Summit Midstream Partners, LP

2023 Bank of America Leveraged Finance Conference

November 28–29, 2023

Forward-Looking Statements, Legal Disclaimers & Use of Non-GAAP

Investors are cautioned that certain statements contained in this presentation are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries, are also forward-looking statements.

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

- our decision whether to pay, or our ability to grow, our cash distributions;
- fluctuations in natural gas, NGLs and crude oil prices, including as a result of the political or economic measures taken by various countries or OPEC;
- the extent and success of our customers' drilling and completion efforts, as well as the quantity of natural gas, crude oil, fresh water deliveries, and produced water volumes produced within proximity of our assets;
- the current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows;
- failure or delays by our customers in achieving expected production in their natural gas, crude oil and produced water projects;
- competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our gathering and processing assets or systems;
- actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, transporters and customers, including the inability or failure of our shipper customers to meet their financial obligations under our gathering agreements and our ability to enforce the terms and conditions of certain of our gathering agreements in the event of a bankruptcy of one or more of our customers;
- our ability to divest of certain of our assets to third parties on attractive terms, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets;
- the ability to attract and retain key management personnel;
- commercial bank and capital market conditions and the potential impact of changes or disruptions in the credit and/or capital markets;
- changes in the availability and cost of capital and the results of our financing efforts, including availability of funds in the credit and/or capital markets;
- restrictions placed on us by the agreements governing our debt and preferred equity instruments;
- the availability, terms and cost of downstream transportation and processing services;
- natural disasters, accidents, weather-related delays, casualty losses and other matters beyond our control;
- operational risks and hazards inherent in the gathering, compression, treating and/or processing of natural gas, crude oil and produced water;
- our ability to comply with the terms of the agreements related to our settlement of the legal matters related to the release of produced water from a pipeline operated by Meadowlark Midstream Company, LLC in 2015, which is still subject to court approval;
- weather conditions and terrain in certain areas in which we operate;
- physical and financial risks associated with climate change;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, compression, treating, processing and freshwater facilities;
- timely receipt of necessary government approvals and permits, our ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact our ability to complete projects within budget and on schedule;
- our ability to finance our obligations related to capital expenditures, including through opportunistic asset divestitures or joint ventures and the impact any such divestitures or joint ventures could have on our results;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements and federal, state and local restrictions or requirements applicable to oil and/or gas drilling, production or transportation;
- changes in tax status;
- the effects of litigation;
- interest rates;
- changes in general economic conditions; and
- certain factors discussed elsewhere in this presentation.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common units, preferred units and senior notes. You should also consider the factors described in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent Quarterly Reports on Form 10-Q under "Risk Factors", and in other filings with the Securities and Exchange Commission (the "SEC") by the Partnership, which can be found on the SEC's website at www.sec.gov.

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

Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the Investors page of our website. In the future, we will continue to use these channels to distribute material information about the Partnership and to communicate important information about the Partnership, key personnel, corporate initiatives, regulatory updates and other matters.

This presentation contains non-GAAP financial measures, such as adjusted EBITDA and distributable cash flow. We report our financial results in accordance with accounting principles generally accepted in the United States of America (“GAAP”). However, management believes certain non-GAAP performance measures may provide users of this financial information additional meaningful comparisons between current results and the results of our peers and of prior periods. Please see the Appendix for definitions and reconciliations of the non-GAAP financial measures that are based on reconcilable historical information.

Key Investment Highlights

Well Positioned in Key Oil and Gas Markets

Producer momentum across all segments in the Permian, Williston, DJ, Utica/Marcellus, Barnett and Piceance supports long-term outlook

Substantial Progress Executing on our Strategy

Simplified organization and covenant-lite capital structure provide significant financial flexibility and runway for continued recovery

Significant Free Cash Flow Drives Further Delevering

Continued EBITDA growth and modest capex requirements accelerate debt repayment to bring leverage in line with peers in the next 12–24 months

Continued Discipline Provides Valuation Upside

Further delevering provides potential value appreciation to trade closer in line to other G&P peers

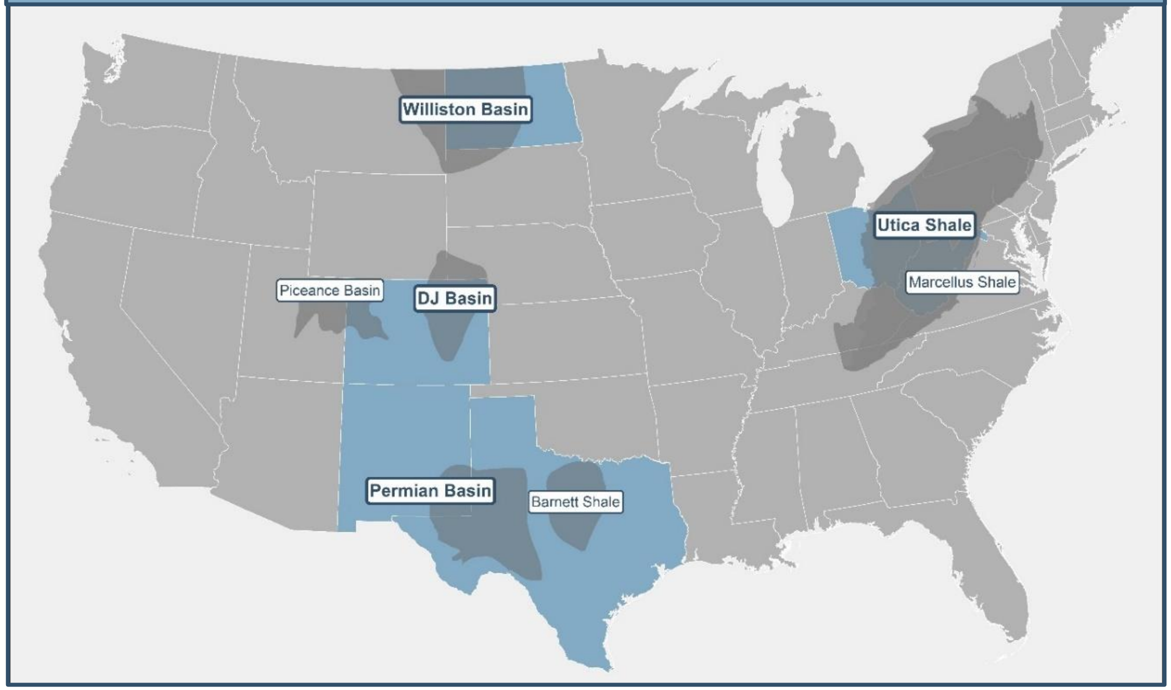
Well Positioned in Key Oil and Gas Markets

SUMMIT MIDSTREAM

Summit Midstream Partners, LP (NYSE: SMLP) is a value-driven independent natural gas, crude oil and produced water gathering, processing and transmission company with diversified operations across seven resource plays in the U.S.

>7	**Weighted Average Contract Life Years**
>90%	**Fixed Fee-Based Gross Margin(1)**
2.4	**3Q 2023 Total Bcfe/d Volume(2)**
73%	**3Q 2023 Volumes % Natural Gas**
3.9	**Total AMI (Acres in Millions)**
2,330	**Pipeline Miles**
6.3	**Bcfe/d Capacity(3)**

Franchise positions in the Utica, Williston, DJ and Permian



Extensive and Diversified Key Customer Base

Antero Resources, Ascent Resources, Bison Oil & Gas, Caerus Oil and Gas LLC, Chevron, Chord Energy, Civitas, Crescent Point, dcp, enerPLUS, Large U.S. Independent Producer, ExxonMobil, GHA, Barnett, Gulfport Energy, Hunt Energy Enterprises, Kraken Oil & Gas, Marathon Oil Corporation, Matador Resources Company, Terra Energy Partners, Total, Petro-Hunt L.L.C., Verdad Resources, Zavanna

(1) Reflects gross margin in 2022: excludes contract amortization, electricity and other pass-throughs / reimbursables. Includes gas retainage revenue which is used to partially offset compression power expense in the Barnett. 2023E Fixed Fee-Based Gross Margin expected to be ~90%.
(2) Represents operated volume throughput for wholly owned assets, proportionate share of OGC and Double E volumes, and includes oil and produced water at a 6:1 conversion ratio.
(3) Represents operated volume capacity for wholly owned assets, 8/8ths of OGC capacity, and includes oil and produced water at a 6:1 conversion ratio.

