantom awards, December 31, 2025	665,198	$ 25.92

The intrinsic value of phantom units and restricted stock units that vested during the years ended December 31, 2023, 2024 and 2025 follows.

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Intrinsic value of vested LTIP awards	$ 9,633	$ 7,375	$ 3,758

As of December 31, 2025, the unrecognized share-based compensation related to the SMC LTIP was $7.3 million. Incremental unit-based compensation will be recorded over the remaining weighted-average vesting period of approximately 0.8 years.

Share-based compensation recognized in general and administrative expense related to awards under the SMC LTIP during the years ended December 31, 2023, 2024 and 2025 follows.

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
SMC LTIP share-based compensation	$ 7,798	$ 8,561	$ 6,566

16. INCOME TAXES

Prior to consummation of the Corporate Reorganization, SMLP was treated as a partnership for federal and state income tax purposes, in which SMLP's taxable income or loss was passed through to its unitholders. SMLP was subject to Texas margin tax. Therefore, with the exception of the state of Texas, SMLP did not directly pay federal and state income taxes and no entity-level income tax provisions was recorded other than for the effects of the Texas margin tax.

Effective August 1, 2024, pursuant to the Corporate Reorganization, Summit Midstream Corporation became a corporation and thus is subject to U.S. federal and state income taxes. Upon consummation of the Corporate Reorganization, Summit Midstream Corporation recognized (i) an incremental $153.0 million income tax expense in its consolidated statements of operations for temporary differences that existed as of the date of the Corporate Reorganization, (ii) a $32.4 million tax benefit to equity due to changes in tax bases and liabilities and (iii) a net deferred tax liability of $120.6 million in its consolidated balance sheet.

On December 2, 2024, the Company completed the transaction contemplated in the Tall Oak Business Contribution Agreement, pursuant to which Tall Oak Parent contributed all of its equity interests in Tall Oak to SMLP in exchange for total consideration equal to $425.0 million. Upon completion of the Tall Oak Acquisition, the Company, and Tall Oak Parent jointly owned SMLP each with economic and voting rights, and Tall Oak Parent owned exchangeable non-economic Class B Common Stock with Company voting rights (the "Up-C Structure"). Starting on December 2, 2024, SMLP is treated as a partnership for income tax reporting purposes. Its partners, including the Company, are liable for federal, state, and local income taxes based on their share of SMLP's taxable income.

The provision (benefit) for income taxes included the following components:

(in thousands)	2025	2024	2023
Current:			
Federal	$ —	$ —	$ —
State	200	(135)	322
	$ 200	$ (135)	$ 322
Deferred:			
Federal	$ (245)	$ 124,330	$ —
State	(456)	22,483	—
	$ (701)	$ 146,813	$ —
Provision (benefit) for income taxes	$ (501)	$ 146,678	$ 322

The following reconciles the provision for income taxes included in the consolidated statements of operations with the provision which would result from application of the statutory federal tax rate to pre-tax financial income for the year ended December 31, 2025 in accordance with ASU 2023-09:

(in thousands)	2025	%
Pretax Income	$ (2,407)	
US Federal Statutory Tax Rate	(505)	21%
State and Local Income Taxes, Net of Federal Benefit	(144)	6%
Nontaxable/Nondeductible Items		
Limitation on Executive Compensation	2,271	(94)%
Share-Based Compensation	(691)	29%
Noncontrolling Interest	(847)	35%
Other Adjustments		
Deferred Tax Adjustment	(611)	25%
Change in Outside Basis	28	(1)%
Other Tax Expense	(2)	—%
Total Tax Expense (Benefit)	$ (501)	21%

The Company's state and local income tax benefit consists of operations in Colorado, North Dakota, New Mexico, Oklahoma, and Texas.

The following reconciles the provision for income taxes included in the consolidated statement of operations with the provision which would result from application of the statutory federal tax rate to pre-tax financial income for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09:

(in thousands)	2024	2023
Income (loss) before income taxes	$ 33,503	$ (38,625)
Increase (decrease) resulting from:		
Pretax income at federal statutory rates	7,036	(8,111)
State income taxes, net of federal income tax effect	(804)	322
Corporate reorganization	152,992	—
Transaction costs	1,086	—
Minority interests in Summit Midstream Partners, LP	1,222	—
Removal of noncontrolling interests	(3,304)	—
Removal of nontaxable income	(11,550)	8,111
Provision (benefit) for income taxes	$ 146,678	$ 322
Effective Tax Rate	438 %	(1)%

The components of the Company's deferred tax balances as of December 31, 2025 and 2024 were as follows:

(in thousands)	2025	2024
Deferred tax liabilities:		
Investment in Partnership	$ (117,043)	$ (86,227)
Total deferred tax liabilities	$ (117,043)	$ (86,227)
Deferred tax assets:		
Interest expense	9,830	6,001
Net operating loss carryforward	33,321	15,683
Other	257	1,217
Subtotal	$ 43,408	$ 22,901
Valuation allowance	—	—
Total deferred tax assets	$ 43,408	$ 22,901
Net deferred tax liability	$ (73,635)	$ (63,326)

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized, and when necessary, valuation allowances are provided. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company assesses the realizability of its deferred tax assets quarterly and considers carryback availability, the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. No valuation allowance has been recognized as of December 31, 2025.

As of December 31, 2025, the Company has $139.6 million of U.S. federal net operating loss carryforwards that have an indefinite life and $118.0 million of state net operating losses that will begin to expire in 2044.

The Company's policy is to record interest and penalties for uncertain tax positions in income tax expense. At December 31, 2025, the Company did not have any uncertain tax positions, interest, or penalties.

17. LEASES

The Company leases certain office space and equipment under operating leases. The Company 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 Company 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 Company 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 Company'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. Often, the rates implicit in the lease contracts are not readily determinable. In determining the discount rate used for lease liabilities, the Company analyzed certain factors in its incremental borrowing rate, including collateral assumptions and the term used. As of December 31, 2025 the Company's weighted average discount rate for it's operating leases and finance leases was 6% and 7%, respectively.

Right of Use ("ROU") assets (included in other noncurrent assets on the Company's consolidated balance sheet) and lease liabilities (included in Other current liabilities and Other noncurrent liabilities on the Company's consolidated balance sheet) follow:

	December 31, 2025	December 31, 2024
	(In thousands)	
ROU assets		
Operating	$ 5,068	$ 8,513
Finance	3,514	3,861
	$ 8,582	$ 12,374
Lease liabilities, current		
Operating	$ 1,534	$ 5,801
Finance	1,412	1,382
	$ 2,946	$ 7,183
Lease liabilities, noncurrent		
Operating	$ 3,590	$ 3,390
Finance	1,414	1,560
	$ 5,004	$ 4,950

Lease cost and other information follow:

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Lease cost			
Finance lease cost:			
Amortization of ROU assets (included in depreciation and amortization)	$ 1,459	$ 1,186	$ 686
Interest on lease liabilities (included in interest expense)	159	156	62
Operating lease cost (included in general and administrative expense)	643	916	1,999
	$ 2,261	$ 2,258	$ 2,747

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Other information			
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash outflows from operating leases	$ 6,607	$ 3,328	$ 3,975
Operating cash outflows from finance leases	159	156	62
Financing cash outflows from finance leases	1,412	1,148	610
ROU assets obtained in exchange for new operating lease liabilities	2,363	3,882	3,516
ROU assets obtained in exchange for new finance lease liabilities	2,303	1,781	1,238
Weighted-average remaining lease term (years) - operating leases	7.3	2.2	3.6
Weighted-average remaining lease term (years) - finance leases	2.2	2.3	2.5
Weighted-average discount rate - operating leases	6%	7%	6%
Weighted-average discount rate - finance leases	7%	6%	5%

The Company 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 Company's behalf and allocated to us, was as follows:

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Lease expense	$ 18,469	$ 6,179	$ 5,898

Future minimum lease payments due under noncancelable leases as of December 31, 2025, were as follows:

	December 31, 2025	
	(In thousands)	
	Operating	Finance
2026	$ 2,000	$ 1,398
2027	1,881	973
2028	389	427
2029	443	34
2030	208	—
Thereafter	1,742	—
Total future minimum lease payments	$ 6,663	$ 2,832

18. SEGMENT INFORMATION

The Company's operating segments, which are equivalent to our reportable segments, have been identified based on their geographic location and reflect how the Company's Chief Operating Decision Maker ("CODM") assesses performance and allocates resources. The Company's CODM, which is its Chief Executive Officer, primarily utilizes Segment Adjusted EBITDA as the key indicator in assessing the segment's performance and allocating resources. Segment adjusted EBITDA is primarily used in the budgeting and forecasting process and the CODM regularly considers budget-to-actual variances when evaluating the performance of each segment and making decisions on the allocation of operating and capital resources to each individual segment.

As of December 31, 2025, the Company's reportable segments are:

- **Rockies** – Includes the Company's midstream assets located in the Williston Basin and the DJ Basin.
- **Permian** – Includes the Company's equity method investment in Double E.
- **Mid-Con** – Includes the Company's midstream assets located in the Barnett Shale and, following the Tall Oak Acquisition, the Arkoma Basin.
- **Piceance** – Includes the Company's midstream assets located in the Piceance Basin.
- **Northeast** – Includes the Company's previously owned midstream assets located in the Utica and Marcellus shale plays and the previously owned equity method investment in Ohio Gathering that was focused on the Utica Shale. During the year ended December 31, 2024, the Company divested of its Northeast operations. See Note 3 - Acquisitions and Divestitures for additional information.

The following table provides information about the Company's reportable segments:

	Rockies	Permian	Mid-Con	Piceance	Northeast
Year Ended December 31, 2025					
Revenues: [1]					
Gathering services and related fees	$ 62,760	$ —	$ 131,538	$ 61,379	$ —
Natural gas, NGL's and condensate sales	244,478	—	18,554	2,027	—
Other revenues	22,113	3,641	9,140	6,461	—
Total revenues	$ 329,351	$ 3,641	$ 159,232	$ 69,867	$ —
Less:					
Cost of natural gas and NGLs (excludes deductions for gathering, processing, and other fees)	$ 206,504	$ —	$ 8	$ 675	$ —
Cost of natural gas and NGLs (amounts withheld from customers for the Company's gathering, processing, and other fees)	(58,048)	—	—	—	—
Employee costs	20,388	—	10,222	6,403	—
Materials, parts, and, other operating expenses	20,805	—	13,576	7,195	—
Indirect and passthrough [3]	22,154	—	40,252	9,779	—
Other segment items [2]	10,613	(30,339)	2,797	1,041	—
Segment Adjusted EBITDA	$ 106,935	$ 33,980	$ 92,377	$ 44,774	$ —

	Rockies	Permian	Mid-Con	Piceance	Northeast
Year Ended December 31, 2024					
Revenues: [1]					
Gathering services and related fees	$ 63,219	$ —	$ 45,659	$ 73,115	$ 18,851
Natural gas, NGL's and condensate sales	190,535	—	1,717	2,775	—
Other revenues	14,757	3,641	9,515	5,109	—
Total revenues	$ 268,511	$ 3,641	$ 56,891	$ 80,999	$ 18,851
Less:					
Cost of natural gas and NGLs (excludes deductions for gathering, processing, and other fees)	$ 164,342	$ —	$ —	$ 1,138	$ —
Cost of natural gas and NGLs (amounts withheld from customers for the Company's gathering, processing, and other fees)	(50,628)	—	129	—	—
Employee costs	16,379	—	3,822	6,480	661
Materials, parts and, other operating expenses	17,936	—	4,960	7,769	868
Indirect and passthrough [3]	16,811	—	15,837	9,924	754
Other segment items [2]	9,844	(27,586)	1,498	2,984	(14,066)
Segment Adjusted EBITDA	$ 93,827	$ 31,227	$ 30,645	$ 52,704	$ 30,634

	Rockies	Permian	Mid-Con	Piceance	Northeast
Year Ended December 31, 2023					
Revenues: [1]					
Gathering services and related fees	$ 65,869	$ —	$ 37,508	$ 81,041	$ 63,805
Natural gas, NGL's and condensate sales	173,688	—	778	4,788	—
Other revenues	15,474	3,570	6,831	5,588	—
Total revenues	$ 255,031	$ 3,570	$ 45,117	$ 91,417	$ 63,805
Less:					
Cost of natural gas and NGLs (excludes deductions for gathering, processing, and other fees)	$ 149,655	$ —	$ —	$ 2,357	$ —
Cost of natural gas and NGLs (amounts withheld from customers for the Company's gathering, processing, and other fees)	(39,550)	—	—	—	—
Employee costs	15,516	—	3,214	5,935	2,622
Materials, parts and, other operating expenses	18,158	—	2,977	7,206	3,453
Indirect and passthrough [3]	17,244	—	12,234	10,439	2,869
Other segment items [2]	6,618	(20,637)	521	5,731	(39,388)
Segment Adjusted EBITDA	$ 87,390	$ 24,207	$ 26,171	$ 59,749	$ 94,249

[1] The Company's revenues are attributable solely to external customers located within the U.S.

[2] For the year ended December 31, 2025 and 2024 and 2023, other segment items consist primarily of the following:

- Rockies - includes general and administrative expenses, operations and maintenance expenses and adjustments related to capital reimbursement activity;
- Permian - includes general and administrative expenses and the Company's Proportional Adjusted EBITDA from its equity method investment in Double E;

- Mid-Con - includes general and administrative expenses, operations and maintenance expenses, adjustments related to capital reimbursement activity, the amortization expense associated with the Company's favorable and unfavorable gas gathering contracts. In 2023 other segment items additionally includes other income;
- Piceance - includes general and administrative expenses, operations and maintenance expenses and adjustments related to capital reimbursement activity;
- Northeast - includes general and administrative expenses, operations and maintenance expense, the Company's Proportional Adjusted EBITDA from its equity method investment in Ohio Gathering.

[3] Indirect and passthrough consist primarily of electricity expense incurred by the Company of which a portion is passed through to its customers.

Assets by reportable segment follow.

	December 31,	
	2025	2024
	(in thousands)	
Assets: [1]		
Rockies	$ 983,074	$ 917,293
Permian	283,090	285,280
Mid-Con	753,517	746,549
Piceance	341,957	389,668
Northeast	—	—
Total reportable segment assets	2,361,638	2,338,790
Corporate and Other	25,971	20,694
Total assets	$ 2,387,609	$ 2,359,484

[1] The Company's long-lived assets are located within the U.S.

Counterparties accounting for a significant portion of total revenues were as follows:

	Year ended December 31,		
	2025	2024	2023
Percentage of total revenues:			
Counterparty A - Piceance	*	*	10 %
Counterparty B - Rockies, Mid-Con	29 %	17 %	13 %
Counterparty C - Rockies	*	13 %	*

* Less than 10% in the aggregate

Depreciation and amortization, including the amortization expense associated with the Company's favorable and unfavorable gas gathering contracts as reported in other revenues, by reportable segment follow.

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Depreciation and amortization:			
Rockies	$ 41,586	$ 36,319	$ 36,148
Mid-Con[1]	34,327	17,705	16,171
Piceance	37,569	42,012	52,014
Northeast	—	4,248	17,856
Total reportable segment depreciation and amortization	113,482	100,284	122,189
Corporate and Other	1,615	1,301	1,513
Total depreciation and amortization	$ 115,097	$ 101,585	$ 123,702

[1] Includes the amortization expense associated with the Company'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,	
	2025	2024
	(In thousands)	
Cash paid for capital expenditures:		
Rockies	$ 39,713	$ 44,092
Mid-Con	44,202	1,312
Piceance	1,774	2,361
Northeast	—	2,980
Total reportable segment capital expenditures	85,689	50,745
Corporate and Other	3,353	2,866
Total cash paid for capital expenditures	$ 89,042	$ 53,611

For the purpose of evaluating segment performance, the Company 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.

A reconciliation of total of reportable segments' measure of profit to income or loss before income taxes and income from equity method investees follows.

	Year ended December 31,		
	2025	2024	2023
	(In thousands)		
Reconciliation of Segment Adjusted EBITDA to income (loss) before income taxes:			
Total Segment Adjusted EBITDA	$ 278,066	$ 239,037	$ 291,766
Less:			
Corporate and other expense [1]	45,769	26,697	26,898
Income from equity method investee	(20,784)	(24,197)	(33,829)
Interest expense	94,737	115,446	140,784
Depreciation and amortization [2]	115,097	101,585	123,702
Proportional Adjusted EBITDA for equity method investees [3]	30,536	42,038	61,070
Adjustments related to capital reimbursement activity [4]	(9,023)	(9,909)	(9,874)
Equity compensation	7,798	8,561	6,566
(Gain) loss on asset sales, net	486	1	(260)
(Gain) loss on sale of business	582	(82,187)	47
Gain on sale of equity method investment	—	(126,261)	—
Long-lived asset impairment	2,725	68,260	540
Transaction costs and other	12,550	35,425	3,813
Loss on early extinguishment of debt	—	50,075	10,934
Income (loss) before income taxes	$ (2,407)	$ 33,503	$ (38,625)

(1) Corporate includes results that are not specifically attributable to a reportable segment or that have not been allocated to the Company's reportable segments, For the years ended December 31, 2025, 2024 and 2023, Other expense consists primarily of gain on interest rate swaps.
(2) Includes the amortization expense associated with the Company's favorable gas gathering contracts as reported in other revenues.
(3) The Company recorded financial results of its investment in Ohio Gathering on a one-month lag and is based on the financial information available to the Company during the reporting period. With the divestiture of Ohio Gathering in March 2024, Proportional Adjusted EBITDA, for the year ended December 31, 2024, includes financial results from December 1, 2023 through March 22, 2024.
(4) Contributions in aid of construction are recognized over the remaining term of the respective contract. The Company 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.

19. SUBSEQUENT EVENTS

Double E Commercial Update. In January of 2026, our equity method investment, Double E, executed an agreement which includes 210 MMcf/d of firm capacity on the Double E Pipeline, with the first tranche of volume set to begin flowing in the fourth quarter of 2026, and an 11-year term. Additionally, in February 2026, Double E executed an agreement which includes 230 MMcf/d of firm capacity on the Double E Pipeline, with the first tranche of volume set to begin flowing in the fourth quarter of 2027, and over an 11-year term.

Summit Permian Transmission and Permian Holdco Refinancing. On March 16, 2026, Summit Permian Transmission completed a $440.0 million refinancing of the Permian Transmission Credit Facilities in the form of the New Permian Transmission Facility bearing interest at SOFR plus 4.00% per annum and with a maturity in March 2031. The New Permian Transmission Facility consists of $340.0 million in initial term loan commitments, $50.0 million in delayed draw commitments (with a commitment fee of 1.00% per annum) and a $50.0 million uncommitted incremental facility. The use of proceeds of the New Permian Transmission Facility includes, among other things, repayment in full of the Permian Transmission Credit Facilities and redemption in full of the outstanding Subsidiary Series A Preferred Units. In connection with the New Permian Transmission Facility, Summit Permian Transmission entered into a $7.0 million letter of credit arrangement. As of March 16, 2026, $340.0 million of term loans was outstanding under the New Permian Transmission Facility.

Repayment of accrued and unpaid dividends. In March 2026, the Company's Board of Directors approved the payment of any and all accrued and unpaid dividends on the Company's Series A Preferred Stock, including the $46.6 million of accrued and unpaid dividends outstanding as of December 31, 2025. The Company expects to pay the accrued and unpaid dividends on the Series A Preferred Stock upon satisfaction of certain notice requirements, which the Company expects to complete by March 31, 2026.

For additional information, see "Part II Item 9B. Other Information."

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, 2025 and 2024.

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 SEC's rules and forms, and that information is accumulated and communicated to the management of the Company, including our Company's principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. The Company's management has evaluated the effectiveness of its 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 the Company have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. An evaluation of the effectiveness of our internal control over financial reporting was conducted as of December 31, 2025, 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, 2025.

Our independent registered public accounting firm has issued an audit report on our internal control over financial reporting and has issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2025, included below this report.

/s/ J. HEATH DENEKE

J. Heath Deneke
President and Chief Executive Officer, Summit Midstream Corporation

/s/ WILLIAM J. MAULT

William J. Mault
Executive Vice President and Chief Financial Officer, Summit Midstream Corporation

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Summit Midstream Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Summit Midstream Corporation and subsidiaries (the "Company") as of December 31, 2025, 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, 2025, 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, 2025, of the Company and our report dated March 16, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company'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 Company'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 Company 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. A company'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 company; (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 company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company'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
March 16, 2026

Item 9B. Other Information.

(A) *Disclosure in lieu of reporting on a Current Report on Form 8-K.*

On March 16, 2026 (the "Closing Date"), Summit Permian Transmission, an unrestricted subsidiary of SMLP that directly owns SMLP's 70% interest in Double E, entered into a Credit Agreement with EPIC Administration, LLC (as administrative agent), the lenders party thereto from time to time and Nuveen Alternative Advisors, LLC (as sole lead arranger) (the "New Permian Transmission Credit Agreement").

The New Permian Transmission Credit Agreement provides Summit Permian Transmission with an up to $440.0 million senior secured term loan facility consisting of $340.0 million in initial term loan commitments, $50.0 million in delayed draw term loan commitments and a $50 million uncommitted incremental term loan facility. The New Permian Transmission Facility will be used to: repay in full the Permian Transmission Credit Facilities, redeem in full the outstanding Subsidiary Series A Preferred Units, make a distribution to the Company, fund the debt service reserve account under the New Permian Transmission Facility, pay fees and expenses in connection with the New Permian Transmission Credit Agreement and related transactions, and fund general corporate purposes. The New Permian Transmission Facility bears interest at SOFR plus 4.00% per annum payable quarterly and matures on the fifth anniversary of the Closing Date. The term loans will amortize quarterly beginning in March 2027 in an amount equal to 0.25% of the principal amount of term loans outstanding on each quarterly payment date.

The delayed draw term loan commitments are available to be drawn on an as-needed basis for a period of 30 months following the Closing Date, so long as there are no defaults, events of default, certain customary representations and warranties are true and correct in all material respects and certification is provided that Summit Permian Transmission satisfies the financial covenants under the New Permian Transmission Credit Agreement on a pro forma basis taking into account such delayed draw. The delayed draw commitments are subject to a commitment fee equal to 1.00% per annum calculated on any unused and available delayed draw commitments.

The New Permian Transmission Credit Agreement includes customary representations and warranties, affirmative covenants, negative covenants, and events of default with customary cure periods, knowledge qualifiers and materiality qualifiers. The New Permian Transmission Credit Agreement also includes financial covenants based on certain maximum total debt to EBITDA ratios and certain minimum debt service coverage ratios, in each case as defined in the New Permian Transmission Credit Agreement. Events of default include non-payment of principal and interest, non-compliance with affirmative and negative covenants, inaccuracy of representations and warranties, cross payment default and cross acceleration, change of control, termination of material contracts, revocation of material permits and other customary events of default. Summit Permian Transmission is required to take all actions within its control to comply with any such covenants that apply to Double E. Secured interests in the equity and assets of Summit Permian Transmission, including its 70% direct membership interest in Double E, have been granted under the New Permian Transmission Credit Agreement.

Summit Permian Transmission will also be required to maintain a 3-month debt service reserve, which can be supported by letters of credit. In addition, the New Permian Transmission Credit Agreement allows for restricted payments so long as there are no defaults or events of default and Summit Permian Transmission maintains a total debt to EBITDA ratio of at least 6.00:1.00.

In connection with entering into the New Permian Transmission Credit Agreement, Summit Permian Transmission entered into a $7.0 million letter of credit arrangement.

The foregoing description of the New Permian Transmission Credit Agreement is a summary and is qualified in its entirety by reference to the full text of the New Permian Transmission Credit Agreement, a copy of which is filed as Exhibit 10.15 to this Annual Report on Form 10-K and which is incorporated herein by reference.

(B) *Insider trading arrangements and policies.*

During the three months ended December 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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 Company's Proxy Statement for its 2026 Annual Meeting of Stockholders, which will be filed with the SEC within 120 days of December 31, 2025.

Item 11. Executive Compensation.

This information is incorporated by reference to the Company's Proxy Statement for its 2026 Annual Meeting of Stockholders, which will be filed with the SEC within 120 days of December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

This information is incorporated by reference to the Company's Proxy Statement for its 2026 Annual Meeting of Stockholders, which will be filed with the SEC within 120 days of December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

This information is incorporated by reference to the Company's Proxy Statement for its 2026 Annual Meeting of Stockholders, which will be filed with the SEC within 120 days of December 31, 2025.

Item 14. Principal Accounting Fees and Services.

This information is incorporated by reference to the Company's Proxy Statement for its 2026 Annual Meeting of Stockholders, which will be filed with the SEC within 120 days of December 31, 2025.

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	†	Membership Interest Purchase and Sale Agreement between Summit Midstream Holdings, LLC, Outrigger Energy II LLC and Outrigger DJ Midstream LLC, dated October 14, 2022 (Incorporated herein by reference to Exhibit 2.4 to SMLP's Annual Report on Form 10-K filed March 1, 2023 (Commission File No. 001-35666)).
2.2	†	Purchase and Sale Agreement between Summit Midstream Holdings, LLC and Sterling Investment Holdings, dated October 14, 2022 (Incorporated herein by reference to Exhibit 2.5 to SMLP's Annual Report on Form 10-K filed March 1, 2023 (Commission File No. 001-35666)).
2.3	†	Purchase and Sale Agreement, dated as of March 22, 2024, by and among Summit Midstream Opco, LP, as Seller, MPLX LP, as Buyer, and, solely for purposes of Section 12.18 thereto, Summit Midstream Partners, LP, as Seller Parent (Incorporated herein by reference to Exhibit 2.1 to SMLP's Current Report on Form 8-K filed March 22, 2024 (Commission File No. 001-35666)).
2.4	†	Purchase and Sale Agreement, dated May 1, 2024, by and among Mountaineer Midstream Company, LLC, as Seller, and Antero Midstream LLC, as Buyer, and for the limited purposes expressly set forth thereto, Summit Midstream Partners, LP (Incorporated herein by reference to Exhibit 10.1 to SMLP's Quarterly Report on Form 10-Q filed May 5, 2024 (Commission File No. 001-35666)).
2.5		Agreement and Plan of Merger, dated as of May 31, 2024, by and among Summit Midstream Corporation, Summit SMC NewCo, LLC, Summit Midstream Partners, LP and Summit Midstream GP, LLC (Included as Annex A to the proxy statement/prospectus that forms a part of the registration statement on Form S-4 filed with the SEC on June 3, 2024 (File No. 333-279903)).
2.6	†	Business Contribution Agreement, by and among Summit Midstream Corporation, Summit Midstream Partners, LP and Tall Oak Midstream Holdings, LLC, dated as of October 1, 2024 (Incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed October 2, 2024 (Commission File No. 001-42201)).
3.1		Amended and Restated Certificate of Incorporation of Summit Midstream Corporation (Incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-42201)).
3.2		Amended and Restated Bylaws of Summit Midstream Corporation (Incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-42201)).
3.3		Certificate of Designation of Series A Floating Rate Cumulative Redeemable Perpetual Preferred Stock of Summit Midstream Corporation (Incorporated herein by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-42201)).
3.4		Certificate of Designation of Class B common stock, par value $0.01 per share, of Summit Midstream Corporation (Incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed December 3, 2024 (Commission File No. 001-42201)).
4.1	***	Description of Capital Stock (Incorporated herein by reference to Exhibit 4.1 to SMC's Annual Report on Form 10-K filed March 11, 2025 (Commission File No. 001-42201)).

4.2		Indenture, dated July 26, 2024, among Summit Midstream Holdings, LLC, as issuer, the guarantors party thereto and Regions Bank, as trustee and as collateral agent, pursuant to which the Notes were issued (Incorporated herein by reference to Exhibit 4.1 to SMLP's Current Report on Form 8-K filed July 29, 2024 (Commission File No. 001-35666)).
4.3		Supplemental Indenture, dated August 1, 2024, among Summit Midstream Holdings, LLC, Summit Midstream Corporation, Summit Midstream Partners, LP and Regions Bank, as trustee and collateral agent (Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-42201)).
4.4		Second Supplemental Indenture, dated December 4, 2024, among Summit Midstream Holdings, LLC, Tall Oak Midstream Operating, LLC, Tall Oak Woodford, LLC, VM ARKOMA Stack, LLC, BCZ Land Holdings, LLC and Regions Bank, as trustee and collateral agent (Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 6, 2024 (Commission File No. 001-42201)).
4.5	***	Third Supplemental Indenture, dated May 9, 2025, among Summit Midstream Holdings, LLC, Moonrise Midstream, LLC, Mountaineer Midstream Company, LLC, Centennial Water Pipelines, LLC, Summit Midstream Finance Corp. and Regions Bank, as trustee and collateral agent.
4.6		8.625% Senior Secured Second Lien Note due 2029 (Included as Exhibit A in Exhibit 4.1 to SMLP's Current Report on Form 8-K filed July 29, 2024 (Commission File No. 001-35666) and incorporated herein by reference to Exhibit 4.2 to SMLP's Current Report on Form 8-K filed July 29, 2024 (Commission File No. 001-35666)).
10.1		Sixth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, by and among Summit Midstream Corporation, Summit Midstream GP, LLC, and Tall Oak Midstream Holdings, LLC, dated as of December 2, 2024 (Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 3, 2024 (Commission File No. 001-42201)).
10.2		Investor and Registration Rights Agreement, by and between Summit Midstream Corporation and Tall Oak Midstream Holdings, LLC, dated as of December 2, 2024 (Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed December 3, 2024 (Commission File No. 001-42201)).
10.3	†	Amended and Restated Loan and Security Agreement, dated as of July 26, 2024, 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, Bank of America, N.A., Royal Bank of Canada, Regions Capital Markets, TD Securities (USA) LLC, JPMorgan Chase Bank, N.A., Citizens Bank, N.A. and Truist Bank, as joint lead arrangers and joint bookrunners (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K filed July 29, 2024 (Commission File No. 001-35666)).
10.4		First Amendment to Amended and Restated Loan and Security Agreement, dated November 29, 2024, among Summit Midstream Corporation, Summit Midstream Partners, LP, Summit Midstream Holdings, LLC, the lenders party thereto and Bank of America, N.A., as agent for such lenders (Incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed December 3, 2024 (Commission File No. 001-42201)).
10.5	†	Collateral Agreement (Second Lien), dated as of July 26, 2024, among Summit Midstream Holdings, LLC, Summit Midstream Partners, LP, certain subsidiaries from time to time party thereto as pledgors or grantors and Regions Bank, as collateral agent for the secured parties. (Incorporated herein by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed March 11, 2025 (Commission No. 001-35666)).
10.6	†	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)).
10.7	†	Notice and Reaffirmation of Intercreditor Agreement, dated as of July 26, 2024, among Bank of America, N.A., as first lien representative and collateral agent for the initial first lien claimholders, and Regions Bank, as initial second lien representative for the initial second lien claimholders and collateral agent for the initial second lien claimholders, acknowledged and agreed to by the grantors referred to therein (Incorporated herein by reference to Exhibit 10.2 to SMLP's Current Report on Form 8-K filed July 29, 2024 (Commission File No. 001-35666)).

10.8		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)).
10.9	†	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)).
10.10	†	Omnibus Amendment, dated June 27, 2023, by and among Summit Permian Transmission, LLC, MUFG Bank, Ltd., Mizuho Bank (USA), Mizuho Bank, Ltd. and the lenders party thereto (Incorporated herein by Incorporated herein by reference to Exhibit 10.3 to SMLP's Quarterly Report on Form 10-Q filed August 9, 2023 (Commission File No. 001-35666)).
10.11		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)).
10.12		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)).
10.13		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)).
10.14		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)).
10.15	† ***	Credit Agreement, dated as of March 16, 2026, among Summit Permian Transmission, LLC, as borrower, EPIC Administration, LLC, as administrative agent, the lenders party thereto from time to time and Nuveen Alternative Advisors, LLC, as sole lead arranger.
10.16	*	Amended and Restated Employment Agreement, dated August 1, 2024, by and between Summit Operating Services Company, LLC and J. Heath Deneke (Incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-42201)).
10.17	*	Amended and Restated Employment Agreement, dated August 1, 2024, by and between Summit Operating Services Company, LLC and James D. Johnston (Incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-42201)).
10.18	*	Amended and Restated Employment Agreement, dated August 1, 2024, by and between Summit Operating Services Company, LLC and William J. Mault (Incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-42201)).
10.19	*	Amended and Restated Employment Agreement, dated August 1, 2024, by and between Summit Operating Services Company, LLC and Matthew B. Sicinski (Incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-42201)).
10.20	*	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)).
10.21	*	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)).
10.22	*	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)).
10.23	*	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)).
10.24	*	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)).
10.25	*	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)).

