

OFFER TO PURCHASE

SUMMIT MIDSTREAM HOLDINGS, LLC SUMMIT MIDSTREAM FINANCE CORP.

Offer to Purchase for Cash Any and All of Their Outstanding 8.500% Senior Secured Second Lien Notes due 2026 (CUSIP Nos. 86614WAE6 (144A) and U8604TAB2 (Reg S))

Summit Midstream Holdings, LLC, a Delaware limited liability company (the “Company”), and Summit Midstream Finance Corp., a Delaware corporation (“Finance Corp.” and, together with the Company, the “Issuers”), hereby offer to purchase for cash any and all of their outstanding 8.500% Senior Secured Second Lien Notes due 2026, CUSIP Nos. 86614WAE6 (144A) and U8604TAB2 (Reg S) (the “Notes”) from the registered holders (each a “Holder” and collectively, the “Holders”) of the Notes, on the terms set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), at a price (the “Purchase Price”) offered per \$1,000 principal amount of Notes (as defined below) validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer (as defined below) as will be determined by RBC Capital Markets, LLC, dealer manager for the Tender Offer (the “Dealer Manager”), in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “Fixed Spread”) specified below *plus* the yield (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified below (the “Reference Security”) as quoted on the Bloomberg Bond Trader FIT3 series of pages (the “Reference Page”) at 2:00 p.m., New York City time, on July 23, 2024 (the “Price Determination Date”). The sum of the Fixed Spread and the Reference Yield is referred to herein as the “Repurchase Yield.” Holders will also receive in cash an amount equal to accrued and unpaid interest (“Accrued Interest”) on the Notes up to, but not including, the Settlement Date (as defined herein). The offer to purchase the Notes on the terms set forth herein is referred to herein as the “Tender Offer.” As of the date hereof, the aggregate outstanding principal amount of the Notes is \$764,464,000.

THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 23, 2024, UNLESS EXTENDED OR THE TENDER OFFER IS EARLIER TERMINATED BY THE ISSUERS IN THEIR SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). TO BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE, PLUS ACCRUED INTEREST, HOLDERS MUST TENDER THEIR NOTES PRIOR TO THE EXPIRATION TIME, UNLESS SUCH DEADLINE IS EXTENDED OR EARLIER TERMINATED BY THE ISSUERS IN THEIR SOLE DISCRETION.

NOTES TENDERED PURSUANT TO THE TENDER OFFER MAY BE WITHDRAWN PRIOR TO OR AT THE EARLIER OF (I) THE EXPIRATION TIME, AND (II) IF THE TENDER OFFER IS EXTENDED, THE 10TH BUSINESS DAY AFTER COMMENCEMENT OF THE TENDER OFFER (THE “WITHDRAWAL DEADLINE”). NOTES MAY ALSO BE VALIDLY WITHDRAWN AT ANY TIME AFTER THE 60TH BUSINESS DAY AFTER COMMENCEMENT OF THE TENDER OFFER IF FOR ANY REASON THE TENDER OFFER HAS NOT BEEN CONSUMMATED WITHIN 60 BUSINESS DAYS AFTER COMMENCEMENT OF THE TENDER OFFER. THE TENDER OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, AS SET FORTH UNDER THE HEADING “CONDITIONS OF THE TENDER OFFER.”

Title of Security ⁽¹⁾	CUSIP Numbers	Aggregate Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
8.500% Senior Secured Second Lien Notes due 2026	144A: 86614WAE6 Reg S: U8604TAB2	\$764,464,000	0.625% U.S. Treasury due October 15, 2024	FIT3	0 bps

(1) The interest rate was increased to 9.500% on April 1, 2024.

Notwithstanding any other provision of the Tender Offer, the consummation of the Tender Offer and the Issuers’ obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of the following conditions: (i) the consummation, on terms and conditions satisfactory to the Company in its sole discretion, of an offering of at least \$500.0 million aggregate principal amount of senior secured second lien notes by the Company, announced on the date of this Offer to Purchase (the “New Financing”) and the receipt of net proceeds therefrom (such condition, the “Financing Condition”), and (ii) satisfaction of the other conditions set forth in “Conditions of the Tender Offer.” The Issuers reserve the right to amend or waive any of the conditions

of the Tender Offer, in whole or in part, at any time or from time to time, in their sole discretion. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

Following the consummation of the New Financing and the Tender Offer, the Issuers may elect to redeem any Notes that are not tendered in the Tender Offer (such outstanding notes following the Settlement Date, the “Untendered Notes”) and satisfy and discharge the Indenture, dated as of November 2, 2021, among the Company, Finance Corp., Summit Midstream Partners, LP (the “Partnership”), the other guarantors party thereto from time to time and Regions Bank, as trustee (in such capacity, the “Trustee”) and as collateral agent, relating to the Notes (the “Indenture”), in accordance with the provisions thereof, at the applicable price as set forth in the Indenture (which may include calling the Notes for redemption on or after October 15, 2024 at 102.125%, which is, as of the date of this Offer to Purchase, a price that is below the Purchase Price being offered in the Tender Offer), but nothing contained herein shall constitute a notice of redemption of the Notes. In the event that the Issuers do not consummate a redemption of the Notes, the Issuers may otherwise acquire any Untendered Notes after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer or in a redemption. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. However, the Issuers are not obligated to undertake any such redemption, and there can be no assurance that the Issuers will satisfy and discharge, redeem or otherwise extinguish any Untendered Notes.

The Issuers have appointed D.F. King & Co., Inc. to act as the Tender Agent (in such capacity, the “Tender Agent”) and as the Information Agent (in such capacity, the “Information Agent”) for the Tender Offer. A Holder electing to tender its Notes may tender all or any portion of its Notes in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof (provided that Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to \$2,000).

The Tender Offer will expire at 5:00 p.m., New York City time, on July 23, 2024, or any other date and time to which the Issuers extend the Tender Offer. Payment for the Notes that are validly tendered and accepted for purchase will be made on the date referred to as the Settlement Date. The Issuers expect that the Settlement Date will be on the same date for each of (i) accepted Notes that are validly tendered prior to the Expiration Time and (ii) accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below. The “Settlement Date” will be promptly following the Expiration Time and is anticipated to be July 26, 2024.

If the Issuers make a material change in the terms of the Tender Offer or waive a material condition of the Tender Offer, the Issuers will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. With respect to any material change in the Purchase Price, the Issuers will extend the Expiration Time by at least five business days, if the Tender Offer would otherwise expire during such period. If the Issuers make any other material change to the terms of the Tender Offer, the Issuers will extend the Tender Offer for at least three business days, if the Tender Offer would otherwise expire during such period. The Issuers will announce any such change in a press release issued at least three business days, or in the case of a change in the Purchase Price, at least five business days, prior to the expiration of the Tender Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC” or the “Book-Entry Transfer Facility”). Notes may be tendered as described under “Important Information” below. A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “Additional Considerations—Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Information Agent and Tender Agent. By submitting a tender, a Holder will be deemed to have given the representations, warranties and undertakings set forth below under “Additional Considerations—Representations, Warranties and Undertakings.”