Substantial Progress Executing on our Corporate Strategy

SUMMIT MIDSTREAM

SMLP continues to be focused on executing its corporate strategy, with several successes to date

Maximize FCF
(Disciplined Capital Allocation & Cost Control)

Continued Improvement in Base Business Well Connections
(Supportive oil & gas fundamentals)

Commercialize & Expand Double E Pipeline
(10x-12x EBITDA Multiple Business)

Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

2019–2021

Cost Control

- Since 2019, SMLP implemented cost savings initiatives resulting in **~$20 million of annual expense savings**, driven by, re-organization, process improvements and office consolidation

Governance & Stakeholder Alignment

- In May 2020, SMLP acquired ECP's various interests including the non-economic GP interest and **retired ~18% of the outstanding units** at the time—simplified structure and **implemented an independent board**

Liability Management

- Through a combination of debt repayments, open-market repurchases, cash tenders and equity exchanges, **retired $850+ million of fixed obligations**
- In November 2021, SMLP **refinanced ~$1.0 billion of debt** that extended maturities with "covenant-lite" structure

2022

Portfolio Optimization

- Non-core gathering assets **divested at a combined EBITDA multiple of >15.0x**
- DJ Basin **acquisitions acquired at a combined EBITDA multiple of ~4.0x**
- Continue to evaluate other non-core assets for potential divestiture

Improvement in Base Business

- **Achieved the high-end of 2022 Adjusted EBITDA guidance range** of $200 million to $220 million
- Trending towards **$300 million of LTM Adjusted EBITDA during the first half of 2024**

ESG

- Recently announced **investment and collaboration with Clariter**

2023+

Opportunistic Refinancing

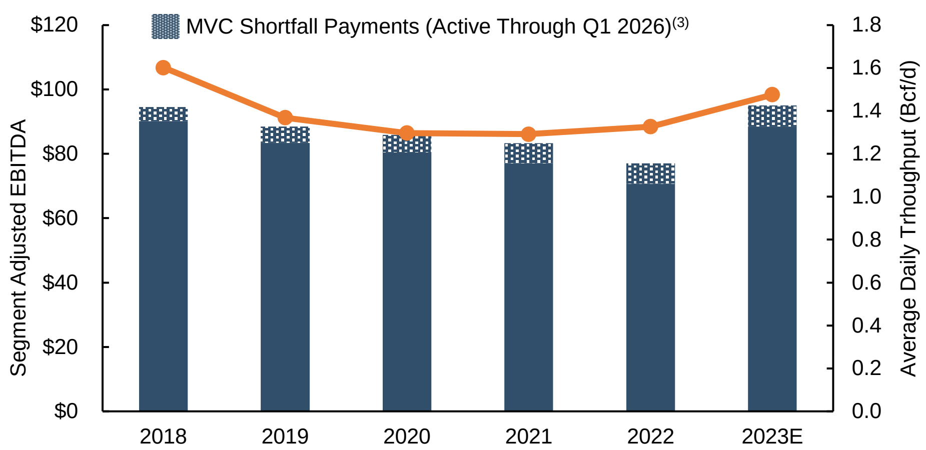
- In November 2023, SMLP refinanced **~$210 million of its existing senior notes due 2025**
  - **Eliminates any material near-term maturities**, providing runway before SMLP's next material maturity in 2026

Strategic Alternatives

- In October 2023, SMLP launched a **strategic alternatives review with the goal of maximizing value to the unitholders**
- Alternatives may include, but are not limited to, **continued execution of the Partnership's business plan, sale of assets, refinancing parts or the entirety of its capital structure, sale of the Partnership by merger or cash**, or any combination of these and other alternatives

Significant Earnings Potential Through Increased Utilization

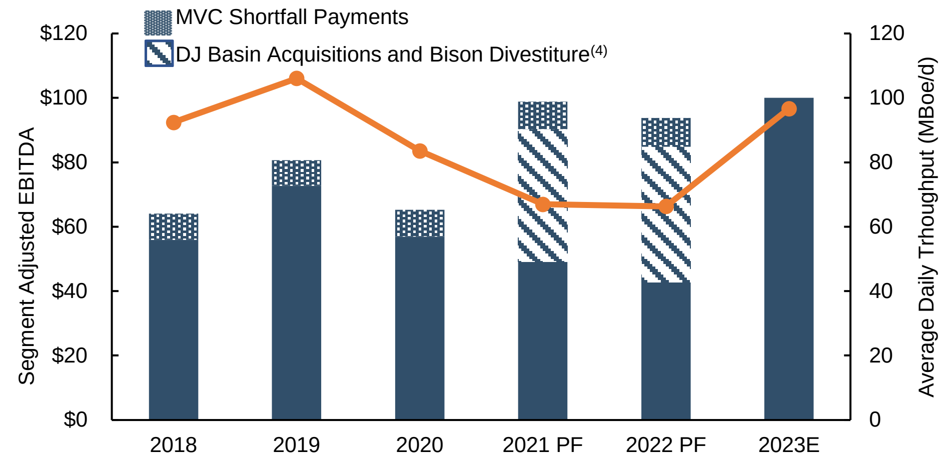
Northeast Segment (1)



Utilization %	56%	48%	45%	45%	46%	2023E
Well Connects	45	70	50	52	41	75 – 85

Segment Adjusted EBITDA — Average Daily Volume Throughput (MMcf/d)

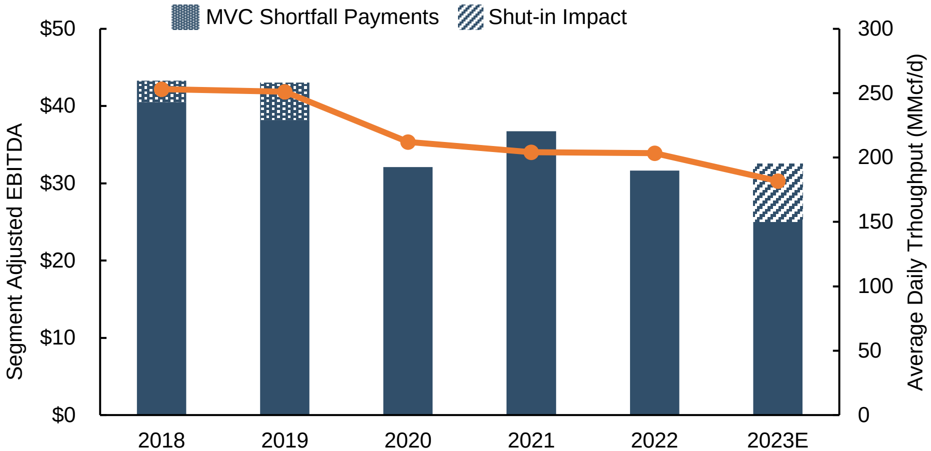
Rockies Segment (2)



Utilization %	40%	46%	36%	29%	28%	2023E
Well Connects	163	156	43	23	61	140 – 180

Segment Adjusted EBITDA — Average Daily Throughput (Mboe/d)

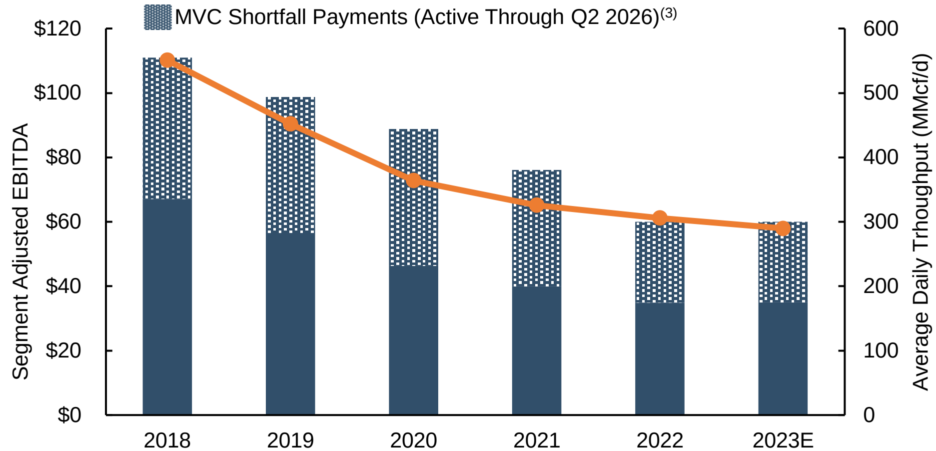
Barnett Segment



Utilization %	56%	56%	47%	45%	45%	2023E
Well Connects	14	7	0	7	12	~10

Segment Adjusted EBITDA — Average Daily Throughput (MMcf/d)

Piceance Segment



Utilization %	48%	39%	32%	28%	27%	2023E
Well Connects	78	0	0	9	0	~55

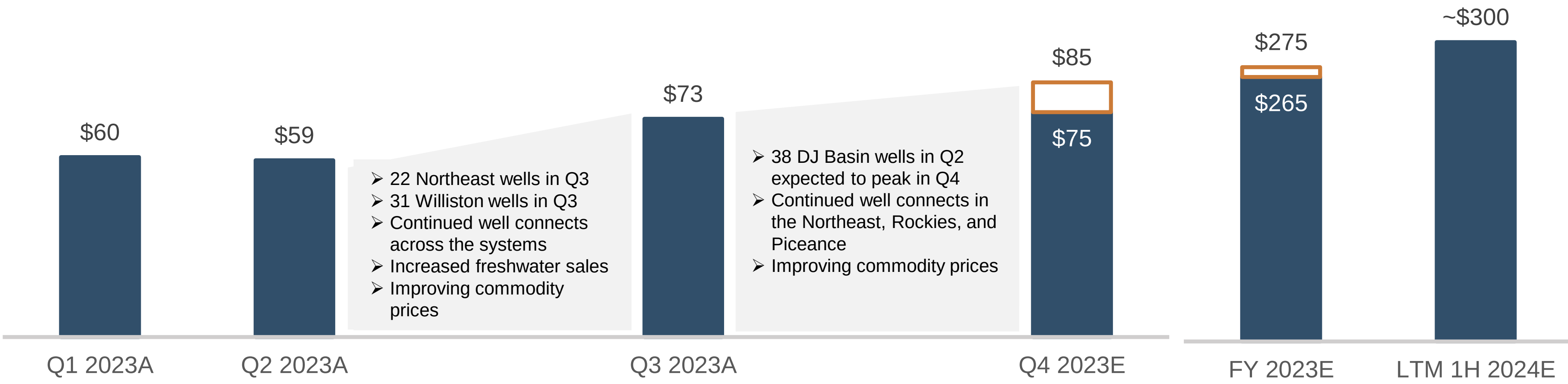
Segment Adjusted EBITDA — Average Daily Throughput (MMcf/d)