10.26	*	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)).
10.27	*	First Amendment to the Summit Midstream Partners, LP 2022 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K filed May 22, 2024 (Commission File No. 001-35666)).
10.28	*	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 (Incorporated herein by reference to Exhibit 10.62 to SMLP's Annual Report on Form 10-K filed March 1, 2023 (Commission File No. 001-35666)).
10.29	*	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 (Incorporated herein by reference to Exhibit 10.63 to SMLP's Annual Report on Form 10-K filed March 1, 2023 (Commission File No. 001-35666)).
10.30	*	Form of Summit Midstream Partners, LP 2012 Long-Term Incentive Plan 2021 Grant Award Agreement (Incorporated herein by reference to Exhibit 10.64 to SMLP's Annual Report on Form 10-K filed March 1, 2023 (Commission File No. 001-35666)).
10.31	*	Form of Summit Midstream Partners, LP 2022 Long-Term Incentive Plan Director Unit Agreement (Incorporated herein by reference to Exhibit 10.65 to SMLP's Annual Report on Form 10-K filed March 1, 2023 (Commission File No. 001-35666)).
10.32	*	Form of Summit Midstream Partners, LP 2023 Long-Term Incentive Plan Director Unit Agreement (Incorporated herein by reference to Exhibit 10.66 to SMLP's Annual Report on Form 10-K filed March 1, 2023 (Commission File No. 001-35666)).
10.33	*	Summit Midstream Corporation 2024 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-42201)).
10.34	†	Membership Interest Purchase Agreement, by and among Fundare Resources Company HoldCo, LLC, Summit Midstream Holdings, LLC, Summit Midstream Corporation, and solely for purposes of Section 9.19 thereto, Fundare Resources Company, LLC, dated as of March 10, 2025 (Incorporated herein by reference to Exhibit 10.1 to SMC's Current Report on Form 8-K filed March 14, 2025 (Commission File No. 001-42201)).
10.35	†	Registration Rights and Lock-Up Agreement, by and between Summit Midstream Corporation and Fundare Resources Company HoldCo, LLC, dated as of March 10, 2025 (Incorporated herein by reference to Exhibit 10.2 to SMC's Current Report on Form 8-K filed March 14, 2025 (Commission File No. 001-42201)).
10.36	*	Executive Form of Performance-Based Restricted Stock Unit Award Agreement pursuant to the Summit Midstream Corporation 2024 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 10.3 to SMC's Quarterly Report on Form 10-Q for the three months ended March 31, 2025 dated May 12, 2025 (Commission File No. 001-42201)).
10.37	*	Executive Form of Time-Based Restricted Stock Unit Award Agreement pursuant to the Summit Midstream Corporation 2024 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 10.4 to SMC's Quarterly Report on Form 10-Q for the three months ended March 31, 2025 dated May 12, 2025 (Commission File No. 001-42201)).
10.38	*	Employee Form of Restricted Stock Unit Award Agreement pursuant to the Summit Midstream Corporation 2024 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 10.5 to SMC's Quarterly Report on Form 10-Q for the three months ended March 31, 2025 dated May 12, 2025 (Commission File No. 001-42201)).
10.39	*	Director Form Stock Agreement pursuant to the Summit Midstream Corporation 2024 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 10.6 to SMC's Quarterly Report on Form 10-Q for the three months ended March 31, 2025 dated May 12, 2025 (Commission File No. 001-42201)).
10.40	*	Updated Compensation Letter, by and between Summit Operating Services Company, LLC and Heath Deneke, dated as of April 9, 2025 (Incorporated herein by reference to Exhibit 10.1 to SMC's Current Report on Form 8-K filed May 9, 2025 (Commission File No. 001-42201)).
10.41	*	Updated Compensation Letter, by and between Summit Operating Services Company, LLC and James D. Johnston, dated as of April 9, 2025 (Incorporated herein by reference to Exhibit 10.2 to SMC's Current Report on Form 8-K filed May 9, 2025 (Commission File No. 001-42201)).

10.42	*	Updated Compensation Letter, by and between Summit Operating Services Company, LLC and William J. Mault, dated as of April 9, 2025 (Incorporated herein by reference to Exhibit 10.3 to SMC's Current Report on Form 8-K filed May 9, 2025 (Commission File No. 001-42201)).
19.1		Summit Midstream Corporation Insider Trading Policy (Incorporated herein by reference to Exhibit 19.1 to SMC's Annual Report on Form 10-K filed March 11, 2025 (Commission File No. 001-42201)).
21.1	***	List of Subsidiaries.
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.
97.1	***	Summit Midstream Corporation Policy for the Recovery of Erroneously Awarded Compensation (Incorporated herein by reference to Exhibit 97.1 to SMC's Annual Report on Form 10-K filed March 11, 2025 (Commission File No. 001-42201)).
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 of the schedules and exhibits have been omitted pursuant to Item 601(a)(5), Item 601(b)(2) or Item 601(b)(10) of Regulation S-K. The Company agrees to furnish an unredacted, supplemental copy (including any omitted schedule or attachment) to the SEC upon request.

** 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.

**** Furnished 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 Corporation
	(Registrant)
March 16, 2026	*/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)	March 16, 2026
/s/ WILLIAM J. MAULT William J. Mault	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 16, 2026
/s/ MATTHEW B. SICINSKI Matthew B. Sicinski	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2026
/s/ JAMES J. CLEARY James J. Cleary	Director	March 16, 2026
/s/ JASON H. DOWNIE Jason H. Downie	Director	March 16, 2026
/s/ JAMES E. HERRING, JR. James E. Herring, Jr.	Director	March 16, 2026
/s/ LEE JACOBE Lee Jacobe	Director	March 16, 2026
/s/ STEPHEN M. LIPSCOMB JR. Stephen M. Lipscomb Jr.	Director	March 16, 2026
/s/ ROBERT J. MCNALLY Robert J. McNally	Director	March 16, 2026
/s/ ROMMEL M. OATES Rommel M. Oates	Director	March 16, 2026
/s/ JERRY L. PETERS Jerry L. Peters	Director	March 16, 2026
/s/ ANDREW A. WINSTON Andrew A. Winston	Director	March 16, 2026

Exhibit 4.5

SUMMIT MIDSTREAM HOLDINGS, LLC

and

THE GUARANTORS NAMED HEREIN

8.625% SENIOR SECURED SECOND LIEN NOTES DUE 2029

THIRD SUPPLEMENTAL INDENTURE

DATED AS OF MAY 9, 2025

REGIONS BANK,

Trustee and Collateral Agent

This THIRD SUPPLEMENTAL INDENTURE, dated as of May 9, 2025 (this "*Supplemental Indenture*"), is among Summit Midstream Holdings, LLC, a Delaware limited liability company (the "*Issuer*"), Moonrise Midstream, LLC, a Delaware limited liability company ("*Moonrise*"), Mountaineer Midstream Company, LLC, a Delaware limited liability company ("*Mountaineer*"), Centennial Water Pipelines, LLC, a Delaware limited liability company ("*CWP*"), Summit Midstream Finance Corp., a Delaware corporation ("*Summit Finance*" and, together with Moonrise, Mountaineer and CWP, the "*Guarantors*"), and Regions Bank, as Trustee (in such capacity, the "*Trustee*") and as Collateral Agent (in such capacity, the "*Collateral Agent*").

RECITALS

WHEREAS, the Issuer, the initial Guarantors, the Trustee and the Collateral Agent entered into an Indenture, dated as of July 26, 2024 (as supplemented by the First Supplemental Indenture, dated as of August 1, 2024, and the Second Supplemental Indenture, dated as of December 4, 2024, the "*Indenture*"), pursuant to which the Issuer has issued $825,000,000 in the aggregate principal amount of 8.625% Senior Secured Second Lien Notes due 2029 (the "*Notes*");

WHEREAS, Section 9.01(x) of the Indenture provides that the Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or supplement the Indenture in order to comply with Section 4.13 thereof, without the consent of the Holders of the Notes; and

WHEREAS, all acts and things prescribed by the Indenture, by law and by the organizational documents of the Issuer, the Guarantors, the Trustee and the Collateral Agent necessary to make this Supplemental Indenture a valid instrument legally binding on the Issuer, the Guarantors, the Trustee and the Collateral Agent, in accordance with its terms, have been duly done and performed;

NOW, THEREFORE, to comply with the provisions of the Indenture and in consideration of the above premises, the Issuer, the Guarantors, the Trustee and the Collateral Agent covenant and agree for the equal and proportionate benefit of the respective Holders of the Notes as follows:

ARTICLE 1

Section 1.01. This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 1.02. This Supplemental Indenture shall become effective immediately upon its execution and delivery by the Issuer, the Guarantors, the Trustee and the Collateral Agent.

ARTICLE 2

Section 2.01. From this date, in accordance with Section 4.13 and by executing this Supplemental Indenture, each Guarantor whose signature appears below is subject to the provisions of the Indenture as a Guarantor to the extent provided for in Article 10 thereunder.

ARTICLE 3

Section 3.01. Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Indenture.

Section 3.02. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee or the Collateral Agent by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee and the Collateral Agent subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee and the Collateral Agent with respect hereto.

Section 3.03. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.04. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement.

Section 3.05. In entering into this Supplemental Indenture, the Trustee and the Collateral Agent shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee or the Collateral Agent, as applicable, whether or not elsewhere herein so provided. Neither the Trustee nor the Collateral Agent makes any representations as to the validity, execution or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee or the Collateral Agent, as applicable. Neither the Trustee nor the Collateral Agent assumes any responsibility for the correctness of the recitals contained herein, which shall be taken as a statement of the Issuer.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

Summit Midstream Holdings, LLC

By: /s/ William J. Mault
Name: William J. Mault
Title: Executive Vice President and Chief Financial Officer

GUARANTORS

Moonrise Midstream, LLC

By: /s/ William J. Mault
Name: William J. Mault
Title: Executive Vice President and Chief Financial Officer

Mountaineer Midstream Company, LLC

By: /s/ William J. Mault
Name: William J. Mault
Title: Executive Vice President and Chief Financial Officer

Centennial Water Pipelines, LLC

By: /s/ William J. Mault
Name: William J. Mault
Title: Executive Vice President and Chief Financial Officer

Summit Midstream Finance Corp.

By: /s/ William J. Mault
Name: William J. Mault
Title: Executive Vice President and Chief Financial Officer

Regions Bank,
as Trustee and Collateral Agent

By: /s/ Shawn Bednasek
Name: Shawn Bednasek
Title: Senior Vice President

CREDIT AGREEMENT

dated as of

March 16, 2026

among

SUMMIT PERMIAN TRANSMISSION, LLC,
as Borrower,

EPIC ADMINISTRATION, LLC,
as Administrative Agent and Collateral Agent,

and

THE LENDERS PARTY HERETO FROM TIME TO TIME

NUVEEN ALTERNATIVE ADVISORS LLC,
as Sole Lead Arranger

THE LOAN IS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" FOR U.S. FEDERAL INCOME TAX PURPOSES. THE (1) ISSUE PRICE, (2) AMOUNT OF ORIGINAL ISSUE DISCOUNT, (3) ISSUE DATE, (4) YIELD TO MATURITY FOR SUCH LOAN, AND (5) ANY OTHER INFORMATION REQUIRED TO BE MADE AVAILABLE BY U.S. TREASURY REGULATIONS MAY BE OBTAINED BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO BORROWER AT THE FOLLOWING ADDRESS: 910 LOUISIANA STREET, SUITE 4200. TEL: [OMITTED]. EMAIL: [OMITTED]. ATTN: BILL MAULT, CHIEF FINANCIAL OFFICER.

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**") is entered into as of March 16, 2026, among SUMMIT PERMIAN TRANSMISSION, LLC, a Delaware limited liability company (the "**Borrower**"), EPIC ADMINISTRATION, LLC, as Administrative Agent and as Collateral Agent, each lender from time to time party hereto (collectively, the "**Lenders**" and each individually, a "**Lender**"), and Nuveen Alternative Advisors LLC, as Sole Lead Arranger.

PRELIMINARY STATEMENTS

WHEREAS, the Borrower has requested that (a) on the Closing Date, the Lenders make Initial Term Loans to the Borrower in an aggregate principal amount of $340,000,000, (b) on the Closing Date, the Lenders provide the Delayed Draw Loan Commitments in an aggregate amount of $50,000,000 and (c) the Lenders provide, on an uncommitted and fully discretionary basis, the Nuveen Incremental Term Facility in an aggregate amount not to exceed $50,000,000;

WHEREAS, (a) the proceeds of the Initial Term Loans will be used by the Borrower to (a) (i) refinance or repay in full the indebtedness of the Borrower incurred pursuant to the Existing Credit Agreement, (ii) make distributions to the Pledgor, for purposes of repaying or redeeming in full the outstanding TPG Preferred Equity, (iii) fund capital expenditures and other costs with respect to the Project, (iv) make the Closing Date Distribution and (v) pay the fees and expenses incurred in connection with the Transactions, and (b) the proceeds of the Delayed Draw Term Loans will be used by the Borrower from time to time to (i) fund capital expenditures and other costs with respect to the Project, and (ii) pay the fees and expenses incurred in connection with the Transactions.

WHEREAS, the Lenders are willing to extend the Initial Term Commitment and the Delayed Draw Loan Commitments to the Borrower on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Article I
DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01 Defined Terms. Except as otherwise expressly provided herein, capitalized terms used in this Agreement (including its exhibits and schedules) shall have the meanings given to such terms in Exhibit A.

Section 1.02 Rules of Interpretation. Except as otherwise expressly provided herein or therein, the rules of interpretation set forth in Exhibit A shall apply to this Agreement.

Article II
THE COMMITMENTS AND BORROWINGS

Section 2.01 Borrowings of Initial Term Loans; Delayed Draw Term Loans; Incremental Term Loans.

(a) The Initial Term Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make to the Borrower, on the Closing Date, Initial Term Loans denominated in Dollars in a principal amount equal to such Lender's Pro Rata Share of all Initial Term Loans made by all Lenders. Initial Term Loans made by each Lender pursuant to this Section 2.01(a) shall be in an aggregate principal amount not to exceed the amount of such Lender's Initial Term Commitment. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Initial Term Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(b) The Delayed Draw Term Loans. Subject to the terms and conditions set forth herein, each Delayed Draw Lender party hereto agrees to make Delayed Draw Term Loans in Dollars to the Borrower on any Business Day during the Delayed Draw Availability Period, in an aggregate principal amount not to exceed its Delayed Draw Loan Commitment. Amounts repaid or prepaid in respect of Delayed Draw Term Loans may not be reborrowed. The Delayed Draw Term Loans shall be made available as Base Rate Loans or SOFR Loans, as further provided herein.

(c) The Nuveen Incremental Term Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees it may, on an uncommitted and fully discretionary basis, consider making Nuveen Incremental Term Loans denominated in Dollars to the Borrower, on any Business Day during the Nuveen Incremental Term Facility Availability Period, at any time and from time to time, in an aggregate principal amount not to exceed its Nuveen Incremental Term Commitment. Amounts repaid or prepaid in respect of Nuveen Incremental Term Loans may not be reborrowed. The Nuveen Incremental Term Loans shall be made available as Base Rate Loans or SOFR Loans, as further provided herein.

Section 2.02 Borrowings.

(a) Request for Borrowings. To request a Borrowing of Term Loans, the Borrower shall notify the Administrative Agent of such request by delivering to the Administrative Agent a Committed Loan Notice and signed by the Borrower not later than 12:00 noon, New York time, ten (10) Business Days (or for the Borrowing of the Initial Term Loans on the Closing Date, three (3) Business Days) before the date of the proposed Borrowing. Each such Committed Loan Notice shall specify the following information in compliance with Section 2.01:

(i) whether such Borrowing consists of Initial Term Loans, Delayed Draw Term Loans, or Incremental Term Loans;

(ii) the aggregate amount of the requested Borrowing, which must be in an aggregate principal amount that is not less than $10,000,000 and shall be in increments of $1,000,000 in excess thereof (or such other amount (a) representing the balance of the applicable Commitment or (b) necessary to finalize any specific project, but in the case of this clause (b) in an amount not less than $1,000,000);

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing; and

(v) specifying the Collateral Account, if any, to which the proceeds of such Borrowing are to be disbursed or such other account that is otherwise provided in a customary funds flow memorandum provided to the Administrative Agent and reasonably approved thereby.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a SOFR Borrowing. Promptly following receipt of a Committed Loan Notice in accordance with this Section 2.02(a), the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(b) Funding of Borrowings.

(i) Each Lender shall make each Loan to be made by it to the Borrower hereunder on the proposed date thereof by wire transfer of immediately available funds, by 1:00 p.m., New York, New York time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to such Collateral Account or other account as is designated by the Borrower in accordance with Section 2.02(a).

(ii) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02(b)(i) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower, severally, agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.03 Interest Elections.

(a) Subject to Section 2.02(a), each Borrowing initially shall be of the Type specified in the applicable Committed Loan Notice. Thereafter, the Borrower may on any Business Day, upon provision of an Interest Election Request by the Borrower to the Administrative Agent not later than 12:00 p.m., New York time, on (i) in the case of a conversion to Base Rate Loans, the Business Day prior to the date of the proposed conversion and (ii) in the case of a conversion to, or a continuation of, a SOFR Borrowing, the third (3rd) Business Day prior to the date of the proposed conversion or

continuation, in either case, elect, in the case of a Borrowing to convert such Borrowing to a different Type or to continue such Borrowing, all as provided in this Section 2.03. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.03, the Borrower shall notify the Administrative Agent of such election by an Interest Election Request (or in another form approved by the Administrative Agent) and signed by the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.01:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (ii) and (iii) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day; and

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to one of its SOFR Borrowings prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Borrower shall be deemed to have selected a SOFR Borrowing. Notwithstanding any contrary provision hereof, if a Payment or Bankruptcy Event of Default has occurred and is continuing, then the Administrative Agent may (or, at the written request (including a request through electronic means) of the Required Lenders, shall) by notice to the Borrower require that, so long as such Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to an Base Rate Borrowing at the end of the Interest Period applicable thereto.

(f) The determination of Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the announcement of such change.

(g) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing or make any other payment obligation under the Loan Documents.

Section 2.04 Prepayments.

(a) Optional. (i) The Borrower may, upon, subject to clause (iii) below, irrevocable written notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay Loans of any Class in whole or in part, together with (A) all accrued and unpaid interest thereon to, but not including, the date of such prepayment, and (B) the Applicable Premium; *provided* that (1) such notice must be received by the Administrative Agent not later than (A) 2:00 p.m. New York City time, three (3) U.S. Government Securities Business Days prior to any date of prepayment of SOFR Loans and (B) 2:00 p.m. New York City time, three (3) Business Days prior to any date of prepayment of Base Rate Loans; (2) any prepayment of SOFR Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $100,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans and the order of Borrowing(s) to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. In the case of each prepayment of the Loans pursuant to this Section 2.04(a), such prepayment shall be applied in direct order of maturity and *pro rata* among each Facility.

(i) All prepayments under this Section 2.04(a) shall be made together with (A) in the case of any such prepayment of a SOFR Loan on a date other than the Interest Payment Date therefor, any amounts owing in respect of such SOFR Loan pursuant to Section 3.05 and (B) all Swap Termination Amounts (if any).

(ii) Subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under Section 2.04(a)(i) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.04(a) shall be applied in an order of priority to repayments thereof required pursuant to Section 2.06 as directed by the Borrower (which may be applied to any specific Class, tranche or Facility of Indebtedness) and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.06.

(b) Mandatory.

(i) *Prohibited Indebtedness*. If the Borrower incurs or issues any Indebtedness after the Closing Date (other than Indebtedness not prohibited under Section 7.02 (excluding Indebtedness incurred pursuant to clause (l) of the definition of "Permitted Debt" and issued into the Extraordinary Proceeds Account for application to prepayment of Term Loans in accordance with the terms hereof)), which results in the receipt by the Borrower of any Net Proceeds, the Borrower shall prepay in accordance with Section 2.04(c) an aggregate principal amount of Term Loans, together with all Swap Termination Amounts (if any) then due and payable as a result of any such prepayment plus any Applicable Premium, in an amount equal to 100% of the Net Proceeds received therefrom, on or prior to the date which is three (3) Business Days after the receipt of such Net Proceeds by the Borrower.

(ii) *Material Contract Payment*. If the Borrower receives any Net Proceeds resulting from any Material Contract Payment, the Borrower shall prepay in accordance with Section 2.04(c), on or prior to the date which is three (3) Business Days after the receipt of such Net Proceeds by the Borrower, an aggregate principal amount of Term Loans equal to the applicable Prepayment Amount (but without premium or penalty) with respect to such Material Contract Payment.

(iii) *Casualty Event*. If the Borrower receives any Net Proceeds resulting from any Casualty Event, the Borrower shall prepay in accordance with Section 2.04(c), on or prior to the date which is five (5) Business Days after the receipt of such Net Proceeds by the Borrower, an aggregate principal amount of Term Loans equal to the applicable Prepayment Amount (but without premium or penalty) with respect to such Casualty Event.

(iv) *Equity Sale*. If the Borrower receives any Net Proceeds from an Equity Sale, the Borrower shall prepay in accordance with Section 2.04(c), on or prior to the date which is three (3) Business Days after the receipt of such Net Proceeds by the Borrower, an aggregate principal amount of Term Loans in an amount equal to the applicable Prepayment Amount plus any Applicable Premium;

(v) *Material Disposition*. If the Borrower receives any Net Proceeds from a Material Disposition that is a Permitted Disposition pursuant to clauses (f) or (g) of the definition thereof, or from any other Disposition that is not a Permitted Disposition, the Borrower shall prepay in accordance with Section 2.04(c), on or prior to the date which is one (1) Business Day after the receipt of such Net Proceeds by the Borrower, an aggregate principal amount of Term Loans in an amount equal to the applicable Prepayment Amount plus, solely with respect to a prepayment with Net Proceeds from a Material Disposition that is a Permitted Disposition pursuant to clause (f) of the definition thereof, any Applicable Premium.

(vi) *Excess Cash Flow*. The Borrower shall repay (i) on the last Business Day of the first full fiscal quarter ending after the second anniversary of the Closing Date, with Excess Cash Flow in an amount equal to 100% of the Excess Cash Flow and (ii) thereafter, on the last Business Day of each applicable fiscal quarter, with Excess Cash Flow in an amount equal to (for the avoidance of doubt, any calculation of the Total Debt to EBITDA Ratio for purposes of this subclause (vi) shall not reflect the Borrower EBITDA Adjustment):

(A) 100% of the Excess Cash Flow generated during such fiscal quarter if the Total Debt to EBITDA Ratio, calculated as of the end of the most recently ended fiscal quarter for which a Compliance Certificate has been delivered pursuant to Section 6.04(a) on a trailing four-quarter EBITDA basis, is equal to or greater than 6.00:1.00; or

(B) 67% of the Excess Cash Flow generated during such fiscal quarter if the Total Debt to EBITDA Ratio, calculated as of the end of the most recently ended fiscal quarter for which a Compliance Certificate has been delivered pursuant to Section 6.04(a) on a trailing four-quarter EBITDA basis, is less than 6.00:1.00 but equal to or greater than 4.50:1.00; or

(C) 33% of the Excess Cash Flow generated during such fiscal quarter if the Total Debt to EBITDA Ratio, calculated as of the end of the most recently ended fiscal quarter for which a Compliance Certificate has been delivered pursuant to Section 6.04(a) on a trailing four-quarter EBITDA basis, is less than 4.50:1.00.

(vii) *Incremental Term Facilities*. On each date that the Borrower incurs any Incremental Term Loans or Incremental Equivalent Debt, if the aggregate outstanding principal amount of the Incremental Term Facilities, including the Nuveen Incremental Term Facility, and Incremental Equivalent Debt, taken together, exceeds $50,000,000 (such excess amount, the "**Incremental Excess Amount**"), then on or prior to the date which is five (5) Business Days after such incurrence, the Borrower shall prepay in accordance with Section 2.04(c), an aggregate principal amount of Term Loans equal to such Incremental Excess Amount plus any Applicable Premium.

(viii) Notwithstanding anything to the contrary in Section 2.04(b)(i) through Section 2.04(b)(vii), if at the time of any such prepayment under any such subsection the Borrower is required to prepay or to offer to repurchase or make payment of any Additional Pari Passu Permitted Debt with the Net Proceeds received with respect to any such subsection, then the Borrower may apply such Net Proceeds on a *pro rata* basis to the Term Loans and Additional Pari Passu Permitted Debt (determined with reference to the outstanding principal amount of each at such time) and the amount of prepayment of the Term Loans shall be reduced by such amount applied to repay such Additional Pari Passu Permitted Debt; *provided, further*, that, to the extent the holders of Additional Pari Passu Permitted Debt decline to have such indebtedness repurchased or prepaid, the Borrower shall promptly (and in any event within five (5) Business Days following such rejection) apply such declined amount of Net Proceeds to prepayment of the Term Loans in accordance with Section 2.04(c)(i).

(c) Applicable to All Mandatory Prepayments.

(i) Except with respect to Loans incurred in connection with any Incremental Amendment (which may be prepaid on a less than *pro rata* basis in accordance with its terms), (A) each prepayment of the Loans pursuant to Section 2.04(b) shall be applied (1) *first*, solely with respect to mandatory prepayments under Section 2.04(b)(i) through Section 2.04(b)(v), to prepay interest, non-termination payments, principal and termination payments under any Super-Priority Permitted Indebtedness, (2) *second*, solely with respect to mandatory prepayments under Section 2.04(b)(i), 2.04(b)(iv), 2.04(b)(v) and 2.04(b)(vii), to the Applicable Premium on the applicable Term Loans, (3) *third*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Term Loans together with any amounts owing in accordance with Section 3.05, ratably among the Secured Parties in proportion to the respective amounts described in this clause (3) payable to them, (4) *fourth*, to payment of that portion of the Obligations constituting unpaid principal of the Term Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause (4) held by them; *provided* that, in each case of the foregoing clauses (1) through (4), for any specific Facility or Facilities (or Class or tranche within such Facility), such prepayments shall be applied ratably among the Lenders to that specific Facility or Facilities (or Class or tranche within such Facility); *provided, further*, that, to the extent any prepayment made pursuant to Section 2.04(b) would result in breakage costs relating to the Interest Payment Date, the amount

of such prepayment shall first be deposited into the Extraordinary Proceeds Account, where it shall be held in escrow until the relevant Interest Payment Date and thereupon applied to prepayment of the applicable Loans in accordance herewith. Each prepayment of Term Loans pursuant to Section 2.04(b) shall be applied on a pro rata basis; (B) with respect to each Class of Term Loans, each prepayment pursuant to clauses (i) through (vii) of Section 2.04(b) shall be applied to the scheduled installments of principal thereof following the date of prepayment pursuant to Section 2.06 *pro rata* across all maturities (without premium or penalty); and (C) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment.

(ii) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to this Section 2.04(b) at least three (3) Business Days prior to the date of such prepayment (or such shorter time as the Administrative Agent may agree). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(iii) All prepayments under Section 2.04(b) shall be made together with, in the case of any such prepayment of a SOFR Loan on a date other than the Interest Payment Date therefor, any amounts owing in respect of such SOFR Loan pursuant to Section 3.05.

(iv) The Borrower acknowledges and agrees that if the payment of the Obligations is accelerated or the principal on the Loans and other Obligations otherwise becomes due in whole or in part prior to, on, or after the Maturity Date, in each case, in respect of any Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amounts payable pursuant to this Section 2.04(c) will also be due and payable as though the events referred to therein had occurred and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. Any amount payable above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early prepayment and the Borrower agrees that it is reasonable under the circumstances currently existing. The amounts due under this Section 2.04(c) shall also be payable in the event the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. THE BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBIT OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREMIUM (IF ANY) IN CONNECTION WITH ANY SUCH ACCELERATION OR FORECLOSURE OR DEED IN LIEU OF FORECLOSURE. The Borrower expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Applicable Premium (if any) and payments due hereunder in respect thereof are reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) such Applicable Premium (if any) shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in

this transaction for such agreement to pay such Applicable Premium (if any); and (D) the Sponsors, the Pledgor, the Borrower and its Subsidiaries shall be estopped hereafter from claiming differently than as agreed to in this Section 2.04(c). The Borrower expressly acknowledges that its agreements in this Section 2.04(c) as herein described is a material inducement to the Lenders in making the Loans as provided herein.

(d) In connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to Section 2.04(b), such prepayments shall be applied on a *pro rata* basis to the then-outstanding Term Loans of the applicable Class or Classes being prepaid; *provided* that the amount of such mandatory prepayment within any tranche of Term Loans shall be applied first to Term Loans of such tranche that are Base Rate Loans to the full extent thereof before application to Term Loans of such tranche that are SOFR Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

Section 2.05 Termination or Reduction of Commitments.

(a) Optional.

(i) The Borrower may, upon irrevocable written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (A) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, and (B) any such partial reduction shall be in a minimum aggregate amount of $1,000,000, as applicable, or any whole multiple of $100,000, in excess thereof.

(ii) Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments no later than two (2) Business Days prior to the date of termination set forth in such notice, if such termination would have resulted from a refinancing of all of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory.

(i) *Initial Term Loan Commitments*. The Initial Term Commitment of each Lender shall be reduced to $0 following funding of the Initial Term Commitments on the Closing Date.

(ii) *Delayed Draw Loan Commitments*. Upon each Borrowing of Delayed Draw Term Loans, the Delayed Draw Loan Commitments of each Delayed Draw Lender will be permanently reduced by an amount equal to the amount of Delayed Draw Term Loans made by such Delayed Draw Lender in connection with such Borrowing. The Delayed Draw Loan Commitment of each Delayed Draw Lender shall be reduced to $0 on the final day of the Delayed Draw Availability Period.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the unused Commitments of any Class under this Section 2.05. Upon any reduction of unused Commitments of any Class, the Commitment of each

Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until, but not including the effective date of any termination of the Commitments shall be paid on the effective date of such termination.

Section 2.06 Repayment of Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (a) on each Quarterly Payment Date, beginning on the Initial Quarterly Payment Date, the principal amount of the Initial Term Loans and the Delayed Draw Term Loans, in an amount equal to 0.25% of the principal amount of such Initial Term Loans and the Delayed Draw Term Loans outstanding on each such Quarterly Payment Date and (b) on the Maturity Date, the aggregate principal amount of all outstanding Initial Term Loans and the Delayed Draw Term Loans. In the event any Incremental Term Loans are made, such Incremental Term Loans shall be repaid by the Borrower in the amounts and on the dates set forth in the Incremental Amendment with respect thereto and on the applicable Maturity Date thereof.

Section 2.07 Interest.

(a) Subject to the provisions of Section 2.07(b), (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof at a rate *per annum* equal to the three-month Term SOFR *plus* the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate. All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination.

(b) During the continuance of an Event of Default under Section 8.01(a), the Borrower shall pay interest on past due principal or interest owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law. In the event of any conversion of any SOFR Loan other than on the Interest Payment Date therefor, accrued and unpaid interest on such SOFR Loan shall be payable on the effective date of such conversion.

(d) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right, after consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.08 Fees. In addition to certain fees described in Section 2.03(g):

(a) Delayed Draw Loan Commitment Fee. The Borrower agrees to pay to the Administrative Agent, without duplication, for the account of each Delayed Draw Lender in accordance with its Pro Rata Share under the Delayed Draw Loan Facility, a commitment fee (the "***Delayed Draw Loan Commitment Fee***") equal to the Commitment Fee Rate, multiplied by the actual daily amount of unused and available Delayed Draw Loan Commitments; *provided* that any Delayed Draw Loan Commitment Fee accrued with respect to any of the Delayed Draw Loan Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such Delayed Draw Loan Commitment Fee shall otherwise have been due and payable by the Borrower prior to such time; *provided*, *further*, that no Delayed Draw Loan Commitment Fee shall accrue on any of the Delayed Draw Loan Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The Delayed Draw Loan Commitment Fee shall accrue at all times during the Delayed Draw Availability Period, and only during the Delayed Draw Availability Period, and shall be due and payable quarterly in arrears on each Interest Payment Date. The Delayed Draw Loan Commitment Fee shall be calculated quarterly in arrears. All computations of Delayed Draw Loan Commitment Fees shall be made taking into account the actual number of days occurring in the period for which such fee is payable pursuant to this Section 2.08(a), and a year of three hundred and sixty (360) days.