The Partnership and the Issuers do not make any recommendation as to whether or not Holders should tender their Notes pursuant to this Tender Offer.

Dealer Manager for the Tender Offer:

RBC CAPITAL MARKETS

July 17, 2024

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Additional Considerations—Procedures for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants must transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Additional Considerations—Procedures for Tendering Notes." A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under "Additional Considerations—Procedures for Tendering Notes—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Information Agent and Tender Agent. Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Tender Agent, the Information Agent, the Dealer Manager, the Partnership or the Issuers.

Questions and requests for assistance concerning the Tender Offer may be directed to the Dealer Manager or the Information Agent at their respective address and telephone number set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

This Offer to Purchase has not been filed with or reviewed by any Federal or State securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed on the accuracy or adequacy of this Offer to Purchase. Neither this Offer to Purchase nor the Tender Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture. The statements made in this Offer to Purchase are made as of the date on the cover page. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Issuers, the Partnership or any of their subsidiaries or affiliates since such date.

This Offer to Purchase does not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, "blue sky" or other laws. In those jurisdictions where the securities, "blue sky" or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on the Issuers' behalf by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdictions. Nothing in this Offer to Purchase or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase, in the related Notice of Guaranteed Delivery and, if given or made, such information or representations may not be relied upon as having been authorized by the Issuers, the Dealer Manager, the Tender Agent, the Information Agent or any of their respective affiliates with respect to the Notes.

From time to time after completion of the Tender Offer, the Issuers or their affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Issuers may redeem Notes that the Issuers are permitted to redeem pursuant to their terms. Following the consummation of the Tender Offer, the Issuers may elect to either redeem, or satisfy and discharge the Indenture, and redeem, in each case at the applicable redemption price set forth in and pursuant to the terms of the Indenture, any Notes that are not tendered in the Tender Offer but nothing contained herein shall constitute a notice of redemption of the Notes. Any future purchases may be on the same terms or on

terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any future purchases by the Issuers or their affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuers or their affiliates may choose to pursue in the future.

None of the Partnership, the Issuers, their management, their affiliates or their management or the Board of Directors (as defined in the Indenture) of the Partnership or the Issuers, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Tender Offer. Holders must make their own decisions with regard to tendering Notes and, if they choose to do so, the principal amount of Notes to tender pursuant to the Tender Offer.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date	July 17, 2024.	Commencement of the Tender Offer.
Price Determination Date	2:00 p.m., New York City time, on July 23, 2024, unless extended or earlier terminated by the Issuers.	The date and time for determining the Purchase Price with respect to the Notes.
Withdrawal Deadline	5:00 p.m., New York City time, on July 23, 2024, unless extended or earlier terminated by the Issuers.	Withdrawal rights with respect to the Tender Offer expire concurrently with the Expiration Time.
Expiration Time	5:00 p.m., New York City time, on July 23, 2024, unless extended or earlier terminated by the Issuers.	The deadline for you to validly tender Notes pursuant to the Tender Offer to qualify for the payment of the Purchase Price, plus Accrued Interest.
Guaranteed Delivery Date	5:00 p.m., New York City time, on July 25, 2024.	The guaranteed delivery expiration date.
Settlement Date	The Issuers expect that the Settlement Date will be on the same date for each of (i) accepted Notes that are validly tendered prior to the Expiration Time and (ii) accepted Notes that are delivered pursuant to the guaranteed delivery procedures described herein promptly after the Expiration Time. The Issuers expect that this date would occur on or about July 26, 2024, unless the Expiration Time is extended by the Issuers.	The date for payment of the Purchase Price, plus Accrued Interest, for your Notes tendered and accepted for purchase.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY	1
AVAILABLE INFORMATION	4
DOCUMENTS INCORPORATED BY REFERENCE	4
CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS	5
THE PARTNERSHIP AND THE ISSUERS	5
THE TENDER OFFER	6
PURPOSE AND BACKGROUND OF THE TENDER OFFER	7
THE TENDER OFFER AMOUNT	8
PURCHASE PRICE	8
SOURCE AND AMOUNT OF FUNDS	9
CONDITIONS OF THE TENDER OFFER	9
ADDITIONAL CONSIDERATIONS	10
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	16
DEALER MANAGER; INFORMATION AGENT AND TENDER AGENT	21

SUMMARY

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Tender Offer.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read this Offer to Purchase and the Notice of Guaranteed Delivery in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase and the Notice of Guaranteed Delivery.

If you have questions, please call the Information Agent at its telephone number on the back cover of this Offer to Purchase.

The Issuers.....	Summit Midstream Holdings, LLC and Summit Midstream Finance Corp.
The Notes	8.500% Senior Secured Second Lien Notes due 2026.
Aggregate Outstanding Principal Amount of the Notes.....	\$764,464,000.
The Tender Offer.....	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of the outstanding Notes validly tendered but not validly withdrawn at or prior to the Expiration Time and accepted for purchase. See “Terms of the Offer and the Solicitation.”
Source of Funds.....	The Issuers intend to use the net proceeds from the New Financing, together with cash on hand and borrowings under the ABL Facility (as defined herein), if necessary, to pay the Purchase Price, plus Accrued Interest, for the Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer and to pay fees and expenses related to the Tender Offer. This Tender Offer is conditioned upon the closing of the New Financing on terms acceptable to the Company.
Expiration Time.....	The Tender Offer will expire at 5:00 p.m., New York City time, on July 23, 2024 unless extended or earlier terminated.
Tender Offer Amount.....	The Issuers will purchase up to an aggregate principal amount of \$764,464,000 of Notes that are validly tendered (and not validly withdrawn).
Purchase Price	Pursuant to the terms set forth in this Offer to Purchase, the Purchase Price for validly tendered (and not validly withdrawn) Notes will be determined by the Dealer Manager in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination

Date. The formula for determining the Purchase Price is set forth on Schedule A. Subject to the terms and conditions described in this Offer to Purchase and the Notice of Guaranteed Delivery, if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive the Purchase Price for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon.

Price Determination Date	2:00 p.m., New York City time, on July 23, 2024, unless extended or earlier terminated by the Issuers.
Withdrawal Deadline.....	Notes tendered pursuant to the Tender Offer may be withdrawn at or prior to the earlier of (i) the Expiration Time, and (ii) if the Tender Offer is extended, the 10 th business day after commencement of the Tender Offer. Notes tendered pursuant to the Tender Offer may also be validly withdrawn at any time after the 60 th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer.
Guaranteed Delivery Date	5:00 p.m., New York City time, on July 25, 2024.
Settlement Date	The Issuers expect that the Settlement Date will be on the same date for each of (i) accepted Notes that are validly tendered prior to the Expiration Time and (ii) accepted Notes that are delivered pursuant to the guaranteed delivery procedures described herein promptly after the Expiration Time. The Issuers expect that this date would occur on or about July 26, 2024, unless the Expiration Time is extended, or the Tender Offer is terminated earlier, by the Issuers.
Purchase of Accepted Notes	Payment of the Purchase Price <i>plus</i> Accrued Interest with respect to the Notes that are validly tendered (and not validly withdrawn) prior to or at the Expiration Time and that are accepted for purchase will be made on the Settlement Date.
How to Tender Notes.....	See “Additional Considerations—Procedures for Tendering Notes.” For further information, call the Information Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance. There is no separate letter of transmittal in connection with this Offer to Purchase.
Untendered or Unpurchased Notes.....	The Issuers will return any tendered Notes that the Issuers do not accept for purchase to the tendering Holder without expense to the tendering Holder. The Issuers may elect to either redeem, or satisfy and discharge the Indenture and redeem, in each case, in accordance with the terms of the Indenture, any Notes that are not tendered in the Tender Offer but nothing contained herein shall constitute a notice of redemption of the Notes. If the Tender Offer is consummated, the aggregate principal amount outstanding of Notes will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes

that remain outstanding after consummation of the Tender Offer. See “Additional Considerations.”

