

## Americas Credit Derivatives Determinations Committee Statement – May 1, 2025

### EQM Midstream Partners, LP Successor Determination

#### DC Issue Number 2025040802

The Americas DC considered whether there is a Successor to EQM Midstream Partners, LP (**EQM**) under the 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (the **2014 Definitions**) and is issuing the following statement in connection with such DC Issue. This statement applies solely to Credit Derivative Transactions that incorporate the 2014 Definitions.<sup>1</sup>

The Americas DC is providing the following statement in connection with its Successor determination.

#### 1. SUMMARY OF EVENTS

On February 24, 2025, EQT Corporation (**EQT**) issued press releases announcing the commencement of (i) its offers to exchange certain EQM notes (the **EQM Notes**) for new notes to be issued by EQT (the **EQT Notes**) and cash (the **Exchange Offers**) and (ii) EQM's offer to purchase any and all of EQM's outstanding 6.500% Senior Notes due 2027 (the **Tender Offer**).<sup>2</sup> According to EQT's Form 8-K filing, EQM completed its Tender Offer on March 12, 2025, and the notes that were redeemed are listed in the table below.<sup>3</sup>

EQM Note	Principal Amount redeemed under Tender Offer
6.500% Senior Notes due 2027	\$506,209,000
<b>Total</b>	<b>\$506,209,000</b>

EQT issued a press release on March 31, 2025, announcing the final results of its Exchange Offers.<sup>4</sup> According to EQT's Form 8-K filing, on April 2, 2025 (the **Settlement Date**), EQT completed its Exchange Offers, and the EQM Notes that were exchanged for EQT Notes are listed in the table below.<sup>5</sup>

EQM Note	Principal Amount exchanged under Exchange Offers
7.500% Senior Notes due 2027	\$495,931,000

<sup>1</sup> Each capitalized term used but not defined in this Statement shall have the meaning given to it in (a) the 2014 Definitions, or (b) the Credit Derivatives Determinations Committees Rules (as amended as of the date hereof) (the **DC Rules**), as applicable.

<sup>2</sup> See the February 24, 2025 press release issued by EQT, "EQT Corporation Announces Exchange Offers and Consent Solicitations for EQM Midstream Partners, LP Notes", available [here](#); see the February 24, 2025 press release issued by EQT, "EQT Corporation and EQM Midstream Partners, LP Commence Tender Offers and Consent Solicitation", available [here](#).

<sup>3</sup> See EQT's Form 8-K filing on April 3, 2025, available [here](#).

<sup>4</sup> See the March 31, 2025 press release issued by EQT, "EQT Corporation Announces Expiration and Final Results of Exchange Offers and Consent Solicitations for EQM Midstream Partners, LP Notes", available [here](#).

<sup>5</sup> See EQT's Form 8-K filing on April 3, 2025 (**EQT April 3 8-k**), available [here](#).

<b>EQM Note</b>	<b>Principal Amount exchanged under Exchange Offers</b>
6.500% Senior Notes due 2027	\$344,923,000
5.500% Senior Notes due 2028	\$45,227,000
4.500% Senior Notes due 2029	\$734,585,000
6.375% Senior Notes due 2029	\$596,735,000
7.500% Senior Notes due 2030	\$494,464,000
4.750% Senior Notes due 2031	\$1,090,384,000
6.500% Senior Notes due 2048	\$67,244,000
<b>Total</b>	<b>\$3,869,493,000</b>

## 2. ANALYSIS UNDER THE 2014 DEFINITIONS

Under the 2014 Definitions, the determination of a Successor focuses on whether a given entity "succeeds" to the "Relevant Obligations" of the Reference Entity. An entity "succeeds" to a Reference Entity and its Relevant Obligations when it "(ii) issues Bonds or incurs Loans (the 'Exchanged Bonds or Loans') that are exchanged for Relevant Obligations, and [...] the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans."<sup>6</sup> In the case of an exchange, the determination is based on the proportion of Relevant Obligations that the new entity succeeded to relative to the outstanding balance of the exchanged bonds at the time of the exchange.<sup>7</sup>