(b) Nuveen Incremental Term Loan Commitment Fee. The Borrower agrees to pay to the Administrative Agent, without duplication, for the account of each Lender in accordance with its Pro Rata Share under the Nuveen Incremental Term Facility, a commitment fee (the "***Nuveen Incremental Term Loan Commitment Fee***") equal to the Commitment Fee Rate, multiplied by the actual daily amount of unused and available Nuveen Incremental Term Commitments, from and after the beginning of the Nuveen Incremental Term Facility Availability Period; *provided* that any Nuveen Incremental Term Loan Commitment Fee accrued with respect to any of the Nuveen Incremental Term Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such Nuveen Incremental Term Loan Commitment Fee shall otherwise have been due and payable by the Borrower prior to such time; *provided*, *further*, that no Nuveen Incremental Term Loan Commitment Fee shall accrue on any of the Nuveen Incremental Term Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The Nuveen Incremental Term Loan Commitment Fee shall accrue at all times during the Nuveen Incremental Term Facility Availability Period, and only during the Nuveen Incremental Term Facility Availability Period, and shall be due and payable quarterly in arrears on each Interest Payment Date. The Nuveen Incremental Term Loan Commitment Fee shall be calculated quarterly in arrears. All computations of Nuveen Incremental Term Loan Commitment Fees shall be made taking into account the actual number of days occurring in the period for which such fee is payable pursuant to this Section 2.08(b), and a year of three hundred and sixty (360) days.

(c) The Borrower shall pay to the Administrative Agent (for the account of the parties entitled thereto) such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified (including all fees under the Fee Letter that are payable pursuant to the terms thereof). Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

Section 2.09 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate shall be made on the basis of a year of three hundred sixty-five (365) days, or three hundred sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.10 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c) and Proposed Treasury Regulation Section 1.163-5(b) (or, in each case, any amended or successor version), as a non-fiduciary agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register and the corresponding accounts and records of the Administrative Agent in respect of such matters, the Register and the corresponding accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and record thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.10(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender. In the event of any conflict between the Register and the corresponding accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the Register and the corresponding accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.10(a) and (b), and by each Lender in its account or accounts pursuant to Section 2.10(a) and (b), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.11 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. New York City time on the date specified herein. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. If the Administrative Agent promptly notifies any Lender that a payment was distributed to such Lender in error, each Lender agrees to return any such payment in like funds to the Administrative Agent's Office upon receipt of notice of the error. All payments received by the Administrative Agent after 2:00 p.m. New York City time shall in each case be deemed received on the next succeeding Business Day, in the Administrative Agent's sole discretion, and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the Overnight Bank Funding Rate, *plus* any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate *per annum* equal to the Overnight Bank Funding Rate, *plus* any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing. When such Lender makes payment to the Administrative Agent (together with all unpaid accrued interest

thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.11(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV or in the applicable Incremental Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Borrower under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum (without duplication) of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.12 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it or any security therefor, any payment or distribution (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder)

thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment or distribution in respect of such Loans or such participations, as the case may be, *pro rata* with each of them; *provided* that, if all or any portion of such excess payment or distribution is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.12 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.12 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.13 Incremental Borrowings.

(a) Incremental Commitments. The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (an "**Incremental Loan Request**"), request one or more new commitments (each, an "**Incremental Facility**") which may be in the same Facility as any outstanding Term Loans of an existing Class of Term Loans (a "**Term Loan Increase**"), a new Class of Term Loans (collectively with any Term Loan Increase, the "**Incremental Commitments**"). Each Incremental Loan Request from the Borrower pursuant to this Section 2.13 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans, as applicable. Upon receipt by the Administrative Agent of any such Incremental Loan Request, the Administrative Agent shall promptly deliver a copy of such Incremental Loan Request to each of the Lenders.

(b) Incremental Lenders. Incremental Term Loans may be made by any existing Lender (but each existing Lender will not have an obligation to make any Incremental Commitment) or by any other bank or other financial institution or other institutional lender (any such other bank or other financial institution or other institutional lender being called an "**Additional Lender**") (each such existing Lender or Additional Lender providing such Incremental Commitment, an "**Incremental Lender**", and, collectively, the "**Incremental Lenders**"); *provided* that, the Administrative Agent shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Lender's making such Incremental Term Loans to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans to such Lender

or Additional Lender. Any request by the Borrower for Incremental Commitments shall be made first to the existing Lenders on a *pro rata* basis based on the sum of (i) the principal amount of Commitments by each such Lenders and (ii) the principal amount of outstanding Obligations held by each such Lender. The Borrower may make a request for Incremental Commitments to one or more Additional Lenders upon the occurrence of any of the following: (1) the available amount under the Nuveen Incremental Term Facility has been fully drawn, (2) the Nuveen Incremental Term Facility Availability Period has expired, (3) any existing Lender declines such request or (4) if any existing Lender offers terms for Incremental Term Loans that are less favorable to the Borrower than the terms of the applicable Facility and within thirty (30) Business Days of such request, any Additional Lender offers proposed terms for such Incremental Term Loans that are materially more favorable to the Borrower than the terms of the Incremental Term Loans offered by the existing Lender, as measured by the Incremental Term Facility Economics Threshold; *provided* that, in the case of (4) in the preceding sentence, if the Borrower declines such offer from any existing Lender for Term Loans (such Term Loans, "**Nuveen Incremental Term Loans**") and an Additional Lender offers proposed terms for such Incremental Term Loans that are not materially more favorable to the Borrower than the terms of the Nuveen Incremental Term Loans offered by the existing Lenders, as measured by as measured by the Incremental Term Facility Economics Threshold, the existing Lenders shall have the right to provide Nuveen Incremental Term Loans on the same or better terms compared to the terms offered for Incremental Term Loans by such Additional Lenders.

(c) Incremental Term Loans. Any Incremental Commitments effected through new Term Loans made on an Incremental Facility Closing Date shall be designated a separate Class of Incremental Commitments for all purposes of this Agreement, except in the case of a Term Loan Increase. On any Incremental Facility Closing Date on which any Incremental Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.13, (i) each Incremental Lender of such Class shall make a Term Loan to the Borrower (an "**Incremental Term Loan**") in an amount equal to its Incremental Commitment of such Class, and (ii) each Incremental Lender of such Class shall become a Lender hereunder with respect to the Incremental Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. Notwithstanding the foregoing, Incremental Term Loans may have identical terms to any of the Term Loans and be treated as the same Class as any of such Term Loans.

(d) Effectiveness of Incremental Amendment. The effectiveness of any Incremental Amendment, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the date thereof (the "**Incremental Facility Closing Date**") of each of the following conditions:

(i) the Double E Joint Venture shall have entered into (A) one or more Committed Capacity Contracts, (B) the Compression Addition or (C) a Permitted Expansion approved pursuant to Section 6.8 of the JV LLC Agreement;

(ii) the proceeds of the applicable Incremental Term Loans shall be used (A) to fund the Borrower's Required Contribution in respect of the Project, a Permitted Expansion, or the Compression Addition and transaction fees and expenses incurred in connection with such Permitted Expansion or Compression Addition, (B) if permitted by the applicable Incremental Lenders, to make a Restricted Payment on the date of the funding of such Incremental Term Loans in connection with such Permitted Expansion, (C) to pay fees and expenses incurred in connection with the Incremental Term Loans, (D) to reimburse the Borrower's

Required Contributions or fees and expenses, or (E) to pay Debt Service with respect to the Compression Addition or a Permitted Expansion and to fund the DSR Requirement or any other applicable debt service reserve requirement;

(iii) as of the time of the initial Incremental Facility Closing Date, the remaining Delayed Draw Loan Commitments shall be zero dollars ($0) and the aggregate principal amount of Delayed Draw Term Loans shall have been funded in full;

(iv) no Default or Event of Default shall exist and be continuing or would immediately result from such proposed Incremental Commitment or from the application of the proceeds therefrom;

(v) the aggregate principal amount of the Incremental Term Loans (the "**Incremental Availability Amount**") incurred shall not exceed the lesser of (a) $200,000,000, (b) an amount equal to 45.0% of the aggregate principal amount of Term Loans, calculated on a pro forma basis after giving effect to the incurrence of such Incremental Term Loans (taking into account any prepayments of the Facilities in connection therewith), outstanding as of the applicable Incremental Facility Closing Date and (c) an amount such that, after giving pro forma effect to the incurrence of such Incremental Term Loans (taking into account any prepayments of the Facilities in connection therewith), the Total Debt to EBITDA Ratio shall not exceed: (x) 8.50:1.00 if the applicable Incremental Facility Closing Date occurs in the period commencing on the Closing Date and ending on December 31, 2027, (y) 8.00:1.00 if the applicable Incremental Facility Closing Date occurs in the period commencing on January 1, 2028 and ending on December 31, 2028 and (z) 7.50:1.00 if the applicable Incremental Facility Closing Date occurs at any time after January 1, 2029, in each case, at the option of the Borrower, with the Total Debt to EBITDA Ratio calculated taking into account the Borrower EBITDA Adjustment.

(e) Required Terms. The terms, provisions and documentation of the Incremental Term Loans, and Incremental Commitments of any Class shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent more favorable to the Incremental Lenders holding Incremental Term Loans than the terms of the Initial Term Loans existing on the Incremental Facility Closing Date, shall be reasonably satisfactory to Administrative Agent (except for covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the Incremental Facility Closing Date and with such modifications as may be necessary to accommodate the specific facts and circumstances of the applicable Committed Capacity Contract, the Compression Addition or the applicable Permitted Expansion, as applicable) (it being understood that to the extent any covenant is added for the benefit of any Incremental Term Loans, or any Incremental Commitments, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such covenant is also added for the benefit of the Term Loans remaining outstanding after the effectiveness of such Incremental Amendment) (it being understood that no Incremental Facility may require payments that are inconsistent with Section 2.15(h)). In any event:

(i) the Incremental Term Loans:

(A) shall (i) rank *pari passu* in right of payment with the Initial Term Loans and (ii) be secured by the Collateral on a *pari passu* lien basis with the Obligations,

(B) shall not mature earlier than the Maturity Date of the Initial Term Loans,

(C) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans (without giving effect to any prepayments of the Initial Term Loans prior to the time of incurrence of such Incremental Term Loans that would otherwise modify the Weighted Average Life to Maturity of the Initial Term Loans),

(D) shall have an Applicable Rate, and subject to Sections 2.13(e)(i)(B) and 2.13(e)(i)(C), the amortization schedule applicable to any Incremental Term Loans and the All-In Yield applicable to the Incremental Term Loans of each Class shall be determined by the Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Amendment; *provided* that, amount and rate of amortization for any period under the Incremental Term Loans shall not exceed the amount and rate of amortization under the Initial Term Loans for such period, and

(E) (i) may provide for the ability to participate with respect to any optional prepayments, on a *pro rata* basis or less than a *pro rata* basis with any then-existing Term Loans and (ii) shall provide for mandatory prepayments on a *pro rata* basis or less than a *pro rata* basis with any then-existing Term Loans.

(f) Incremental Amendment. Commitments in respect of Incremental Term Loans shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, the Borrower organized under the Laws of the United States, any state thereof, the District of Columbia or any territory thereof, that may be designated as the Borrower in respect thereof (if any), each Incremental Lender providing such Commitments, and the Administrative Agent. The Incremental Amendment may, without the consent of Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.13. No Lender shall be obligated to provide any Incremental Term Loans, unless it so agrees, *provided* that, each Lender party hereto as of the date of such Incremental Amendment shall have the right to provide its Pro Rata Share of such Loans (unless it has declined or is a Defaulting Lender, or as provided in Section 2.13(b)).

(g) This Section 2.13 shall supersede any provisions in Section 2.12 or Section 2.12 to the contrary.

Section 2.14 [Reserved].

Section 2.15 Collateral Accounts, Distribution Account and Equity Contribution Account.

(a) Establishment of Collateral Accounts. On or prior to the Closing Date the Borrower shall establish each of the Collateral Accounts. Notwithstanding any provision of Section 2.15 to the contrary, assets credited to a Collateral Account may be invested, liquidated and reinvested in cash and Cash Equivalents from time to time.

(b) Deposits into and Maintenance of the Debt Service Reserve Account. On and after the Closing Date, the Borrower shall (x) deposit (or shall cause to be deposited) cash and Cash Equivalents into the Debt Service Reserve Account and/or (y) cause one or more DSR Letters of Credit to be issued for the benefit of the Collateral Agent (for the benefit of the Secured Parties), such that, after giving effect thereto, the Funded DSR equals the DSR Requirement as of the applicable date of determination. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred on account of any DSRA Deficiency Event.

(c) Deposits into the Revenue Account; Maintenance of the Revenue Account. On and after the Closing Date, the Borrower shall deposit all Proceeds, promptly after receipt thereof, into the Revenue Account for application in accordance with Section 2.15(h). Proceeds of all Initial Term Loans shall be deposited into the Revenue Account; *provided* that, any amount to be used to make Restricted Payments for the purpose or repaying or redeeming in full the outstanding TPG Preferred Equity or to make the Closing Date Distribution shall be deposited into any bank account specified by the Sponsor; *provided*, *further* that any proceeds of the Term Loans elected by the Borrower to be used to fund the DSR Requirement shall be deposited into the Debt Service Reserve Account. Proceeds of all Delayed Draw Term Loans shall be deposited into the Revenue Account; *provided* that, any amount to be used to make Restricted Payments pursuant to Section 7.07(c) shall be deposited into any bank account specified by the Sponsor.

(d) Deposits into the Extraordinary Proceeds Account; Maintenance of the Extraordinary Proceeds Account. On and after the Closing Date, all Extraordinary Proceeds shall be deposited into the Extraordinary Proceeds Account.

(e) Deposits into the Distribution Suspense Account; Maintenance of the Distribution Suspense Account. If the Restricted Payment Conditions have not been satisfied, all amounts remaining in Revenue Account after all payments in levels *First* through *Eight* of Section 2.15(h) shall be deposited in the Distribution Suspense Account.

(f) Deposits into the Excluded Accounts.

(i) From and after the Distribution Commencement Date, if the Restricted Payment Conditions have been satisfied, all amounts remaining in Revenue Account after all payments in levels *First* through *Eighth* of Section 2.15(h) shall be deposited in the Distribution Account to be applied in any way not prohibited by the Loan Documents.

(ii) The Borrower shall deposit into the Equity Contribution Account any Excluded Proceeds.

(g) Withdrawals from the Debt Service Reserve Account.

(i) Withdrawals may only be made from the Debt Service Reserve Account (1) to the extent that the Borrower does not have sufficient funds to pay amounts of scheduled principal or interest on the Term Loans then due, in which case payments may be made in accordance with clause (ii) below or (2) if a DSRA Overfunding Event has occurred, to the extent of excess funds in the Debt Service Reserve Account (without duplication of any such excess amounts applied to reduce the Available Draw Amount under any DSR Letter of Credit pursuant to Section 2.15(g)(iii)), in which case such excess funds may be

deposited into the Distribution Suspense Account or, if the Restricted Payment Conditions are then satisfied, the Distribution Account.

(ii) If at any time the Borrower fails to make any payment of scheduled principal or interest on the Term Loans as and when the same shall be due (after giving effect to all applicable grace periods), the Collateral Agent (as directed by the Administrative Agent) may, but is not obligated to, (A) withdraw such amount in cash from the Debt Service Reserve Account and, if amounts in cash on deposit in the Debt Service Reserve Account are insufficient to make such payment, the Collateral Agent may then (B) draw on the DSR Letters of Credit on a pro rata basis, and apply such amounts to the payment of such principal or interest, and to the extent such amounts so applied are sufficient to cover the defaulted principal or interest, no Default or Event of Default shall occur or be deemed to have occurred with respect thereto.

(iii) Notwithstanding anything to the contrary in this Agreement, the Borrower may from time to time deliver a certificate of a Responsible Officer of the Borrower directing the Collateral Agent to reduce the Available Draw Amount under one or more DSR Letters of Credit and specifying the amount of such reduction(s), and the Collateral Agent agrees, promptly after receipt thereof, to deliver to each applicable Acceptable L/C Issuer a certificate in the form attached to such DSR Letter of Credit, whereby the Available Draw Amount under such DSR Letters of Credit shall be reduced in an aggregate amount specified by the Borrower up to the excess of the Funded DSR over the DSR Requirement; *provided* that, after giving effect to any reduction in the Available Draw Amount of such DSR Letters of Credit, no DSRA Deficiency Event shall occur.

(h) Withdrawals from the Revenue Account. Amounts on deposit in the Revenue Account shall be available to the Borrower from time to time for withdrawal and application to the extent available at the following times and in the following order of priority (with no payment referred to in each clause below being made until all amounts referred to in the clauses preceding it have been made):

(i) *First*, to pay Operating Expenses then owing;

(ii) *Second*, to the extent due and payable, to the Administrative Agent an amount sufficient to pay the costs, indemnities, administrative fees and expenses (including fees, charges and disbursements of counsel) with respect to the Super-Priority Permitted Indebtedness and all other amounts becoming due and payable;

(iii) *Third*, to the extent due and payable, to the Administrative Agent an amount sufficient to pay the costs, indemnities, administrative fees and expenses (including fees, charges and disbursements of counsel) with respect to the Pari Passu Permitted Debt;

(iv) *Fourth*, (A) to the extent a Required Contribution is required to be made by the Borrower under the JV LLC Agreement, to fund such Required Contribution and (without duplication) (B) to fund (x) the Borrower's pro rata share of the amount required to fund the Project, (y) Capital Expenditures using proceeds of the Loans as set forth in Section 5.19 and (z) Capital Expenditures in connection with a Committed Capacity Contract, Permitted Expansion or the Compression Addition;

(v) *Fifth*, to the extent then due and payable, to the Administrative Agent an amount sufficient to pay the Interest and Fee Amounts;

(vi) *Sixth*, to the extent then due and payable, to the Administrative Agent an amount sufficient, to pay the Principal Payment Amounts;

(vii) *Seventh*, transfer to the Debt Service Reserve Account an amount necessary to cause the Funded DSR to equal the DSR Requirement and, thereafter, to fund any similar debt service reserve for any Additional Pari Passu Permitted Debt;

(viii) *Eighth*, *pro rata* (A) to the extent remaining unpaid after the application of amounts of the Extraordinary Proceeds Accounts pursuant to Section 2.15(j), to make mandatory prepayments as set forth in Section 2.04(b)(i) through Section 2.04(b)(v), (B) to make mandatory prepayments as set forth in Section 2.04(b)(vii), (C) to make mandatory prepayments as set forth in Section 2.04(b)(vi), and, (D) thereafter, to make optional prepayments of the Pari Passu Permitted Debt outstanding at such time, including for purposes of Section 8.01(m); and

(ix) *Ninth*, any excess amounts on deposit in the Revenue Account shall be transferred, (A) from and after the Closing Date and until the Distribution Commencement Date, to the Distribution Suspense Account, and (B) from and after the Distribution Commencement Date, (x) if the Restricted Payment Conditions are satisfied, to the Distribution Account; or (y) if the Restricted Payment Conditions are not then satisfied, to the Distribution Suspense Account for application in accordance with Section 2.15(i).

(i) Withdrawals from the Distribution Suspense Account.

(i) From and after the Distribution Commencement Date, after the satisfaction of the Restricted Payment Conditions, amounts in the Distribution Suspense Account shall be withdrawn from the Distribution Suspense Account and released to the Distribution Account to be applied in any way not prohibited by the Loan Documents.

(ii) If at time, there are insufficient funds in the Revenue Account to make payments pursuant to clause *First* through *Eighth* of Section 2.15(h), amounts in the Distribution Suspense Account shall be withdrawn from the Distribution Suspense Account and deposited into the Revenue Account to be applied in accordance with Section 2.15(h) until such shortfall is resolved or to be applied in any way not prohibited by the Loan Documents.

(j) Withdrawals from the Extraordinary Proceeds Account. Withdrawals from the Extraordinary Proceeds Account may only be made to make mandatory prepayments in accordance with Section 2.04(b).

(k) Withdrawals from the Equity Contribution Account. Borrower may withdraw from the Equity Contribution Account amounts in its discretion from time to time to transfer to the account of any other Person to be applied in any way not prohibited by the Loan Documents; *provided* that, any amounts remaining on deposit in the Equity Contribution Account for more than ninety (90) days after initial receipt by Borrower shall be transferred from the Equity Contribution Account, at the Borrower's discretion, to the Revenue Account, to be invested in the Double E Joint Venture subject to

compliance with the terms of this Agreement in connection therewith, or to the account of any other Person to be applied in any way not prohibited by the Loan Documents; *provided*, *further*, that proceeds of a Capital Contribution made under (and as defined in) Section 4.1(b) of the JV LLC Agreement shall be applied first for purposes of making any Required Contributions and then for any other use permitted hereunder.

(l) Withdrawals from the Distribution Account. Borrower may withdraw from the Distribution Account amounts in its discretion from time to time to transfer to the account of any other Person to be applied in any way not prohibited by the Loan Documents, including any Restricted Payment pursuant to Section 7.07(g).

(m) General Withdrawal Procedure. Borrower shall deliver to Administrative Agent and Collateral Agent for purposes of any withdrawal or transfer from any Collateral Account no later than one (1) Business Day prior to any date pursuant to which funds are expressly required or permitted to be withdrawn from a Collateral Account an Officers' Certificate of the Borrower (such certificate, a "**Withdrawal/Transfer Certificate**") specifying in reasonable detail:

(i) each Collateral Account from which a withdrawal or transfer is requested and, in the case of any transfer, the relevant Collateral Account(s) to which, and/or other Person(s) or accounts to whom, such transfer is to be made;

(ii) the amount to be withdrawn or transferred from each such Collateral Account;

(iii) the relevant Business Day on which such withdrawal or transfer is to be made; and

(iv) the purpose for which the amount so withdrawn or transferred is to be applied (if not evident from the nature of the payment or identity of the intended payee).

Administrative Agent may, in consultation with Borrower, make such corrections to such Withdrawal/Transfer Certificate as Administrative Agent reasonably deems necessary to satisfy the requirements of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, if at any time Borrower fails to timely submit or cause to be timely submitted such a Withdrawal/Transfer Certificate for the withdrawal, transfer or payment of amounts to any Collateral Account or Person, Administrative Agent or Collateral Agent may (but shall not be obligated to), after notice in writing to the Borrower of, and a reasonable opportunity to cure, such failure, or may direct Depositary Bank in writing to, effect any withdrawal, transfer or payment, as the case may be, of any amounts then due and payable or required to be transferred pursuant to the terms of this Agreement or any other Loan Document.

(n) Exercise of Remedies. Notwithstanding any provision to the contrary contained in this Section 2.15, during the continuance of an Event of Default and the exercise of control over the Collateral Accounts by the Collateral Agent, the Collateral Agent shall (and shall direct the Depositary Bank, on behalf of the Secured Parties, to) apply amounts on deposit in the Collateral Accounts as provided in Section 8.03.

Section 2.16 Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(b) *Reallocation of Payments*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether optional or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third,* if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released pro rata in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that, if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.16(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) *Certain Fees*. Such Defaulting Lender shall not be entitled to receive any commitment fee pursuant to Section 2.08 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

Article III
TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Any and all payments made by or on account of the Borrower under any Loan Document shall be made free and clear of and without deduction or withholding for any and all present or future taxes, duties, deductions, levies, imposts, fees, assessments or withholdings (including backup withholding) or similar charges imposed by any Governmental Authority including any interest, penalties and additions to tax thereto (collectively "**Taxes**"), except as required by applicable Law. If the applicable

Withholding Agent shall be required by any Law (as determined in the good faith discretion of the applicable Withholding Agent) to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) to the extent the Tax in question is an Indemnified Tax, the sum payable by the Borrower shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholding of an Indemnified Tax applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions or withholding been made, (ii) the applicable Withholding Agent shall make such deductions or withholding, and (iii) the applicable Withholding Agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws.

(b) The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower agrees to indemnify each Agent and each Lender for (i) the full amount of any Indemnified Taxes payable by such Agent or such Lender (including Indemnified Taxes imposed on or attributable to amounts payable under this Section 3.01) and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith by such Agent or Lender (or by the Administrative Agent on behalf of such Lender) shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause (d) that such Lender is not legally eligible to deliver or any form pursuant to this clause (d) (other than any such documentation set forth in any of Section 3.01(d)(i), Section 3.01(d)(ii) (other than Section 3.01(d)(ii)(E)) and Section 3.01(d)(iii) below) that may subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the foregoing:

(i) Each Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent on or about the date on which it becomes a party to this Agreement (and from time to

time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any successor forms), claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance Certificate and (b) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any successor form),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, W-8IMY, United States Tax Compliance Certificate, Form W-9 and/or any other required information from each beneficial owner, as applicable (*provided* that, if the Lender is a partnership, and one or more direct or indirect beneficial partners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of each such partner), or

(E) two properly completed and duly signed copies of any other form prescribed by applicable U.S. federal income tax laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding Tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower and the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(d)(iii), "FATCA" shall include any amendments made to FATCA after the Closing Date.

Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation described in this Section 3.01(d) obsolete or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so.

(e) If the Borrower is required to pay any Indemnified Taxes or additional amounts payable pursuant to this Section 3.01 to any Lender, or to any Governmental Authority for the account of any Lender, any such Lender shall, if requested by the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(f) If the Administrative Agent (or any sub-agent thereof, if applicable) is not a U.S. Person, the Administrative Agent (and any sub-agent thereof, if applicable) shall deliver to the Borrower on or about the date on which it becomes the Administrative Agent (or sub-agent) under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower) (i) an accurate and complete signed copy of Internal Revenue Service Form W-8ECI, or other applicable form, with respect to any amounts payable to the Administrative Agent (or sub-agent) for its own account and (ii) an accurate and complete signed copy of Internal Revenue Service Form W-8IMY with respect to any amounts payable to the Administrative Agent (or sub-agent) for the account of others, certifying that it is a "U.S. branch," and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. Person with respect to such payments (and the Borrower and the Administrative Agent (and any sub-agent) agree to so treat the Administrative Agent (and any sub-agent thereof, if applicable) as a U.S. Person with respect to such payments as contemplated by, and in accordance with, Sections 1.1441-1(b)(2)(iv) of the United States Treasury Regulations). If the Administrative Agent (and any sub-agent thereof, if applicable) is a U.S. Person, it shall deliver to the Borrower on or about the date on which it becomes the Administrative Agent (or sub-agent) under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower) an accurate and complete Form W-9 setting forth an exemption from backup withholding. The Administrative Agent shall, whenever a lapse in time or change in circumstances renders any such documentation described in this Section 3.01(f) obsolete or inaccurate in any material respect, deliver promptly to the Borrower updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower) or promptly notify the Borrower in writing of its inability to do so.

(g) If any Lender or Agent determines, in its reasonable discretion, that it has received a refund in respect of any Indemnified Taxes as to which indemnification or additional amounts have been paid to it by the Borrower pursuant to this Section 3.01, it shall promptly remit such refund to the Borrower (but only to the extent of indemnification or additional amounts paid by the Borrower under this Section 3.01 with respect to Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund, net of any Taxes payable by any Agent or Lender on such interest); provided that,

the Borrower, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Lender or Agent be required to pay any amount to the Borrower pursuant to this paragraph (g) the payment of which would place the Lender or Agent in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This section shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(h) For the avoidance of doubt, the term "**Laws**" for purposes of this Section 3.01 includes FATCA.

(i) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent and the Collateral Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Illegality. If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans, or to determine or charge interest rates based upon Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, to be determined by the Administrative Agent without reference to the Term SOFR component of Base Rate, in each case, until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (it being understood that such Lender agrees to so advise the Administrative Agent once the relevant circumstances giving rise to such determination no longer exists). Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all applicable SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of Base Rate), either on the Interest Payment Date therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such SOFR Loans and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR, the Administrative Agent shall during the period of such suspension compute Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR (it being understood that such Lender agrees to so advise the Administrative Agent once such illegality no longer exists). Upon any such prepayment or conversion, the Borrower shall also pay accrued and unpaid interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will

avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates.

(a) Subject to Section 3.03(b), if, as of any date: (i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof or (ii) the Required Lenders determine that for any reason in connection with any SOFR Loan, any request therefor or a conversion thereto or a continuation thereof that Term SOFR does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent, then in each case, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain SOFR Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of such SOFR Loans or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) Benchmark Replacement.

(i) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.03(b)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) *Benchmark Replacement Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) *Notices: Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.03(b)(iv) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that

may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03(b).

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is no longer or will no longer be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is no longer or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately. During a Benchmark Unavailability Period, or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on SOFR Loans.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any participation therein; or

(iii) subject any Recipient to any Taxes (other than: (A) Indemnified Taxes, (B) any Taxes excluded from the definition of Indemnified Taxes under exceptions (ii) through (iv) thereof, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail (which shall not include any confidential or price sensitive information) the basis for the claim and the computation of the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in clauses (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event if, in the reasonable judgment of such Lender, such designation (i) would eliminate or reduce amounts payable pursuant to this Section 3.04 in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender, and *provided*, *further*, that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d). The Borrower hereby agrees to

pay all reasonable costs and expenses incurred by any Lender in connection with any such designation.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable, as a result of (a) the payment of any principal of any SOFR Loan other than on the Interest Payment Date therefor (including as a result of an Event of Default); the conversion of any SOFR Loan other than on the Interest Payment Date therefor (including as a result of an Event of Default); (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto; or (d) the assignment of any SOFR Loan other than on the Interest Payment Date therefor as a result of a request by the Borrower pursuant to Section 3.07.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01, 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than ninety (90) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such ninety (90) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue SOFR Loans, or, if applicable, to convert Base Rate Loans into SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that, such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any SOFR Loan, or to convert Base Rate Loans into SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable SOFR Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the Interest Payment Date for such SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued by such Lender as SOFR Loans shall be made or continued instead as Base Rate Loans (if

possible), and all Base Rate Loans of such Lender that would otherwise be converted into SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's SOFR Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted on the Interest Payment Date for such outstanding SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding SOFR Loans under such Facility and by such Lender are held pro rata (as to principal amounts and interest rate basis) in accordance with their respective Commitments for the applicable Facility.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or Section 3.04 as a result of any condition described in such Sections or any Lender ceases to make any SOFR Loans as a result of any condition described in Section 3.02 or Section 3.04 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender (other than a Lender that is an Affiliate of the Sole Lead Arranger) becomes a Non-Consenting Lender, then the Borrower may so long as no Event of Default has occurred and is continuing, at its sole cost and expense, upon written notice to the Administrative Agent and such Lender, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (at the Borrower's sole expense, including in respect of the assignment fee, which shall be paid by the Borrower in such instance, and provided, it being understood, that under no circumstance shall any Lender be required to identify its own replacement) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii)) to one or more Eligible Assignees; *provided* that, for ten (10) days immediately following the Borrower's delivery of such written notice, each of the Sole Lead Arranger and its Affiliates (in each case to the extent it is an Eligible Assignee) shall have the sole and exclusive right to deliver to the Borrower a binding notice of intent to purchase the Loans held by such Lender, and such purchase shall be consummated within ten (10) days following the delivery of such notice of intent; *provided*, *further*, that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided*, *further*, that (A) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued and unpaid interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (B) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (C) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender (in respect of any applicable Facility only in the case of clause (i) or clause (iii)), as the case may be, and in the case of a Lender repay all Obligations of the Borrower owing to such Lender relating to the Loans and

participations held by such Lender as of such termination date; *provided* that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii).

(b) Any Lender being replaced pursuant to Section 3.07(a)(x) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

(c) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, each affected Lender or each affected Lender of a certain Class in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Facility, the Required Class Lenders as applicable) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**".