Other Purchases of Notes	The Issuers or their affiliates may from time to time, after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Issuers may redeem Notes that are redeemable pursuant to their terms. Following the consummation of the Tender Offer, the Issuers may elect to either redeem, or satisfy and discharge the Indenture and redeem, in each case at the applicable redemption price set forth in and pursuant to the terms of the Indenture (which may include calling the Notes for redemption on or before October 15, 2024 at 102.125% of the principal amount), any Notes that are not tendered in the Tender Offer, but nothing contained herein shall constitute a notice of redemption of the Notes. However, the Issuers are not obligated to undertake any such redemption, and there can be no assurance that the Issuers will satisfy and discharge, redeem or otherwise extinguish any Notes that are not tendered in the Tender Offer. The Issuers may use a portion of the net proceeds from the New Financing to finance such redemption and/or satisfaction and discharge and to pay related fees and expenses. Any future purchases, including any redemption of Notes pursuant to their terms, may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Issuers will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuers may choose to pursue in the future.
Certain United States Federal Income Tax Considerations	For a summary of certain U.S. federal income tax considerations relating to the Tender Offer to Purchase, see “Certain United States Federal Income Tax Considerations.”
Dealer Manager	RBC Capital Markets, LLC is serving as the sole Dealer Manager in connection with the Tender Offer. The Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase.
Information Agent and Tender Agent	D.F. King & Co., Inc. is serving as Information Agent and Tender Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent using the contact information appearing on the back cover page of this Offer to Purchase.

AVAILABLE INFORMATION

The Partnership files periodic reports and other information with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such reports and other information (including the documents incorporated by reference into this Offer to Purchase) are available to the public on the SEC’s website at www.sec.gov. The Partnership’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge through the “Investors” section of the Partnership’s website, www.summitmidstream.com, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The Partnership also routinely posts press releases, presentations, webcasts and other information regarding the Partnership on its website. The information posted on the Partnership’s website is not incorporated by reference into this Offer to Purchase and you should not consider such information as part of this Offer to Purchase.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its telephone number and address set forth on the back cover of this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows the “incorporation by reference” of the information filed by the Partnership with the SEC into this Offer to Purchase, which means that important information can be disclosed to you by referring you to those documents and those documents will be considered part of this Offer to Purchase. Information that the Partnership files later with the SEC will automatically update and supersede the previously filed information. The documents listed below and any future filings the Partnership makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents deemed to be “furnished” or not deemed to be “filed,” including the portions of these documents that are either (i) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (ii) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items) are incorporated by reference herein:

- the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2023 filed on March 15, 2024 (the “**Annual Report**”);
- the information included in the Partnership’s Definitive Proxy Statement on Schedule 14A for the Partnership’s Annual Meeting of Limited Partners, as filed with the SEC on April 9, 2024, to the extent incorporated by reference in Part III of the Annual Report;
- the Partnership’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 filed on May 6, 2024 (the “**Quarterly Report**”); and
- the Partnership’s Current Reports on Form 8-K (and amendments thereto) filed with the SEC from and including January 1, 2024 (other than portions of such documents deemed to be “furnished” or not deemed to be “filed”).

The information incorporated by reference contains important information about the Partnership and its financial condition and is considered to be part of this Offer to Purchase. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

If you make a request for such information in writing or by telephone, the Partnership will provide you, without charge, a copy of any or all of the information incorporated by reference into this Offer to Purchase. Any such request should be directed to:

Summit Midstream GP, LLC
910 Louisiana Street, Suite 4200
Houston, Texas 77002
(832) 413-4770
Attention: Secretary

The Issuers have not authorized anyone else to provide you with different or additional information. This Offer to Purchase does not offer to sell or solicit any offer to buy any notes in any jurisdiction where the offer or sale is unlawful. You should not assume that the information in this Offer to Purchase or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Holders are cautioned that certain statements contained in this Offer to Purchase (including the documents incorporated by reference herein) 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 the Partnership or the Issuers or their subsidiaries are also forward-looking statements. These forward-looking statements involve various risks and uncertainties, including, but not limited to, those described in the section entitled “Item 1A. Risk Factors” included in the Partnership’s Annual Report, as amended and updated from time to time, including by Exhibit 99.1 to the Partnership’s Current Report on Form 8-K filed with the SEC on June 3, 2024 and its other filings.

These forward-looking statements are made based upon management’s current plans, expectations, estimates, assumptions and beliefs concerning future events impacting the Partnership and the Issuers and therefore involve a number of risks and uncertainties. The Partnership and the Issuers caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

Because these forward-looking statements involve risks and uncertainties, actual results could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed in the Partnership’s Annual Report, Quarterly Report and other filings, which are incorporated herein by reference.

Moreover, in connection with this Offer to Purchase, we are seeking to amend and restate the ABL Facility. However, there can be no assurance that such amendment and restatement of the ABL Facility will be executed on our expected timeline or at all, and this Offer to Purchase is not conditioned upon the execution of the amended and restated ABL Facility.

THE PARTNERSHIP AND THE ISSUERS

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

The Issuers are wholly owned subsidiaries of the Partnership.

The Partnership's and the Issuers' principal executive offices are located at 910 Louisiana Street, Suite 4200, Houston, Texas 77002 and its telephone number at that address is (832) 413-4770.

THE TENDER OFFER

The Issuers are offering to purchase for cash, on the terms set forth in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements thereto, any and all of their outstanding Notes. The Purchase Price per \$1,000 principal amount of the Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer is discussed below under “—Purchase Price.” In addition to the Purchase Price, the Issuers will pay Accrued Interest on purchased Notes from the last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC. Holders whose Notes are tendered by notice of guaranteed delivery and are purchased will not receive payment in respect of any Accrued Interest accruing after the Settlement Date.

Any Notes not properly tendered will be promptly returned by the Tender Agent to the Holder of such Notes. The Purchase Price will be deposited with DTC on the Settlement Date. Unless the Issuers default in the payment of the Purchase Price, all Notes accepted for payment pursuant to the Tender Offer will cease to accrue interest on and after the Settlement Date.