(1) *Average daily volume throughput and well connections include OGC statistics on an 8/8ths basis; Segment Adjusted EBITDA includes SMLP's proportionate share of OGC.*
(2) *Pro forma the sale of Tioga in March 2019 and the sale of Bison in September 2022; 2022 assumes full year contribution of DJ Basin Acquisitions acquired in December 2022. Natural gas volume throughput converted on a 6:1 ratio.*
(3) *Please refer to the MVC Shortfall Payments table in SMLP's earnings releases for additional detail.*
(4) *Based on pro forma financials as filed under form 8-K plus approximately $8 million of Segment Adjusted EBITDA assuming a full quarter contribution in Q4 plus ~$7.5 million in estimated synergies.*

SMLP Expecting Growth Across Footprint in 2023

Continued well connects expected to drive strong sequential quarterly EBITDA growth for the remainder of 2023, and we expect to trend towards $300 million of LTM adjusted EBITDA during the first half of 2024

Projected Adjusted EBITDA Bridge ($MM)



Segment	Capacity & Utilization[1]	Customer Active Rigs	DUCs	YTD Well Connections[5]	2023E Guidance: Well Connections Low	Well Connections High	Capex Low	Capex High
Northeast	**2.9 Bcf/d[2]** ~57%	4 rigs	**~14**	**76**	**75–85**		**Limited** *No OGC capital calls Several pad sites already connected*	
Rockies [3]	**275 MBbl/d** ~31%	1 rig	**~45**	**57**	**140–180**		**Moderate** *Pad Connections & $10–15 million of one-time DJ Integration*	
	190 MMcf/d ~62%	2 rigs	**~75**	**60**				
Barnett	**450 MMcf/d** ~38%	1 rig	**~23**	**10**	**~10**		**Limited** *All Pad Sites Already Connected*	
Piceance	**1.2 Bcf/d** ~27%		**~13**	**42**	**~55**		**Limited** *Pad Connections*	
Permian	**1.35 Bcf/d** ~24%							
Total	**~6.3 Bcfe/d** ~43%	**x 8**	**~170**	**245**	**280 – 330**		**$45–$65[4] million**	

(1) Based on Q3 2023 volumes and system capacities.
(2) Includes 8/8ths OGC capacity of 1.1 Bcf/d and 8/8ths OGC volumes in Q3 2023 of 870 MMcf/d
(3) Pro forma for the DJ Basin acquisitions that closed on December 1, 2022.
(4) Includes $10–$15 million in maintenance capex.
(5) Represents total wells connections through 11/3/2023.

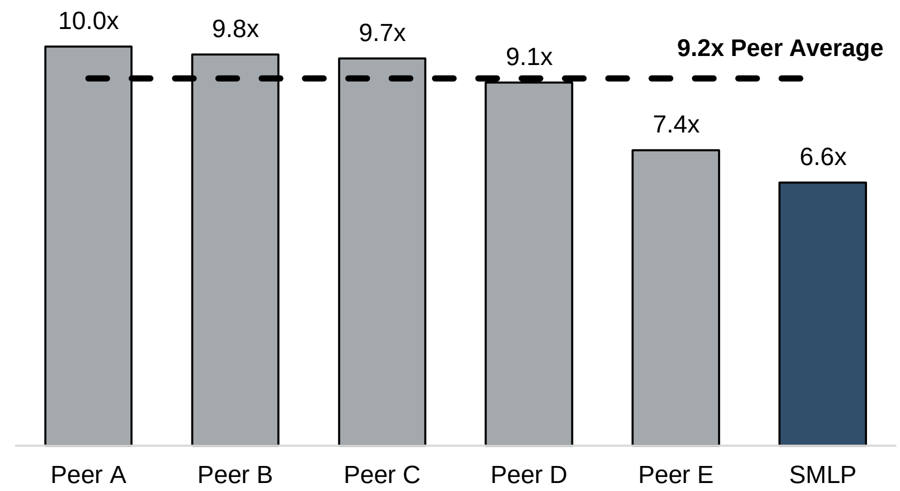
Attractive Relative Trading Multiple & Growing Earnings Provides Valuation Upside

SMLP represents an attractive relative value compared to "Independent" G&P Universe

SMLP Enterprise Value

($ in millions unless otherwise noted)	As Reported 30-Sep-23
Unit Price in dollars (as of 24-Nov-23)	**$19.13**
Common Units Oustanding (in millions)	10.4
Market Capitalization	**$198**
Unrestricted Cash	**$17**
ABL Revolving Credit Facility *(Due May 2026)*	$295
8.50% Senior Secured Second Lien Notes *(Due Oct 2026)*	785
5.75% Senior Notes *(Due Apr 2025)*	50
12.00% Senior Notes *(Due Oct 2026)*	210
Total Debt	**$1,339**
Total Debt, net of Cash	**$1,322**
Series A Preferred Units	$94
Total Enterprise Value (Base Business)	**$1,615**
2023E Total EBITDA (Midpoint of guidance range)	$270
(-) Double E 2023E Proportional EBITDA (Midpoint of guidance range)	($25)
2023E EBITDA—Base Business (Midpoint of guidance range)	**$245**
TEV / 2023E EBITDA (Base Business)	**6.6x**

EV/2023E EBITDA(1)

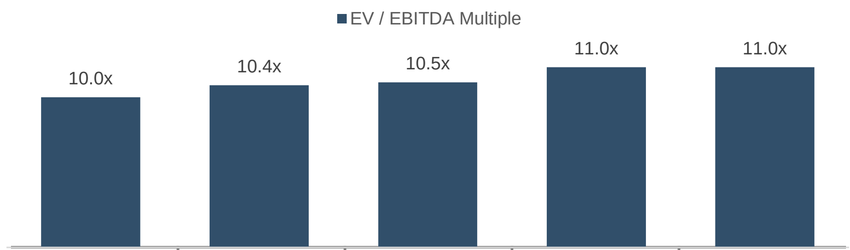


Double E Illustrative Residual Equity Value

Significant potential value uplift to SMLP stakeholders commercializing Double E

($ in millions)	Existing Contracts	1.35 Bcf/d Capacity	~2.0 Bcf/d Expansion
Double E EBITDA (net to SMLP)	**$30**	**$45**	**$60**
(x) Estimated EBITDA Multiple		10.5x	10.5x
Estimated Double E Enterprise Value (net to SMLP)		**$473**	**$630**
(-) Permian Transmission Term Loan		$148	$148
(-) Subsidiary Series A Preferred Units		123	123
(-) Illustrative Expansion Capital[2]		20	80
Illustrative Double E Residual Equity Value, net to SMLP		**$182**	**$280**

Long Haul Pipeline Transactions Comps



Ann. Date	Jun-21	Jul-16	Feb-22	Oct-19	Nov-20
EV ($MM)[3]	$1,225	$1,470	$3,428	$2,250	$3,320
Target Asset	Stagecoach	Southern Natural Gas Pipeline	Gulf Coast Express Pipeline	Haynesville Gathering System (Momentum Midstream)	NGPL System

(1) *Market data as of 11/24/2023. Wall Street consensus estimates; Peer group includes HESM, ENLC, TRGP, AM and KNTK.*

(2) *In 1.35 Bcf/d Capacity case, expansion capital represents an illustrative incremental $25–$30 million of 8/8ths plant connection capex. 2.0 Bcf/d Expansion case represents the 1.35 Bcf/d expansion capital plus a sub-4.0x build multiple midpoint compressor station project. Represents SMLP's 70% interest. Expect incremental expansion capex to be funded with asset-level financing.*

(3) *Represents 8/8ths valuation.*

Diversified Asset Portfolio

Diversified G&P Operating Footprint

SMLP's diversified operations, services and customers provide cash flow stability. SMLP intends to continue to allocate growth capital in a prudent fashion and subject to high return thresholds

Crude Oriented (orange) / Gas Oriented (grey)