(d) A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 3.08 Survival. Each of the obligations of the parties hereto under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

Article IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 Conditions to the Occurrence of the Closing Date. The effectiveness of this Agreement and the occurrence of the Closing Date are subject to receipt by the

Administrative Agent of each of the following documents and satisfaction of the following conditions precedent (as applicable), each of which shall be in form and substance reasonably satisfactory to the Administrative Agent (unless waived in accordance herewith):

(a) The Administrative Agent shall have received the following, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the Borrower:

(i) executed counterparts of this Agreement;

(ii) a copy of the Organization Documents of the Borrower and the Pledgor;

(iii) such certificates of good standing from the applicable secretary of state of the state of organization of the Borrower and the Pledgor, certificates of resolutions or other action and incumbency certificates evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement, the JV LLC Agreement, and the other Loan Documents to which the Borrower and the Pledgor is a party or is to be a party on the Closing Date; and

(iv) a solvency certificate from the chief financial officer, chief accounting officer, or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit E-2.

(b) No Default or Event of Default shall exist as of the Closing Date.

(c) The representations and warranties of the Borrower and the Pledgor set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the Closing Date with the same effect as though made on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects only with respect to such earlier date (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified).

(d) Since December 31, 2024, there has been no occurrence, development, change, event, or loss affecting the Borrower that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Borrower.

(e) The Administrative Agent shall have received (i) an unaudited pro forma balance sheet and related pro forma statement of income of the Borrower, as of and for the twelve (12)-month period ended December 31, 2025, prepared in good faith after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income) and (ii) an unaudited balance sheet of the Double E Joint Venture and the related statements of income, as of and for the twelve (12)-month period ended December 31, 2025, prepared in good faith after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

(f) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date (i) all documentation and other information about the Borrower and the Pledgor required under applicable "know your customer", Sanctions, anti-corruption and anti-money laundering rules and regulations, including the USA PATRIOT Act that has been requested by the Administrative Agent in writing at least ten (10) Business Days prior to the Closing Date; and (ii) to the extent the Borrower or the Pledgor qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower and the Pledgor, as applicable (*provided* that, upon execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (f) shall be deemed satisfied).

(g) The Administrative Agent shall have received the Closing Date Base Case Model for the Transactions.

Without limiting the generality of the provisions of Section 9.03(d), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.02 Conditions to Initial Credit Extension. The obligation of each Lender to make the initial Credit Extension is subject to receipt by the Administrative Agent of each of the following documents and satisfaction of the following conditions precedent (as applicable), each of which shall be in form and substance reasonably satisfactory to the Administrative Agent (unless waived in accordance herewith):

(a) The Administrative Agent shall have received the following, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the Borrower:

(i) a Committed Loan Notice in accordance with the requirements hereof;

(ii) each Loan Document (other than this Agreement) and Material Contract (including the Producers Midstream Agreement and the Transwestern Agreement), duly executed by the Borrower and the Pledgor, as applicable, together with:

(A) certificates, if any, representing the Pledged Equity referred to therein accompanied by undated stock or membership interest powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Administrative Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel);

(B) copies of proper financing statements, filed or duly prepared for filing under the Uniform Commercial Code in all United States jurisdictions that the Administrative Agent may deem reasonably

necessary in order to perfect and protect the Liens created under the Security Agreement on assets of the Borrower and the Pledgor, covering the Collateral described in the Security Agreement and the Pledge Agreement; and

(C) evidence that all other actions, recordings and filings required by the Collateral Documents as of the Closing Date that the Administrative Agent may deem reasonably necessary to satisfy the Collateral Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that the Borrower providing authorization to the Administrative Agent to take such actions or make such recordings and filings that can be taken or made by the Administrative Agent and to the extent agreed to be taken or made by the Administrative Agent shall be reasonably satisfactory to the Administrative Agent);

(iii) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by the Administrative Agent with respect to the Borrower and the Pledgor; and

(iv) an opinion from Kirkland & Ellis LLP, financing counsel to the Borrower and the Pledgor.

(b) The Closing Fee and all fees and expenses due to the Administrative Agent, the Collateral Agent, the Administrative Agent and its Affiliates required to be paid on the date of the initial Borrowing and (in the case of expenses) invoiced at least three (3) Business Days before such date (except as otherwise reasonably agreed by the Borrower) shall have been paid from the proceeds of the initial funding under the Facilities.

(c) All Collateral Accounts shall have been established and made subject to Control Agreements.

(d) The Administrative Agent shall have received evidence reasonably satisfactory to it that (i) the TPG Preferred Equity shall be repaid or redeemed in full, and otherwise terminated, and (ii) the Borrower shall have no outstanding Indebtedness other than the Initial Term Loans and the Indebtedness permitted under Section 7.02, in each case after giving effect to such initial Credit Extension and the occurrence of the Transactions on the Closing Date.

Section 4.03 Conditions to All Credit Extensions.

The obligation of each Lender to honor any Committed Loan Notice (other than a Committed Loan Notice requesting a continuation of SOFR Loans and other than a Committed Loan Notice made in connection with any Incremental Amendment, which shall be governed by Section 2.13(d)), other than on the Closing Date, is subject to the following conditions precedent:

(a) The Administrative Agent shall have received a Committed Loan Notice in accordance with the requirements hereof.

(b) No Default or Event of Default shall exist and be continuing or would immediately result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) Other than in respect of any Credit Extension on the Closing Date, the representations and warranties of the Borrower and the Pledgor set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects only with respect to such earlier date.

(d) The Borrower shall have delivered to the Administrative Agent a certificate, dated as of the date of such Credit Extension, by a Responsible Officer of the Borrower, confirming satisfaction of Sections 7.17 and 7.18 on a pro forma basis taking into account such Credit Extension.

Each Committed Loan Notice (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type), or a continuation of SOFR Loans submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Section 4.03(a) (or, in the case of a Committed Loan Notice made in connection with an Incremental Amendment, the conditions specified in Section 2.13(d) have been satisfied on and as of the date of the applicable Credit Extension).

Article V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Agents and the Lenders, on behalf of itself, as of the Closing Date and as of the date of each Borrowing (except to the extent that such representations and warranties are stated to be as of a specific date, in which case they shall be true and correct as of such date) and, solely to the extent expressly specified in this Article V, on behalf of or with respect to the Double E Joint Venture or its business, operations, assets or liabilities, as of the Closing Date only, that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each of the Borrower and the Double E Joint Venture (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its organization or formation, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions, and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clauses (a) (with respect to the good standing of the Double E Joint Venture), (b)(i), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect on the Borrower or, as of the Closing Date, on the Double E Joint Venture.

Section 5.02 Solvency.

(a) As of the Closing Date and the date of each Borrowing, the Borrower is Solvent.

(b) As of the Closing Date only, the Double E Joint Venture is Solvent.

Section 5.03 Authorization; No Contravention. The execution, delivery and performance by the Borrower of each Loan Document to which the Borrower is a party, and the consummation of the Transactions, (a) are within the Borrower's limited liability company or other powers, (b) have been duly authorized by all necessary limited liability company or other organizational action, and (c) do not (i) contravene the terms of any of the Borrower's Organization Documents, (ii) breach the terms of any Contractual Obligations of the Borrower, (iii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than Permitted Liens), or require any payment to be made under (x) any material Contractual Obligation to which the Borrower is a party or affecting the Borrower or the properties or assets of the Borrower (including, without limitation, the JV LLC Agreement) or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or its property is subject, or (iv) violate any Law binding on the Borrower; in each case to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the Transactions.

Section 5.04 Separateness. Neither the Borrower nor the Double E Joint Venture has taken any action that is reasonably likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, or other insolvency proceeding.

Section 5.05 Binding Effect. This Agreement and each other Loan Document to which the Borrower is a party has been duly executed and delivered by the Borrower. This Agreement and each other Loan Document to which the Borrower is a party constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and general principles of equity and fair dealing and (ii) the need for filings, recordations and registrations necessary to create or perfect the Liens on the Collateral granted by the Borrower in favor of the Secured Parties.

Section 5.06 Governmental Authorization. No material approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, the Borrower or the Double E Joint Venture, as applicable, of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by the Borrower of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), if and to the extent required to be perfected hereunder, or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Borrower in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or to be in full force and effect pursuant to the Collateral Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.07 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements fairly present in all material respects the financial condition of the Double E Joint Venture and the Borrower, respectively, as of the date(s) thereof and (as applicable) its or their respective results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(b) As of the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect on the Borrower or the Double E Joint Venture, since the delivery of the Audited Financial Statements.

(c) As of the date of each Credit Extension after the Closing Date, and measured as of that date of Credit Extension, to the knowledge of the Borrower, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect on the Borrower or the Double E Joint Venture, since the Closing Date.

(d) The Borrower and the Double E Joint Venture, do not have any Indebtedness or other obligations or liabilities, direct or contingent (other than (i) obligations arising under or in accordance with the Loan Documents, (ii) liabilities incurred in the ordinary course of business and (iii) liabilities disclosed in the Audited Financial Statements) that, either individually or in the aggregate, have had or could reasonably be expected to have a Material Adverse Effect on the Borrower or, as of the Closing Date, on the Double E Joint Venture.

Section 5.08 Environmental Matters. Except as set forth on Schedule 5.08 or for matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Borrower or, as of the Closing Date, on the Double E Joint Venture, (a) no unresolved Environmental Claim or penalty under Environmental Laws has been received or incurred by the Borrower or the Double E Joint Venture, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or the Double E Joint Venture, which allege a violation of or liability under any Environmental Laws, (b) the Borrower and the Double E Joint Venture have obtained, and maintain in full force and effect, all permits, registrations and licenses required by Governmental Authorities under Environmental Laws for the conduct of their businesses and operations as currently conducted, and each of the Borrower and the Double E Joint Venture is, and has since its respective formation (or, following the fifth anniversary of its respective formation, in the last five (5) years) been, in compliance with the terms and conditions of all such permits, registrations and licenses and with all applicable Environmental Laws, (c) neither the Borrower nor the Double E Joint Venture is currently conducting, funding or responsible for any investigation, monitoring, remediation, remedial action or cleanup of any Release of Hazardous Materials, in each case that is required under Environmental Laws, (d) there has been no Release or, to the knowledge of the Borrower, threatened Release, of Hazardous Materials by the Borrower or the Double E Joint Venture or by any other person, at any property currently or formerly owned or operated by the Borrower or the Double E Joint Venture that would reasonably be expected to give rise to any liability of the Borrower or the Double E Joint Venture or Environmental Claim against the Borrower or the Double E Joint Venture under any Environmental Laws, (e) no Hazardous Material has been generated, owned or controlled by the Borrower or the Double E Joint Venture and transported to any location other than any property owned or operated by the Borrower or the Double E Joint Venture for disposal or Released at any location in a manner that would reasonably be expected to give rise to an Environmental Claim or other liability under Environmental Laws of the Borrower or the

Double E Joint Venture, and (f) neither the Borrower nor the Double E Joint Venture has expressly retained or assumed, by contract or, to the Borrower's knowledge, operation of law, any material liabilities or obligations of any other Person arising under Environmental Law. Representations and warranties of the Borrower and the Double E Joint Venture with respect to environmental matters are limited to those in this Section 5.08 unless expressly stated.

Section 5.09 Litigation. Except as disclosed on Schedule 5.09, there are no actions, suits, proceedings, claims, disputes or investigations pending or threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or the Double E Joint Venture or against any of their respective properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on the Borrower or, as of the Closing Date, on the Double E Joint Venture.

Section 5.10 Taxes Each of the Borrower and the Double E Joint Venture has filed all U.S. federal and all other material tax returns required to be filed by it, and has paid all U.S. federal and other material Taxes levied or imposed on it or its properties that are due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. There is no proposed written Tax deficiency or assessment known to the Borrower that would, if made, individually or in the aggregate, have a Material Adverse Effect on the Borrower or, as of the Closing Date, on the Double E Joint Venture. The Borrower is treated as a disregarded entity for U.S. federal income tax purposes.

Section 5.11 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, in either case in violation of Regulation U, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

(b) The Borrower neither is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.12 Energy Regulatory Matters.

(a) The Borrower is not subject to the jurisdiction of the Federal Energy Regulatory Commission as a "natural gas company" pursuant to the Natural Gas Act and will not become subject to such jurisdiction as a result of the Loans contemplated in this Agreement.

(b) Double E Joint Venture has obtained and accepted a certificate of public convenience and necessity issued by the Federal Energy Regulatory Commission for the operation of the Project and is in material compliance with the terms of that certificate; the Double E Joint Venture is a "natural gas company" subject to the jurisdiction of the Federal Energy Regulatory Commission pursuant to the Natural Gas Act.

Section 5.13 Ownership of Property. As of the Closing Date, the Borrower does not own nor has ever owned any Real Property. As of the date of each Credit Extension after the Closing Date, the Borrower does not own any Real Property other than Real Property expected to be contributed to the Double E Joint Venture within one hundred and twenty (120) days after the acquisition thereof. Each of the Borrower and the Double E Joint Venture has good and valid record title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property and personal property (as applicable) necessary in the ordinary

conduct of its business, free and clear of all Liens except for Permitted Liens and except where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.14 Disclosure. As of the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of the Borrower or the Double E Joint Venture (other than projected financial information, pro forma financial information, financial estimates, forecasts and forward-looking information and information of a general economic or industry nature) to any Agent or any Lender or any independent consultant in connection with the Transactions and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information, pro forma financial information, financial estimates, forecasts and forward-looking information, the Borrower represents, as of the Closing Date, that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material.

Section 5.15 Subsidiaries; Equity Interests. As of the Closing Date, the Borrower and the Double E Joint Venture do not have any Subsidiaries other than as set forth on Schedule 5.15, and all of the outstanding Equity Interests owned by the Borrower and the Double E Joint Venture in any such Subsidiaries have been validly issued and are fully paid, and all Equity Interests owned by the Borrower and the Double E Joint Venture in any such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any other Permitted Lien. Schedule 5.15 (a) sets forth the name and jurisdiction of the Borrower and (b) sets forth the ownership interest of the Borrower in each Subsidiary of the Borrower, including the percentage of such ownership as of the Closing Date.

Section 5.16 Security Documents. Each Collateral Document delivered pursuant to Section 4.01, Section 6.11 and Section 6.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices in the jurisdiction of organization of the Borrower and the Pledgor and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, possession or control, in each case subject to no Liens other than Permitted Liens.

Section 5.17 Status as Senior Debt. The Obligations shall rank *pari passu* in right of payment with any other senior Indebtedness of the Borrower of the type set forth in clause (a) of the definition of Indebtedness and any Additional Pari Passu Permitted Debt; *provided* that, for the avoidance of doubt the Term Loans and any Additional Pari Passu Permitted Debt shall rank junior in right of payment with any Super-Priority Permitted Indebtedness.

Section 5.18 ERISA Compliance.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect on the Borrower, each Plan maintained by the Borrower or any ERISA Affiliate is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder and other federal or state Laws.

(b) (i) No ERISA Event with respect to any Plan has occurred during the five (5) year period prior to the date on which this representation is made or deemed made, or since the inception of any Plan (whichever is more recent), or is reasonably expected to occur, (ii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan, and (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the preceding clauses of this Section 5.18(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect on the Borrower.

(c) (i) The Plans of the Borrower and any ERISA Affiliate are funded to the extent required by the terms of each Plan, if any, and by Law or otherwise to comply with the requirements of any Law applicable in the jurisdiction in which the relevant pension scheme is maintained, and (ii) neither the Borrower nor any ERISA Affiliate maintains or contributes to a Plan that is, or is expected to be, in at risk status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), except, with respect to each of the preceding clauses of this Section 5.18(c), as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on the Borrower.

Section 5.19 Use of Proceeds.

(a) The Borrower shall use the proceeds of the Initial Term Loans to (a) refinance or repay in full the existing senior secured indebtedness of the Borrower incurred pursuant to the Existing Credit Agreement, (b) make distributions to the Pledgor, for purposes of repaying or redeeming in full the outstanding TPG Preferred Equity, (c) fund capital expenditures and other costs with respect to the Project, (d) make a distribution to the Sponsor and/or its affiliates in an amount equal to $85,000,000 on or before the date that is ten (10) Business Days after the Closing Date (the "**Closing Date Distribution**"), (e) fund the Debt Service Reserve Account in an amount equal to the DSR Requirement, (f) pay the fees and expenses incurred in connection with the Transactions and (g) fund general corporate purposes.

(b) The Borrower shall use the proceeds of the Delayed Draw Term Loans to (i) fund capital expenditures and other costs with respect to the Project, (ii) fund the Debt Service Reserve Account in an amount equal to the DSR Requirement, (iii) pay the fees and expenses incurred in connection with the Transactions, (iv) reimburse, in the form of distributions to the Sponsor and/or its affiliates, any amount of capital call fundings made by the Sponsor and/or its affiliates on behalf of the Borrower or the Double E Joint Venture as a result of the Borrower not being able to utilize any remaining Delayed Draw

Loan Commitments for such capital call fundings due to its inability to make the representation set forth in Section 5.07(c) and (v) fund general corporate purposes.

(c) The Borrower shall apply the proceeds from any Nuveen Incremental Term Facility towards the Incremental Term Facility Uses.

Section 5.20 FCPA; USA PATRIOT Act; Anti-Terrorism Laws.

(a) The Borrower, the Double E Joint Venture and their respective directors, officers, and employees (acting for or on behalf of the Borrower or the Double E Joint Venture), and to the knowledge of the Borrower, their respective agents and controlled Subsidiaries, are in compliance with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder (the "**FCPA**") and all other applicable anti-corruption laws. The Borrower and the Double E Joint Venture have instituted and maintain or are subject to policies and procedures designed to promote and achieve continued compliance with applicable laws, including the FCPA, bearing in mind the nature and scope of their existing business activities.

(b) To the extent applicable, the Borrower, the Double E Joint Venture and their respective directors, officers and employees (acting for or on behalf of the Borrower or the Double E Joint Venture), and to the knowledge of the Borrower, their respective agents and controlled Subsidiaries, are in compliance with (i) the Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) applicable portions, if any, of the USA PATRIOT Act.

(c) Neither the Borrower nor the Double E Joint Venture or their respective directors, officers, and employees or, to the knowledge of the Borrower, their respective agents and controlled Subsidiaries, is a Sanctioned Person.

Section 5.21 No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

Section 5.22 Nature of Business. Neither the Borrower nor the Double E Joint Venture has conducted any business other than the development, construction, ownership, financing, operation and maintenance of the Project and, in each case, activities related and incidental thereto.

Section 5.23 Accounts. Other than the Collateral Accounts and the Excluded Accounts, the Borrower does not have any "deposit accounts" or "securities accounts" as those terms are defined in Section 9-102(a) and Section 8-501, respectively, of the UCC, except any such account that will be terminated within thirty (30) days after the Closing Date.

Article VI
AFFIRMATIVE COVENANTS

Until Payment in Full, from and after the Closing Date, the Borrower shall, and solely to the extent Sections 6.02, 6.03, 6.05(c), 6.06, 6.07, 6.08, 6.13, 6.14 and 6.16 expressly apply to the Double E Joint Venture, shall take Required Action to cause the Double E Joint Venture to (it being further understood and agreed that, as to any applicable covenant or obligation, if after the Borrower has taken Required Action with respect to the Double E Joint Venture and the Double

E Joint Venture has not complied with such covenant or obligation, no Default or other breach of such covenant or obligation shall have occurred):

Section 6.01 Financial Statements.

(a) Commencing with the fiscal year ended December 31, 2025, deliver to the Administrative Agent for prompt further distribution to each Lender, within one hundred twenty (120) days after the end of each fiscal year, a balance sheet of the Borrower and, as at the end of such fiscal year, the related statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form, the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not contain any qualifications or exceptions as to the scope of such audit or any "going concern" explanatory paragraph or like qualification (other than resulting from the impending maturity of any Indebtedness);

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending March 31, 2026, an unaudited balance sheet of the Borrower as at the end of such fiscal quarter and in comparative format, the prior fiscal year-end, and the related unaudited statements of income or operations for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, and statements of stockholders' equity for the current fiscal quarter and statement of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form, the figures for the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Commencing with the fiscal year ended December 31, 2025, deliver to the Administrative Agent for prompt further distribution to each Lender, within one hundred twenty (120) days after the end of each fiscal year, a balance sheet of the Double E Joint Venture and, as at the end of such fiscal year, the related statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form, the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not contain any qualifications or exceptions as to the scope of such audit or any "going concern" explanatory paragraph or like qualification (other than resulting from the impending maturity of any Indebtedness); and

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Double E Joint Venture, commencing with the fiscal quarter ending March 31, 2026, a balance sheet of the Double E Joint Venture as at the end of such fiscal quarter and in comparative format, the prior fiscal year-end and the related statements of income or operations for such fiscal quarter and the portion of the

fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, and statements of stockholders' equity for the current fiscal quarter and statement of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form, the figures for the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Double E Joint Venture, in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

Documents required to be delivered pursuant to this Section 6.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website, or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks, Debtdomain, Roadshow Access (each if applicable) or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), in each case the access thereto may be subject to password protection and may require customary acknowledgements, including with respect to confidentiality; *provided* that, (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent, and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.02 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to the Borrower's and the Double E Joint Venture's properties and business against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated, except where the failure to maintain such insurance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Borrower or the Double E Joint Venture.

Section 6.03 Energy Regulatory Matters. The Borrower shall not be subject to the jurisdiction of the Federal Energy Regulatory Commission as a "natural gas company" pursuant to the Natural Gas Act and shall not become subject to such jurisdiction as a result of the Loans contemplated in this Agreement. Double E Joint Venture is a "natural gas company" subject to the jurisdiction of the Federal Energy Regulatory Commission pursuant to the Natural Gas Act, and as such, Double E Joint Venture shall comply with all applicable regulations and requirements of the Federal Energy Regulatory Commission and with the terms of and conditions of its certificate of public convenience and necessity for the Project, except to the extent that its failure to comply would not result in a Material Adverse Effect on the Double E Joint Venture.

Section 6.04 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) Business Days after the actual delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly and in any case no later than five (5) Business Days after actual receipt thereof, (i) (A) each Development Budget Amendment, Proposed Operating Budget, Operating Budget, Operating Budget Amendment and any other budget of the Double E Joint Venture relating to the Project, (B) each Construction Opportunity and Construction Opportunity Budget and any amendment thereto, (C) each amendment to the Capacity Policy or the Project Execution Plan, (D) each Capital Call Forecast and Capital Call Notice, and (E) other reports and information provided to the Borrower pursuant to and as defined in the JV LLC Agreement (in each case, other than ministerial documentation) (with capitalized terms used in this clause (i) but not defined in this Agreement having the meanings given to such terms in the JV LLC Agreement) and (ii) any amendment, waiver or other modification of the JV LLC Agreement;

(c) commencing with the fiscal year ending December 31, 2026, within thirty (30) days after the end of each fiscal year, a completed "Responsible Investing Toolkit"-survey (in the form delivered to the Borrower on February 5, 2026); *provided*, that (i) compliance with this covenant shall be satisfied solely by the delivery of such survey and (ii) any failure to demonstrate, achieve, maintain or otherwise satisfy any specific criteria, levels, ratings or scores (or similar measurements) shall not constitute a Default or other breach of this covenant or the obligations hereunder;

(d) solely to the extent an "Operating Budget", under and as defined in the JV LLC Agreement, is no longer produced to the Borrower and delivered to the Administrative Agent in accordance with Section 6.04(b), within thirty (30) days prior to the end of each fiscal year, the Annual Budget of Double E Joint Venture; and

(e) promptly and in any case no later than five (5) Business Days, such material amendments and additional material information regarding the business, legal, financial or corporate affairs of the Borrower, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Section 6.05 Notices. Promptly, and in any case no later than 5 (five) Business Days after a Responsible Officer of the Borrower has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect on the Borrower or the Double E Joint Venture;

(c) of the filing or commencement of any material action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against the Borrower or the Double E Joint Venture, or (ii) with respect to any Loan Document;

(d) of any changes in the beneficial ownership of the Borrower or the Double E Joint Venture;

(e) of the occurrence of any Casualty Event reasonably expected by the Borrower to be in excess of $5,000,000; and

(f) of the occurrence of a material ERISA Event with respect to which the Borrower has received a written notice from the Double E Joint Venture.

Each notice pursuant to this Section 6.05 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) stating that such notice is being delivered pursuant to Section 6.05(a), (b), (c), (d), (e) or (f) (as applicable) and (y) describing in reasonable detail of the occurrence referred to therein and stating in reasonable detail what action the Borrower has taken and proposes to take with respect thereto.

Section 6.06 Payment of Tax Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of the Borrower's and the Double E Joint Venture's business, all of their material obligations and liabilities in respect of U.S. federal income and other material Taxes imposed upon them or upon their income or profits or in respect of their property, except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP.

Section 6.07 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect the Borrower's and the Double E Joint Venture's legal existence under the Laws of the jurisdiction of their organization; and

(b) take all reasonable action to maintain all rights, privileges (including their good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of their business,

except, in each case, (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Borrower or the Double E Joint Venture, or (ii) pursuant to a transaction permitted by Article VII.

Section 6.08 Compliance with Laws.

(a) Comply in all material respects with the requirements of all Laws, including applicable Sanctions, anti-corruption and anti-money laundering rules and regulations, with respect to the Borrower and the Double E Joint Venture, and all material orders, writs, injunctions and decrees applicable to them or to their business or property.

(b) Maintain or be subject to policies and procedures designed to promote and achieve continued compliance with (i) the FCPA in all respects and (ii) all other applicable laws in all material respects, in each case bearing in mind the nature and scope of the Borrower's and Double E Joint Venture's business activities.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the material assets and business of the Borrower and the Double E Joint Venture, as the case may be.

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent, Collateral Agent and each Lender to visit and inspect any of the Borrower's or the Double E Joint Venture's corporate offices, to examine their corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss their affairs, finances and accounts with their directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), in each case at the sole expense of the Administrative Agent, Collateral Agent and each Lender, as applicable, and at such reasonable times during normal business hours and upon reasonable advance written notice to the Borrower or the Double E Joint Venture, as applicable, and subject to the confidentiality provisions set forth herein; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year; *provided*, *further*, that when an Event of Default exists, the Administrative Agent, the Collateral Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower or the Double E Joint Venture, as applicable, at any time during normal business hours and upon reasonable advance notice. Notwithstanding anything to the contrary in this Section 6.10, the Borrower and the Double E Joint Venture shall not be required to disclose, or permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent, the Collateral Agent or any Lender (or their respective representatives or contractors) is prohibited by Law, or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral. Take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral Requirement continues to be satisfied, including if reasonably requested by the Administrative Agent or, at the direction of the Administrative Agent, the Collateral Agent, within ten (10) Business Days, after such request (or such longer period as (x) may be reasonably necessary to deliver items that are not, with commercially reasonable efforts, deliverable within such initial period or (y) that the Administrative Agent in its discretion or the Collateral Agent (as directed by the Administrative Agent) may agree in writing in its judgment), deliver to the Collateral Agent any items necessary from time to time to satisfy the Collateral Requirement with respect to perfection and existence of security interests with respect to property of the Borrower acquired after the Closing Date and subject to the Collateral Requirement.

Section 6.12 Further Assurances. Promptly upon reasonable request by the Administrative Agent or the Collateral Agent (at the direction of the Administrative Agent) (a) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of the First Lien Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of the First Lien Intercreditor Agreement or the Collateral Documents, to the extent required pursuant to the Collateral Requirement.

Section 6.13 Separateness. Each of the Borrower and the Double E Joint Venture shall not take any action that is reasonably likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, or other insolvency proceeding. Without limiting the foregoing and except as

contemplated by the Loan Documents, each of the Borrower and the Double E Joint Venture shall, at all times:

(a) conduct in all material respects its own business in its own name and through authorized agents pursuant to its Organization Documents;

(b) maintain separate bank accounts in its own name and separate from those of any Affiliate; and

(c) not allow funds or other assets to be commingled with the funds and other assets of, held by, or registered in the name of, any Affiliate, and maintain its assets in such a manner that it is not costly or difficult to identify or ascertain such assets.

Section 6.14 Maintenance of Properties. Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of the Borrower's and the Double E Joint Venture's material properties and equipment necessary in the operation of their business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

Section 6.15 Maintenance of Collateral Accounts. Maintain each Collateral Account and Excluded Account, to the extent required under Section 2.15 or any other applicable provision of any Loan Document.

Section 6.16 Accounting Changes. Promptly, and in any case no later than ten (10) Business Days after any change in their respective fiscal years, the Borrower or the Double E Joint Venture, as applicable, shall provide written notice to the Administrative Agent or any such change in its fiscal year, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 6.17 Preservation of Status as Senior Debt. This Agreement, and the Obligations evidenced hereby, are and will at all times rank in right of payment at least *pari passu*, without preference or priority, with all other senior Indebtedness of the Borrower (including any other Pari Passu Permitted Debt), whether now existing or hereafter outstanding; provided, however, that any Super-Priority Permitted Indebtedness shall rank senior in right of payment and enforcement to the Obligations and all other obligations under any Pari Passu Permitted Debt.

Section 6.18 Maintenance of Rating. Use commercially reasonable efforts to (i) assist the Sole Lead Arranger in the process of obtaining (on or prior to December 31, 2026 or such earlier date as reasonably agreed between the Administrative Agent and the Borrower) and thereafter (ii) maintain, a private letter credit rating (but not to obtain or maintain any specific rating) from any one of S&P, Fitch, Moody's and Kroll, or any other rating agency mutually agreed by the Administrative Agent and the Borrower.

Article VII
NEGATIVE COVENANTS

Until Payment in Full, from and after the Closing Date:

Section 7.01 Liens. The Borrower shall not create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for Permitted Liens.

Section 7.02 Indebtedness. The Borrower shall not create, incur, assume or suffer to exist any Indebtedness, except for Permitted Debt.

Section 7.03 Investments. The Borrower shall not make or hold any Investments, except for Permitted Investments.

Section 7.04 Fundamental Changes. The Borrower shall not merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person or take any action or consent to any action (including the admission of any additional equity owner or member or the filing of any election) that would cause it to be treated as other than a disregarded entity for tax purposes, except for Permitted Fundamental Changes.

Section 7.05 Dispositions. The Borrower shall not make any Disposition, except for Permitted Dispositions.

Section 7.06 Speculative Transactions. The Borrower shall not enter into any Interest Rate Hedge Agreements except the Secured Interest Rate Hedge Agreements (including all Hedge Transactions thereunder) provided by the Hedge Banks.