A Holder electing to tender its Notes may tender all or any portion of its Notes in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof (provided that Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to \$2,000).

The Tender Offer is commencing on July 17, 2024 and will expire at the Expiration Time. No tenders of Notes will be valid if submitted after the Expiration Time; Notes tendered by a properly completed and duly executed Notice of Guaranteed Delivery delivered at or prior to the Expiration Time must be delivered to the Information Agent and Tender Agent not later than the second business day following the Expiration Time. If a custodian holds your Notes, such custodian may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes, you may validly withdraw your tendered Notes at or prior to the earlier of (i) the Expiration Time and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer.

Promptly after the Expiration Time, the Issuers will, to the extent lawful, accept for payment Notes or portions thereof properly tendered pursuant to the Tender Offer and deliver or cause to be delivered to the Tender Agent an officers' certificate stating that the Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of the Indenture.

On the Settlement Date, DTC will transmit to each Holder of Notes accepted for payment the Purchase Price plus Accrued Interest for such Notes. With respect to a Holder whose Notes are being purchased only in part, such Holders will have any tendered but unpurchased portion of the Notes promptly returned by the Tender Agent.

All of the Notes are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such securities through ATOP before the Expiration Time. See “Additional Considerations—Procedures for Tendering Notes.”

Under no circumstances will any interest be payable because of any delay by DTC to transmit funds to Holders. Any Notes not tendered before the Expiration Time, any Notes tendered but withdrawn according to the procedures set forth below under “Additional Considerations—Withdrawal of Tenders” and any Notes tendered but not accepted for purchase by the Issuers will continue to accrue interest and premium, if any, according to the terms of the Indenture.

Subject to applicable securities laws, the obligations of the Issuers under the Indenture and the terms set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, the Issuers reserve the right (i) to extend the Tender Offer or (ii) otherwise to amend the Tender Offer in any respect permitted by the Indenture.

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other federal, state or other securities laws and regulations to the extent such laws and regulations are applicable to the repurchase of the Notes.

Subject to applicable securities laws, the Issuers expressly reserve the right, in their sole discretion, to purchase Notes, at any time or from time to time, through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise on terms that may or may not differ materially from the terms of the Tender Offer.

The Partnership, the Issuers and the Dealer Manager do not make any recommendation as to whether or not Holders should tender Notes in response to the Tender Offer.

PURPOSE AND BACKGROUND OF THE TENDER OFFER

The principal purpose of the Tender Offer is to acquire any and all of the outstanding Notes and to retire all or a portion of the Notes prior to their maturity. The Issuers intend to use the net proceeds from the New Financing, together with cash on hand and borrowings under the Company’s \$500.0 million asset-based revolving credit facility (as currently in effect and as it may be amended and restated from time to time, as applicable, the “**ABL Facility**”), if necessary, to pay all or a portion of the Purchase Price and Accrued Interest for Notes accepted for purchase pursuant to the Tender Offer and to pay fees and expenses related to the Tender Offer. Notes purchased in the Tender Offer will be retired and canceled. Additionally, the Issuers intend to use a portion of the net proceeds from the New Financing, together with cash on hand and borrowings under the ABL Facility, to redeem all of their outstanding 5.75% senior unsecured notes due 2025 (such redemption, the “**2025 Unsecured Notes Redemption**”). The 2025 Unsecured Notes Redemption is conditioned upon the consummation of the New Financing but is not conditioned upon the consummation of the Tender Offer.

Following the consummation of the New Financing and the Tender Offer, the Issuers may elect to redeem any Notes that are not tendered in the Tender Offer and satisfy and discharge the Indenture, in accordance with the provisions thereof, at the applicable price as set forth in the Indenture (which may include calling the Notes for redemption on or after October 15, 2024 at 102.125% of the principal amount), but nothing contained herein shall constitute a notice of redemption of the Notes. However, the Issuers are not obligated to undertake any such redemption, and there can be no assurance that the Issuers will satisfy and discharge, redeem or otherwise extinguish any Notes that are not tendered in the Tender Offer. The Issuers may use a portion of the net proceeds from the New Financing to finance such redemption and/or satisfaction and discharge and to pay related fees and expenses. In the event that the Issuers do not consummate a redemption of the Notes, the Issuers may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Issuers may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer or in a redemption. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. However, the Issuers are not obligated to undertake any such redemption, and there can be no assurance that the Issuers will satisfy and discharge, redeem or otherwise extinguish any Notes that are not tendered in the Tender Offer. See “Additional Considerations—Redemption of Untendered Notes.”

THE TENDER OFFER AMOUNT

The Issuers will purchase any and all of the outstanding Notes. As of the date hereof, there is \$764,464,000 aggregate principal amount outstanding. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to \$2,000.

PURCHASE PRICE

Pursuant to the terms set forth in this Offer to Purchase, the Purchase Price for validly tendered (and not validly withdrawn) Notes will be equal to the Purchase Price and Accrued Interest on the Notes to, but not including, the Settlement Date. In addition, Holders whose Notes are being purchased only in part will have any tendered but unpurchased portion of the Notes promptly returned by the Tender Agent to the Holder of such Notes. The Purchase Price determined as described herein may or may not exceed the redemption price of 102.125% of the principal amount on October 15, 2024. See “Additional Considerations—Redemption of Untendered Notes.”

The Purchase Price offered per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer will be determined by the Dealer Manager in accordance with the standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the yield on the Reference Security, calculated by the Dealer Manager in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

The foregoing sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Purchase Price offered per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase will be the amount calculated by the Dealer Manager to equal:

- the present value per \$1,000 principal amount of all remaining payments of principal, call premium and interest on the Notes up to, but excluding, October 15, 2024, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Expiration Time, and such Holder’s Notes are accepted for purchase, such Holder will receive the Purchase Price for each \$1,000 principal amount of its tendered Notes.

In addition to the Purchase Price, all Holders of Notes accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date.

Because the consideration applicable to the Tender Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer prior to the Price Determination Date. After 2:00 p.m., New York City time, on the Price Determination Date, when the consideration applicable to the Tender Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the Purchase Price that would be received

by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Purchase Price, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offer, the Issuers' determination of such amounts shall be conclusive and binding, absent manifest error.

The Price Determination Date is 2:00 p.m., New York City time, on July 23, 2024, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Purchase Price, by contacting the Dealer Manager at the telephone number set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 2:00 p.m., New York City time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Issuers will publicly announce the pricing information by press release. The Issuers will not pay the Purchase Price for the Tender Offer until promptly after the expiration of the Tender Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

Although the Repurchase Yield will be calculated based on the actual Reference Yield calculated as described above, you may find information regarding the closing yield of the Reference Security on any trading day in *The Wall Street Journal* online edition.

SOURCE AND AMOUNT OF FUNDS

The Issuers intend to use the net proceeds from the New Financing, together with cash on hand and borrowings under the ABL Facility, if necessary, to pay the Purchase Price and Accrued Interest for the Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer and to pay fees and expenses related to the Tender Offer. This Tender Offer is conditioned upon the closing of the New Financing on terms acceptable to the Company.