	Permian[2]	Rockies		Northeast		Barnett	Piceance
		Williston	DJ	Utica[1]	Marcellus		
Services Provided	Natural Gas Transmission	Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Cond. Stabilization	High-Pressure Natural Gas Gathering	Natural Gas Gathering	Natural Gas Gathering & Processing
3Q'23 EBITDA	$5.8 MM	$25.0 MM		$27.8 MM		$6.1 MM	$15.3 MM
3Q'23 Capex	n.a.	$13.7 MM		$1.7 MM		$0.0 MM	$1.4 MM
3Q'23 Volume Throughput	DBLE (8/8th): 327 MMcf/d	Liq.: 85 Mbbl/d Gas: 117 MMcf/d		Wholly-Owned: 752 MMcf/d OGC (8/8th): 870 MMcf/d		170 MMcf/d	313 MMcf/d
AMI (Acres)	n.a.	2,400,000		945,000 (8/8th)		124,000	434,000
MVCs	DBLE (8/8th): 3.2 Tcf	26 Bcfe		Confidential		n/a	319 Bcf
Wtd. Avg. Contract Life	DBLE: 8.8 years	Liq.: 5.2 years Gas: 8.4 years		7.8 years		4.0 years	9.7 years
Key Customers	ExxonMobil, Marathon Oil Corporation, Matador	Bison Oil & Gas, Verdad Resources, Chevron, Chord Energy, Hunt Energy Enterprises, Kraken Oil & Gas, Civitas, Zavanna, Crescent Point, Enerplus		Antero Resources, Ascent Resources, Gulfport Energy		Total, GHA, Barnett	Caerus Oil and Gas LLC, Terra Energy Partners

(1) Unless otherwise noted, includes SMLP's pro-rata share of Ohio Gathering segment adjusted EBITDA, capital contributions and volume throughput.
(2) Unless otherwise noted, includes SMLP's pro-rata share of Double E segment adjusted EBITDA, capital contributions, volume throughput and weighted average contract life. Pro Forma for Lane divestiture that closed 6/30/2022.

Ample System Capacity Limits Capex Requirements

Key Takeaways

- In several areas, SMLP benefits from (i) customer reimbursements for capex, (ii) systems being fully built-out and customer "infill" drilling, and (iii) customers delivering volumes directly to our systems
- With ~43% utilization in 3Q 2023 and fully-built out systems, SMLP is well positioned for highly incremental growth and cash flows when throughput increases
- **Northeast Segment:**
  - No growth capital, net to SMLP, required to capture incremental throughput volume in the Marcellus and Ohio Gathering Joint Venture
  - Nearly all of legacy-XTO acreage at SMU is infill drilling or workovers, requiring little to no additional capex
- **Rockies Segment:**
  - DJ Basin system provides ample capacity for incremental volumes with limited growth capital
  - Expansive gathering footprint expected to reduce pad connection capex going forward
- **Barnett Segment:**
  - All pads are currently connected to the system
  - No growth capital required to capture incremental throughput volume
- **Permian Segment:**
  - No material capex required at Double E
  - Any new growth project at Double E would likely be funded with non-recourse asset-level financing

Significant Operating Leverage

	Incremental Pad	Statistics (MMcf/d, except Williston-Liquids)		
System	Connection Costs	3Q'23 Volume	Capacity	Utilization
Utica ("SMU")		426	720	59%
Marcellus		326	1,050	31%
Ohio Gathering JV[1]		870	1,100	79%
Northeast Segment		**1,622**	**2,870**	**57%**
Liquids		85	275	31%
DJ		117	190	62%
Rockies Segment[2]		**627**	**1,840**	**34%**
Piceance Segment		**313**	**1,151**	**27%**
Barnett Segment		**170**	**450**	**38%**
Total (MMcfe/d)		**2,732**	**6,311**	**43%**

Limited to no incremental cost

Incremental costs proportionate with activity

(1) *Volume and capacity shown on an 8/8ths basis. SMLP owns ~37% of the Ohio Gathering JV.*
(2) *Includes oil and produced water at a 6:1 conversion ratio.*

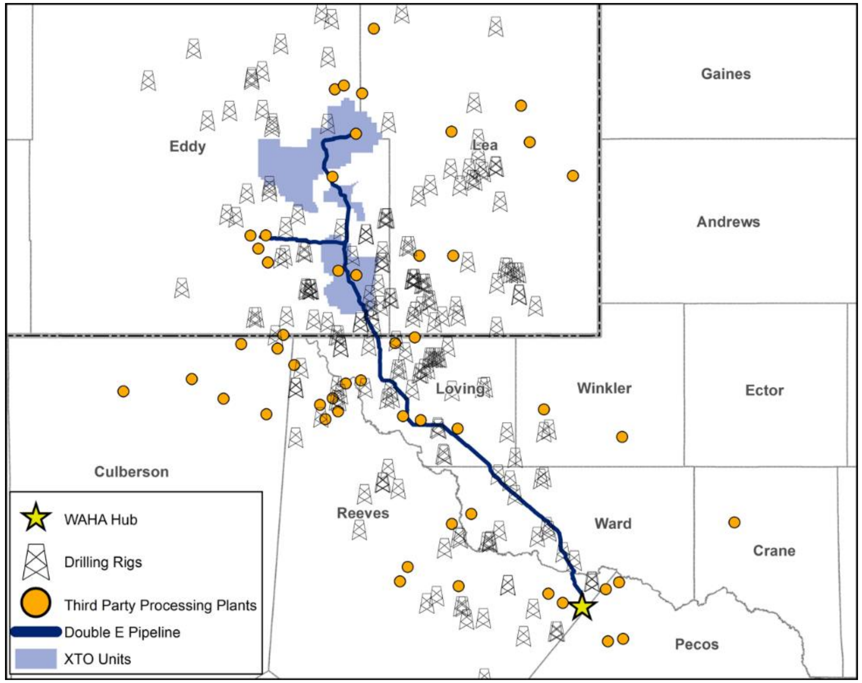
Permian Segment

Double E represents a significant value catalyst, connecting New Mexico natural gas to Waha Hub

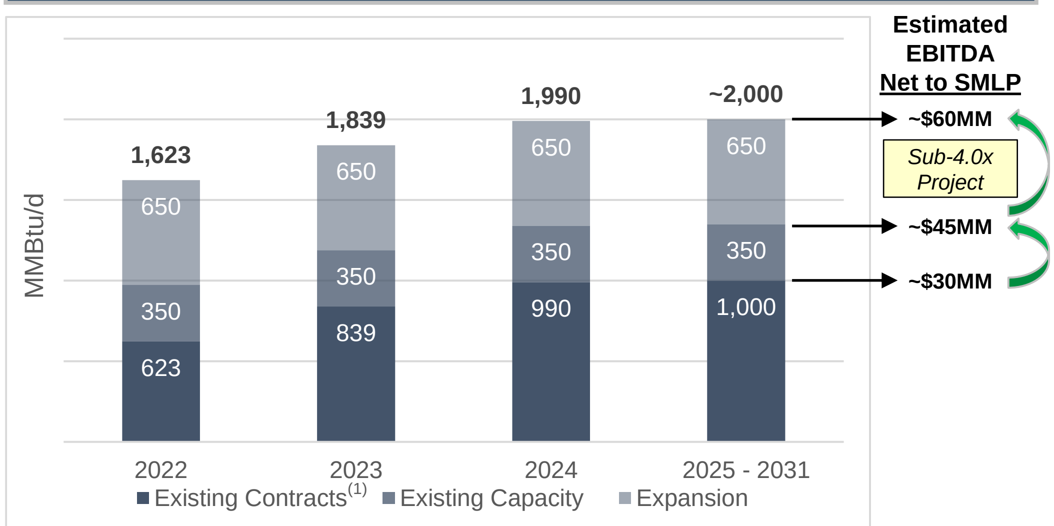
Area Strategy & Key Themes

- Double E provides a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware
  - 70% / 30% joint venture between SMLP and Exxon, the largest contiguous acreage holder in the region
- The Double E route extends ~130 miles through the core of the Delaware Basin
  - Near ~30 natural gas processing plants with over 10 Bcf/d of capacity
- New Mexico rig count is back to pre-pandemic levels, with ~100 rigs running
  - Expect rig and development activity to result in a residue gas capacity constraint out of New Mexico as early as late 2023
- Double E offers significant residual equity value potential net to SMLP
  - Precedent transactions valued at 10.0x – 12.0x EBITDA
  - Highly accretive EBITDA growth through commercialization of existing capacity and execution of sub-4.0x expansion project
- During the first quarter of 2023, Double E received FERC authorization to construct a new lateral to the Red Hills Processing Facility in Eddy County, New Mexico, the largest processing complex in the state of New Mexico

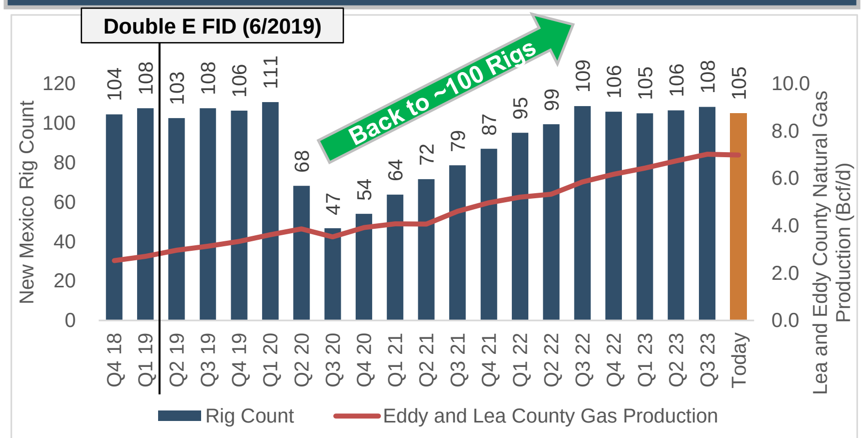
Double E Map



Double E Volume & Adjusted EBITDA Potential



New Mexico Horizontal Rig Count



Source: Enverus, Baker Hughes Rig Report

(1) "Existing Contracts" represent the MVC quantities that Double E shippers have contracted to with firm transportation service agreements and related negotiated rate agreements.