Section 7.07 Restricted Payments. The Borrower shall not declare or make any Restricted Payment, except (in each case of the following, except for clauses (a), (b), (d), and (i), solely to the extent of funds available in accordance with Section 2.15(h)(ix)(A) and Section 2.15(i)(i)):

(a) the Borrower may, if permitted pursuant to Section 2.13(d)(ii), make a Restricted Payment on the date of the funding of the applicable Incremental Term Loans;

(b) the Closing Date Distribution and the distributions to the Pledgor on the Closing Date for purposes of repaying or redeeming in full the outstanding TPG Preferred Equity;

(c) reimbursements, in the form of Restricted Payments to the Sponsor and/or its affiliates, of any amount of capital call fundings made by the Sponsor and/or its affiliates on behalf of the Borrower or the Double E Joint Venture as a result of the Borrower not being able to utilize any remaining Delayed Draw Loan Commitments for such capital call fundings due to its inability to make the representation set forth in Section 5.07(c);

(d) Restricted Payments that are made in an amount equal to the amount of Excluded Proceeds previously received and the Borrower elects to apply under this clause (d); *provided* that, Restricted Payments using proceeds of Pari Passu Permitted Debt shall be subject to satisfaction of the Restricted Payment Conditions;

(e) to the extent constituting Restricted Payments, the Borrower and its Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.03 or Section 7.08 (other than Section 7.08(d));

(f) the Borrower may make Restricted Payments to any direct or indirect parent of the Borrower, with respect to each taxable year ending after the Closing Date for which the Borrower is treated as a partnership or disregarded entity for U.S. federal income tax purposes, the payment of distributions to the Borrower's equity owners in an aggregate amount equal to the product of (A) the net taxable income of the Borrower for such taxable year, reduced by any cumulative and taxable loss of the Borrower with respect to all prior taxable years to the extent such cumulative net taxable loss is actually deductible by the equity owners against such taxable income if such loss had been incurred in the taxable year in question (assuming that the equity owners have no items of income, gain, loss, deduction or credit other than through the Borrower) and has not previously been taken into account in determining Permitted Tax Distributions and (B) the assumed tax rate, which reflects the highest marginal U.S. federal, state and local income tax rates applicable to an individual resident or corporation (whichever is higher) doing business in New York, NY (taking into account the character of the taxable income in question (long-term capital gain, qualified dividend income, etc.), the deductibility of state and local income taxes for U.S. federal income tax purposes (and any applicable limitation thereon) and not taking into account any basis adjustments under Section 743 of the Code (or any comparable provisions of state and local law), but not taking into account any partner-level calculations or deductions, including any applicable deduction attributable to Section 199A of the Code); *provided* that, any distributions under this clause (f) with respect to any such taxable year may be made in installments during the course of the taxable year using reasonable estimates of the anticipated aggregate amount of distributions for such taxable year, with (x) any excess of aggregate installments with respect to any such taxable year over the actual amount of distributions permitted for such taxable year reducing any distributions under this clause (f) with respect to the immediately subsequent taxable year (and, to the extent such excess is not fully absorbed in the immediately subsequent taxable year, the following year(s)) and (y) any excess of the actual amounts of distributions permitted for such taxable year over the aggregate installments with respect to any such taxable year increasing any distributions under this clause (f) with respect to the immediately subsequent taxable year (any such Restricted Payment permitted under this clause (f), a "**Permitted Tax Distribution**"), *provided* such proceeds are transferred from amounts on deposit in or credited to the Distribution Account or the Distribution Suspense Account, and *provided, further*, that each of the Restricted Payment Conditions shall be satisfied at the time of the making of any such Restricted Payment from the Distribution Suspense Account;

(g) to the extent with funds available in the Distribution Account, from the Distribution Account;

(h) the Borrower may declare and make Restricted Payments on the Closing Date with a portion of the proceeds from the Initial Term Loans to the Pledgor, for purposes of repaying or redeeming in full the outstanding TPG Preferred Equity; and

(i) the Borrower may make any Restricted Payment with funds available in the Distribution Suspense Account, so long as the Restricted Payment Conditions are satisfied.

Section 7.08 Transactions with Affiliates. The Borrower shall not, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than (a) transactions on terms substantially as favorable to the

Borrower as would be obtainable by the Borrower at the time in a comparable arm's-length transaction with a Person other than an Affiliate; provided that for any such transaction involving amounts exceeding $3,000,000 in the aggregate, the Borrower shall have given the Administrative Agent prior written notice of such transaction, together with a certificate of a Responsible Officer of the Borrower certifying that such transaction satisfies the requirements of this clause (a), (b) the Transactions and the payment of Transaction Expenses as part of or in connection with the Transactions, (c) any transaction with or contribution made to the Double E Joint Venture pursuant to the terms of the JV LLC Agreement, (d) Restricted Payments permitted under Section 7.06, and Investments permitted under Section 7.03, (e) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower to the extent such amounts are paid out of an Excluded Account, and (f) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect.

Section 7.09 Subsidiaries. The Borrower (a) shall have no direct Subsidiaries other than the Double E Joint Venture and (b) shall not consent to the creation of, nor suffer to permit any Person to become, any Subsidiary of the Double E Joint Venture, other than in connection with a Special Construction Project or Construction Opportunity (each as defined in the JV LLC Agreement), without having first obtained the consent of the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 7.10 Amendments to Borrower's Organization Documents. The Borrower shall not alter, modify or terminate its Organization Documents in a manner that is materially adverse to the interests of the Agents or the Lenders.

Section 7.11 Change in Nature of Business.

(a) The Borrower shall not directly operate any material business; *provided* that, for the avoidance of doubt, the following (and activities incidental thereto) shall not constitute the operation of a business and shall in all cases be permitted to the extent not otherwise restricted under the terms of this Agreement: (i) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its direct or indirect parent companies), (ii) the entering into, and performance of its obligations with respect to, the Loan Documents and any other Indebtedness expressly permitted under the Loan Documents, the consummation of the Transactions and the consummation of any other transaction otherwise expressly permitted by this Article VII, (iii) financing activities permitted by the Loan Documents, including the issuance of securities, incurrence of debt, payment of dividends, and making contributions to the Double E Joint Venture in accordance with the terms of this Agreement, (iv) participating in tax, accounting and other administrative matters, including compliance with applicable law and legal, tax and accounting matters related thereto and activities relating to its officers and directors, (v) holding any cash and Cash Equivalents, (vi) holding any other property intended to be contributed to the Double E Joint Venture or received by it as a distribution from the Double E Joint Venture and making further distributions with such property to the extent that those distributions are expressly permitted by this Article VII, (vii) holding any property or assets received by it in connection with the receipt of any Excluded Proceeds, (viii) providing indemnification to officers and directors, (ix) holding director meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable law, (x) filing tax reports and paying taxes and other customary obligations related thereto in the ordinary course (and contesting any

taxes), (xi) entering into and performance of obligations with respect to contracts and other arrangements in connection with the activities contemplated by this Section 7.11, (xii) the preparation of reports to Governmental Authorities and to Pledgor, (xiii) the consummation of transactions contemplated by the JV LLC Agreement, (xiv) the performance of obligations under and compliance with its Organization Documents, any demands or requests from or requirements of a Governmental Authority or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries; and (xv) any activities incidental to the foregoing or customary for passive holding companies. The Borrower shall not incur any Liens on Equity Interests of the Double E Joint Venture other than those for the benefit of any Secured Parties, the representatives to the First Lien Intercreditor Agreement and the creditors represented by such representatives and as permitted by the penultimate paragraph of Section 7.01.

(b) The Borrower shall not have any employees.

Section 7.12 Capital Expenditures. The Borrower shall not make or incur any Capital Expenditures other than (i) its pro rata share of the amount required to fund the Project, (ii) Capital Expenditures made using Excluded Proceeds or using cash and Cash Equivalents in any Excluded Account, (iii) Capital Expenditures using proceeds of the Loans as set forth in Section 5.19 or (iv) in connection with a Committed Capacity Contract, Permitted Expansion or the Compression Addition, Capital Expenditures made using proceeds of Incremental Term Loans.

Section 7.13 Actions under the JV LLC Agreement. (i) To the extent that the Borrower has consent rights under any section of the JV LLC Agreement, the Borrower shall not consent to any amendment or termination of the JV LLC Agreement to the extent such amendment or termination would reasonably be expected to materially and adversely affect distributions by the Double E Joint Venture, in each case without the approval of the Administrative Agent (which approval shall not be unreasonably withheld, conditioned or delayed) (*provided* that, in no event may the Borrower amend the provisions of Section 3.10, Section 5.3, Section 6.12 (to the extent constituting Required Consent Rights), Section 6.13 (to the extent constituting Required Consent Rights) or Section 8.1 of the JV LLC Agreement, or the defined terms related thereto set forth in Section 1.1 of the JV LLC Agreement, in each case without having first obtained the consent of the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed), and (ii) to the extent that the Borrower has consent rights under Section 6.12 or Section 6.13 of the JV LLC Agreement (any such consent right of the Borrower, a "**Required Consent Right**"), the Borrower shall not consent to the Double E Joint Venture with respect to: (a) Section 6.12(s) of the JV LLC Agreement and entry into capital leases or sale lease-backs or creation of Liens by the Double E Joint Venture in an aggregate principal amount in excess of $20,000,000 (other than with respect to Permitted Debt or Permitted Liens), (b) the creation of subsidiaries of the Double E Joint Venture (other than the creation of subsidiaries that are ring-fenced and are investing in projects that do not materially and adversely impact the Project or subsidiaries created in connection with a Construction Opportunity or Special Construction Opportunity (each as defined in the JV LLC Agreement)) (c) issuances or repurchases of equity or debt interests in the Double E Joint Venture (other than (1) as permitted by Section 4.1, Section 4.2(f), Section 3.21 and Section 3.22 of the JV LLC Agreement, (2) an equity issuance in connection with a Permitted Expansion or the Compression Addition that does not result in (x) the Borrower owning less than 55% of all Equity Interests in the Double E Joint Venture or (y) a reduction in the amount or priority of distributions otherwise payable to the Borrower from the Double E Joint Venture from and after the Commercial Operation Date of such Permitted Expansion or the Compression Addition (a "**Qualified Equity Issuance**"), or (3) an equity issuance the Net Proceeds of which are used to prepay the Term Loan Facility and which in the case of this clause (3) does not result in an increase to the Total Debt to EBITDA Ratio after giving effect to such equity issuance and prepayment on a pro forma basis), (d) dispositions

pursuant to Section 6.12(j) of the JV LLC Agreement (other than Dispositions the Net Proceeds of which are used to prepay the Term Loan Facility and which does not result in an increase to the Total Debt to EBITDA Ratio after giving effect to such Disposition and prepayment on a pro forma basis, or with respect to Dispositions that are not Material Dispositions), (e) taking any action under any of Sections 6.12(a), 6.12(e) of the JV LLC Agreement (other than to the extent the Restricted Payment Conditions have then been met), Section 6.12(g) of the JV LLC Agreement (other than capital contributions made using Excluded Proceeds), Section 6.12(i) of the JV LLC Agreement solely with respect to terminating any Material Contract or Transaction Document (as defined in the JV LLC Agreement), Sections 6.12(u)(i)-(iii) of the JV LLC Agreement, Sections 6.13(c), 6.13(d) or 6.13(e) of the JV LLC Agreement (other than any new series or class of equity created in connection with a Qualified Equity Issuance), (f) compliance with Sanctions and (g) changes in nature of business (which business of the Double E Joint Venture shall be development, construction, ownership, financing, operation and maintenance of the Project and activities related and incidental thereto), in each case without having first obtained the consent of the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed, and (iii) the Borrower shall not consent to any amendment, terminations, modifications or waivers to the JV LLC Agreement that would reasonably be expected to result in a Material Adverse Effect on the Borrower or the Double E Joint Venture without the prior written consent of the Administrative Agent.

Section 7.14 Accounting Changes; Change in Fiscal Year. The Borrower shall not make any change in accounting treatment and reporting practices or tax reporting treatment except as (a) required by GAAP, consistently applied, or required by Law and, to the extent material, disclosed to the Administrative Agent and (b) agreed to by its independent public accountants (*provided* that, the Borrower or the Double E Joint Venture may change its fiscal year in accordance with Section 6.16).

Section 7.15 Sanctions The Borrower shall not request any Loan, and shall ensure that its directors, officers, employees and agents shall not directly or knowingly indirectly use the proceeds of any Loans (a) in further of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, in violation of any applicable anti-corruption and anti-money laundering rules and regulations, including applicable portions (if any) of the USA PATRIOT Act, (b) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case in violation of Sanctions applicable to any party hereto, or (c) in any other manner that would result in liability to any party hereto under any applicable Sanctions or the violation of any Sanctions by any such Person.

Section 7.16 Negative Pledge Agreements. The Borrower shall not enter into any agreement or instrument that by its terms prohibits the granting of Liens to the Collateral Agent pursuant to the Collateral Documents, in each case other than (a) any contractual encumbrances or restrictions in effect on the Closing Date under any agreements related to Indebtedness existing on the Closing Date or any permitted renewal, extension or refinancing thereof that does not expand the scope of any such encumbrance or restriction, (b) any agreements governing any purchase money Liens or capital lease obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets which are the subject thereof), (c) customary restrictions contained in an agreement relating to Dispositions (to the extent permitted pursuant to Section 7.05), (d) customary provisions restricting assignment of such agreement and (e) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business which do not impair in any material respect the ability of the Borrower to comply with its obligations under the Loan Documents.

Section 7.17 Total Debt to EBITDA Ratio. Commencing with the Quarterly Payment Date occurring on March 31, 2027, the Borrower shall not permit the Total Debt to EBITDA Ratio for any Test Period ending on the applicable Quarterly Payment Date set forth in the table below to exceed the Total Debt to EBITDA Ratio set forth for such fiscal quarter in the table below (for the avoidance of doubt, any calculation of Borrower EBITDA for purposes of this covenant shall, at the option of the Borrower, reflect the Borrower EBITDA Adjustment):

Quarterly Payment Date	**Maximum Total Debt to EBITDA Ratio**
3/31/2027	10.75:1.00
6/30/2027	10.75:1.00
9/30/2027	10.50:1.00
12/31/2027	10.50:1.00
3/31/2028	10.25:1.00
6/30/2028	10.25:1.00
9/30/2028	10.00:1.00
12/31/2028	10.00:1.00
3/31/2029	9.75:1.00
6/30/2029	9.75:1.00
9/30/2029	9.50:1.00
12/31/2029	9.50:1.00
3/31/2030	9.25:1.00
6/30/2030	9.00:1.00
9/30/2030	8.75:1.00
12/31/2030 and each fiscal quarter thereafter	8.50:1.00

Section 7.18 Debt Service Coverage Ratio. Commencing with the Quarterly Payment Date occurring on June 30, 2026, the Borrower shall not permit the Debt Service Coverage Ratio for any Test Period ending on the applicable Quarterly Payment Date set forth in the table below to be less than the Debt Service Coverage Ratio set forth for such fiscal quarter in the table below (for the avoidance of doubt, any calculation of Borrower EBITDA for purposes of this covenant shall, at the option of the Borrower, reflect the Borrower EBITDA Adjustment):

Quarterly Payment Date	**Minimum Debt Service Coverage Ratio**
6/30/2026	1.000:1.00
9/30/2026	1.000:1.00
12/31/2026	1.000:1.00
3/31/2027	1.000:1.00

Quarterly Payment Date	Minimum Debt Service Coverage Ratio
6/30/2027	1.000:1.00
9/30/2027	1.025:1.00
12/31/2027	1.050:1.00
3/31/2028	1.075:1.00
6/30/2028	1.100:1.00
9/30/2028	1.125:1.00
12/31/2028	1.150:1.00
3/31/2029	1.175:1.00
6/30/2029	1.200:1.00
9/30/2029	1.225:1.00
12/31/2029 and each fiscal quarter thereafter	1.250:1.00

Section 7.19 Accounts. The Borrower shall not have any "account" with a "bank" (within the meaning of Sections 4-104(a)(1) and 4-105(1) of the UCC, respectively) other than (a) the Collateral Accounts, (b) the Excluded Accounts, and (c) any other account that will be terminated within thirty (30) days after the Closing Date.

Article VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; *provided* that, in each case a failure to pay caused by administrative or technical error shall not constitute an Event of Default if payment is made within five (5) Business Days of the discovery of such error or of the Administrative Agent notifying the Borrower of such error; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.05(a), Section 6.07(a), Section 6.17, Section 6.19 or Article VII; or

(c) Other Defaults. The Borrower or the Pledgor fails to perform or observe any other covenant (not specified in Section 8.01(a) or (b) above) contained in Article VI on its part to be performed or observed and such failure continues for thirty (30) days after written notice thereof by the Administrative Agent to the Borrower; *provided* that, (i) if such failure does not involve (w) the payment of money to any Person, (x) the delivery of financial statements pursuant to Section 6.01 (y) the delivery of Compliance Certificates pursuant to Section 6.04(a) or (z) the delivery of the Operating Budget

pursuant to Section 6.04(b) (or the Annual Budget pursuant to Section 6.04(d), as applicable) and, in each case, is not susceptible to cure within such thirty (30) days from the earlier of the date a Responsible Officer of the Borrower obtains knowledge thereof or the Administrative Agent provides notice to the Borrower thereof and (ii) such Person is proceeding with diligence and good faith to cure such Default and such Default is susceptible to cure, such thirty (30)-day period shall be extended as may be necessary to cure such failure, such extended period not to exceed ninety (90) days in the aggregate (inclusive of the original thirty (30)-day period); *provided, further*, that, if the Borrower has taken all Required Actions then required of Borrower hereunder and the Double E Joint Venture has not complied with any covenant contained in Article VI to the extent applicable to it, such action or omission of Double E Joint Venture shall not constitute or give rise to a Default or Event of Default; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, or by the Borrower or the Pledgor in any other Loan Document (including by the Borrower in respect of the Double E Joint Venture), or in any certificate required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made *provided* that, if (i) the Borrower was not aware that such representation or warranty was incorrect at the time such representation or warranty was made, (ii) the fact, event or circumstance resulting in such incorrect representation or warranty is capable of being cured, corrected or otherwise remedied (including through the receipt and application of indemnification proceeds received from the prior owners of the Borrower or any Affiliate thereof), and (iii) such fact, event or circumstance resulting in such incorrect representation or warranty shall have been cured, corrected or otherwise remedied within thirty (30) days from the earlier date a Responsible Officer of the Borrower obtains knowledge thereof or the Administrative Agent provides notice to the Borrower thereof, such false or incorrect representation or warranty shall not constitute a Default or an Event of Default for purposes of the Loan Documents; or

(e) Cross Payment Default; Cross-Acceleration. The Borrower or the Double E Joint Venture (i) fails to make any payment beyond the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness for borrowed money hereunder) having an aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs, and, in each case, continues beyond the applicable grace period with respect thereto, the effect of which default or other event is to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(ii) shall not apply to: (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; (B) Indebtedness consisting of any Secured Interest Rate Hedge Agreements, unless such Secured Interest Rate Hedge Agreement has been terminated and the Swap Termination Amount is in excess of the Threshold Amount; and (C) any event requiring a prepayment or offer to purchase pursuant to customary asset sale or change of control provisions; or

(f) Inability to Pay Debts; Attachment. (i) The Borrower or the Double E Joint Venture becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of such Person

and is not released, vacated or fully bonded within sixty (60) days after its issue or levy, or (iii) any final, non-appealable judgments for declaratory or injunctive relief shall have been entered against the Borrower or the Double E Joint Venture that could reasonably be expected to have a Material Adverse Effect on the Borrower or the Double E Joint Venture (other than any such judgment, the execution of which was effectively stayed within sixty (60) days after its entry and continues to be stayed); or

(g) Insolvency Proceedings, Etc. The Borrower or the Double E Joint Venture institutes or consents to the institution of any proceeding under any Debtor Relief Law, inability or fail generally to pay its debts as they become due, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) days, or an order for relief is entered in any such proceeding; or

(h) Judgments. There is entered against the Borrower or the Double E Joint Venture a final non-appealable judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged, stayed or bonded pending an appeal for a period of ninety (90) consecutive days; or

(i) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.03 or Section 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower or the Pledgor contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or the Borrower or the Pledgor denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) Abandonment. Abandonment has occurred and is continuing; or

(k) Change of Control. There occurs any Change of Control; or

(l) ERISA. (i) An ERISA Event occurs which has resulted or would reasonably be expected to result in a Material Adverse Effect, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan and a Material Adverse Effect would reasonably be expected to result; or

(m) Material Contracts. Any Material Contract shall have been terminated, *provided* that, (i) no Event of Default with respect to the termination of a Material Contract shall be deemed to have occurred under this clause (m) so long as such Material Contract has been replaced within six (6) months of the occurrence of a Default under this clause (m) by a replacement agreement on substantially similar terms or otherwise in form and substance reasonably acceptable to the Administrative Agent; or

(n) Material Permit. Any Material Permit shall have been revoked and (i) such Material Permit has not been reinstated or replaced or (ii) such revocation has not otherwise been cured within 90 days thereof (*provided* that such initial 90-day period shall automatically renew for one (1) additional period of 90 days so long as (x) the Double E Joint Venture is diligently seeking to reinstate or replace such revoked Material Permit and (y) no Material Adverse Effect on the Borrower or the Double E Joint Venture has occurred and is continuing as a result of such revocation).

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(i) terminate the Commitments and thereupon the Commitments shall terminate immediately, and the Lenders shall not be obligated, to make any additional Credit Extensions;

(ii) refuse to make (or permit to be made) any payments from any Collateral Account or any Proceeds (as defined in the UCC) or other funds held by Collateral Agent or Administrative Agent under the Loan Documents or on behalf of Borrower;

(iii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, any unpaid fees accrued hereunder and all other Obligations and other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(iv) exercise on behalf of itself and the Lenders, and direct the Collateral Agent to exercise, all rights and remedies available to it and the Lenders, including under the Loan Documents, pursuant to the UCC, applicable Law, or at equity;

provided that, upon the occurrence of an Event of Default pursuant to Section 8.01(g) or of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code, the Commitments shall automatically terminate, the obligation of each Lender to make Loans shall automatically terminate, the Obligations, including the unpaid principal amount of all outstanding Loans and other amounts as aforesaid, shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.01(a) (or after the Loans have automatically become immediately due and payable), the Commitments have been reduced accordingly, any amounts or other distributions received on account of the Obligations, including any proceeds of Collateral, shall be applied by the

Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Super-Priority Permitted Indebtedness constituting fees, indemnities and other amounts (other than principal and interest) payable to the applicable Secured Parties, ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Super-Priority Permitted Indebtedness constituting accrued and unpaid interest on such Indebtedness, and any fees, premiums and scheduled periodic payments due under Super-Priority Hedging Debt, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, (a) to payment of that portion of the Super-Priority Permitted Indebtedness constituting unpaid principal, (b) to discharge or cash collateralize that portion of Super-Priority Letter of Credit Debt comprising the undrawn amount of letters of credit (in an amount equal to 103% of the undrawn amount of such letters of credit as of such date), and (c) to payment of any Swap Termination Amounts in connection with Super-Priority Hedging Debt, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Fifth payable to them;

Sixth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans together with amounts owing in accordance with Section 3.05, and any fees, premiums, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause Sixth payable to them;

Seventh, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause Seventh held by them;

Eighth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

In connection with the directing of payments described above, the Administrative Agent shall be entitled to receive and rely upon information provided by the Secured Parties in respect the amount of Obligations owing to such party, including without limitation in respect of amounts owing under Secured Interest Rate Hedge Agreements.

Article IX
ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparts to Secured Interest Rate Hedge Agreements) hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, discretion, judgment, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparts to Secured Interest Rate Hedge Agreements) hereby (i) agrees that it will be bound by and will take no actions contrary to the provisions of the First Lien Intercreditor Agreement and (ii) authorizes the Administrative Agent to enter into the First Lien Intercreditor Agreement as the First Lien Term Representative on behalf of such Lender.

(c) Except as provided in Section 9.09 and Section 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions.

(d) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its

Affiliates (whether as a payment. prepayment or repayment of principal, interest. fees or otherwise: individually and collectively. a "**Payment**") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof). such Lender shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such demand from the Administrative Agent was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, net of any reasonable and documented expenses of such Lender incurred in connection with such repayment, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand. claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.01(f) shall be conclusive, absent manifest error.

(i) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from. That specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter. return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such demand from the Administrative Agent was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, net of any reasonable and documented expenses of such Lender incurred in connection with such repayment.

(ii) Each Lender's obligations under this Section 9.01(f) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 9.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their

respective Agent-Related Persons. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Agent-Related Persons of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (and in the case of the Administrative Agent, bad faith) (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement, including in connection with any selection or implementation of (or failure to select or implement) the Benchmark Replacement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, (c) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than that the Administrative Agent shall confirm receipt of items expressly required to be delivered to the Administrative Agent or (d) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by the Borrower or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, any loss or diminution in the value of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of the Borrower or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower or any Affiliate thereof. Notwithstanding the foregoing or any other provision in any Loan Document, the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except, in the case of Administrative Agent, discretionary (or judgment-based, as applicable) rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders or Secured Parties, as applicable, as shall be expressly provided for herein or in the other Loan Documents). For the avoidance of doubt, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law.

Section 9.04 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by

the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

Section 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default" and the Administrative Agent shall notify the Lenders and the Collateral Agent of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; *provided* that, unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of the Administrative Agent. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it;

provided that, no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that, no action taken or not taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each of the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower and without limiting their obligation to do so. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation or removal of the Administrative Agent.

Section 9.08 Administrative Agent in Its Individual Capacity. EPIC Administration, LLC, Nuveen, LLC and their respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its respective Affiliates as though EPIC Administration, LLC were not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, EPIC Administration, LLC, Nuveen, LLC or their respective Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them. With respect to its Loans (if any), EPIC Administration, LLC and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent, and the terms "Lender" and "Lenders" include EPIC Administration, LLC and/or such Affiliates in their respective individual capacities. Any successor to EPIC Administration, LLC as the Administrative Agent shall also have the rights attributed to the Administrative Agent, under this Section 9.08.

Section 9.09 Successor Agents. The Administrative Agent may resign as the Administrative Agent, upon thirty (30) days' notice to the Lenders and the Borrower and if the Administrative Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon ten (10) days' notice to the Administrative Agent and the Lenders. If the Administrative Agent resigns or is removed by the Borrower, the Required Lenders shall appoint a successor agent, which successor agent shall (a) be selected from among the Lenders and (b) be consented to by the Borrower at all times other than during the existence of a Payment or Bankruptcy Default (which consent of the Borrower shall not be unreasonably withheld or delayed); *provided* that, in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Lender. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, the Administrative Agent, in the case of a resignation, and the Borrower, in the case of a removal may appoint, after consulting with the Lenders and the Borrower (in the case of a resignation), a successor agent which, in the case of the Administrative Agent, shall be from among the Lenders (subject to the proviso at the end of the immediately preceding sentence). Upon the acceptance of its appointment as successor agent, the Person acting as such successor agent shall succeed to all the

rights, powers and duties of the retiring Administrative Agent under the Loan Documents and the term "Administrative Agent" shall mean such successor administrative agent, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent shall be terminated. After the retiring Administrative Agent's resignation or removal in accordance herewith as the Administrative Agent, the provisions of this Article IX and the provisions of Section 10.04 and Section 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent in respect of the Loan Documents. If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent in accordance herewith by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (x) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (y) otherwise ensure that Section 6.11 and Section 6.12 is satisfied, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion or judgment (as applicable), privileges, and duties of the retiring Administrative Agent under the Loan Documents, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.08, Section 9.07, Section 10.04 and Section 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances

of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Section 2.08, Section 10.04 and Section 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral Matters. Each Lender (including in its capacity as a counterparty to a Secured Interest Rate Hedge Agreement) and each other Secured Party by its acceptance of the Collateral Documents irrevocably agrees:

(a) that any Lien on any property granted to or held by the Administrative Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full in cash of all Obligations, (ii) at the time the property subject to such Lien is Disposed or to be Disposed as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Person required to grant a Lien to the Administrative Agent under the Loan Documents (or, if such transferee is a Person required to grant a Lien to the Administrative Agent on such asset, at the option of the Borrower, such Lien on such asset may still be released in connection with the transfer so long as (x) the transferee grants a new Lien to the Administrative Agent on such asset substantially concurrently with the transfer of such asset and (y) the priority of the new Lien is the same as that of the original Lien and the Lien of the Secured Parties on such asset is not impaired or otherwise adversely affected by such release and granting of such new Lien as reasonably determined by the Administrative Agent), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) to the extent (and only for so long as) such property constitutes an "Excluded Asset" or (v) if the release of such Lien on such property is permitted under the terms of each applicable Collateral Document; and

(b) The First Lien Intercreditor Agreement (or any supplement or amendment thereto, or amendment and restatement or replacement thereof) entered into by the Collateral Agent in accordance with the terms of this Agreement shall be binding on the Secured Parties.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property. In each case as specified in this Section 9.11, the Administrative Agent will promptly upon the request of the Borrower (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, in each case in accordance with the terms of the Loan Documents and this Section 9.11 (and the Administrative Agent may rely conclusively on a certificate of a Responsible Officer of the Borrower to that effect provided to it by the Borrower upon its reasonable request without further inquiry). Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent. For the avoidance of doubt, no release of Collateral effected in the manner permitted by this

Section 9.11 shall require the consent of any holder of obligations under any Secured Interest Rate Hedge Agreement.

Section 9.12 Other Agents; Lead Arranger and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "bookrunner", "coordinating lead arranger", "co-syndication agent", "co-documentation agent" or "coordinating lead arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole determination as a separate trustee, co-trustee, administrative agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) Should any instrument in writing from the Borrower be required by any Supplemental Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 Withholding Tax Indemnity. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 3.01 and Section 3.04 and without limiting the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the

relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.14. The agreements in this Section 9.14 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 9.15 ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Term Loans,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable, and the conditions for exemptive relief thereunder will be satisfied in connection with respect to, such Lender's entrance into, participation in, administration of and performance of the Term Loans, or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Section VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Term Loans and this Agreement, and (C) the entrance into, participation in, administration of and performance of the Term Loans and this Agreement satisfies the requirements of sub-sections (a) through (g) and (k) of Section I of PTE 84-14.

(b) The Administrative Agent and the Sole Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Term Loans and this Agreement, (ii) may recognize a gain if it extended the Term Loans for an amount less than the amount being paid for an interest in the Term Loans by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction

fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Article X
MISCELLANEOUS

Section 10.01 Amendments, Etc. Except as set forth in Section 2.07(d) and Section 3.03(b), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders, or by the Administrative Agent with the consent of the Required Lenders, and the Borrower (with an executed copy thereof promptly delivered to the Administrative Agent if not otherwise a party thereto) and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, any amendment or waiver contemplated in clause (f) below, shall only require the consent of the Borrower and the Required Facility Lenders under the applicable Facility, as applicable; *provided, further,* that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender or extend the final maturity date of any Facility without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone or waive any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.06 or Section 2.07, in each case, without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or (subject to clause (i) of the first paragraph following Section 10.01(g)) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan or to whom such fee or other amount is owed; *provided* that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of Section 2.15(h), Section 8.03 or Section 10.01 or the definition of "Required Lenders," "Required Class Lenders," "Required Facility Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, in each case, without the written consent of each Lender directly and adversely affected thereby;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions (other than in connection with an Equity Sale in which the proceeds are applied to repay in full the Obligations under the Loan Documents), without the written consent of each Lender;

(f) amend, waive or otherwise modify any term or provision (including the availability and conditions to funding under Section 2.13 (but not the conditions to implementing Incremental Term Loans pursuant to Section 2.13(d)) with respect to Incremental Term Loans, and the rate of interest applicable thereto) which directly affects

Lenders of one or more Incremental Term Loans and does not directly affect Lenders under any other Facility, in each case, without the written consent of the Required Facility Lenders under such applicable Incremental Term Loans (and in the case of multiple Facilities which are affected, with respect to any such Facility, such consent shall be effected by the Required Facility Lenders of such Facility); *provided*, *however*, that the waivers described in this clause (f) shall not require the consent of any Lenders other than the Required Facility Lenders under such applicable Incremental Term Loans, so long as such waivers are not material and adverse to any other Lender under any other Facility; or

(g) amend or modify any term or provision under Section 2.12 or any other provision of any Loan Documents providing for the ratable treatment of the Lenders, in each case in a manner that would alter the *pro rata* sharing of payments and/or application of distributions required thereby, or change the definition of "Pro Rata Share" without the prior written consent of each of the Lenders.

Notwithstanding anything to the contrary herein, (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; and (ii) the consent of each of the Required Class Lenders of any Class of Commitments or Loans shall be required with respect to any amendment that by its terms adversely affects the rights of such Class in respect of payments or Collateral hereunder in a manner different than such amendment affects other Classes.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender (if such Lender were not a Defaulting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary in this Section 10.01, no Lender consent is required in connection with the execution and delivery by the Collateral Agent of the First Lien Intercreditor Agreement or other arrangement permitted under this Agreement (or any supplement or amendment thereto, or an amendment and restatement thereof) that is for the purpose of adding the Other Debt Representative with respect to any Indebtedness permitted under Section 7.02 where such Indebtedness is secured by Permitted Liens that the Borrower elects to secure on a *pari passu* basis with the Liens securing the Obligations (it being understood that such other changes to the First Lien Intercreditor Agreement (including in connection with any supplement or amendment thereto, or amendment and restatement thereof) may be made as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders); *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral

Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Collateral Agent, as applicable.