CONDITIONS OF THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Issuers' right to extend or amend the Tender Offer, the Issuers shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate the Tender Offer, if, before such time as any Notes have been accepted for purchase pursuant to the Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Issuers in their reasonable judgment to exist or to have occurred:

- the Financing Condition has not been satisfied;
- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the reasonable judgment of the Issuers, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been proposed enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Issuers, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuers, the Partnership or their subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Notes in deciding whether to accept the Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Issuers or any of their affiliates are a party or by which the Issuers or any of their affiliates are bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Issuers or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the reasonable judgment of the Issuers, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Issuers or their affiliates; or
- any change or development, including any prospective change or development, that in the reasonable judgment of the Issuers, has or may have a material adverse effect on the Issuers, the market price of the Notes or the value of the Notes to the Issuers.

The conditions described above are solely for the Issuers' benefit and may be asserted by the Issuers regardless of the circumstances giving rise to any such condition, including any action or inaction by the Issuers, and may be waived by the Issuers, in whole or in part, at any time and from time to time prior to the Settlement Date. The Issuers' failure at any time to exercise any of their rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

ADDITIONAL CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

Market and Trading Information. Holders are urged to obtain current information with respect to market prices for the Notes they hold.

Limited Trading Market. To the extent that only a portion of the Notes are tendered and accepted in the Tender Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Other Purchases of Notes. The Issuers or their affiliates may from time to time, after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Issuers may redeem Notes that are redeemable pursuant to their terms. Following the consummation of the Tender Offer, the Issuers may elect to either redeem, or satisfy and discharge the Indenture and redeem, in each case at the applicable redemption price set forth in and pursuant to the terms of the Indenture (which may include calling the Notes for redemption on or before October 15, 2024 at 102.125% of the principal amount), any Notes that are not tendered in the Tender Offer, but nothing contained herein shall constitute a notice of redemption of the Notes. However, the Issuers are not obligated to undertake any such redemption, and there can be no assurance that the Issuers will satisfy and discharge, redeem or otherwise extinguish any Notes that are not tendered in the Tender Offer. The Issuers may use a portion of the net proceeds from the New Financing to finance such redemption and/or satisfaction and discharge and to pay related fees and expenses. Any future purchases, including any redemption of Notes pursuant to their terms, may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Issuers will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuers may choose to pursue in the future.

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO A TENDER OF NOTES.

Representations, Warranties and Undertakings

By submitting a tender, a Holder is deemed to represent, warrant and undertake to the Issuers, the Tender Agent and the Information Agent as of the date of such tender and the Settlement Date that:

1. the Holder has received and reviewed this Offer to Purchase, understands and agrees to be bound by all the terms of the Tender Offer and has full power and authority to tender Notes in respect of the Tender Offer and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on the Issuers, the Dealer Manager, the Tender Agent and the Information Agent or any of their respective affiliates;
2. the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date or the termination of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by the Holder, and in accordance with the requirements of, and by the deadline required by, DTC, it has delivered instructions through ATOP;
3. by submitting instructions through ATOP, the Holder will be deemed to consent to have DTC provide details concerning the identity of such Holder to the Dealer Manager, the Tender Agent and the Information Agent (and for the Dealer Manager, the Tender Agent and the Information Agent to provide such details to the Issuers and their financial and legal advisors);
4. the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to the representations, warranties and undertakings and every other obligation of the Holder in connection with the Tender Offer shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder;
5. if Notes are accepted by the Issuers for payment, the Holder acknowledges that the value date for delivery and receipt will be the Settlement Date;
6. the Notes to be tendered by such Holder will, on the Settlement Date be transferred by the Holder with full title guarantee free from all liens, restrictions, charges and encumbrances and together with all rights attached thereto and not subject to any adverse claim or right;

7. the Holder agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuers to be desirable, in each case, to complete the transfer of the Notes to the Issuers against payment to the Holder of the Purchase Price and/or to perfect any of the authorities expressed to be given hereunder;
8. the Holder is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer, tender or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Issuers, the Dealer Manager, the Tender Agent, the Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
9. the Holder recognizes that the Issuers' acceptance for payment of Notes offered pursuant to any of the procedures described in this Offer to Purchase or the Notice of Guaranteed Delivery will constitute a binding agreement between such Holder and the Issuers in accordance with the terms and subject to the conditions of the Tender Offer; and
10. the Holder recognizes that the Issuers, the Dealer Manager, the Tender Agent and the Information Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and such Holder shall indemnify the Issuers, the Dealer Manager, the Tender Agent, the Information Agent and any of their respective affiliates against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offer.

Expiration Time; Extension

The Tender Offer will expire at 5:00 p.m., New York City time, on July 23, 2024, unless the Issuers are required to extend the Tender Offer by applicable law.

If the Issuers makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Issuers will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. With respect to any material change in the Purchase Price, the Issuers will extend the Expiration Time by at least five business days, if the Tender Offer would otherwise expire during such period. If the Issuers makes any other material change to the terms of the Tender Offer, the Issuers will extend the Tender Offer for at least three business days, if the Tender Offer would otherwise expire during such period. The Issuers will announce any such change in a press release issued at least three business days, or in the case of a change in the Purchase Price, at least five business days, prior to the expiration of the Tender Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. Without limiting the manner in which the Issuers may choose to make a public announcement of any extension of the Tender Offer, the Issuers will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. During any extension of the Tender Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Tender Offer and, subject to the terms of the Tender Offer, may be accepted for purchase by the Issuers.

Procedures for Tendering Notes

The method of delivery of Notes through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP, is at the election and risk of the person tendering Notes and delivery will be deemed made only when actually received by the Tender Agent.

Tender of Notes. The tender by a Holder of Notes (and subsequent acceptance of such tender by the Issuers) will constitute a binding agreement between such Holder and the Issuers in accordance with the terms set forth in this

Offer to Purchase and the Notice of Guaranteed Delivery. Registered Holders are authorized to tender their Notes. The procedures by which Notes may be tendered by beneficial owners that are not registered Holders will depend on the manner in which the Notes are held.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes must instruct such custodian or nominee to tender Notes on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To effectively tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. DTC is obligated to communicate these electronic instructions to the Tender Agent. **To tender Notes through ATOP, the electronic instructions sent to DTC and transmitted by DTC to the Tender Agent must contain an express statement by which the participant elects to tender such Notes.** Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

The Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Tender Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message in connection with a book-entry transfer, together with any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time (unless the guaranteed delivery procedures described under "—Guaranteed Delivery" are complied with). Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**"

The term "**Agent's Message**" means a message transmitted through electronic means by DTC to, and received by, the Tender Agent and forming a part of a Book-Entry Confirmation, which states that (i) DTC has received an express acknowledgment from each participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such participants pursuant to the Tender Offer, (ii) such participants have received this Offer to Purchase and the Notice of Guaranteed Delivery and agree to be bound by the terms hereof and thereof and (iii) the Issuers may enforce such agreement against such participants.