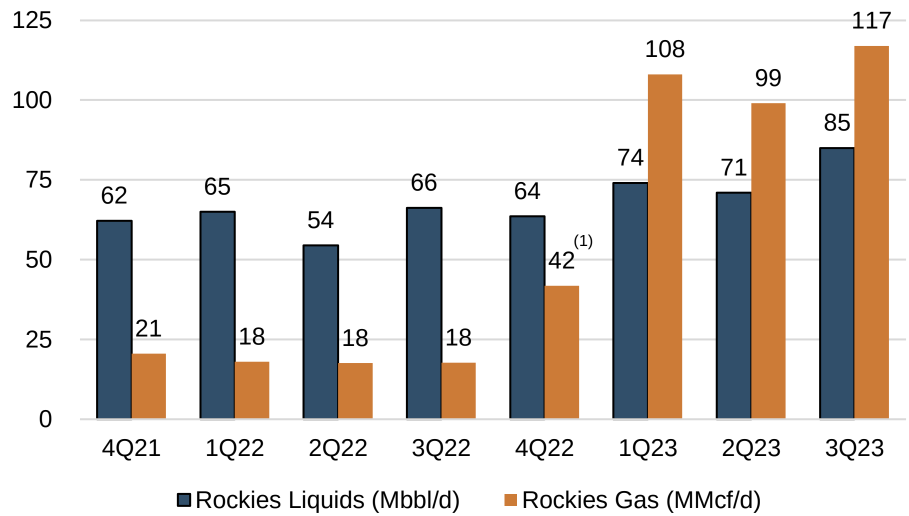
Rockies Segment: Williston Basin

Geographically expansive platform providing multiple service offerings to top producers in the play

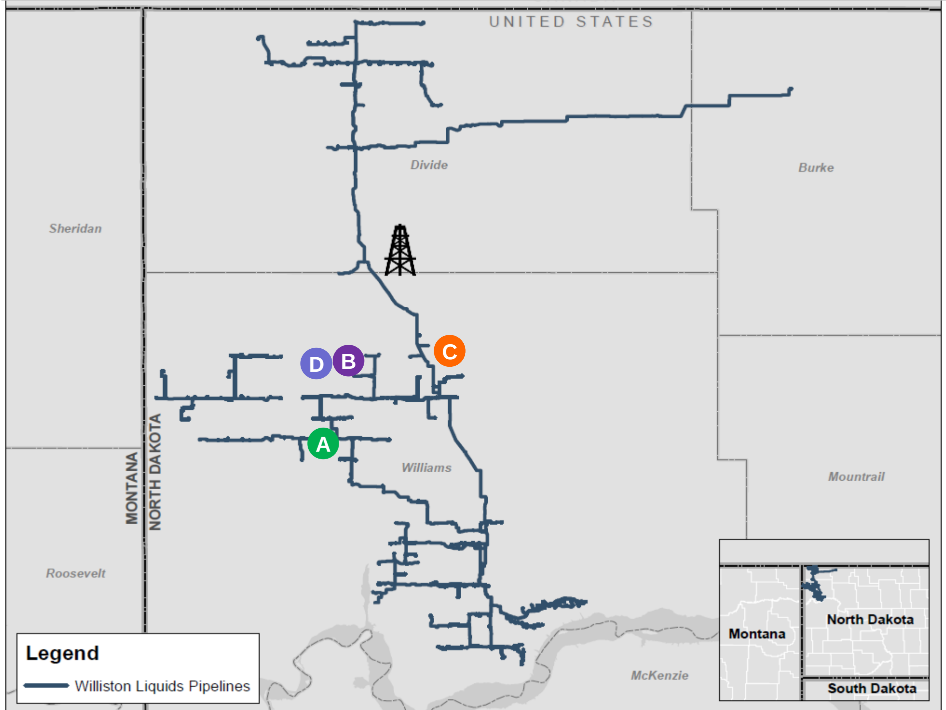
Area Strategy & Key Themes

- Expansive footprint with 550+ miles of crude oil and produced water pipelines with AMIs totaling ~ 0.5 million acres
  - Multiple delivery points maximize downstream optionality
- Robust and diversified customer base with multiple service offerings
  - 7+ customers and substantial PDP base
- Recent 50,000 acre dedication behind the liquids gathering system expected to result in incremental well connections
- Executed a 15-year contract extension with a key customer in the Williston Basin, which includes more than 30,000 dedicated leased acres in southern Williams County

Rockies Segment Volumes



Williston Basin Map



A
Operator: Enerplus
# of Wells: 6
1st Prod: Jul-21
Crude Avg. IP: 647 Bbl/d
Water Avg. IP: 2,757 Bbl/d

B
Operator: Crescent Point
# of Wells: 4
1st Prod: Dec-21
Crude Avg. IP: 717 Bbl/d

C
Operator: Kraken
# of Wells: 4
1st Prod: Jan-22
Crude Avg. IP: 1,062 Bbl/d

D
Operator: Crescent Point
# of Wells: 5
1st Prod: Feb-22
Crude Avg. IP: 527 Bbl/d

Key Customers

Chord Energy
Crescent Point
enerPLUS
Hunt Energy Enterprises
Kraken Oil & Gas
Petro-Hunt L.L.C.
Zavanna

Source: DrillingInfo as of November 2023.

(1) Summit acquired Sterling Energy Investments and Outrigger DJ on December 1, 2022 and sold Bison Midstream on September 19, 2022. Q1 2023 was the first complete quarter of flow pro forma for the acquisitions and divestitures.

Rockies Segment: DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

Area Strategy & Key Themes

Two accretive and highly complementary bolt-on acquisitions reposition Summit's portfolio and establish a strategic franchise position in the DJ Basin

- Integrated G&P platform to provide a scalable, reliable and sustainable solution to producers in the area
- Over 1.9 million[1] acre AMI dedicated under long-term contracts with a weighted average life of ~8.4 years
- Expands SMLP's existing relationship with Civitas and adds several new customers, including a leading super-major integrated energy company, Bison IV (fka Mallard) and Verdad, all anchor shippers on the systems
- The three gas systems are physically interconnected to establish a highly differentiated and reliable integrated system servicing top-tier customers in the northeastern extension of the DJ Basin
  - Well positioned to compete for large scale development of the NE Wattenberg from new commercial agreements
  - Existing high-pressure line and interconnect between Outrigger DJ's Makena plant and SMLP's Hereford plant enables significant connectivity between the three systems
  - Expands service offering with highly complimentary crude oil gathering and freshwater delivery for producer customers