Notwithstanding anything to the contrary in this Section 10.01, this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and, if applicable, the Collateral Agent (at the Administrative Agent's direction) and the Borrower without the need to obtain the consent of any other Lender if such amendment is delivered in order (A) to correct or cure ambiguities, errors, omissions or defects, (B) to effect administrative changes of a technical or immaterial nature, (C) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document, (D) add any financial covenant or other terms for the benefit of all Lenders or any Class of Lenders pursuant to the conditions imposed on the incurrence of any Indebtedness set forth elsewhere in this Agreement, or (E) to implement amendments permitted by the First Lien Intercreditor Agreement, this Agreement or the other Collateral Documents that do not by the terms of the First Lien Intercreditor Agreement or other Collateral Documents require lender consent, and, in each case of clauses (A), (B) and (C), such amendment shall become effective without any further action or the consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within ten (10) Business Days following receipt of notice thereof. The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent and, if applicable, the Collateral Agent (at the Administrative Agent's direction) at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to correct or cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents and, in each case, such amendment shall become effective without any further action or the consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within ten (10) Business Days following receipt of notice thereof.

Notwithstanding anything to the contrary in this Section 10.01 the Administrative Agent, the Collateral Agent and the Borrower may amend, supplement or modify any provision of Section 2.03 (or any defined term as used in such Section 2.03, or any underlying definition thereto as used in Section 2.03) to make technical, ministerial or operational changes without the consent of any Lender so long as such amendments do not adversely affect any non-consenting Lender.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent may enter into any Incremental Amendment in accordance with Section 2.13 and such Incremental Amendment shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document.

Notwithstanding anything to the contrary in any Loan Document, the parties to this Agreement agree that, for purposes of voting on any Specified Swap Voting Matter, a Hedge Bank that is a counterparty to a Secured Interest Rate Hedge Agreement, in its capacity as a counterparty or intermediary thereunder, shall be deemed to have made a Loan to Borrower in an amount equal to the then-outstanding Swap Termination Value of such Secured Interest Rate Hedge Agreements. For purposes of voting on any Specified Swap Voting Matter, each Hedge Bank that is a counterparty under a Secured Interest Rate Hedge Agreement shall be deemed a Lender to the extent of the Loan deemed to be made by such counterparty pursuant to this Section 10.01.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission or electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02(a) or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent and the Collateral Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(d)), when delivered; *provided* that notices and other communications to the Administrative Agent and the Collateral Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder. Any notice not given during normal business hours for the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and *effect* as manually signed originals and shall be binding on the Borrower, the Agents and the Lenders.

(c) Reliance by Agents and Lenders. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not *preceded* or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct (and in the case of the Administrative Agent, any of the Administrative Agent's Agent Related Persons, or any Lender, bad faith) as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent or the Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

(d) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by FpML messaging and Internet or intranet websites pursuant to procedures approved by the Administrative Agent acting reasonably, *provided* that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by such *communication*. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by FpML messaging and Internet or intranet websites pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address of notification that such notice or communication is available and identifying the website address therefor.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Sole Lead Arranger for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including all Attorney Costs, which shall be limited to one primary counsel for the Administrative Agent, the Collateral Agent and the Sole Lead Arranger, which shall be Paul Hastings, LLP for any and all of the foregoing in connection with the Transactions and other matters, including primary syndication, to occur on or prior to or otherwise in connection with the Closing Date) and one local counsel for the Administrative Agent, the Collateral Agent and the Sole Lead Arranger as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole (and solely in the case of a conflict of interest, one

additional counsel for each group of similarly situated affected Indemnitees) and (b) from and after the Closing Date, to pay or reimburse the Administrative Agent, the Collateral Agent, the Sole Lead Arranger and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law), and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Administrative Agent and one counsel to the Collateral Agent (and one local counsel to the Administrative Agent and Collateral Agent as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole (and solely in the case of a conflict of interest, one additional counsel to each group of similarly situated affected Indemnitees)). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments, the repayment of all other Obligations and the resignation or removal of the Administrative Agent and the Collateral Agent. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that, with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within five (5) Business Days of the Closing Date. If the Borrower fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of the Borrower by the Administrative Agent in its sole discretion.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender, the Sole Lead Arranger and their respective Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant material jurisdiction for all affected Indemnitees that are similarly situated taken as a whole) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or (b) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (w) resulted from the gross negligence or willful misconduct of such Indemnitee or of any of its Affiliates or Controlling Persons or their respective directors, officers, employees, partners, agents, advisors or other representatives, as

determined by a final non-appealable judgment of a court of competent jurisdiction, (x) resulted from the bad faith of such Indemnitee or of any of its Affiliates or Controlling Persons or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction (*provided* that this clause (x) shall not apply to the Collateral Agent), (y) arising from a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Affiliates or Controlling Persons or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction (provided that this clause (y) shall not apply to the Collateral Agent) or (z) arising from any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an Agent, or the Sole Lead Arranger or any similar role under any Facility and other than any claims arising out of any act or omission of the Borrower or any of its Affiliates). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through Debtdomain, Roadshow Access (if applicable) or other similar information transmission systems in connection with this Agreement or any other Loan Document, except to the extent such damages have resulted from the gross negligence, or willful misconduct of such Indemnitee or of any of its Affiliates or Controlling Persons or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, nor, to the extent permissible under applicable Law, shall (A) any Indemnitee or (B) the Borrower, Sponsors, the Double E Joint Venture, or any of their respective Affiliates or Subsidiaries have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of the preceding clause (B), in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses in each case subject to the indemnification provisions of this Section 10.05); it being agreed that this sentence shall not limit the indemnification obligations of the Borrower. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, any Subsidiary of the Borrower, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05.

The agreements in this Section 10.05 shall survive the resignation or removal of the Administrative Agent or Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion or judgment, as

applicable) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Overnight Bank Funding Rate from time to time in effect, in the applicable currency of such recovery or payment.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.03) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the *provisions* of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h), or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the contrary, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender or a Disqualified Lender (so long as the Administrative Agent may make a schedule thereof available to any Lender upon request, in each case, subject to the confidentiality provisions of Section 10.08) (and any failure of the Borrower to respond to any request for consent of assignment shall not cause such Person to cease to constitute a Disqualified Lender), (ii) a natural Person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person or (iii) the Borrower or any of its Subsidiaries. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Any assignment or participation of a Loan or Commitment by a Lender without the Borrower's consent (A) to a Disqualified Lender or (B) to the extent the Borrower's consent is required under this Section 10.07, to any other Person, shall be null and void, and, in the event of any assignment or participation of any Loan or Commitment by a Lender in breach of the foregoing, the Borrower shall be entitled to seek specific performance to unwind any such assignment or participation in addition to any other remedies available to the Borrower at law or in equity. In addition, the Borrower may (i) terminate any Commitment of such Person and prepay any applicable outstanding Loans at a price equal to the lesser of par and the amount such Person paid to acquire such Loans, without premium, penalty, prepayment fee or breakage, and/or (ii) require such person to assign its rights and obligations to one or more Eligible Assignees at the price indicated above (which assignment shall not be subject to any processing and recordation fee) and if such Person does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such assignment within five (5) Business

Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Person, then such Person shall be deemed to have executed and delivered such Assignment and Assumption without any action on its part, (b) no such person shall receive any information or reporting provided by the Borrower, the Administrative Agent, the Collateral Agent or any Lender, (c) for purposes of voting, any Loans or Commitments held by such Person shall be deemed not to be outstanding, and such Person shall have no voting or consent rights with respect to "Required Lender" or class votes or consents, (d) for purposes of any matter requiring the vote or consent of each Lender affected by any amendment or waiver, such Person shall be deemed to have voted or consented to approve such amendment or waiver if a majority of the affected class (giving effect to clause (c) above) so approves and (e) such Person shall not be entitled to any expense reimbursement or indemnification rights and shall be treated in all other respects as a Defaulting Lender; it being understood and agreed that the foregoing provisions shall only apply to the Person specified in clauses (A) or (B) of the first sentence of this paragraph and not to any assignee of such Person that becomes a Lender so long as such assignee becomes an assignee in accordance with the provisions of this Section 10.07. Nothing in this Agreement shall be deemed to prejudice any right or remedy that the Borrower may otherwise have at law or equity. Each Lender acknowledges and agrees that the Borrower and its Subsidiaries will suffer irreparable harm if such Lender breaches any obligation under this Section 10.07. Additionally, each Lender agrees that the Borrower may seek to obtain specific performance or other equitable or injunctive relief to enforce this paragraph against such Lender with respect to such breach without posting a bond or presenting evidence of irreparable harm.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (a) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or (b) have any liability with respect to any assignment or participation of loans, or disclosure of confidential information, to any Disqualified Lender. Notwithstanding anything to the contrary, nothing in the foregoing shall prejudice any right or remedy that the Borrower may have at law or in equity against any Lender who enters into an assignment, participation or other transaction (including the disclosure of confidential information) with a Disqualified Lender in contravention of the terms of this Agreement.

(b) (i) Subject to Section 10.07(a) and the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, delayed or conditioned) of:

(A) the Borrower; *provided* that, the Borrower shall be deemed to have consented to any such assignment of any Term Loans unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof to a Responsible Officer; *provided, further* that no consent of the Borrower shall be required for (i) an assignment of all or any portion of the Term Loans to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) such

assignment is to a person listed on a schedule provided by the Borrower that is held with the Administrative Agent, which list shall be made available to any Lender upon request or (iii) if an Event of Default has occurred and is continuing; and

(B) the Administrative Agent; *provided* that, no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(i) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 and shall be in increments of $500,000 in excess thereof (or, with respect to the Sole Lead Arranger and its Affiliates, $1,000,000 and increments of $100,000 in excess thereof) (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.07(b)(ii)(A)), unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or if previously agreed with the Administrative Agent, manually), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the Assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms required pursuant to Section 3.01(c); and

(D) the Lenders that extended Loans to the Borrower on the Closing Date may assign no more than 49.9% of the aggregate principal amount of the Term Loan Facility, the Delayed Draw Loan Facility and any Nuveen Incremental Term Facility from and after the Closing Date; *provided* that for purposes of this Section 10.07(b)(ii)(D), each "Lender" shall be deemed to include its Affiliates and Approved Funds.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and unpaid interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) and (e), from and after the effective date specified in each Assignment and Assumption, (1) the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 3.01, Section 3.04, Section 3.05, Section 10.04 and Section 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption, and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and the amounts due under Section 2.03 owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This

Section 10.07(d) and Section 2.10 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury Regulations (or any other relevant or successor provisions of the Code or of such Treasury Regulations).

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, an Administrative Questionnaire completed in respect of the assignee (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent, and, if required, the Borrower to such assignment and any applicable tax forms required pursuant to Section 3.01(c), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Any Lender may at any time sell participations to any Person, subject to the proviso in the first paragraph of Section 10.07(a) (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the second proviso to Section 10.01 that requires the affirmative vote of such Lender, in each case, to the extent the Participant is directly and adversely affected thereby. Subject to Section 10.07(g), the Borrower agrees that each Participant shall be entitled to the benefits of Section 3.01, Section 3.04, Section 3.05 (subject to the requirements and limitations of such Sections, including the requirements under Section 3.01(c)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.12 as though it were a Lender and Section 3.07 as though it were an Assignee. Each Participant will provide any applicable tax forms required pursuant to Section 3.01(c) solely to the participating Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that (x) such disclosure is necessary in connection with an audit or other proceeding to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and proposed United States Treasury Regulations Section 1.163-5(b) (or any amended or successor version) or (y) upon request of the Borrower, to confirm no Participant is a

Disqualified Lender. The entries in the Participant Register shall be conclusive absent manifest error and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, Section 3.04, Section 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the Borrower is informed of such greater payment and the sale of the participation to such Participant is made with the Borrower's prior written consent, not to be unreasonably withheld or delayed (for the avoidance of doubt, the Borrower shall have reasonable basis for withholding consent if the participation would result in increased gross-up or indemnification obligations by the Borrower at such time).

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Section 3.01, Section 3.04, Section 3.05 (subject to the requirements and the limitations of such Sections and it being understood that the documentation required under Section 3.01(c) shall be delivered to the Granting Lender), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement except in the case of Section 3.01 or Section 3.04, to the extent that the grant to the SPC was made with the prior written consent of the Borrower (not to be unreasonably withheld or delayed; for the avoidance of doubt, the Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in increased gross-up or indemnification obligations by the Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any

rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

Section 10.08 Confidentiality. Each of the Agents and the Lenders severally (and not jointly) agrees to maintain the confidentiality of the Information and not to disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel, insurers and reinsurers, and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (c) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities; (d) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (e) to any other party to this Agreement; (f) subject to an agreement containing provisions at least as restrictive as those set forth in this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(h), counterparty to a Secured Interest Rate Hedge Agreement, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement (*provided* that the disclosure of any such Information to any Lenders or Eligible Assignees or Participants shall be made subject to the acknowledgement and acceptance by such Lender, Eligible Assignee or Participant that such Information is being disseminated on a confidential basis) (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower) in accordance with the standard processes of the Administrative Agent or customary market standards for dissemination of such type of Information; (g) with the written consent of the Borrower; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Sole Lead Arranger, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower or any Sponsor or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Sole Lead Arranger, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to the Borrower); (i) to any Governmental Authority or examiner

(including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Borrower and its Subsidiaries received by it from such Lender); (k) in connection with establishing a "due diligence" defense or (l) to the extent such Information is independently developed by the Administrative Agent, the Sole Lead Arranger, such Lender or any of their respective Affiliates; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "**Information**" means all information received from the Borrower relating to the Borrower, its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to the Borrower or any of its Subsidiaries or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by the Borrower other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of the Borrower and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Borrower and its Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have.

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or,

if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude optional prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.12 Integration; Termination. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provision in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE SITTING IN THE BOROUGH OF MANHATTAN, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. THE BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE COLLATERAL DOCUMENTS AGAINST ANY COLLATERAL OR ANY OTHER PROPERTY OF THE BORROWER IN ANY OTHER FORUM IN ANY JURISDICTION IN WHICH COLLATERAL IS LOCATED.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the Administrative Agent and the Collateral Agent, and the Administrative Agent shall have been notified by each Lender that each Lender have executed it and thereafter this Agreement shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, in each case in

accordance with Section 10.07 (if applicable) and except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.03.

Section 10.18 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent and the Collateral Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address and tax identification number of the Borrower and other information regarding the Borrower that will allow such Lender, the Administrative Agent or the Collateral Agent, as applicable, to identify the Borrower in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders, the Administrative Agent and the Collateral Agent.

Section 10.19 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents, the Sole Lead Arranger and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Sole Lead Arranger (and their respective Affiliates) and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents, the Sole Lead Arranger (or their respective Affiliates) or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents, the Sole Lead Arranger (or their respective Affiliates) or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Sole Lead Arranger (and their respective Affiliates) and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents, the Sole Lead Arranger or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Sole Lead Arranger (and their respective Affiliates) and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it have deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Sole Lead Arranger (and their respective Affiliates) and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

(b) The Borrower acknowledges and agrees that each Lender, the Sole Lead Arranger and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Sponsor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, the Sole Lead Arranger or Affiliate thereof were not a Lender, the Sole Lead Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Facilities) and without any duty to account therefor to any other Lender, the Sole Lead Arranger, the Borrower, any Sponsor or any Affiliate of the foregoing. Each Lender, the Sole Lead Arranger and any Affiliate thereof may accept fees and other consideration from the Borrower, any Sponsor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, the Sole Lead Arranger, the Borrower, any Sponsor or any Affiliate of the foregoing. Some or all of the Lenders and the Sole Lead Arranger may have directly or indirectly acquired certain equity interests (including warrants) in the Borrower, a Sponsor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to the Borrower, a Sponsor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its Affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender, the Sole Lead Arranger or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender, the Sole Lead Arranger or any Affiliate thereof directly or indirectly holding equity interests in or subordinated debt issued by the Borrower, a Sponsor or an Affiliate thereof.

Section 10.20 Electronic Execution . The words "execution," "signed," "signature," and words of like import in this Agreement, in the Loan Documents or any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.21 Effect of Certain Inaccuracies. In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.04(a) was inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (iii) the Borrower shall within fifteen (15) days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the unpaid accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.21 shall not limit the rights of the Administrative Agent or the Lenders with respect to Section 2.07(b) and Section 8.01.

Section 10.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and

conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(A) a reduction in full or in part or cancellation of any such liability;

(B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(C) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Secured Interest Rate Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 10.23, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SUMMIT PERMIAN TRANSMISSION, LLC,
as the Borrower

By: /s/ William J. Mault
Name: William J. Mault
Title: Executive Vice President and Chief Financial Officer

EPIC ADMINISTRATION LLC, as Administrative Agent and Collateral Agent

By: /s/ Jeff Hostettler
Name: Jeff Hostettler
Title: Executive Vice President

[Signature Page to Credit Agreement]

NUVEEN ENERGY & POWER INFRASTRUCTURE CREDIT MASTER FUND, SCSP, SICAV-RAIF – FUND II,
as a Lender

By: Nuveen Alternatives Advisors LLC, a Delaware
limited liability company, its investment manager

By: /s/ Jeff Hostettler
Name: Jeff Hostettler
Title: Managing Director

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York domiciled life insurance company
as a Lender

By: Nuveen Alternatives Advisors LLC, a Delaware limited liability company, its investment manager

By: /s/ Jeff Hostettler
Name: Jeff Hostettler
Title: Managing Director

CDPQ REVENU FIXE AMÉRICAIN V INC.,
as a Lender

By: /s/ Florestan Ferroux
Name: Florestan Ferroux
Title: Authorized Signatory

By: /s/ Jean-Pierre Jetté
Name: Jean-Pierre Jetté
Title: Authorized Signatory

EXHIBIT A
to Credit Agreement

DEFINITIONS

"**Abandonment**" means any of the following shall have occurred: (a) the abandonment, suspension or cessation of all or substantially all of the activities related to the Project, in each case, for a period in excess of the earlier of ninety (90) consecutive days and one-hundred twenty (120) days within any 360 day period (other than as a result of *force majeure* so long as the Double E Joint Venture is diligently attempting to remediate and/or restart the Project) or (b) a formal, public announcement by the Double E Joint Venture of a decision to abandon, indefinitely cease or indefinitely defer all or substantially all of the activities related to the operation of the Project for any reason.

"**Acceptable L/C Issuer**" means (a) any bank or financial institution which has a rating for its long-term unsecured and noncredit-enhanced debt obligations of A- or higher by S&P (or if not rated by S&P, a comparable rating from an internationally recognized credit rating agency) or A3 or higher by Moody's (or if not rated by Moody's, a comparable rating from an internationally recognized credit rating agency) or (b) any bank or financial institution that satisfied the requirements of clause (a) above and has ceased to satisfy such ratings requirement for a period of not more than forty-five (45) days.

"**Additional Lender**" has the meaning set forth in Section 2.13(b).

"**Additional Pari Passu Permitted Debt**" means any Incremental Term Facility, Incremental Equivalent Debt, Incremental First Lien Term Loans or Incremental Equivalent First Lien Debt.

"**Administrative Agent**" means Epic Administration, LLC, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02(a), or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in such form as may be supplied from time to time by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent and the Supplemental Agents (if any).

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, fees (including upfront fees, commitment fees, ticking fees, undrawn commitment fees and similar fees (regardless of whether any of the foregoing fees are paid to, or shared with, in whole or in part, any or all lenders) and, solely to the extent contemplated at the incurrence of any such Indebtedness and actually paid to the applicable lenders, amendment fees, consent fees, arrangement fees, structuring fees, underwriting fees, placement fees, advisory fees and success fees), a Term SOFR or Base Rate floor, or otherwise, in each case, incurred or payable by the Borrower generally to all lenders of such Indebtedness; *provided* that OID and upfront fees shall be equated to an interest rate assuming a four (4)-year life to maturity on a straight line basis (e.g., 100 basis points of OID equals to 25 basis points of interest rate margin for a four (4) year average life to maturity); and *provided*, *further*, that if any Incremental Term Loans include a Term SOFR or Base Rate floor that is greater than the Term SOFR or Base Rate Floor applicable to any existing Class of Term Loans, such differential between Term SOFR or Base Rate floors, as applicable, shall be included in the calculation of All-In Yield, but only to the extent an increase in the Term SOFR or Base Rate floor applicable to the existing Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the Term SOFR and Base Rate floors (but not the Applicable Rate, unless the Borrower otherwise elects in its sole discretion) applicable to the existing Term Loans shall be increased to the extent of such differential between Term SOFR or Base Rate floors, as the case may be.

"**Annual Budget**" means an operating budget of the Double E Joint Venture in form and detail substantially similar in all material respects to the "Operating Budget" as defined in the JV LLC Agreement as in effect on the Closing Date.

"**Applicable Period**" has the meaning set forth in Section 10.21.

"**Applicable Premium**" means, in the case of any prepayment of any Loans (A) during the period commencing on the applicable borrowing date and ending on the first anniversary of the applicable borrowing date, the applicable Make-Whole Amount plus a premium of 2.00% of the aggregate principal amount so prepaid, (B) during the period commencing on the first anniversary of the applicable borrowing date and ending on the second anniversary of the applicable borrowing date, a premium of 2.00% of the aggregate principal amount so prepaid and (C) during the period commencing on the second anniversary of the applicable borrowing date and ending on the third anniversary of the applicable borrowing date, a premium of 1.00% of the aggregate principal amount so prepaid.

"**Applicable Rate**" means, a percentage *per annum* equal to (a) for SOFR Loans, 4.00%, and (ii) for Base Rate Loans, 3.00%.

"**Applicable SOFR Floor**" means 3.00% per annum.

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Fund**" means, with respect to any Lender, any limited partner of such Lender, or any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender, (c) a limited partner of a Lender or (d) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"**Assignees**" has the meaning set forth in Section 10.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit F.

"**Attorney Costs**" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP; *provided*, *however*, that lease liabilities appearing on such balance sheet as a result of the adoption of ASU No. 2016-02 Leases ("Topic 842") in an aggregate principal amount not to exceed $10,000,000 shall not be included as Attributable Indebtedness.

"**Audited Financial Statements**" means (i) the audited balance sheets and the related audited statements of income and cash flow for the Double E Joint Venture for the fiscal year ended on December 31, 2024 and (ii) the audited balance sheets and the related audited statements of income and cash flow for the Borrower for the fiscal year ended on December 31, 2024.

"**Available Cash**" means, for any Test Period, (a) the sum (without duplication) of all Revenue that the Borrower actually receives in cash or Cash Equivalents during such Test Period, including interest income and amounts received in the form of dividends or similar distributions from the Double E Joint Venture, in each case during the most recently ended four fiscal quarter period, *less* (b) amounts paid during such period under clauses "*First*", "*Second*" and "*Third*" of Section 2.15(h).

"**Available Draw Amount**" means, as of any date of determination with respect to any letter of credit, the amount available to be drawn thereunder on such date.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(b)(iv).

"**Bankruptcy Code**" means the U.S. Bankruptcy Code, being Title 11 of the U.S. Code.

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (a) the Federal Funds Rate in effect on such day *plus* ½ of 1.0%, (b) the Prime Rate in effect for such day and (c) Term SOFR in effect on such day *plus* 1.0%. Notwithstanding the foregoing, the Base Rate will be deemed to be the Base Rate Floor if the Base Rate calculated pursuant to the foregoing provisions would otherwise be less than the Base Rate Floor. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate or Term SOFR, or both, specified in clause (a) or (c), respectively, of the first sentence of this definition, for any reason, the Base Rate shall be determined without regard to clause (a) or (c) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively.

"**Base Rate Floor**" means a rate of interest equal to 4.00% per annum.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Benchmark**" means, initially, Term SOFR; *provided* that, if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03(b).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; *provided* that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to

all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Start Date**" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(b) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(b).

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as define in ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies or (c) any Person whose assets include (for within the meaning of the Plan Asset Regulations) the assets of any such "employee benefit plan" or "plan."

"**Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Borrower EBITDA**" means Available Cash *minus* (to the extent not already deducted) Operating Expenses; *provided* that solely for purposes of any calculation of the Total Debt to EBITDA Ratio pursuant to Section 2.13, Section 7.17 and Section 7.18, Borrower EBITDA may, at the Borrower's option, be determined on a pro forma basis taking into account any Borrower EBITDA Adjustment.

"**Borrower EBITDA Adjustment**" means: (i) prior to the date on which the applicable Committed Capacity Contract, the Compression Addition and/or Permitted Expansion, as applicable, has achieved commercial operation (the "**Commercial Operation Date**") (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (based on the then-current completion percentage of such Committed Capacity Contract, Compression Addition and/or Permitted Expansion, as applicable, as of the applicable date of determination) of an amount of the projected Borrower EBITDA attributable to such Committed Capacity Contract, Compression Addition and/or Permitted Expansion, as applicable, for the first twelve (12) month period following the scheduled Commercial Operation Date thereof (such amount to be determined (i) in good faith by the Borrower with respect to (a) expected capital costs, (b) revenues based on the forecasted income to be derived from take-or-pay charges, minimum volume commitments, capacity reservation fees, monthly lease payments or comparable revenue contract provisions of binding revenue contracts and (c) estimated incremental expenses (*provided*, that the Borrower shall include in the Compliance Certificate that is required to be delivered following any such Borrower EBITDA Adjustment a reasonably detailed description in writing of any such determination pursuant to clauses (i)(a), (b) and (c) above together with any supporting information reasonably requested by the Administrative Agent) and (ii) in good faith by the Borrower and agreed by the Administrative Agent in its reasonable discretion (not to be unreasonably withheld, delayed or conditioned) with respect to any other estimated revenues not covered in clause (i)(b) above), which amount may, at Borrower's option, be added to Borrower EBITDA for the fiscal quarter in which construction or expansion of such Committed Capacity Contract, the Compression Addition and/or Permitted Expansion, as applicable, commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Committed Capacity Contract, the Compression Addition and/or Permitted Expansion, as applicable (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any Borrower EBITDA attributable to such Committed Capacity Contract, the Compression Addition and/or Permitted Expansion, as applicable, following such Commercial Operation Date), and (ii) beginning with the first full fiscal quarter following the Commercial Operation Date of the applicable Committed Capacity Contract, Compression Addition and/or Permitted Expansion, as applicable, and for the three immediately succeeding fiscal quarters, an amount of the projected Borrower EBITDA (determined in the same manner set forth in clause (i) above) attributable to such Committed Capacity Contract, Compression Addition and/or Permitted Expansion, as applicable, for the remainder of the four full fiscal quarter period following such Commercial Operation Date, which may, at Borrower's option, be added to Borrower EBITDA for such fiscal quarters.

"**Borrowing**" means a borrowing consisting of simultaneous Loans of the same Class and Type.

"**Borrowing Certificate**" means a certificate, signed by a Responsible Officer of the Borrower in the form of Exhibit C-1.

"**Business Day**" means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York or Montreal, Quebec) on which banks are open for business in New York City or Montreal, Quebec; *provided*, *however*, that, when used in connection with any interest rate settings of any SOFR Loan, the term "Business Day" shall also exclude any day which is not a U.S. Government Securities Business Day.

"**Capacity Lease Agreement**" mean each capacity lease agreement listed on Part I of Schedule 1.01B and any Qualified Capacity Lease Agreement.

"**Capital Call Notice**" has the meaning given to such term in the JV LLC Agreement.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the statement of cash flows of the Borrower.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease; *provided* that any obligations of the Borrower either existing on the Closing Date or created prior to any re-characterization described below (i) that were not included on the balance sheet of the Borrower as financing or capital lease obligations and (ii) that are subsequently re-characterized as financing or capital lease obligations or indebtedness due to a change in accounting treatment or otherwise, shall for all purposes under this Agreement not be treated as financing or capital lease obligations, Capitalized Lease Obligations or Indebtedness.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as a lease with amounts required to be capitalized on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP; *provided, further*, that for purposes of calculations made pursuant to the terms of this Agreement or compliance with any covenant, GAAP will be deemed to treat leases in a manner consistent with its current treatment under GAAP as of the Closing Date, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower:

(a) Dollars (being the lawful money of the United States of America);

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of twenty-four (24) months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits demand deposits and bankers' acceptances, in each case with maturities not exceeding three hundred and sixty-five (365) days and bank deposits (including overnight bank deposits), in each case with

the (x) the Depositary Bank or (y) any member bank of the Federal Reserve System which is organized under the laws of the United States or any political subdivision thereof or under the laws of Canada, Switzerland, Japan, the United Kingdom or any country which is a member of the European Union bank having capital and surplus of not less than $250,000,000 in the case of U.S. banks and $1,000,000,000 in the case of non-U.S. banks;

(d) repurchase obligations with a term of not more than three hundred and sixty-five (365) days for underlying securities of the types described in clauses (b), (e), (f), and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications applicable to banks specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes rated at least P-1 by Moody's or at least A-1 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within one (1) year after the date of acquisition thereof;

(f) marketable short-term money market and similar funds having a rating of at least P-1 or A-1 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of twenty-four (24) months or less from the date of acquisition;

(h) investments with average maturities of twelve (12) months or less from the date of acquisition in "money market funds" within the meaning of Rule 2a7 of the Investment Company Act of 1940, as amended rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency), substantially all of whose assets are invested in investments issued by a financial institution having total assets in excess of $5,000,000,000; and

(i) investment funds investing at least ninety percent (90%) of their assets in securities of the types described in clauses (a) through (h) above.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Casualty Event**" means any event with respect to Borrower or its assets, or Double E Joint Venture or its assets, that gives rise to the receipt by any Person of any insurance proceeds (including casualty insurance settlements) or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon).

"**Change in Law**" means the occurrence after the date of this Agreement of: (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation

or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of, or the compliance by any Lender (or, for purposes of Section 3.04(b), by any lending office of such Lender or by such Lender's holding company, if any) with, any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority; *provided* that, notwithstanding anything herein to the contrary: (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" shall be deemed to occur if at any time:

(a) Pledgor shall fail to own 100% of the Equity Interests in the Borrower;

(b) Summit Midstream Corporation and Permitted Transferees shall fail to collectively own, directly or indirectly, more than 50% of each of (x) the Equity Interests or voting rights in the Pledgor and (y) the economic interest in the Pledgor; or

(c) the Borrower shall fail to own at least 55% of the Equity Interests in the Double E Joint Venture.

For the avoidance of doubt, transfers of direct or indirect equity interests in Summit Midstream Corporation shall not be deemed a Change of Control nor require any approvals from any of the Administrative Agent, the Collateral Agent, any Lender or any other holder of Obligations.

"**Class**" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Delayed Draw Loan Commitments, Initial Term Commitments or Incremental Commitments and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Initial Term Loans, Delayed Draw Term Loans or Incremental Term Loans. Delayed Draw Loan Commitments, Initial Term Commitments, Nuveen Incremental Term Commitments or Incremental Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class.

"**Closing Date**" means March 16, 2026, the first date on which all conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01.

"**Closing Date Base Case Model**" is attached hereto as Schedule I.

"**Closing Date Distribution**" has the meaning set forth in Section 5.19.

"**Closing Fee**" means those fees required to be paid on the Closing Date pursuant to the Fee Letter.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the Security Agreement, (ii) all the "Collateral", "Pledged Assets" or "Account Collateral" as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document.

"**Collateral Accounts**" means the Debt Service Reserve Account, the Distribution Suspense Account, the Extraordinary Proceeds Account and the Revenue Account, each of which shall be subject to a Control Agreement.

"**Collateral Agent**" means EPIC Administration, LLC, solely in its capacity as collateral agent or pledgee under any of the Loan Documents, or any successor collateral agent.