All of the Notes have been issued in the form of one or more global notes registered in the name of Cede & Co. ("**Cede**"), DTC's nominee (whether one or more, the "**Global Note**"). Promptly after the Expiration Time, DTC will deliver to the Tender Agent the Global Note in accordance with its standard procedures. Thereafter, the aggregate amount of the Global Note will be reduced to represent the aggregate principal amount of Notes held through the DTC and not tendered pursuant to the Tender Offer and the Global Note will be returned to Cede.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Issuers, will constitute a binding agreement between the tendering Holder and the Issuers upon the terms of the Tender Offer.

Guaranteed Delivery. If a Holder wishes to tender Notes pursuant to the Tender Offer and such Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Time, such Holder may effect a tender of Notes if all of the following is complied with:

- such tender is made by or through a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "**Eligible Institution**");
- prior to or at the Expiration Time, the Information Agent and Tender Agent has received from such Eligible Institution, at the address of the Information Agent and Tender Agent set forth on the last page of this Offer

to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission or hand delivery) in substantially the form provided by the Issuers setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, namely by 5:00 p.m., New York City time, on July 25, 2024 assuming that the Tender Offer is not extended, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Tender of Notes," will be deposited by such Eligible Institution with the Information Agent and Tender Agent; and

- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Tender of Notes," and all other required documents are received by the Information Agent and Tender Agent no later than the close of business on the second business day after the Expiration Time.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Guaranteed Deliveries will expire at 5:00 p.m., New York City time, on July 25, 2024.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE PURCHASE PRICE BE PAID BY THE ISSUERS AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms of the Tender Offer (including, if the Tender Offer is extended, the terms of any such extension) and applicable law, the Issuers will purchase, by accepting for payment, and will pay for any and all Notes validly tendered and not validly withdrawn before the Expiration Time. The Issuers will promptly pay for the Notes accepted for purchase in connection with the Tender Offer on the Settlement Date.

In all cases, payment for Notes accepted for payment pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of a properly transmitted Agent's Message.

For purposes of the Tender Offer, the Issuers will be deemed to have accepted for payment validly tendered (and not validly withdrawn) Notes (or defectively tendered Notes with respect to which the Issuers have waived any defects) if, as and when the Issuers give oral or written notice thereof to the Tender Agent. Payment for Notes accepted for payment in the Tender Offer will be made by the Issuers by depositing such payment with DTC, which will transmit the Purchase Price to such Holders. Upon the terms of the Tender Offer, delivery of the Purchase Price for Notes accepted for payment pursuant to the Tender Offer will be made by DTC promptly after receipt by DTC of funds for the payment for such Notes. Under no circumstances will any additional amount be paid by the Issuers or the Tender Agent by reason of any delay in making such payments to Holders. Notes will be accepted for payment only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If, for any reason, acceptance for payment of validly tendered (and not validly withdrawn) Notes pursuant to the Tender Offer is delayed or the Issuers are unable to accept for purchase or to pay for validly tendered (and not

validly withdrawn) Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of the Issuers, retain tendered Notes, and such Notes may not then be validly withdrawn, without prejudice to the Issuers' rights hereunder (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Issuers pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

If any tendered Notes are not accepted for payment for any reason pursuant to the terms of the Tender Offer, such Notes will be credited to an account maintained at DTC designated by the participant who so delivered such Notes, promptly following the Settlement Date or the termination of the Tender Offer, without expense to the tendering Holder. Any Notes so tendered but not purchased will continue to accrue interest.

No alternative, conditional or contingent tenders of Notes will be accepted. A tendering Holder, by transmitting an electronic acceptance through ATOP, waives all rights to receive notice of acceptance of such Holder's Notes for payment.

Withdrawal of Tenders

Tenders of Notes may be withdrawn at or prior to the earlier of (i) the Expiration Time, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer. In the event of a termination of the Tender Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered. If the Issuers make a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waives a material condition of the Tender Offer, the Issuers will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law. If the consideration to be paid in the Tender Offer is increased or decreased or the principal amount of Notes subject to the Tender Offer is decreased, the Tender Offer will remain open at least five business days from the date the Issuers first give notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Issuers may, if they deem appropriate, extend the Tender Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted Agent's Message through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

Any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Issuers extend the Tender Offer or are delayed in their acceptance for purchase of Notes or are unable to purchase Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Issuers' rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Issuers and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Issuers, in their sole discretion (whose determination shall be final and binding). None of the Issuers, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Treatment of Untendered Notes

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to these documents are being sought.

Following the consummation of the New Financing and the Tender Offer, the Issuers may elect to redeem any Notes that are not tendered in the Tender Offer and satisfy and discharge the Indenture, in accordance with the provisions thereof, at the applicable price as set forth in the Indenture (which may include calling the Notes for redemption on or after October 15, 2024 at 102.125% of the principal amount), but nothing contained herein shall constitute a notice of redemption of the Notes. However, the Issuers are not obligated to undertake any such redemption, and there can be no assurance that the Issuers will satisfy and discharge, redeem or otherwise extinguish any Notes that are not tendered in the Tender Offer. The Issuers may use a portion of the net proceeds from the New Financing to finance such redemption and/or satisfaction and discharge and to pay related fees and expenses. In the event that the Issuers do not consummate a redemption of the Notes, the Issuers may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Issuers may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer or in a redemption. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. However, the Issuers are not obligated to undertake any such redemption, and there can be no assurance that the Issuers will satisfy and discharge, redeem or otherwise extinguish any Notes that are not tendered in the Tender Offer.

No Letter of Transmittal

No letter of transmittal will be used in connection with the Tender Offer.

Miscellaneous

Determinations of Validity. All questions as to the validity, form, eligibility (including time of receipt), acceptance or withdrawal of any tenders of Notes will be determined by the Issuers in their sole discretion (whose determination shall be final and binding). The Issuers reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the opinion of the Issuers or their counsel, be unlawful. The Issuers also reserve the absolute right, subject to applicable law, to waive any defects or irregularities in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Issuers' interpretations of the terms of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Issuers determine, unless waived by the Issuers. Tenders of Notes shall not be deemed to have been validly made until all defects and irregularities have been waived by the Issuers or cured. None of the Issuers, the Dealer Manager, the Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

CUSIP or CINS Numbers. If any Note contains a CUSIP or CINS number, no representation is being made as to the correctness of such number, either as printed on the Notes or contained in this Offer to Purchase. The Holder should rely only on the other identification numbers printed on the Notes.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the disposition of Notes pursuant to this Offer to Purchase that may be relevant to beneficial owners of the Notes, but does not purport to be a complete analysis of all the potential U.S. federal income tax consequences related thereto. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations promulgated thereunder, administrative rulings and court decisions, all as in effect as of the date hereof and all of which are subject to change or differing interpretations, in each case possibly with retroactive effect. The Issuers have not sought and will not seek any ruling from the Internal Revenue Service ("**IRS**") or an opinion of counsel regarding

the matters described below. The Issuers can provide no assurance that the IRS will not challenge one or more of the tax considerations described in this discussion.