Diversified, High-Quality Customer Base

Chevron

CIVITAS

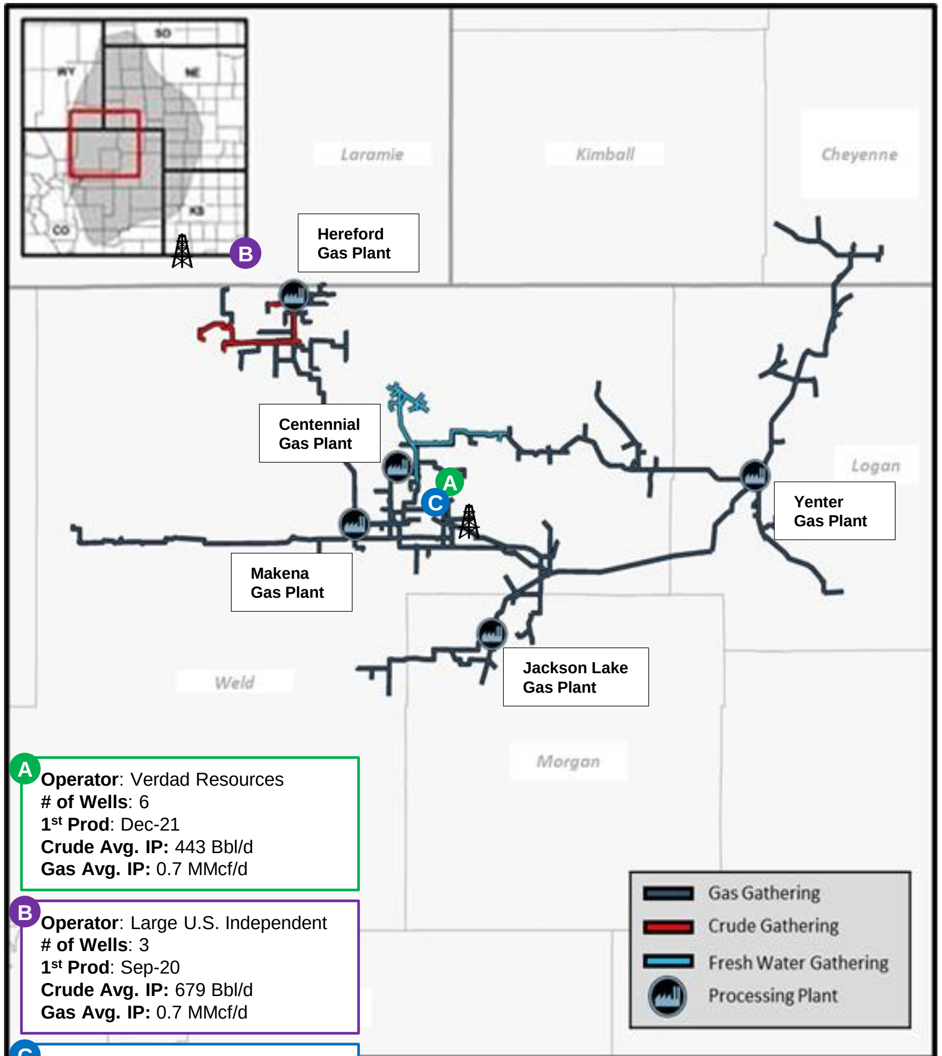
Large U.S. Independent Producer

BISON OIL & GAS

VERDAD RESOURCES

dcp

DJ Basin Map



A **Operator**: Verdad Resources
# of Wells: 6
1st Prod: Dec-21
Crude Avg. IP: 443 Bbl/d
Gas Avg. IP: 0.7 MMcf/d

B **Operator**: Large U.S. Independent
# of Wells: 3
1st Prod: Sep-20
Crude Avg. IP: 679 Bbl/d
Gas Avg. IP: 0.7 MMcf/d

C **Operator**: Mallard Exploration
# of Wells: 8
1st Prod: Aug-21
Crude Avg. IP: 903 Bbl/d
Gas Avg. IP: 1.6 MMcf/d

Source: DrillingInfo as of November 2023.
(1) Excludes overlapping acreage.

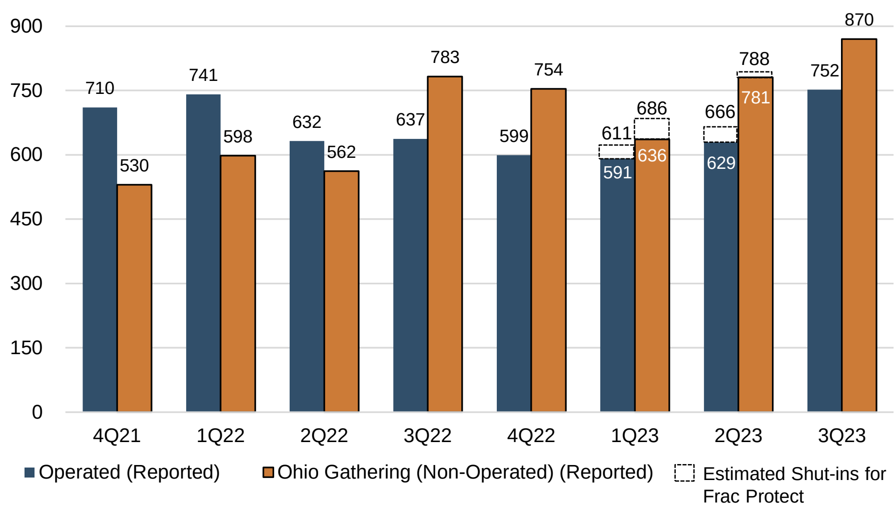
Northeast Segment: Utica Shale

Diversified operating footprint spanning all three windows of the Utica Shale

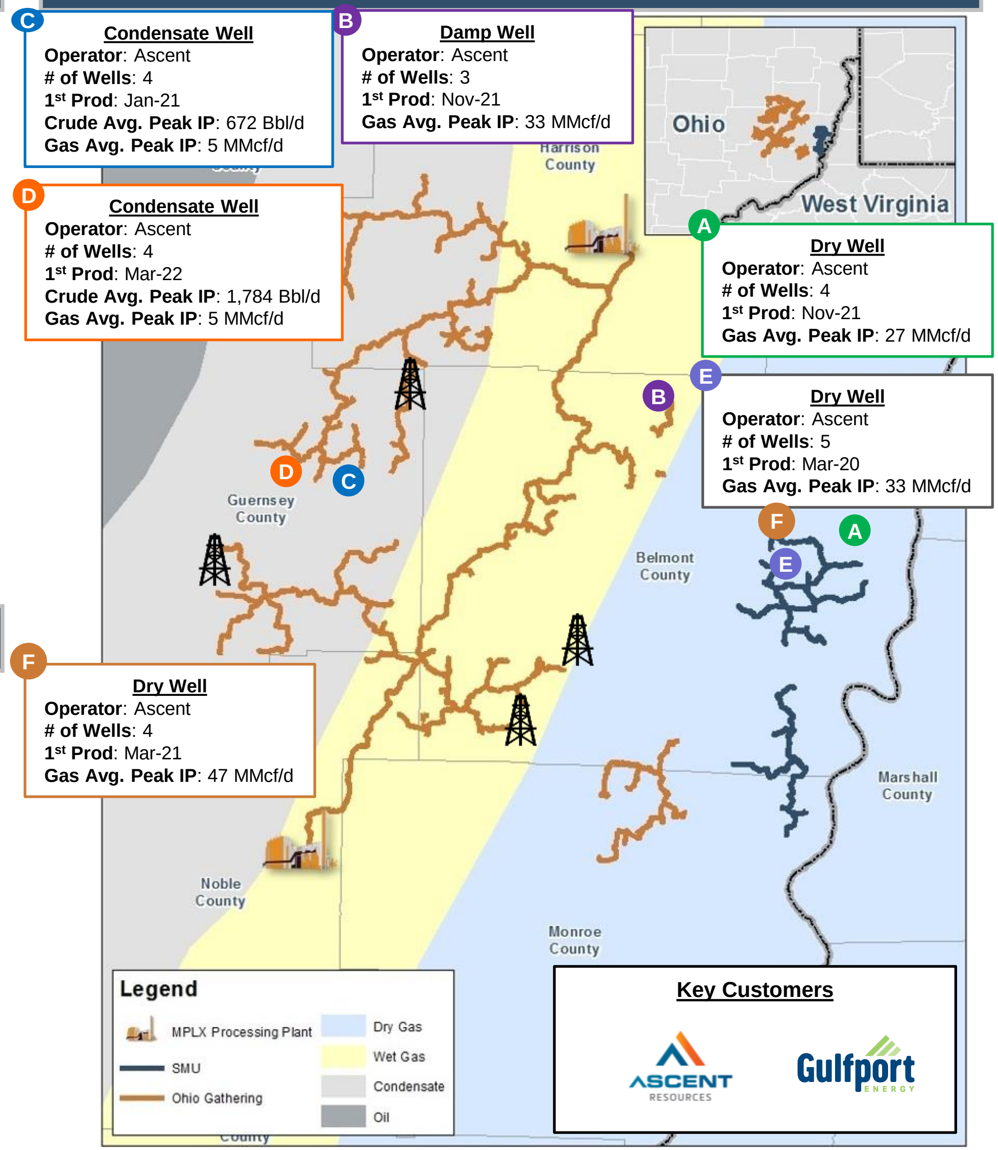
Area Strategy & Key Themes

- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 945,000 acres
  - <u>Summit Midstream Utica ("SMU")</u> – wholly-owned, dry gas-focused gathering system for Ascent
  - <u>Ohio Gathering ("OGC")</u> – JV with MPLX / EMG, which operates a natural gas gathering system that spans all three windows primarily for Ascent and Gulfport
- High cash flow generation; limited go-forward capital requirements
- Ascent acquisition of XTO's acreage behind the SMU system is a significant volume catalyst on existing pad sites (i.e. infill drilling)

Northeast Segment Volumes (MMcf/d)