"**Collateral Documents**" means, collectively, the Security Agreement, the Pledge Agreement, each Control Agreement and each other similar agreement delivered to the Administrative Agent or the Collateral Agent pursuant to Section 4.01(c), Section 6.11 or Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Requirement**" means, at any time, the requirement that:

(a) the Administrative Agent and the Collateral Agent shall have received each Collateral Document required to be delivered to it on the Closing Date pursuant to Section 10.01 or from time to time pursuant to Section 6.11 or Section 6.12, subject to the limitations and exceptions of this Agreement, duly executed by the Borrower and, if applicable, the Pledgor;

(b) the Obligations shall have been secured pursuant to the Security Agreement, the Pledge Agreement and the Control Agreements by a first-priority security interest, subject to Permitted Liens, in (i) all the Equity Interests of the Borrower owned by the Pledgor (and, to the extent that such Equity Interests are certificated, the Collateral Agent shall have received such certificates or other instruments representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank), (ii) all Equity Interests of the Double E Joint Venture directly owned by the Borrower (and, to the extent that such Equity Interests are certificated, the Collateral Agent shall have received such certificates or other instruments representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank), and (iii) the Collateral Accounts and all cash or Cash Equivalents deposited therein;

(c) all Pledged Debt owing to the Borrower that is evidenced by a promissory note with a principal amount in excess of $5,000,000 shall have been delivered to the Collateral Agent pursuant to the Security Agreement and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) the Obligations shall have been secured by a perfected security interest in substantially all now owned or at any time hereafter acquired tangible and intangible assets of the Borrower (including Equity Interests, intercompany debt, accounts, inventory, equipment, investment property, contract rights, intellectual property, other general intangibles and proceeds of the foregoing), in each case to the extent the value thereof (as determined in good faith by the Borrower) exceeds $5,000,000 and subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction); and

(e) except as otherwise contemplated by this Agreement or any Collateral Document, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, required by the Collateral Documents, applicable Law or reasonably requested by the Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Collateral Documents and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents and the other provisions of the term "Collateral Requirement", shall have been filed, registered or recorded or delivered to the Administrative Agent or the Collateral Agent for filing, registration or recording.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(a) the foregoing definition shall not require, unless otherwise stated in this clause (a), the creation or perfection of pledges of, security interests in or taking other actions with respect to the following (collectively, the "**Excluded Assets**"),

(i) any real property or interest therein,

(ii) (x) commercial tort claims where the amount of damages claimed by the Borrower is less than $5,000,000 and (y) motor vehicles and other assets subject to certificates of title,

(iii) letter of credit rights, except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral is accomplished by the filing of a Uniform Commercial Code financing statement,

(iv) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal Law,

(v) any cash or Cash Equivalents deposited in any Excluded Account,

(vi) any particular assets if the Administrative Agent and the Borrower reasonably agree in writing that the burden, cost or consequences (including any adverse tax consequences) of creating or perfecting such pledges or security interests therein is excessive in relation to the practical benefits to be obtained therefrom by the Lenders under the Loan Documents,

(vii) any assets to the extent such assets are expected to be contributed to the Double E Joint Venture within one hundred and twenty (120) days after the acquisition thereof,

(viii) any assets acquired using Excluded Proceeds, or

(ix) Excluded Accounts; and

(b) (i) the foregoing definition of "Collateral Requirement" shall not require control agreements, other control arrangements or perfection by "control" with respect to cash, Cash Equivalents, deposit accounts, securities accounts or commodity accounts,

including any securities entitlements or related assets on deposit therein or any other Collateral (other than in respect of the Collateral Accounts, cash or Cash Equivalents deposited in or required to be deposited in the Collateral Accounts, or the Equity Interests of the Borrower or the Double E Joint Venture), (ii) except as set forth in clause (i) above, no actions other than the filing of Uniform Commercial Code financing statements and the entry into Control Agreements with respect to the Collateral Accounts shall be required to perfect security interest in any Collateral consisting of proceeds of other Collateral, and (iii) no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of Uniform Commercial Code financing statements.

"**Commercial Operation Date**" has the meaning set forth in the definition of "Borrower EBITDA Adjustment."

"**Commitment**" means, with respect to each Lender, such Lender's Initial Term Commitment, Delayed Draw Loan Commitment or Incremental Commitment, as the context may require.

"**Committed Capacity Contract**" means each Transportation Agreement, each Capacity Lease Agreement and each other material take-or-pay commercial agreement which is included for purposes of incurring any Incremental Term Facility or the Nuveen Incremental Term Facility, in each case which the Double E Joint Venture enters into after the Closing Date and that has the effect of increasing the capacity that is committed on a take-or-pay basis beyond the capacity that is committed on a take-or-pay basis as of the Closing Date.

"**Commitment Fee Rate**" shall mean, for any day, 1.00% per annum.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Compensation Period**" has the meaning set forth in Section 2.11(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit E-1.

"**Compression Addition**" means any station or series of stations (including compressor units and related equipment) capable of compressing natural gas to specified pressures, or any other expansion, modification or enhancement (or series thereof) having the effect of upgrading compression with respect to any existing portion of the Project, with the results described as an "**Expansion Opportunity**" under the JV LLC Agreement, including as may be used to increase the capacity of the Project to up to approximately 2.0 Bcf/d.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 and other technical, administrative or operational matters) that the Administrative Agent decides (after consultation with the Borrower) may be appropriate to reflect the adoption and implementation of Term SOFR or such Benchmark Replacement and to permit the use and administration thereof

by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of Term SOFR or such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Construction Opportunity**" has the meaning given to such term in the JV LLC Agreement.

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" 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 the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Control Agreement**" means any customary account control agreement in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which the depositary institution maintaining the relevant account agrees that the Collateral Agent shall have "control" (as defined in Section 8-106 of the UCC, as such term relates to investment property (other than certificated securities or commodity contracts), or as used in Section 9-106 of the UCC, as such term relates to commodity contracts, or as used in Section 9-104(a) of the UCC, as such term relates to deposit accounts) and pursuant to which such issuer, securities intermediary, commodities intermediary or depositary institution (as applicable) shall agree to comply solely with the Collateral Agent's entitlement orders or instructions with respect to the disposition of funds or to apply any value distributed on account of any commodity account, as applicable, in such account upon the occurrence and continuance of an Event of Default and without the consent of any other Person.

"**Credit Extension**" means a Borrowing.

"**Debt Service**" means, for any period, the *sum* of all (a) scheduled cash interest, commitment fees, letter of credit fees, and scheduled principal payable during such period in respect of the Pari Passu Permitted Debt *less* any net payments received by the Borrower during such period pursuant to Secured Interest Rate Hedge Agreements and (b) any net payments paid by the Borrower during such period pursuant to Secured Interest Rate Hedge Agreements. For the avoidance of doubt, Debt Service shall not include (i) mandatory prepayments pursuant to the Loan Documents and (ii) any amounts required to be transferred to the Debt Service Reserve Account.

"**Debt Service Coverage Ratio**" means, for any Test Period, the ratio of (a) Borrower EBITDA to (b) Debt Service for such Test Period.

"**Debt Service Reserve Account**" means account number 6330004777 of the Borrower, established with the Depositary Bank.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership,

insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" means any event or condition specified in Section 8.01 that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate *plus* (b) the Applicable Rate applicable to Loans that are Base Rate Loans *plus* (c) two percent (2.0%) *per annum*; *provided* that with respect to the overdue principal in respect of a SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan, *plus* two percent (2.0%) *per annum*, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

"**Delayed Draw Availability Period**" shall mean the period beginning on the Closing Date and ending at 11:59 p.m. New York time on September 18, 2028; *provided* that, if the Delayed Draw Loan Commitment is reduced to $0 in accordance with Section 2.05, the Delayed Draw Availability Period shall end on the date of such reduction.

"**Delayed Draw Lender**" shall mean each financial institution listed on Schedule 1.01A under the heading "Delayed Draw Lender", as well as any registered assignee that becomes a "Lender" hereunder pursuant to Section 10.07(b) with respect to the Delayed Draw Term Loans and/or Delayed Draw Loan Commitments that, in each case, is a party to this Agreement.

"**Delayed Draw Loan Commitment**" shall mean, with respect to any Delayed Draw Lender, the amount set forth on Schedule 1.01A with respect to such Delayed Draw Lender under the heading "Delayed Draw Loan Commitment" as the same may be reduced from time to time in accordance with Section 2.05. The aggregate principal amount of the Delayed Draw Loan Commitments on the Closing Date is $50,000,000.

"**Delayed Draw Loan Commitment Fee**" shall have the meaning assigned to such term in Section 2.08(a).

"**Delayed Draw Loan Facility**" shall mean the Delayed Draw Loan Commitments and the Delayed Draw Term Loans.

"**Delayed Draw Term Loans**" shall mean the term loans made by the Delayed Draw Lenders to the Borrower from time to time pursuant to Section 2.01(b).

"**Depositary Bank**" means Citizens Bank, N.A., solely in its capacity as depositary bank or securities intermediary (as applicable), or a successor selected by the Borrower and reasonably acceptable to the Administrative Agent and Collateral Agent.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "**Disposition**" and "**Dispose**" shall not be deemed to include any issuance by the Borrower of any its Equity Interests to Pledgor, by the Double E Joint Venture of any of its Equity Interests to another Person.

"**Disqualified Lenders**" means (a) those Persons identified by the Borrower or the Sponsor to the Administrative Agent in writing on or prior to March 16, 2026 (and such Persons' Affiliates clearly identifiable as such solely on the basis of their names), and (b) competitors (and such competitors' sponsors and Affiliates identified to the Administrative Agent in writing or clearly identifiable as such solely on the basis of their names) of the Borrower and the Double E Joint Venture separately identified by the Borrower or the Sponsor to the Administrative Agent in writing from time to time (including after the Closing Date); *provided* that no updates to the Disqualified Lender list shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders. Any supplement to the list of Disqualified Lenders pursuant to clause (b) above shall be made by the Borrower or Sponsors to the Administrative Agent in writing (including by email) and such supplement shall take effect the same Business Day such notice is received by the Administrative Agent. The list of Disqualified Lenders shall be made available to any Lender upon request to the Administrative Agent, subject to customary confidentiality requirements.

"**Distressed Person**" has the meaning set forth in the definition of "Lender-Related Distress Event".

"**Distribution Account**" means account number 6330004149 of the Borrower held with the Depositary Bank or such other financial institution as the Borrower may from time to time select.

"**Distribution Commencement Date**" means the later of (x) March 16, 2028 and (y) the effective date of the extension of the term of the XOM Contract for an additional period of at least four (4) years or the effective date of the entry into one or more new agreements in replacement thereof on substantially similar or more favorable terms to the Double E Joint Venture, taken as a whole, than the XOM Contract, with a term of at least four years.

"**Distribution Suspense Account**" means account number 6330004742 of the Borrower, established with the Depositary Bank.

"**Division/Series Transaction**" means with respect to any Person that is organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Double E Joint Venture**" means Double E Pipeline, LLC, a Delaware limited liability company.

"DSR Letter of Credit" means any irrevocable standby letter of credit, in the form reasonably acceptable to the applicable L/C Issuer, the Borrower and the Collateral Agent issued to satisfy the DSR Requirement by an Acceptable L/C Issuer.

"**DSR Requirement**" means as of any date of determination, the next three (3) months of principal and interest scheduled to be payable hereunder after such date of determination in respect of the Loans pursuant to Section 2.06 and Section 2.07(a) (as adjusted for settlement amounts under the Interest Rate Hedge Agreements).

"**DSRA Deficiency Event**" occurs when, as of the last day of any fiscal quarter, the Funded DSR is less than the DSR Requirement.

"**DSRA Overfunding Event**" occurs when the Funded DSR exceeds the DSR Requirement.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a).

"**Environment**" means the environment, including ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Claim**" means any and all actions, suits, orders, demand letters, claims, complaints, notices of non-compliance or violation, notices of liability or potential liability, liens, proceedings, consent orders or consent agreements, in each instance in writing, relating to any actual or alleged violation of Environmental Law or any Release of, or exposure to, Hazardous Material.

"**Environmental Laws**" means any applicable Law relating to the prevention of pollution or the protection of the Environment and natural resources or the protection of human health and safety to the extent it relates to exposure to Hazardous Materials, including any applicable Laws relating to the generation, use, handling, transportation, storage, treatment, disposal, or Release of, or exposure to, any Hazardous Materials.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, or penalties), of the Borrower or the Double E Joint Venture directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials in violation of Environmental Laws, (c) exposure to any Hazardous Materials, or (d) the Release of any Hazardous Materials into the Environment.

"**Equity Contribution Account**" means account number 5330004777 of the Borrower held with the Depositary Bank or such other financial institution as the Borrower may from time to time select.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**Equity Sale**" means a Disposition of the Equity Interests owned by the Borrower in the Double E Joint Venture, other than in connection with any Qualified Equity Issuance.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means (a) any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code or (b) any entity (whether or not incorporated) that is under common control within the meaning of Section 4001(a)(14) of ERISA with the Borrower.

"**ERISA Event**" means (a) a Reportable Event; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or Section 4041A of ERISA, respectively, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of or the appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (g) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) with respect to a Plan which could result in liability to the Borrower; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, with respect to any applicable fiscal quarter, the amount of Proceeds for such fiscal quarter remaining in the Revenue Account after giving effect to the application of funds in accordance with clauses "First" through "Seventh" of Section 2.15(h).

"**Excluded Accounts**" means the Distribution Account and the Equity Contribution Account.

"**Excluded Assets**" has the meaning set forth in the definition of "Collateral Requirement".

"**Excluded Debt Proceeds**" means proceeds of any Additional Pari Passu Permitted Debt.

"**Excluded Equity Proceeds**" means proceeds received by the Borrower after the Closing Date from contributions to its common equity capital.

"**Excluded Proceeds**" means Excluded Debt Proceeds and Excluded Equity Proceeds.

"**Existing Credit Agreement**" means that certain Credit Agreement, dated as of March 8, 2021, by and among the Borrower, MUFG Bank, LTD. as Administrative Agent, Mizuho Bank (USA), as Collateral Agent, the letter of credit issuers and the lenders parties from time to time thereto (as amended from time to time).

"**Extraordinary Proceeds**" means all cash proceeds actually received by the Borrower of (A) any Material Disposition, (B) any Equity Sale, (C) any Material Contract Payment, (D) any Casualty Event and (E) any Indebtedness, in each case, to the extent the Net Proceeds with respect thereto, if any, would be required to be offered to prepay (x) Term Loans in accordance

with the terms of this Agreement or (y) Additional Pari Passu Permitted Debt in accordance with the terms thereof.

"**Extraordinary Proceeds Account**" means account number 6330004785 of the Borrower, established with the Depositary Bank.

"**Exxon Member**" means ExxonMobil Permian Double E Pipeline LLC.

"**Facility**" means the Term Loan Facility, the Delayed Draw Loan Facility or a given Class of Incremental Term Loans, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code (including, for the avoidance of doubt, any agreements entered into pursuant to Section 1471(b)(1) of the Code), as of the Closing Date (and any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with), any current or future Treasury Regulations or other official administrative guidance promulgated thereunder, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"**Federal Funds Rate**" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the quotations for the day for such transactions as determined by the Administrative Agent.

"**Fee Letter**" means that certain Fee Letter dated as of the Closing Date, between the Borrower and the Sole Lead Arranger, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Intercreditor Agreement**" means the First Lien Intercreditor Agreement, by and among the Borrower, the Collateral Agent, Citizens Bank, N.A. and any Other Debt Representative that may from time to time become party thereto, entered into on the Closing Date.

"**Floor**" means the Applicable SOFR Floor or Base Rate Floor, as applicable.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded DSR**" means, as of any date of determination, the *sum* of (x) the balance of cash and Cash Equivalents credited to the Debt Service Reserve Account and (y) all Available Draw Amounts in respect of all DSR Letters of Credit.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided, however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change in accounting principles or change as a result of the adoption or modification of

accounting policies (including, but not limited to, the impact of Accounting Standards Update 2016-12, Revenue from Contracts with Customers (Topic 606) or similar revenue recognition policies or any change in the methodology of calculating reserves for returns, rebates and other chargebacks) occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower at "**fair value,**" as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and financing or capital leases under GAAP as in effect on the Closing Date (including, without limitation, FASB Accounting Standards Codification 840) shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**Governmental Authority**" means any nation or government; any state, locality, or other political subdivision thereof; any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies that exercise such powers or functions (such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or is then in effect or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, or words of similar regulatory import, in any form, including petroleum or petroleum distillates, explosives, radioactive materials, friable asbestos or asbestos-containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, or toxic mold, in each case that are regulated, or for which liability is imposed, under Environmental Law.

"**Hedge Bank**" means any Person that (a) is a Lender at the time it enters into a Secured Interest Rate Hedge Agreement, in its capacity as a party thereto or (b) is a Person that has (or is guaranteed by any Person that has), as of the date of its execution of the applicable Secured Interest Rate Hedge Agreement, a credit rating of at least BBB from S&P and at least Baa2 from Moody's (or the equivalent from another rating agency).

"**Hedge Transaction**" means any transaction (such as swaps, caps, collars or floors) entered into under, and as may be defined in, a Secured Interest Rate Hedge Agreement.

"**Incremental Amendment**" has the meaning set forth in Section 2.13(f).

"**Incremental Availability Amount**" has the meaning set forth in Section 2.13(d)(v).

"**Incremental Commitments**" has the meaning set forth in Section 2.13(a).

"**Incremental Equivalent Debt**" has the meaning set forth in clause (l) of the definition of "Permitted Debt".

"**Incremental Equivalent First Lien Debt**" means Incremental Equivalent Debt that is secured on a *pari passu* basis with the Obligations.

"**Incremental Excess Amount**" has the meaning set forth in Section 2.04(b)(vii).

"**Incremental Facility**" has the meaning set forth in Section 2.13(a).

"**Incremental Facility Closing Date**" has the meaning set forth in Section 2.13(d).

"**Incremental First Lien Term Loans**" means Incremental Term Loans that are secured on a *pari passu* basis with the Obligations.

"**Incremental Lenders**" has the meaning set forth in Section 2.13(b).

"**Incremental Loan Request**" has the meaning set forth in Section 2.13(a).

"**Incremental Term Facility**" means the Incremental Term Loans and Incremental Commitments provided by the Additional Lenders in accordance with Section 2.13.

"**Incremental Term Facility Economics Threshold**" means (a) the aggregate principal amount for the Incremental Term Loans offered by the Additional Lenders being more than what is offered by the existing Lenders and (b) the All-In Yield for the Incremental Term Loans offered by the Additional Lenders being no less than 50 bps lower than the All-In Yield for the Incremental Term Loans offered by the existing Lenders.

"**Incremental Term Facility Uses**" means to (i) make Required Contributions to pay project costs in respect of the Project, the Compression Addition or a Permitted Expansion, (ii) pay fees and expenses incurred in connection with the Compression Addition or a Permitted Expansion, (iii) pay fees and expenses incurred in connection with Incremental Term Loans, (iv) reimburse

Required Contributions or fees and expenses or (v) pay debt service with respect to the Compression Addition or the applicable Permitted Expansions, as applicable, and fund applicable debt service reserves.

"**Incremental Term Loan**" has the meaning set forth in Section 2.13(c).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person, in each case to the extent expected to be drawn;

(c) net obligations of such Person under any Secured Interest Rate Hedge Agreement, it being understood that for purposes hereof the "net obligations" of a Person shall be the Swap Termination Value thereof;

(d) all obligations of such Person to pay the deferred purchase price of property or services to the extent payable in cash (other than (i) trade accounts and accrued expenses payable in the ordinary course of business and (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (iii) accruals for payroll and other liabilities accrued in the ordinary course);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness; and

(g) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited, (B) in the case of the Borrower, exclude all Indebtedness of the Double E Joint Venture, (C) exclude obligations under or in respect of Non-Capitalized Lease Obligations (to the extent they are treated as operating leases in the most recent financial statements in existence on the Closing Date), straight-line leases, operating leases or sale lease-back transactions (except any resulting Capitalized Lease Obligations), (D) exclude obligations in respect of contract acquisition costs and structured bonus payments in connection with contract acquisitions, synthetic joint ventures or otherwise, and (E) exclude obligations of the Double E Joint Venture created by operation of Section 4.2(e) of the JV LLC Agreement. The amount of any net obligation under any Secured Interest Rate Hedge Agreement on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) above shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such

Indebtedness (not to exceed the maximum amount of such Indebtedness for which such Person could be liable) and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of FASB Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means, with respect to any Agent or any Lender, (a) all Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document other than (i) Taxes imposed on or measured by its net income (however denominated), franchise (and similar) Taxes and branch profits (and similar) Taxes, in each case, (A) imposed by a jurisdiction as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) that are Other Connection Taxes, (ii) Taxes attributable to a Lender's or the Administrative Agent's failure to comply with Section 3.01(c), (iii) in the case of any Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (x) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 3.07) or (y) such Lender changes its applicable Lending Office, except in each case to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts or an indemnity with respect to such withholding Tax pursuant to Section 3.01, and (iv) any withholding Taxes imposed under FATCA, and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Quarterly Payment Date**" means March 31, 2027.

"**Initial Term Commitment**" means, as to each Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01 in an aggregate amount not to exceed the amount set forth opposite such Lender's name in Schedule 1.01A under the caption "Initial Term Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.13). The aggregate amount of the Initial Term Commitments of all Lenders on the Closing Date shall be $340,000,000.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01.

"**Interest and Fee Amounts**" means all indemnities, fees, and expenses (to the extent not paid pursuant to Section 2.15(h)(iii)), scheduled interest, commitment fees and letter of credit fees with respect to the Pari Passu Permitted Debt.

"**Interest Election Request**" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.03, in substantially the form of Exhibit B-2 or such other form as shall be approved by the Administrative Agent (acting reasonably).

"**Interest Payment Date**" means, as to any Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the immediately subsequent Interest Payment Date; *provided* that:

(A) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(B) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(C) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Interest Rate Hedge Agreements**" means any interest rate swap agreement, interest rate floor agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement, other similar agreement or arrangement or any combination of the foregoing, each of which is for the purpose of hedging the interest rate exposure associated with the Borrower's operations and not for speculative purposes, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment.

"**IP Rights**" means intellectual property rights.

"**JV LLC Agreement**" means the Amended and Restated Limited Liability Company Agreement of Double E Pipeline, LLC, dated as of June 26, 2019, by and among the Exxon Member, the Borrower, the Double E Joint Venture, solely for purposes of acknowledging its agreement to Section 9.04 therein, and any other parties thereto from time to time, as the same may be amended, restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

"**Kroll**" means Kroll Bond Rating Agency or any successor thereto.

"**Latest Maturity Date**" means, at any date of determination, unless otherwise specified to apply to a specific Class of Loans or Commitments, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Incremental Term Loans, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, legally binding guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the legally binding interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Lender**" shall mean each Initial Term Loan Lender, each Delayed Draw Lender and each Incremental Lender, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance, excluding, for the avoidance of doubt, any Disqualified Lender.

"**Lender Default**" means (a) the refusal (which may be given verbally or in writing and has not been retracted) or failure of any Lender to make available its portion of any incurrence of any loans or reimbursement obligations required to be made by it, which refusal or failure is not cured within five (5) Business Days after the date of such refusal or failure; (b) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within five (5) Business Days of the date when due, unless subject to a good faith dispute; (c) a Lender has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations, or has made a public statement to that effect with respect to its funding obligations, under any Facility or under other agreements generally in which it commits to extend credit; (d) a Lender has failed, within five (5) Business Days after request by the Administrative Agent, to confirm that it will comply with its funding obligations under any Facility or to deny that it is insolvent; or (e) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event. Any determination by the Administrative Agent that a Lender Default has occurred under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and the applicable Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(a) upon delivery of written notice of such determination to the Borrower and each Lender).

"**Lender-Related Distress Event**" means, with respect to any Lender or any Person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of (i) the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof or (ii) Undisclosed Administration.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, lease, license, sublease, option, right of first refusal, right of first offer, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional, installment, contingent sale or other title retention agreement, any easement, covenant, condition, restriction, defect, encroachment, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Loan**" means the Term Loans.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Notes, (c) the Collateral Documents, (d) the First Lien Intercreditor Agreement, (e) the Fee Letter and (f) any Incremental Amendment.

"**Make-Whole Amount**" shall mean, at the time of computation, an amount equal to the present value of the aggregate interest and scheduled principal amounts that would have accrued and been due and payable hereunder on the portion of any Loan being repaid or prepaid or which is accelerated at such time from the date of such repayment or prepayment through and including the end of the Make-Whole Period calculated using an interest rate equal to the applicable interest rate for SOFR Loans in effect on the third Business Day prior to such prepayment and discounted to the date of repayment or prepayment at a rate equal to the rate applicable to U.S. Treasury securities with similar maturities to such payments plus 0.50%; *provided* that in each case the Make-Whole Amount may in no event be less than zero. For the avoidance of doubt, the Administrative Agent shall not be required to calculate, verify or determine the Make-Whole Amount.

"**Make-Whole Period**" shall mean the period beginning on the Closing Date and ending on March 16, 2027.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Master Agreement**" has the meaning set forth in the definition of "Interest Rate Hedge Agreement".

"**Material Adverse Effect**" means a material adverse effect on (i) the business, operations, assets, liabilities (actual or contingent) or financial condition of the Borrower (or, if expressly provided herein, of the Double E Joint Venture), (ii) the ability of the Borrower to fully and timely perform its payment obligations under the Loan Documents, (iii) the material rights and remedies available to the Lenders and Agents, taken as a whole under the Loan Documents or (iv) the impairment of the validity, priority or perfection of the Secured Parties' security interests in and Liens on the Collateral (subject to Permitted Liens).

"**Material Contract**" means each Transportation Agreement, and each Capacity Lease Agreement, in each case to which the Double E Joint Venture is a party as of the Closing Date, including the Transwestern Agreement and the Producers Midstream Agreement.

"**Material Contract Payments**" means all termination payments under any Material Contract paid in favor of the Double E Joint Venture; *provided* that no such termination payment shall become a "Material Contract Payment" if and only for so long as (a) the Material Contract with respect to which such termination payment was received is replaced on substantially similar terms within 180 days of termination thereof, and (b) during such 180-day period, such termination payment is held at all times in a Collateral Account (it being understood such

termination payment shall not constitute a "Material Contract Payment" until the date that is 180 days following termination of such Material Contract).

"**Material Disposition**" means any Disposition by the Double E Joint Venture, in each case for which the purchase price exceeds $5,000,000 or for which, in the aggregate with each other such Disposition occurring in the twelve (12) months prior to the date of such Disposition, the purchase price (together with all such purchase prices) exceeds $25,000,000 during such period.

"**Material Permits**" means any and all material Permits necessary in the normal conduct of the Borrower's and the Double E Joint Venture's business, which as of the Closing Date are listed in Schedule II.

"**Maturity Date**" means the earlier of (1) (a) with respect to the Initial Term Loans and the Delayed Draw Term Loans, March 17, 2031, and (b) with respect to any Incremental Term Loans, the final maturity date applicable thereto as specified in the applicable Incremental Amendment and (2) such earlier date on which the entire outstanding principal balance of the applicable Loans, together with all unpaid interest, fees, charges and costs, become due and payable, as applicable, under this Agreement or the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.10.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions if liability to the Borrower remains.

"**Net Proceeds**" means:

(a) one hundred percent (100%) of the cash proceeds actually received by the Borrower (including cash in the form of dividends or similar distributions from the Double E Joint Venture and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable) or any of its Affiliates (other than the Double E Joint Venture) from any Disposition (including any Material Disposition and any Equity Sale) or Casualty Event, net of (i) reasonable, out-of-pocket attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred by Borrower in connection therewith, (ii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by a Lien (other than a Lien that ranks *pari passu* with or subordinated to the Liens securing the Obligations) on the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (iii) taxes paid or reasonably estimated to be payable as a result thereof, and (iv) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Borrower including, without limitation, liabilities related to environmental matters or against any indemnification obligations (*provided* that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect

of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction);

(b) one hundred percent (100%) of the cash proceeds from the incurrence, issuance or sale by the Borrower of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale; and

(c) one hundred percent (100%) of the cash proceeds (including cash distributed by the Double E Joint Venture) from any Material Contract Payment, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees, costs and other expenses, in each case incurred in connection with such Material Contract Payment;

provided that, for purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower shall be disregarded.

"**Non-Capitalized Lease Obligation**" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Capitalized Lease Obligation.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(c).

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Note**" means a Term Note.

"**Nuveen Incremental Term Commitments**" means commitments provided by any Lender party to this Agreement on the Closing Date (together with such Lenders' Affiliates, limited partners or Approved Funds) to provide Incremental Term Loans pursuant to Section 2.13, which shall be no more than $50,000,000. On the Closing Date, the Nuveen Incremental Term Commitments are $0.

"**Nuveen Incremental Term Facility**" means the additional term loan facility provided by the existing Lenders pursuant to Section 2.13.

"**Nuveen Incremental Term Facility Availability Period**" means shall mean the period beginning on the closing date of the Nuveen Incremental Term Facility and ending on March 16, 2029.

"**Nuveen Incremental Term Loan**" has the meaning set forth in Section 2.13(b).

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day).

"**O&M Agreement**" means the Operations and Maintenance Agreement, dated as of June 26, 2019, between Summit Permian Transmission II, LLC and the Double E Joint Venture.

"**Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether

direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Borrower under the Loan Documents include the obligation to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by the Borrower under any Loan Document, in each such case, to the extent that any of the foregoing are required to be paid under the Loan Documents.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OID**" means original issue discount.

"**Operating Expenses**" means operating costs and expenses of the Borrower and its other administrative, management and overhead costs and expenses (including (a) franchise and similar taxes and other fees, direct taxes and expenses, in each case, required to maintain its corporate existence, (b) indemnity payments in connection with its management and maintenance, (c) amounts relating to insurance (including the costs of premiums and deductibles and brokers' expenses), (d) amounts related to obtaining and maintaining any approval from any Governmental Authority and (e) legal, accounting, general administrative and other overhead costs and expenses and professional fees). For the avoidance of doubt, Operating Expenses shall not include (i) income taxes, (ii) depreciation or amortization and other non-cash charges and (iii) any expenses of Double E Joint Venture.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Debt Representative**" means, with respect to any series of Incremental Equivalent Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and in the case each of their successors and assigns in such capacities.

"**Other Connection Taxes**" means, with respect to any Agent or Lender, Taxes imposed as a result of a present or former connection between such Agent or Lender and the jurisdiction imposing such Tax (other than connections arising from such Agent or Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other

Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.07).

"**Outstanding Amount**" means the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans occurring on such date.

"**Overnight Bank Funding Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"**Pari Passu Permitted Debt**" means the Obligations and any Additional Pari Passu Permitted Debt.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Payment**" has the meaning set forth in Section 9.01(f)(i).

"**Payment Notice**" has the meaning set forth in Section 9.01(f)(ii).

"**Payment in Full**" means the payment in full in cash of the Loans and all other Obligations (other than contingent reimbursement obligations) that are accrued and payable and the termination of the Commitments.

"**Payment or Bankruptcy Default**" means an Event of Default under Section 8.01(a), (f) or (g).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years if liability to the Borrower remains.

"**Permit**" means any and all licenses, permits, approvals, certifications, registrations, authorizations, exemptions, qualifications and approvals required to be obtained from a Governmental Authority under any Laws.