Further, "Relevant Obligations" are "the Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan' and which are outstanding immediately prior to the Succession Date [...]"<sup>8</sup> "Relevant Obligations" exclude "any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates".<sup>9</sup> An "Obligation" means "any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) [...]".<sup>10</sup>

The Americas DC identified the outstanding obligations immediately prior to the Settlement Date listed in Annex A. Using the total amount listed in Annex A as the basis for EQM's Relevant Obligations, EQT succeeded to 95.88% of EQM's Relevant Obligations. This percentage is based on the ratio of the notes subject to the exchange (U.S. \$3,869,493,000) to EQM's total Relevant Obligations (U.S. \$4,035,630,000), a percentage equal to: 95.88%.

<sup>6</sup> Section 2.2(d)(ii) of the 2014 Definitions.

<sup>7</sup> Section 2.2(a) and Section 2.2(g) of the 2014 Definitions.

<sup>8</sup> Section 2.2(f) of the 2014 Definitions; see also Section 2.2(j) of the 2014 Definitions ("'Succession Date' means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity [...]")

<sup>9</sup> Section 2.2(f) of the 2014 Definitions.

<sup>10</sup> Section 3.1(a) of the 2014 Definitions.

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On the basis of Eligible Information, the Americas DC determined that EQT succeeded to more than 75% of the Relevant Obligations of EQM, and EQT is the sole Successor under Section 2.2(a)(i) of the 2014 Definitions.<sup>11</sup> The Americas DC therefore Resolved that EQT is the sole Successor to EQM with respect to each Credit Derivative Transaction that specifies EQM as the Reference Entity and that is outstanding as of the date this statement is published, and that the Succession Date is April 2, 2025.

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<sup>11</sup> Section 2.2(a)(i) of the 2014 Definitions.

## ANNEX A<sup>12</sup>

Relevant Obligation	Description	Aggregate Principal Amount Outstanding
June 2027 Notes	7.500% Senior Notes due 2027 CUSIP: 26885BAM2 / U26886AE8	\$500,000,000
July 2027 Notes	6.500% Senior Notes due 2027 CUSIP: 26885BAH3 / U26886AB4	\$393,791,000 <sup>13</sup>
2028 Notes	5.500% Senior Notes due 2028 CUSIP: 26885BAC4	\$118,683,000
January 2029 Notes	4.500% Senior Notes due 2029 CUSIP: 26885BAK6 / U26886AC2	\$742,923,000
April 2029 Notes	6.375% Senior Notes due 2029 CUSIP: 26885BAP5 / U26886AG3	\$600,000,000
2030 Notes	7.500% Senior Notes due 2030 CUSIP: 26885BAN0 / U26886AF5	\$500,000,000
2031 Notes	4.750% Senior Notes due 2031 CUSIP: 26885BAL4 / U26886AD0	\$1,100,000,000
2048 Notes	6.500% Senior Notes due 2048 CUSIP: 26885BAE0	\$80,233,000
<b>Total of Outstanding Relevant Obligations as of April 2, 2025</b>		<b>\$4,035,630,000</b>

<sup>12</sup> The Americas DC has not been able to confirm whether the Eureka revolving credit facility described in EQT's 10-k filing, available [here](#), was a Relevant Obligation of EQM as of April 2, 2025. The Americas DC notes that regardless of the inclusion or exclusion of this credit facility as a Relevant Obligation, the Section 2.2 calculation would lead to the same Successor determination.

<sup>13</sup> This amount accounts for the notes that were redeemed under EQM's Tender Offer on March 12, 2025, calculated as follows: USD 900,000,000 (the principal amount of July 2027 Notes outstanding at commencement of the exchange offers, as disclosed in the EQT April 3 8-k) minus USD 506,209,000 (the amount of redeemed July 2027 Notes, as disclosed in the EQT April 3 8-k).