Utica Shale Map



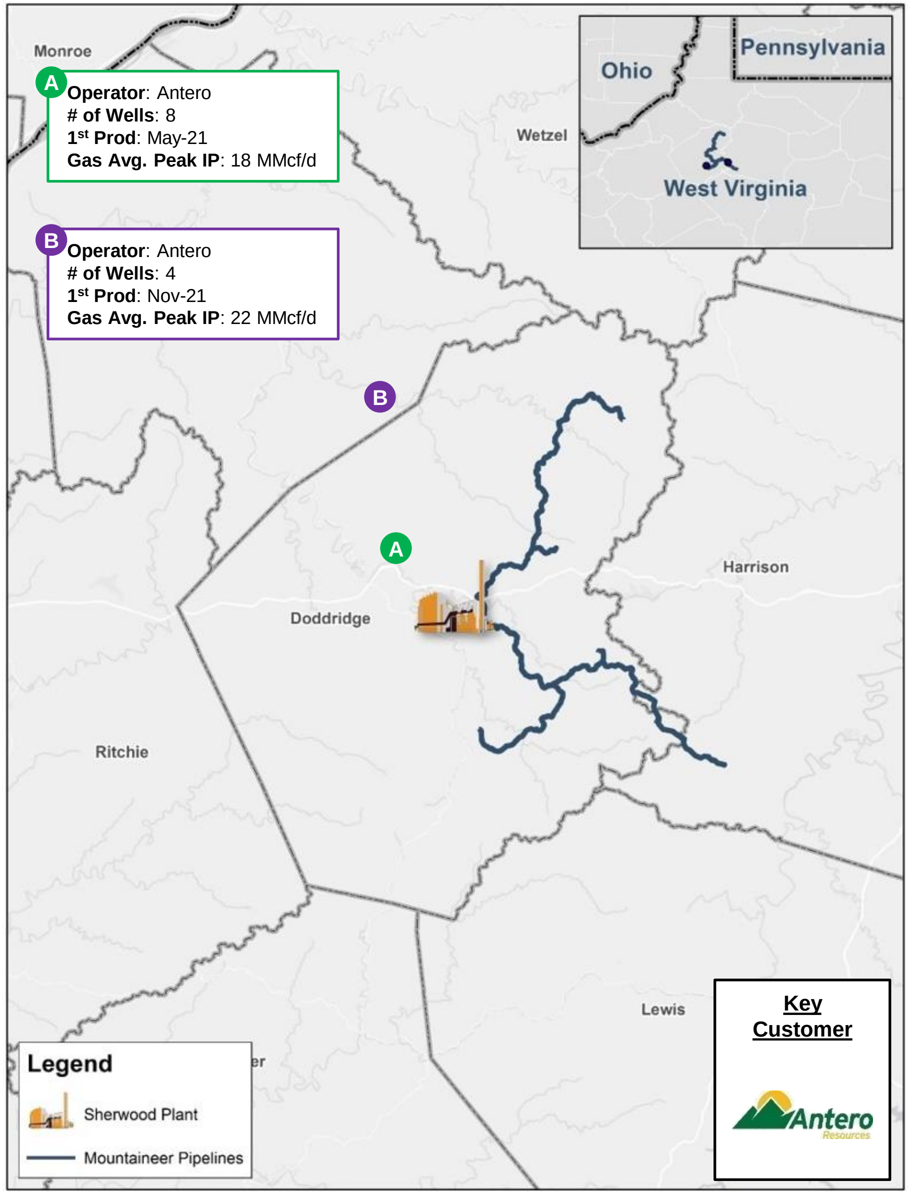
Source: DrillingInfo as of November 2023.

Northeast Segment: Marcellus Shale

Area Strategy & Key Themes

- SMLP's Marcellus assets provide a critical high-pressure inlet to the Sherwood Processing complex
  - Natural gas received from upstream pipeline interconnections with Antero Midstream
  - Currently offers over 1.2 Bcf/d of delivery capacity
- SMLP's Marcellus assets are fully developed and have minimal capex requirements
- Marcellus cash flows are highly contracted with MVCs through 2026
- Seven wells TIL'd in the second quarter of 2023

Marcellus Shale Map



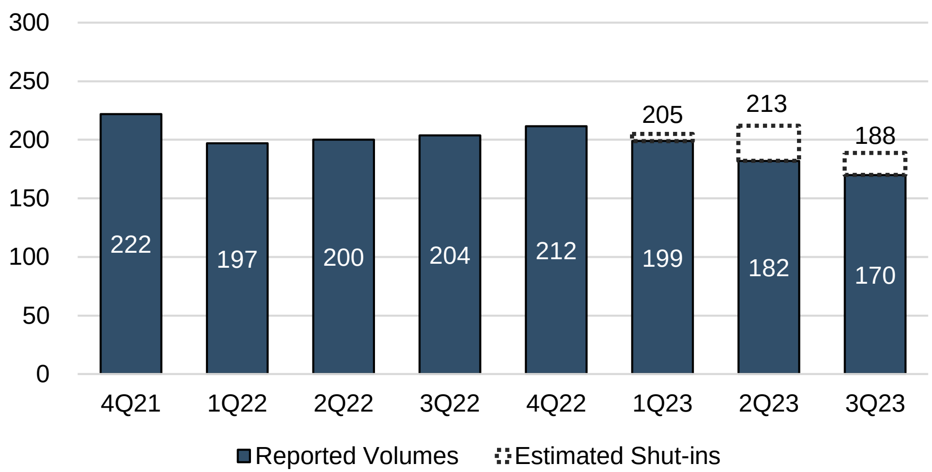
Source: DrillingInfo as of November 2023.

Barnett Segment

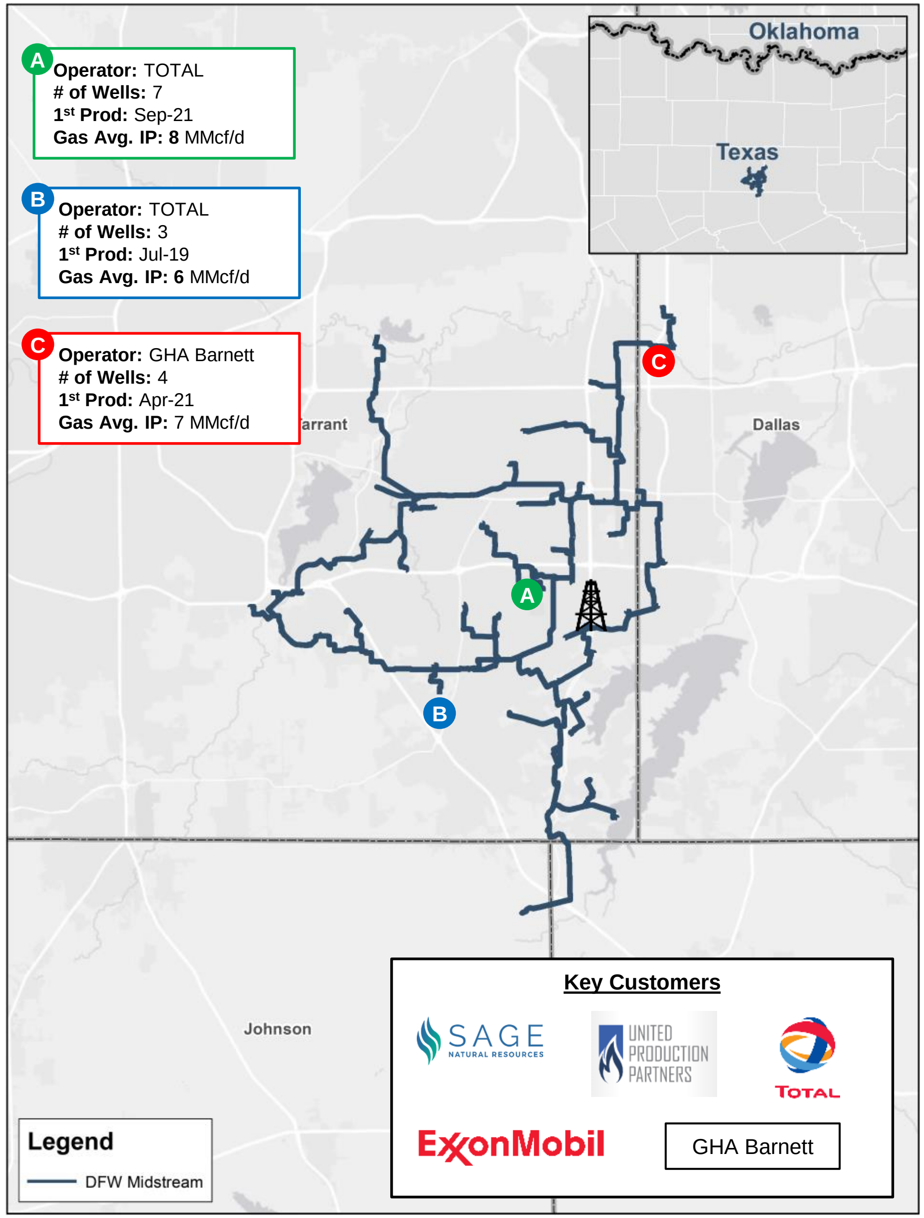
Area Strategy & Key Themes

- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir
  - Improving per well EUR trend:
    - 2009: 2.8 Bcf
    - 2011: 3.2 Bcf
    - Current: 4.5+ Bcf
- Most recent customer well results have exceeded expectations
  - Recently completed wells generated 6–8 MMcf/d IPs
- Significant customer diversity with 6 customers
- Anchor customer TOTAL's Barnett acreage is its only operated source of U.S. production to meet its LNG commitments
- Long-term, fixed fee contracts, with weighted avg. remaining life of 4.0 years
- Expect 10 wells in 2023 and 15–20 wells in the first half of 2024

