



Published on Equitrans Midstream Investor Center (<https://ir.equitransmidstream.com/news/news-archives/default.aspx>) on 6/6/2022

Equitrans Midstream Announces Expiration and Results of Any and All Tender Offer

Release Date:
6/6/2022

CANONSBURG, Pa.--(BUSINESS WIRE)-- Equitrans Midstream Corporation (NYSE: ETRN) today announced on behalf of its wholly owned subsidiary, EQM Midstream Partners, LP (the Partnership), that the Partnership's previously announced cash tender offer (the Any and All Tender Offer) for any and all of its outstanding 4.750% Notes due 2023 (the Any and All Notes) expired at 5:00 p.m., New York City time, on June 6, 2022. According to information provided by D.F. King & Co., Inc., the tender and information agent for the Any and All Tender Offer, \$494,822,000 aggregate principal amount of the Any and All Notes were validly tendered and not validly withdrawn prior to or at the expiration of the Any and All Tender Offer. This amount excludes \$5,454,000 aggregate principal amount of the Any and All Notes tendered pursuant to the guaranteed delivery procedures described in the Offer to Purchase, dated May 31, 2022 (the Offer to Purchase), and the related notice of guaranteed delivery provided in connection with the Any and All Tender Offer, which remain subject to the holders' performance of the delivery requirements under such procedures. The obligation of the Partnership to accept any Any and All Notes tendered and to pay the consideration for the Any and All Notes is subject to satisfaction or waiver of certain conditions and other terms set forth solely in the Offer to Purchase. If the conditions are satisfied or waived, the Partnership expects to pay for such Any and All Notes on June 7, 2022 (the Any and All Settlement Date), or, for Any and All Notes validly tendered pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase, June 9, 2022.

Holders of Any and All Notes that validly tendered (including pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase) and did not validly withdraw their Any and All Notes prior to the expiration of the Any and All Tender Offer will receive total consideration of \$1,020 for each \$1,000 principal amount of Any and All Notes tendered and accepted for payment, plus accrued but unpaid interest up to but not including the Any and All Settlement Date.

The Partnership intends to fund the purchase of the Any and All Notes with the proceeds from its recently priced notes offering, which is anticipated to close on June 7, 2022, along with cash on hand and/or borrowings under EQM's Third Amended and Restated Credit Agreement, dated as of October 31, 2018 (as amended).

BofA Securities, Inc. is acting as Dealer Manager and D.F. King & Co., Inc. is acting as the Tender Agent and Information Agent for the Any and All Tender Offer. Requests for documents may be directed to D.F. King & Co., Inc. at (877) 783-5524, by email at eqm@dfking.com or on its website at www.dfking.com/eqm. Questions regarding the Any and All Tender Offer may be directed to BofA Securities, Inc. collect at (980) 388-3646 or toll-free at (888) 292-0070.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell, with respect to any securities. The Any and All Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as permitted by applicable law.

Cautionary Statement Regarding Forward-Looking Information

Disclosures in this news release contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of ETRN, as well as assumptions made by, and information currently available to, such management. Words such as “could,” “will,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” “target,” “outlook,” or “continue,” and similar expressions are used to identify forward-looking statements. These statements are subject to various risks and uncertainties, many of which are outside of ETRN’s control. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include statements relating to the offering and the Any and All Tender Offer, including the expected timing thereof and the anticipated sources and use of proceeds therefrom, as applicable. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from projected results.

Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. ETRN and the Partnership have based these forward-looking statements on current expectations and assumptions about future events. While ETRN and the Partnership consider these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, judicial and other risks and uncertainties, many of which are difficult to predict and are beyond ETRN’s and the Partnership’s control. The risks and uncertainties that may affect the operations, performance and results of ETRN’s and the Partnership’s business and forward-looking statements include, but are not limited to, those set forth in ETRN’s publicly filed reports with the Securities and Exchange Commission (the SEC), including those set forth under Item 1A, “Risk Factors” of ETRN’s Annual Report on Form 10-K for the year ended December 31, 2021, and ETRN’s subsequent filings.

Any forward-looking statement speaks only as of the date on which such statement is made, and ETRN does not intend to correct or update any forward-looking statement, unless required by securities laws, whether as a result of new information, future events or otherwise. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Source: Equitrans Midstream Corporation

Analyst/Investor inquiries:

Nate Tetlow — Vice President, Corporate Development and Investor Relations
ntetlow@equitransmidstream.com

Media inquiries:

Natalie A. Cox — Communications and Corporate Affairs

ncox@equitransmidstream.com

Source: Equitrans Midstream Corporation