This discussion is limited to beneficial owners of the Notes who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address specific considerations to persons subject to special treatment under U.S. federal income tax law (including, for example, banks and other financial institutions, dealers in securities or currencies, traders in securities that mark their securities to market, former citizens or long-term residents of the United States, persons who hold their Notes as part of a hedge, straddle, conversion or other risk reduction, “synthetic security” or integrated transaction, persons who purchase notes issued by the Company pursuant to the New Financing, persons who purchase or sell Notes as part of a wash sale for tax purposes, insurance companies, regulated investment companies, real estate investment trusts, S corporations and entities treated as partnerships for U.S. federal income tax purposes and holders of interests therein, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. Holders who hold their Notes through non-U.S. brokers or other non-U.S. intermediaries, persons subject to the alternative minimum tax, tax-exempt entities, or persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement). In addition, this summary does not address U.S. federal estate or gift tax laws, the net investment income tax or any tax considerations arising under the laws of any state, local or non-U.S. jurisdiction or under any tax treaty.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership and certain determinations made at the partner level. A partner in a partnership holding Notes should consult its tax advisor about the U.S. federal income tax considerations relating to the disposition of Notes pursuant to this Offer to Purchase.

The Issuers believe, and the following discussion assumes, that the Notes are not debt instruments subject to the Treasury regulations that apply to “contingent payment debt instruments.” It is possible that the IRS may take a different position, in which case, if such position were sustained, the tax considerations to a tendering Holder of the disposition of the Notes could differ adversely from those described below. Holders should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the disposition of Notes pursuant to this Offer to Purchase.

This summary of certain U.S. federal income tax considerations is not intended, and should not be construed, to be tax or legal advice to any particular Holder. Holders should consult their tax advisors concerning the application of the U.S. federal income, estate, gift, net investment income and any other tax laws to their particular situations as well as any tax considerations arising under the laws of any state, local or non-U.S. taxing jurisdiction or any applicable tax treaties, and the possible effect of changes in applicable tax law.

Tax Consequences to Tendering U.S. Holders

The following discussion is limited to certain U.S. federal income tax considerations relevant to U.S. Holders. A “**U.S. Holder**” is any beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable Treasury regulations to be treated as a United States person.

Sale of Notes Pursuant to this Offer to Purchase

The sale of Notes for cash pursuant to this Offer to Purchase will be treated as a taxable transaction for U.S. federal income tax purposes.

In general, a U.S. Holder that receives cash for Notes will recognize gain or loss on the sale equal to the difference between: (1) the amount of cash received on the disposition (other than amounts attributable to Accrued Interest not previously recognized as income, which will be taxable as ordinary income to the extent not previously included in such U.S. Holder's income) and (2) the U.S. Holder's adjusted tax basis in the portion of the Notes sold. A U.S. Holder's adjusted tax basis in a Note generally will equal such U.S. Holder's initial tax basis in such Note (which would generally equal the cost of the Note), increased by the original issue discount and market discount previously included in such U.S. Holder's income with respect to the Note, and reduced by any payments received with respect to such Note other than payments of stated interest and, if applicable, any amortizable bond premium which such U.S. Holder has previously deducted with respect to such Note. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the principal amount of the Note.

Subject to the discussion in the following two paragraphs, gain or loss realized on the disposition of a Note pursuant to this Offer to Purchase generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the disposition the Note has been held for more than one year. Net long-term capital gain on assets held by certain non-corporate taxpayers is taxed at favorable rates. The distinction between capital gain or loss and ordinary income or loss is also relevant for purposes of, among other things, limitations on the deductibility of capital losses.

If a U.S. Holder purchased a Note for an amount that was less than the sum of its issue price and accrued original issue discount prior to such purchase, the amount of the difference generally will be treated as market discount, unless such difference is less than a specified *de minimis* amount (equal to 0.25% of the principal amount of the Note multiplied by the number of remaining complete years to maturity after such purchase), in which case there will be no market discount. Generally, Notes acquired by the tendering U.S. Holder at their original issue would not have market discount. Under the market discount rules of the Code, a U.S. Holder will be required to treat any gain on the disposition of a Note pursuant to this Offer to Purchase as ordinary income to the extent of any market discount which has not previously been included in income (pursuant to an election by the U.S. Holder to include such market discount as it accrues) and is treated as having accrued (on a straight-line basis unless the U.S. Holder elected to use the economic accrual method) on such Note through the date of the disposition. Any partial payment on a market discount Note will be included as ordinary income to the extent such payment does not exceed the accrued market discount on the Note. The accrued market discount on the Note will then be reduced by the amount of the partial principal payment included in ordinary income.

If a U.S. Holder disposes of a portion of a Note pursuant to this Offer to Purchase, such disposition will be treated as a pro rata prepayment in retirement of a portion of a debt instrument. Generally, the resulting gain or loss would be calculated by assuming that the original Note being tendered consists of two instruments, one that is retired pursuant to this Offer to Purchase and one that remains outstanding. The U.S. Holder's adjusted tax basis in, the adjusted issue price of, and the accrued but unpaid original issue discount on the original Note, determined immediately before the disposition, would be allocated between these two instruments based on the portion of the instrument that is treated as retired by the pro rata prepayment.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder of the proceeds of the sale of Notes pursuant to this Offer to Purchase, and backup withholding will apply to payments of such amounts unless the U.S. Holder provides to the applicable withholding agent such U.S. Holder's taxpayer identification number, certified under penalties of perjury, and establishes an exemption from backup withholding (generally by providing an IRS Form W-9). Exempt U.S. Holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements, provided they establish their exempt status when required.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against such U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained

from the IRS if the amounts withheld exceed such U.S. Holder's actual U.S. federal income tax liability and such U.S. Holder provides the required information or appropriate claim form to the IRS in a timely manner. U.S. Holders should consult their tax advisors regarding the application of backup withholding in their particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Tax Consequences to Tendering Non-U.S. Holders

The following discussion is limited to certain U.S. federal income tax considerations relevant to Non-U.S. Holders. A "**Non-U.S. Holder**" is any beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder.

Sale of Notes Pursuant to this Offer to Purchase

As discussed above in "—Tax Consequences to Tendering U.S. Holders—Sale of Notes Pursuant to this Offer to Purchase," the sale of Notes for cash pursuant to this Offer to Purchase will be treated as a taxable transaction for U.S. federal income tax purposes. Subject to the discussions below regarding backup withholding and FATCA, however, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on the sale of Notes pursuant to this Offer to Purchase, unless:

- the gain, if any, is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, and, if a U.S. income tax treaty applies, is attributable to a permanent establishment or fixed base the Non-U.S. Holder maintains in the United States; or
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

If the Non-U.S. Holder's gain is described in the first bullet point above, such Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a tendering U.S. Holder unless an applicable income tax treaty provides otherwise. In addition, if such Non-U.S. Holder is an entity treated as a corporation for U.S. federal income tax purposes, a branch profits tax at a rate of 30% (or lower applicable treaty rate) may apply to such Non-U.S. Holder's effectively connected earnings and profits (subject to adjustments). If a Non-U.S. Holder's gain is described in the second bullet point above, such Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or lower applicable income tax treaty rate) on such gain, which may be offset by certain U.S. source capital losses, provided that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. To the extent that any portion of the amount realized pursuant to this Offer to Purchase is attributable to Accrued Interest on a Note, this amount generally will be taxed in the manner described below.