"**Permitted Debt**" means:

(d) Indebtedness under the Loan Documents;

(e) Indebtedness outstanding (or expected to be drawn) on the Closing Date and listed on Schedule 7.02;

(f) Indebtedness in the form of subordinated loans or notes issued by one or more of the Sponsors or their respective Subsidiaries, in each case, that by its terms is fully subordinated in right of payment to the Indebtedness incurred pursuant to clauses (a) and

(d) of this definition on terms in all material respects consistent with those set forth on Exhibit J;

(g) Super-Priority Permitted Indebtedness;

(h) Indebtedness incurred in connection with an Investment expressly permitted hereunder or any Disposition, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments; provided that the Borrower shall not incur any debt for borrowed money in connection with any Investment or Disposition by the Double E Joint Venture;

(i) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred by such Person in connection with Investments expressly permitted hereunder;

(j) Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(k) Indebtedness, in an aggregate principal amount at any time outstanding that at the time of, and after giving effect to, the incurrence thereof, would not exceed $3,000,000 at such time;

(l) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(m) Indebtedness in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business; *provided* that any reimbursement obligations in respect thereof are reimbursed within thirty (30) days following the incurrence thereof;

(n) obligations in respect of appeal and surety bonds and performance and completion guarantees and similar obligations or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(o) Indebtedness in respect of one or more series of senior secured loans or notes, unsecured "mezzanine" loans or notes or senior unsecured or subordinated loans or notes (whether issued in a public offering, under Rule 144A of the Securities Act or in another private placement or otherwise), in each case, pursuant to an indenture, interim agreement, loan agreement, note purchase agreement or otherwise and any extensions, renewals, refinancings and replacements thereof, including in the case of any such notes, any Registered Equivalent Notes (the "**Incremental Equivalent Debt**"); *provided* that (i) any such Incremental Equivalent Debt that is secured shall not be secured by any property or assets of the Borrower other than the Collateral, (ii) any such Incremental Equivalent Debt shall have a Weighted Average Life to Maturity (in the case of debt securities, as measured with respect to the redemption date) not shorter than the longest remaining Weighted Average Life to Maturity of the Facilities (after giving effect to any prior payments that would otherwise modify such Weighted Average Life to Maturity), (iii) such Incremental Equivalent Debt shall have a maturity date (or, in the case of debt securities, redemption date) that is on or after the Latest Maturity Date of the Term Loans outstanding at the time such Indebtedness is incurred, (iv) such Incremental Equivalent Debt shall not require any prepayments that are inconsistent with Section 2.15, (v) such Incremental Equivalent Debt shall not be subject to mandatory redemption, repurchase,

prepayment or sinking fund obligations (except with respect to any customary asset sale, event of loss, change of control, event of default, or, in the case of Incremental Equivalent Debt in the form of loans, excess cash flow provisions that provide for prior Payment in Full), in each case on or prior to the Latest Maturity Date of the Term Loans outstanding at the time such Indebtedness is incurred (and any such permitted mandatory prepayments shall be required to be shared, for the avoidance of doubt, on at least a *pro rata* basis with the Term Loan Facility), (vi) the aggregate outstanding principal amount of all Incremental Equivalent Debt incurred in accordance with this clause (l) of the definition of "Permitted Debt", together with the aggregate principal amount of all Incremental Commitments and Incremental Term Loans shall not exceed the Incremental Availability Amount, (vii) the security agreements, if applicable, relating to such Indebtedness are substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (viii) if such Incremental Equivalent Debt is secured, it shall rank *pari passu* in right of payment (but junior in right of payment to any Super-Priority Permitted Indebtedness) and of security (including with respect to the Permitted Expansion) with the Loans and the Other Debt Representative acting on behalf of the holders of such Indebtedness shall have become party to the First Lien Intercreditor Agreement, (ix) subject to clause (v) above, the amortization, pricing, rate floors, discounts, fees, premiums and optional prepayment and redemption provisions applicable to such Incremental Equivalent Debt shall be determined by the Borrower and the holders of such Incremental Equivalent Debt and (x) each of the conditions precedent to the Incremental Facility Closing Date in Section 2.13(d)(i) shall apply *mutatis mutandis* to the incurrence of any Incremental Equivalent Debt; and

(p) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (l) above.

For purposes of determining compliance with Section 7.02, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (m) above, the Borrower shall, in its sole discretion, classify or later divide, classify or reclassify all or a portion of such item of Indebtedness or any portion thereof in a manner that complies with Section 7.02 and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; *provided* that all Indebtedness outstanding under the Loan Documents will at all times be deemed to be outstanding in reliance only on the exception in clause (a) of the definition of "Permitted Debt" (but without limiting the right of the Borrower to classify and reclassify, or later divide, classify or reclassify, Indebtedness incurred under Section 2.13 or clause (l) of the definition of "Permitted Debt").

"**Permitted Dispositions**" means:

(q) Dispositions of property, whether now owned or hereafter acquired, in the ordinary course of business, any Disposition of obsolete, damaged or worn out property or assets, any disposition of inventory or goods (or other assets) held for sale and any Disposition of assets or property that is not a Material Disposition or property or assets no longer used or useful in the ordinary course of business (as determined in good faith by the management of the Borrower);

(r) to the extent constituting Dispositions, transactions permitted by Sections 7.01, 7.03, 7.04 and 7.07;

(s) Dispositions contemplated as of the Closing Date and listed on Schedule 7.05;

(t) Dispositions, liquidations or use of Cash Equivalents;

(u) transfers of property subject to Casualty Events; *provided* that to the extent such transfer constitutes a Material Disposition, the Net Proceeds thereof are applied in accordance with Section 2.04(b);

(v) Dispositions of property; *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default exists), no Event of Default shall exist or would immediately result from such Disposition, (ii) the Net Proceeds of any Material Dispositions and Equity Sales are applied in accordance with Section 2.04(b) and (iii) with respect to any Disposition pursuant to this clause (f), the Borrower or the Double E Joint Venture shall receive one hundred percent (100%) of such consideration in the form of cash or Cash Equivalents; *provided*, *however*, that for the purposes of this clause (f)(iii), any publicly securities of a Person having an equity market capitalization of at least $3,000,000,000 that are not subject to a lock-up and that are converted into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within ninety (90) days following the closing of the applicable Disposition shall be deemed to be cash;

(w) the unwinding, including any termination, transfer, liquidation or novation, of any Interest Rate Hedge Agreement; *provided* that to the extent such unwinding constitutes a Material Disposition, the Net Proceeds thereof are applied in accordance with Section 2.04(b);

(x) Dispositions of Investments in the Double E Joint Venture to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in the JV LLC Agreement; *provided* that to the extent such Disposition constitutes a Material Disposition or an Equity Sale, the Net Proceeds thereof are applied in accordance with Section 2.04(b);

(y) the lapse or abandonment in the ordinary course of business any registrations or applications for registration of any immaterial IP Rights; and

(z) Disposition of any property or assets acquired using Excluded Equity Proceeds, in an amount equal to the amount of Excluded Equity Proceeds previously received and the Borrower elects to apply under this clause (j);

provided that any Disposition of any property pursuant to clauses (c), (f) or (j) of the definition of "Permitted Dispositions" shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith. To the extent any Collateral is Disposed of as expressly permitted by Section 7.05 to any Person other than the Borrower, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Lenders hereby authorize the Administrative Agent or the Collateral Agent, as applicable, to take any actions in order to effect the foregoing.

"**Permitted Expansion**" has the meaning given to the term "Construction Opportunity" and "Special Construction Opportunity" in the JV LLC Agreement.

"**Permitted Fundamental Changes**" means the Borrower may change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower, as applicable, and if not materially disadvantageous to the Lenders; it being understood that the following shall be deemed to be materially disadvantageous to the Lenders: (a) a change in the

status of the Borrower that causes the Borrower to no longer be treated as a disregarded entity for tax purposes and (b) a Division/Series Transaction with respect to the Borrower.

"**Permitted Investments**" means:

(aa) Investments in Cash Equivalents;

(ab) Investments in the Double E Joint Venture and Investments constituting Equity Interests in the Double E Joint Venture;

(ac) Investments existing or contemplated on the Closing Date and set forth on Schedule 7.03, and any modification, replacement, renewal, reinvestment or extension thereof;

(ad) Investments in Secured Interest Rate Hedge Agreements permitted under clause (d) of the definition of "Permitted Debt";

(ae) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(af) to the extent they constitute Investments, the Transactions and Investments made in connection with the Transactions;

(ag) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(ah) other Investments, which when combined with the aggregate amount of other Investments outstanding pursuant to this clause (h) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof, but giving effect to any positive return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts), does not exceed at the time when any such new Investment is made, $3,000,000;

(ai) Investments that are made in an amount equal to the amount of Excluded Equity Proceeds previously received and the Borrower elects to apply under this clause (i) of the definition of "Permitted Investments";

(aj) earnest money deposits required in connection with any Investment otherwise expressly permitted under Section 7.03; and

(ak) Investments that are made by the Borrower using cash and Cash Equivalents in any Excluded Account.

"**Permitted Liens**" means:

(al) Liens (i) pursuant to any Loan Document and (ii) Liens to secure Indebtedness permitted under clauses (d) and (h) of the definition of "Permitted Debt";

(am) (i) Liens existing on the Closing Date and listed on Schedule 7.01, and (ii) any modifications, replacements, renewals, refinancings, or extensions of any of the foregoing; *provided* that (A) the Lien does not extend to any additional property other than (x) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (y) proceeds and products thereof, (B) the Lien does not extend to any additional obligors and (C) the modification, replacement, renewal, extension or

refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.02;

(an) Liens for Taxes that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(ao) statutory or common law Liens in favor of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or like Liens that secure amounts not overdue for a period of more than sixty (60) days, or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted and for which adequate reserves have been established in accordance with GAAP;

(ap) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, liability or casualty insurance to the Borrower or the Double E Joint Venture;

(aq) pledges, deposits or Liens to secure statutory or regulatory obligations, surety, stay, and appeal bonds, and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(ar) Liens (i) securing judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h) or (ii) securing appeal or other surety bonds related to such judgments;

(as) leases, licenses, subleases or sublicenses granted to others (i) in the ordinary course of business, and (ii) which do not (A) materially and adversely interfere with the business of the Borrower or (B) secure any Indebtedness;

(at) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(au) Liens (i) on cash advances or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to clauses (c) and (i) of the definition of "Permitted Investment" to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(av) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into in the ordinary course of business, which do not individually or in the aggregate materially and adversely interfere with the conduct of the business of the Borrower;

(aw) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness or (ii) relating to pooled deposit or sweep accounts of the Borrower to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower;

(ax) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted hereunder;

(ay) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings;

(az) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto in the ordinary course of business;

(ba) Liens to secure Indebtedness permitted under clause (l) of the definition of "Permitted Debt"; *provided* that the representative of the holders of each such Indebtedness becomes party to the First Lien Intercreditor Agreement;

(bb) Liens on assets or property constituting Excluded Assets pursuant to clauses (v), (vii), (viii) and (ix) of the definition of "Excluded Assets"; and

(bc) Liens created by operation of the JV LLC Agreement.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (c), (g) and (p) above.

For purposes of determining compliance with Section 7.01, (A) Liens need not be incurred solely by reference to one category of Liens permitted by Section 7.01 but are permitted to be incurred in part under any combination thereof and of any other available exemption, (B) in the event that such Lien (or any portion thereof) meets the criteria of one or more of the categories of Liens permitted by Section 7.01, the Borrower shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with such provision and (C) in no event shall the Borrower incur or permit to exist any Lien on its property to secure Indebtedness of the Double E Joint Venture.

"**Permitted Tax Distribution**" has the meaning assigned to such term in Section 7.07(f).

"**Permitted Transferee**" means any Person that, (i) (a) (1) when considered collectively with its Affiliates, has, or is a direct or indirect Subsidiary of a Person that has, a credit rating for senior unsecured long term indebtedness of BBB- or higher from either S&P Global Ratings or Fitch, Inc. or Baa3 or higher from Moody's or (2) has, or is a direct or indirect Subsidiary of a Person that has, a tangible net worth, assets under management or uncalled capital commitments in an aggregate amount of at least $500,000,000 or, if its securities are publicly traded, equity value of at least $500,000,000 and (b) (1) such Person has substantial experience in the natural gas gathering, processing or transmission business in the United States or has contracted with a third party operator which has substantial experience in the natural gas gathering, processing or transmission business in the United States or (2) Exxon Member assumes control as "operator" of the Project in accordance with the JV LLC Agreement and the O&M Agreement or (ii) is otherwise approved by the Administrative Agent (which approval shall not be unreasonably withheld, conditioned, or delayed); *provided* that, in each case, prior to any such Permitted Transferee acquiring any direct or indirect Equity Interests in the Pledgor, such Permitted Transferee shall have provided to the Administrative Agent and the Lenders such documentation and other information as required by regulatory authorities under applicable "know-your-

customer" rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation.

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), other than a Multiemployer Plan, sponsored, maintained or contributed to by the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Plan Asset Regulations**" means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, as modified by Section 3(42) of ERISA.

"**Pledge Agreement**" means the Pledge Agreement, dated as of the Closing Date and substantially in the form of Exhibit H, between the Pledgor and the Collateral Agent.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Pledge Agreement.

"**Pledgor**" means Summit Permian Transmission Holdco, LLC, a Delaware limited liability company.

"**Prepayment Amount**" means, as applicable:

(bd) in the case of a Material Disposition (other than an Equity Sale) or any other Disposition that is not a Permitted Disposition, an amount equal to the Net Proceeds received by Borrower in connection with such Disposition;

(be) in the case of Equity Sales, an amount equal to the Net Proceeds received by Borrower in connection with such Equity Sales, which shall not exceed the product of (A) the outstanding principal amount of the Obligations under the Facility and (B) the percentage of the Borrower's interest in the Double E Joint Venture sold in such transaction;

(bf) in the case of one or more Material Contract Payments or Casualty Events as a result of which Borrower has received Net Proceeds in the aggregate equal to or in excess of $3,000,000, an amount up to such Net Proceeds received by Borrower in connection with such Material Contract Payment or Casualty Event.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

"**Principal Payment Amounts**" means scheduled principal and other payments with respect to Pari Passu Permitted Debt (other than Interest Rate Hedge Agreements entered into in connection therewith).

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Initial Term Commitments, Delayed Draw Loan Commitments and any Incremental Commitments, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Proceeds**" means all cash, cash equivalents, Revenues and other amounts, other than Extraordinary Proceeds and Excluded Proceeds, received by the Borrower.

"**Producers Midstream Agreement**" the Binding Precedent Agreement for the Dude Receipt Lateral Project & Firm Transportation Service, dated as of August 11, 2025, by and between the Double E Joint Venture and Scurry Downstream, LLC.

"**Project**" refers to that approximately 135 miles Double E pipeline owned by the Double E Joint Venture, including a 42" mainline and two 30" laterals, together with interconnections, meter stations, and related assets, and provides natural gas transportation from various receipt points in the Delaware Basin and various delivery points in and around the Waha hub, the capacity of which can be increased to over 2.0 Bcf/d through the Compression Addition.

"**Projected Debt Service**" means, for any period, the *sum* of the following projected amounts: (a) scheduled cash interest, commitment fees, letter of credit fees, and scheduled principal payable during such period in respect of the applicable Incremental Facility *less* any net payments receivable by the Borrower during such period pursuant to Interest Rate Hedge Agreements in connection with the applicable Incremental Facility and (b) any net payments payable by the Borrower during such period pursuant to Interest Rate Hedge Agreements in connection with the applicable Incremental Facility. For the avoidance of doubt, Projected Debt Service shall not include (i) mandatory prepayments pursuant to the Loan Documents applicable to such Incremental Facility and (ii) any amounts required to be transferred to the Debt Service Reserve Account.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Qualified Capacity Lease Agreement**" means any capacity lease agreement having an initial term of at least one (1) year and having substantially similar terms to the terms of the Capacity Lease Agreements in effect on the Closing Date, or as otherwise would be more beneficial to the Double E Joint Venture.

"**Qualified Equity Issuance**" has the meaning given in Section 7.13.

"**Qualified Transportation Agreement**" means any transportation agreement having an initial term of at least two (2) years and having substantially similar terms to the terms of the Transportation Agreements in effect on the Closing Date, or as otherwise would be more beneficial to the Double E Joint Venture.

"**Quarterly Payment Date**" means (a) the Initial Quarterly Payment Date and (b) the last Business Day of each March, June, September and December, commencing with the first full quarter after the Initial Quarterly Payment Date.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Recipient**" means: (a) any Agent and (b) any Lender, as applicable.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Release**" means any spilling, leaking, leaching, pumping, pouring, emitting, escaping, emptying, seeping, discharging, injecting, dumping, depositing or disposing into or through the Environment.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Pension Plan, other than events for which the thirty (30) day notice period has been waived.

"**Required Action**" means, with respect to any matter, right, obligation or restriction relating to the Double E Joint Venture under the Loan Documents with respect to which the JV LLC Agreement grants voting, approval or consent rights to the Borrower, or otherwise provides the Borrower with the ability to cause the Double E Joint Venture to take, or restrict the Double E Joint Venture from taking, any action, the exercise by the Borrower of such voting, approval or consent rights under the JV LLC Agreement and the fiduciary duties, if any, of the Borrower as such exercise may be limited by applicable law, to ensure that the obligations or restrictions applicable to the Double E Joint Venture under the Loan Documents are complied with, and/or rights granted to the Double E Joint Venture under the Loan Documents are enforced (or restrictions thereon, not suffered to exist), as applicable, in accordance with the Loan Documents.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having more than fifty percent (50.0%) of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments (if any) of, and the portion of the outstanding Loans under such Class held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Class Lenders.

"**Required Consent Right**" has the meaning set forth in Section 7.13.

"**Required Contributions**" means, with respect to the Double E Joint Venture, upon the issuance of a Capital Call Notice, the Borrower's pro rata share (based on its Percentage Interest, as defined in the JV LLC Agreement) of the amounts necessary to fund (A) Emergency Expenditures, and (B) the expenditures specified in any Special Construction Project Budget for

a Special Construction Project for which such Member is a Participating Member (as such terms are defined in the JV LLC Agreement).

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having more than fifty percent (50.0%) of the sum of (a) the Total Outstanding under such Facility and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments (if any) of, and the portion of the Total Outstanding under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than fifty percent (50.0%) of the sum of the (a) Total Outstanding and (b) aggregate unused Delayed Draw Loan Commitments; *provided* that the unused Term Commitments (if any), and the portion of the Total Outstanding held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, chief legal officer, treasurer, assistant treasurer, secretary, assistant secretary or any Person who is a manager or managing member of a limited liability company (or any of the preceding with regard to any such manager or managing member) or any other similar officer of the Borrower responsible for the administration of the obligations of the Borrower in respect of the Loan Documents. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"**Restricted Payment Conditions**" means, (a) no Default or Event of Default shall have occurred and be continuing and (b) the Total Debt to EBITDA Ratio shall be equal to or less than 6.00:1.00 (for the avoidance of doubt, any calculation of the Total Debt to EBITDA Ratio for purposes of this definition shall not reflect the Borrower EBITDA Adjustment).

"**Restricted Payments**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Persons thereof).

"**Revenue**" means, collectively, all contributions, distributions, dividends and other cash and Cash Equivalents actually received by the Borrower other than: (a) Excluded Equity Proceeds; (b) Excluded Debt Proceeds; (c) proceeds of the Initial Term Loans, Delayed Draw Term Loans and Incremental Term Loans; (d) Extraordinary Proceeds; and (e) proceeds of the liquidation or Disposition of Cash Equivalents credited to any Collateral Account (other than Cash Equivalents credited to the Revenue Account) or Excluded Account.

"**Revenue Account**" means account number 6330004750 of the Borrower, established with the Depositary Bank.

"**S&P**" means Standard & Poor's Ratings Financial Services, a subsidiary of S&P Global Inc., and any successor thereto.

"**Same Day Funds**" means immediately available funds.

"**Sanctioned Country**" means, at any time, a country or territory which is the subject or target of comprehensive Sanctions, presently, as of the date hereof, Cuba, Crimea (Ukraine), Iran, Syria and North Korea.

"**Sanctioned Person**" means any Person that is the target of Sanctions, including (a) any Person listed in any list of designated Persons maintained by the US government, including OFAC, the US Department of State, or the US Department of Commerce, or relevant non-US authorities, including the United Nations Security Council, the European Union or its Member States, His Majesty's Treasury of the United Kingdom or the government of Canada, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person 50% or more owned or, where relevant under applicable Sanctions, controlled by any of the foregoing Person or Persons or acting for or on behalf of any of the foregoing Person or Persons.

"**Sanctions**" means any international economic sanction administered or enforced by relevant Governmental Authorities, including those administered by the United States government (including without limitation, OFAC and the U.S. Department of State), Canada (including those administered by Global Affairs Canada and Public Safety Canada), the United Nations Security Council, the European Union or its Member States, or His Majesty's Treasury of the United Kingdom.

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Interest Rate Hedge Agreement**" means any Interest Rate Hedge Agreement that is entered into by and between the Borrower and any Hedge Bank.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Hedge Banks, each other lender, issuing bank or other provider of any Super-Priority Permitted Indebtedness (to the extent such Super-Priority Permitted Indebtedness is secured), the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means the Pledge and Security Agreement, dated as of the Closing Date and substantially in the form of Exhibit G, between the Borrower and the Collateral Agent.

"**SMC**" means Summit Midstream Corporation, a Delaware corporation.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"**Sole Lead Arranger**" means Nuveen Alternative Advisors LLC, in its capacity as the sole lead arranger.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person exceeds its debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person is able to pay its debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Specified Swap Voting Matters**" has the meaning given in the First Lien Intercreditor Agreement.

"**Specified Transaction**" means any Investment, Disposition, Equity Sale, issuance of Equity Interests, incurrence or repayment of Indebtedness, Restricted Payment, Borrower EBITDA Adjustment or Incremental Term Loan in respect of which the terms of this Agreement require any test to be calculated on a "pro forma basis" or after giving "pro forma effect".

"**Sponsors**" means the Summit Member and SMC.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (a) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (b) more than half of the issued share capital is at the time beneficially owned or (c) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Summit Member**" means Summit Midstream Permian II, LLC, a Delaware limited liability company, an indirect subsidiary of SMC.

"**Supplemental Agent**" has the meaning set forth in Section 9.13(a) and "**Supplemental Agents**" shall have the corresponding meaning.

"**Super-Priority Hedging Debt**" means Secured Interest Rate Hedge Agreements entered into on or after the Closing Date with respect to the Initial Term Loans, the Delayed Draw Term Loans and any Incremental Term Loans.

"**Super-Priority Letter of Credit Debt**" means all reimbursement obligations, fees and other amounts payable in respect of (a) letters of credit issued for Project-related credit support requirements of the Double E Joint Venture in an aggregate stated amount not to exceed $5,000,000 for all such letters of credit and (b) any DSR Letter of Credit.

"**Super-Priority Permitted Indebtedness**" means Super-Priority Letter of Credit Debt and Super-Priority Hedging Debt, which in each case shall constitute super-priority obligations of the Borrower, may (at the sole option of the Borrower) be unsecured or secured on a *pari passu* basis

by the Collateral and shall be paid senior in right of payment and enforcement to all other obligations under any Pari Passu Permitted Debt, in each case pursuant to customary intercreditor or similar arrangements reasonably acceptable to the Hedge Bank, the Lenders and the Borrower.

"**Swap Termination Amount**" means, with respect to a Hedge Transaction, all amounts due and payable by the Borrower under and in connection with a Secured Interest Rate Hedge Agreement as a result of the termination of a Hedge Transaction (in whole or in part) pursuant to the terms of such Secured Interest Rate Hedge Agreement.

"**Swap Termination Value**" means, in respect of any one or more Secured Interest Rate Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Secured Interest Rate Hedge Agreements, (a) for any date on or after the date such Secured Interest Rate Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s) (expressed as a negative number if due and payable to the Borrower and otherwise a positive number), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Secured Interest Rate Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Secured Interest Rate Hedge Agreements (which may include a Lender or any Affiliate of a Lender) (expressed as a negative number if due and payable to a Borrower and otherwise a positive number), subject to a minimum of zero.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Commitment**" means any Initial Term Commitment, Delayed Draw Loan Commitment or Incremental Commitment, as the context may require.

"**Term Loan Facility**" means, at any time, the aggregate amount at such time of the Term Commitments and the extensions of credit made under this Agreement by the Lenders.

"**Term Loan Increase**" has the meaning set forth in Section 2.13(a).

"**Term Loans**" any Initial Term Loan, Delayed Draw Term Loan or Incremental Term Loan, as the context may require.

"**Term Note**" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit D-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from the Term Loans made by such Lender.

"**Term SOFR**" means, (a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable interest period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such interest period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then, at the option of the Borrower, Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and (b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR**

Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day; *provided*, *further* that, in no case shall Term SOFR be less than the Applicable SOFR Floor.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate as mutually agreed by the Administrative Agent and the Borrower).

"**Term SOFR Reference Rate**" means, for any day and time, with respect to any Term SOFR borrowing for any interest period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

"**Test Period**" means (a) for any date of determination under this Agreement, the latest four consecutive fiscal quarters of the Borrower for which financial statements have been delivered to the Administrative Agent after the Closing Date and/or for which financial statements are required to be delivered pursuant to Section 6.01, as applicable and (b) solely for any date of determination for the calculation of the Debt Service Coverage Ratio under this Agreement occurring prior to December 31, 2026, such number of fiscal quarters of the Borrower for which financial statements are required to be delivered pursuant to Section 6.01, which have been completed prior to December 31, 2026; *provided* that, for the period prior to the first anniversary of the Closing Date, for any calculation based upon the Test Period, such calculation shall be adjusted based upon its product with the number of days elapsed between such date of determination and the Closing Date, divided by 365 days.

"**Threshold Amount**" means, in the case of Borrower, $3,000,000, and in the case of the Double E Joint Venture, $10,000,000.

"**Total Debt**" means, as at any date of determination, the aggregate amount of Indebtedness of the Borrower as of such date of determination *minus* the lesser of (x) the aggregate amount of cash and Cash Equivalents of the Borrower in the Collateral Accounts as of such date of determination and (y) $7,000,000.

"**Total Debt to EBITDA Ratio**" means, on any date of determination, the ratio of (a) Total Debt to (b) Borrower EBITDA for the Test Period most recently ended on or prior to such date; *provided* that solely for purposes of any calculation of the Total Debt to EBITDA Ratio pursuant to Section 2.13, Section 7.17 and Section 7.18, Borrower EBITDA may, at the Borrower's option, be determined on a pro forma basis taking into account any Borrower EBITDA Adjustment.

"**Total Outstanding**" means the aggregate Outstanding Amount of all Loans.

"**TPG Preferred Equity**" means the "Series A Preferred Units" as defined in that certain Amended and Restated Limited Liability Company Agreement of Pledgor, dated as of December 24, 2019.

"**Transaction Expenses**" means any fees or expenses incurred or paid by the Sponsors and the Borrower in connection with the Transactions (including expenses in connection with hedging transactions related to the Obligations and any original issue discount or upfront fees), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the funding of the Initial Term Loans on the Closing Date and the execution and delivery of Loan Documents, (b) the establishment of the Collateral Accounts on the Closing Date and (c) the payment of Transaction Expenses.

"**Transportation Agreement**" means each transportation agreement listed in Part II of Schedule 1.01B and any Qualified Transportation Agreement.

"**Transwestern Agreement**" means the Binding Precedent Agreement for the TW Carlsbad Expansion Project, dated as of January 30, 2026, by and between the Double E Joint Venture and Transwestern Pipeline Company, LLC.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a SOFR Loan.

"**UK Financial Institutions**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Undisclosed Administration**" means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**United States**" or "**U.S.**" means the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibits I-1, I-2, I-3 and I-4 hereto, as applicable.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 10756, as amended or modified from time to time.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" means any Person that is a "United States Person" (as defined in Section 7701(a)(30) of the Code).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the *sum* of the products obtained by *multiplying* (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity or redemption, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**Withholding Agent**" means the Borrower and the Administrative Agent.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**XOM Contract**" means that Firm Transportation Services Agreement, dated September 29, 2023, by and between the Double E Joint Venture and ExxonMobil Oil Corporation.

RULES OF INTERPRETATION

1. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

    (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears (and, for avoidance of doubt, Article, Section, Exhibit and Schedule references in this Exhibit A are to the Credit Agreement unless otherwise specified herein).

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(h) When reference is made herein or in any other Loan Document to judgment of the Administrative Agent (but, for avoidance of doubt, not of the Collateral Agent or any other non-fiduciary Agent), such reference to judgment shall be construed to mean discretion, solely insofar as such term applies to the Administrative Agent.

2. Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, except as otherwise specifically prescribed herein.

3. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

4. References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting such Law.

5. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

6. Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

7. Negative Covenant Compliance. For purposes of determining whether the Borrower complies with any exception to Article VII where compliance with any such exception is based on a financial ratio or metric being satisfied as of a particular point in time, it is understood that (a) compliance shall be measured at the time when the relevant event is undertaken, as such financial ratios and metrics are intended to be "incurrence" tests and not "maintenance" tests and (b) correspondingly, any such ratio and metric shall only prohibit the Borrower from creating, incurring, assuming, suffering to exist or making, as the case may be, any new, for example, Liens, Indebtedness or Investments, but shall not result in any previously permitted, for example, Liens, Indebtedness or Investments ceasing to be permitted hereunder. For avoidance of doubt, with respect to determining whether the Borrower complies with any negative covenant in Article VII, to the extent that any obligation or transaction could be attributable to more than one exception to any such negative covenant, the Borrower may elect to categorize all or any portion of such obligation or transaction to any one or more exceptions to such negative covenant that permit such obligation or transaction.

8. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), including a statutory division pursuant to Section 18-217 of the Delaware Limited Liability Company Act: (a) if any asset or property of any Person becomes the asset or property of one or more different Persons, then such asset or property shall be deemed to have been Disposed of from the original Person to the subsequent Person(s) on the date such division becomes effective, (b) if any obligation or liability of any Person becomes the obligation or liability of one or more different Person(s), then the original Person shall be deemed to have been automatically released from such obligation or liability and such obligation or liability shall be deemed to have been assumed by the subsequent Person(s), in each case, on the date such division becomes effective and (c) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests on the date such division becomes effective.

9. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Benchmark, any component definition thereof or rates referred to in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate or the Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

10. Pro Forma Calculations

(a) Except as set forth in clause (b) below, for purposes of calculating any financial ratio, calculation or test that is to be calculated on a pro forma basis for any Specified Transaction that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, such ratio, calculation or test shall be calculated on a pro forma basis assuming that such transaction had occurred on the first day of the applicable Test Period (but without duplication of any amounts that are actually included from such Specified Transaction).

(b) In the event that the Borrower incurs (including by assumption or guarantee) or refinances (including by redemption, repurchase, repayment, retirement or extinguishment) any Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes), in each case included in the calculations of any financial ratio or test that is to be calculated on a pro forma basis, (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or refinancing of Indebtedness (including pro forma effect to the application of the net proceeds therefrom), in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period.

(c) Whenever pro forma effect is to be given to a pro forma event, the pro forma calculations shall be made in good faith by a Responsible Officer of the Borrower.

EXHIBIT 21.1

SUMMIT MIDSTREAM CORPORATION
LIST OF SUBSIDIARIES
As of December 31, 2025

Name	State or other jurisdiction of incorporation or organization
BCZ Land Holdings, LLC	Delaware
Centennial Water Pipelines, LLC	Delaware
DFW Midstream Services, LLC	Delaware
Double E Pipelines, LLC	Delaware
Epping Transmission Company, LLC	Delaware
Grand River Gathering, LLC	Delaware
Grasslands Energy Marketing, LLC	Delaware
Meadowlark Midstream Company, LLC	Delaware
Moonrise Midstream, LLC	Delaware
Mountaineer Midstream Company, LLC	Delaware
Polar Midstream, LLC	Delaware
Red Rock Gathering Company, LLC	Delaware
SMC Bakken, LLC	Delaware
SMC Clariter, LLC	Delaware
Summit Bakken Holdings, LLC	Delaware
Summit Bakken Member, LLC	Delaware
Summit Bakken OpCo, LLC	Delaware
Summit Climate Solutions, LLC	Delaware
Summit Climate Holdings, LLC	Delaware
Summit Climate Member, LLC	Delaware
Summit Climate OpCo, LLC	Delaware
Summit Contribution Holdings, LLC	Delaware
Summit DJ-O, LLC	Delaware
Summit DJ-O Operating, 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, LP	Delaware
Summit Midstream Partners, LLC	Delaware
Summit Midstream Permian II, LLC	Delaware
Summit Operating Services Company, LLC	Delaware
Summit Permian Transmission Holdco, LLC	Delaware
Summit Permian Transmission, LLC	Delaware
Tall Oak Midstream Operating, LLC	Delaware
Tall Oak Woodford, LLC	Delaware
VM Arkoma Stack, LLC	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-286038 on Form S-3 and No. 333-281730 on Form S-8 of our reports dated March 16, 2026, relating to the financial statements of Summit Midstream Corporation (the "Company"), and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Houston, Texas

March 16, 2026

EXHIBIT 31.1

CERTIFICATIONS

I, Heath Deneke, certify that:

1. I have reviewed this annual report on Form 10-K of Summit Midstream Corporation;

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: March 16, 2026

/s/ Heath Deneke

Heath Deneke

President, Chief Executive Officer and Director (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATIONS

I, William J. Mault, certify that:

1. I have reviewed this annual report on Form 10-K of Summit Midstream Corporation;

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: March 16, 2026

/s/ William J. Mault

William J. Mault

Executive Vice President and Chief Financial Officer (Principal Financial Officer)

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 Corporation (the "Registrant") for the annual period ended December 31, 2025, 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 the Registrant, and William J. Mault, as Executive Vice President and Chief Financial Officer 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 (Principal Executive Officer)
Date:	March 16, 2026

/s/ William J. Mault

Name:	William J. Mault
Title:	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date:	March 16, 2026