Subject to the discussion of information reporting and backup withholding and FATCA withholding below, amounts received pursuant to this Offer to Purchase attributable to Accrued Interest on a Note by a Non-U.S. Holder generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the "portfolio interest" exemption if the Non-U.S. Holder properly certifies its non-U.S. status, as described below, and:

- the Holder does not own, actually or constructively, 10% or more of the capital or profits interests in the Partnership within the meaning of Section 871(h)(3)(B) of the Code;
- the Holder is not a "controlled foreign corporation" that is related to the Issuers (actually or constructively);
- the Holder is not a bank whose receipt of interest on a Note is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of such Holder's trade or business; and
- interest on the notes is not effectively connected with the Holder's conduct of a U.S. trade or business (as discussed further below).

The portfolio interest exemption generally applies only if a Non-U.S. Holder also appropriately certifies its non-U.S. status. A Holder can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) to the applicable withholding agent. If a Non-U.S. Holder holds the notes through a financial institution or other agent acting on its behalf, such Holder may be required to provide appropriate certifications to the agent. The Holder's agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to non-U.S. partnerships, estates and trusts, and in certain circumstances certifications as to the non-U.S. status of partners, trust owners or beneficiaries may have to be provided to the applicable withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

A Non-U.S. Holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of Accrued Interest unless (1) such Non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (2) the interest is effectively connected with a U.S. trade or business conducted by the Non-U.S. Holder and the Non-U.S. Holder meets the certification requirement described below.

Interest on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States will be subject to U.S. federal income tax at regular graduated rates in the same manner generally as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides for an exemption. In addition, if the Non-U.S. Holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate. Effectively connected interest income will not be subject to U.S. federal withholding tax if the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or other applicable form properly claiming an exemption) and, if required by an applicable income tax treaty, such interest income is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate of withholding under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

The payment to a Non-U.S. Holder of the gross proceeds from the disposition of a Note effected by the U.S. office of a U.S. or non-U.S. broker will be subject to information reporting requirements and backup withholding unless the Non-U.S. Holder properly certifies under penalties of perjury as to such Non-U.S. Holder's non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met or such Non-U.S. Holder otherwise establishes an exemption. Information reporting requirements and backup withholding generally will not apply to any payment of the proceeds from the disposition of a Note effected outside the United States by a non-U.S. office of a non-U.S. broker. However, if that broker is a U.S. person or has certain specified connections with the U.S., information reporting requirements will apply unless that broker has documentary evidence in its files of such Non-U.S. Holder's non-U.S. status and has no actual knowledge to the contrary or unless such Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against a Non-U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed such Non-U.S. Holder's actual U.S. federal income tax liability and such Non-U.S. Holder timely provides the required information or appropriate claim form to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury regulations and administrative guidance issued thereunder (referred to as the Foreign Account Tax Compliance Act or "FATCA") impose a U.S. federal withholding tax at a rate of 30% on "withholdable payments" (as defined in the Code) if paid to a "foreign financial institution" or

a “non-financial foreign entity” (each as defined in the Code), whether such institution or entity is the beneficial owner or acting as an intermediary, unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to these rules may be subject to different rules.

Prior to the issuance of proposed Treasury Regulations, withholding taxes under FATCA would have applied to gross proceeds from the sale or other disposition of a Note on or after January 1, 2019. However, the proposed Treasury Regulations provide that such gross proceeds are not subject to withholding taxes under FATCA. Taxpayers may rely on these proposed Treasury Regulations unless they are revoked or final Treasury Regulations are issued.

Both U.S. Holders and Non-U.S. Holders are urged to consult their tax advisors regarding the effects of FATCA on the disposition of Notes pursuant to this Offer to Purchase.

Tax Consequences to Non-Tendering Holders

U.S. Holders and Non-U.S. Holders whose Notes are not purchased by the Issuers pursuant to this Offer to Purchase will not incur any U.S. federal income tax liability as a result of the consummation of this Offer to Purchase and will have the same adjusted tax basis and holding period in their Notes as they had before this Offer to Purchase.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. THE ISSUERS URGE EACH HOLDER TO CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THIS OFFER TO PURCHASE, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND THE CONSEQUENCES UNDER ANY APPLICABLE TAX TREATY.

DEALER MANAGER; INFORMATION AGENT AND TENDER AGENT

The Issuers have retained RBC Capital Markets, LLC to act as the sole Dealer Manager, and D.F. King & Co., Inc. to act as Information Agent and Tender Agent in connection with the Tender Offer. The Issuers have agreed to pay the Dealer Manager and the Information Agent and Tender Agent customary fees for their services in connection with the Tender Offer. The Issuers have also agreed to indemnify them against certain liabilities, including liabilities under the federal securities laws. The Issuers will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Manager and the Information Agent and Tender Agent, in connection with the solicitation of tenders of Notes pursuant to the Tender Offer. The Issuers will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this document and related materials to their clients.

At any given time, the Dealer Manager may trade in the Notes or other of the securities of the Issuers or the Partnership for their own account or for the accounts of customers, and accordingly, may hold a long or a short position in the Notes or such other securities. The Dealer Manager may also tender into the Tender Offer any Notes that they may hold or acquire but are under no obligation to do so.

The Dealer Manager has provided in the past, and/or is currently providing, other investment and commercial banking and financial advisory services to the Issuers and/or its affiliates, including in connection with the New Financing. The Dealer Manager and its affiliates may in the future provide various investment and commercial banking and other services to the Issuers and/or their affiliates for which they would receive customary compensation.

None of the Dealer Manager or the Information Agent and Tender Agent assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or for the Issuers' failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

Schedule A

Formula for Determining the Purchase Price and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Accrued Interest	=	$\$1,000(\text{CPN})(S/360)$
Purchase Price	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Purchase Price <i>plus</i> Accrued Interest.
Formula for Purchase Price	=	$\frac{1,021.25 + \left(\$1,000 \times \left(\frac{\text{CPN}}{2} \right) \right)}{\left(\frac{\text{YLD}}{2} \right) \times \left(1 - \frac{S}{180} \right) + 1} - \text{Accrued Interest}$

The Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail; Hand
or Overnight Delivery:*

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman

*By Facsimile Transmission
(for Eligible Institutions only):*

(212) 709-3328

For Confirmation:
(212) 232-3233

Questions or requests for assistance may be directed to the Dealer Manager or the Information Agent and Tender Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent at its address and telephone number set forth below.

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Call Toll-Free: (866) 342-4883
Banks and Brokers Only: (212) 269-5550

Email: smlp@dfking.com

The Dealer Manager for the Tender Offer is:

RBC Capital Markets, LLC

200 Vesey Street, 8th Floor
New York, NY 10281

Attention: Liability Management
Telephone: (212) 618-7843
Toll Free: (877) 381-2099
liability.management@rbccm.com