Quarterly Volumes (MMcf/d)



Barnett Shale Map



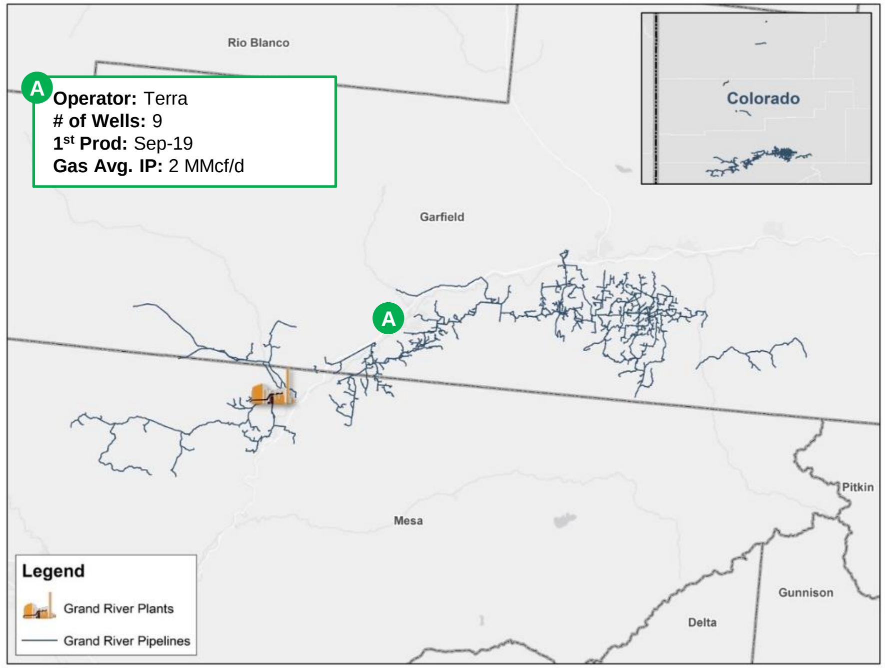
Source: DrillingInfo as of November 2023.

Piceance Segment

Area Strategy & Key Themes

- Gathering system scale provides significant operating leverage
- Significant customer diversity, offsetting lower activity from anchor customers
- MVCs working as designed and providing cash flow stability during recent commodity price downturn
- Long-term, primarily fixed fee contracts, with weighted avg. remaining life of 9.7 years
- High free cash flow generation; $14.4 million of adj. EBITDA in 2Q 2023 on $1.6 million of capital expenditures
- Eight wells came online in late February 2023, with an additional 15 in the second quarter and 12 in the third quarter
- Expect ~55 wells in 2023

Piceance Basin Map

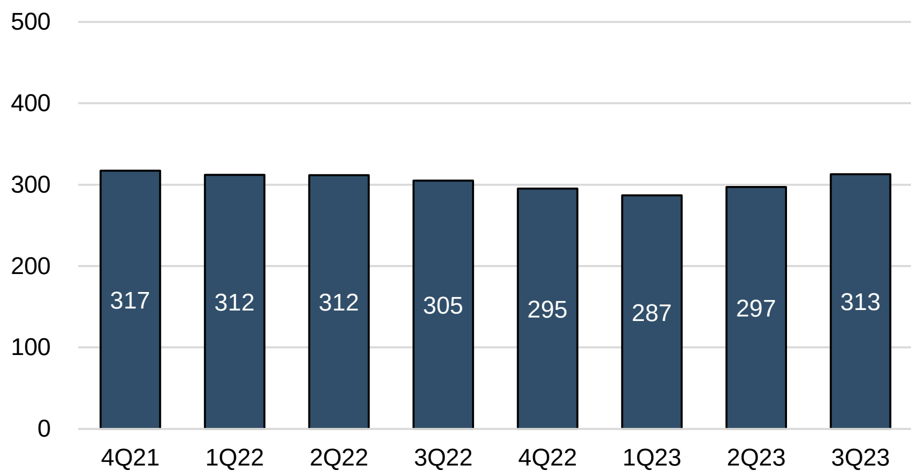


Key Customers

CAERUS

TERRA

Quarterly Volumes (MMcf/d)



Source: DrillingInfo as of November 2023.

Appendix

SMLP's Corporate & Execution Strategy

SMLP's corporate strategy is built on a foundation of sound environmental, social and governance policies and grounded by financial discipline and value-driven growth to maximize unitholder value

Maximizing Unitholder Value

- Independent board of directors works alongside management to determine the appropriate balance of financial discipline, re-investment and return of capital to maximize unitholder value
- SMLP believes that a strong balance sheet built on a sound ESG foundation and an optimized operating platform are the key pillars to long-term success

Value Driven Growth

- Focused on high returning and low investment multiple bolt-on organic growth projects
- Execute on several in-basin consolidation opportunities of private equity owned assets
- Continue to evaluate larger scale corporate M&A consolidation opportunities
- Cost control both internally and externally

Financial Discipline & Strength

- Continued emphasis on de-levering until long term target of <3.5x is achieved
- Maximize free cash flow and aggressively pay down debt, with growth investments subject to high return hurdles
- Continue to optimize balance sheet and extend debt maturities

Environmental, Social & Governance

- Engrained safety-first, environmentally focused culture of compliance being leveraged to form Summit's official ESG framework
- New environmental compliance team based in headquarters office with experience in ESG Reporting
- Majority independent board of experienced and diverse industry professionals
- Release of inaugural sustainability report in 2022 aligned to key investors, customers, and stakeholders

Maximize FCF
(Disciplined Capital Allocation & Cost Control)

Continued Improvement in Base Business Well Connections
(Supportive oil & gas fundamentals)

Commercialize & Expand Double E Pipeline
(10x-12x EBITDA Multiple Business)

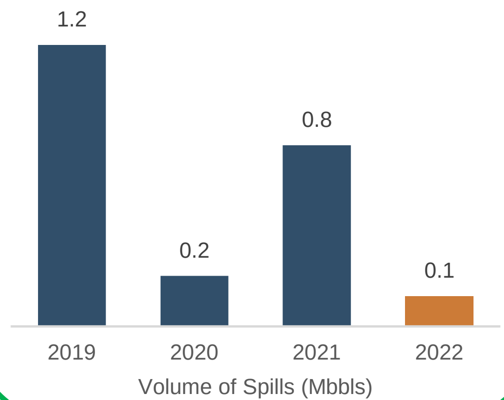
Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

Summit is Committed to ESG Priorities

Summit is taking meaningful steps to ensure business and operations decisions fully consider material ESG risks and opportunities to guide performance evaluations and development of future strategy and goals

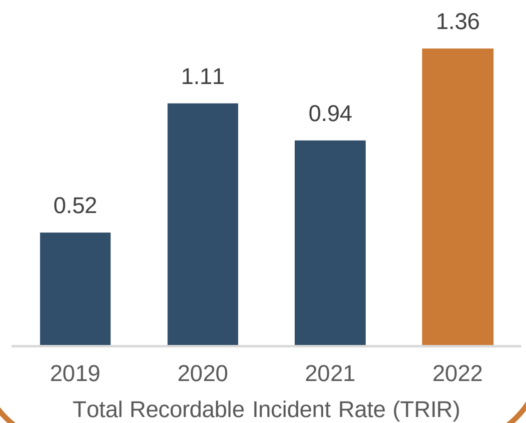
Environment

- Summit is committed to reducing its environmental impact and considering climate change impact and energy transition in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and standards
- Summit has implemented initiatives at various assets to improve the efficiency of operations and reduce GHG emissions
- Operate over 1,000 solar panels across Summit's assets, generating 77,280 watts per hour
- Measure and manage reductions in aggregate volume of hydrocarbon releases and spills
- 90% reduction in aggregate volume of hydrocarbon spills from 2019 to 2022



Social

- Summit prioritizes safe and reliable operations, placing a strong emphasis on employee training, operational procedures, and enterprise technology
- Actively engages in community outreach through field trips, classroom presentations at local schools, and annual liaison meetings in every area in which we operate
- Focus on employee health and wellness through Employee Assistance Program (EAP), Wellness Reimbursement, and other Wellness initiatives
- Zero lost time incidents in 2022



Governance

- The Partnership instituted an independent governance structure when it acquired its General Partner in May 2020
- In May 2023, Summit held its second public election of directors during its second annual unitholders meeting
- Summit has three standing Committees of the Board: Audit, Compensation, and Nominating, Governance & Sustainability; each of these committees consists entirely of independent Board members

6/7 Independent Board Members

Increased Board Diversity in 2022

Organizational Structure

SMLP's simplified organizational structure provides management with the flexibility to proactively address the balance sheet and governance to ensure alignment with public unitholder interests

Key Takeaways

Unitholder-Friendly Governance

- Fully-aligned LP & GP with governance structure similar to a C-corp and tax benefits of an MLP
- Public unitholders own 100% of the outstanding SMLP common units for purposes of voting and distributions
- Board comprised of majority independent directors

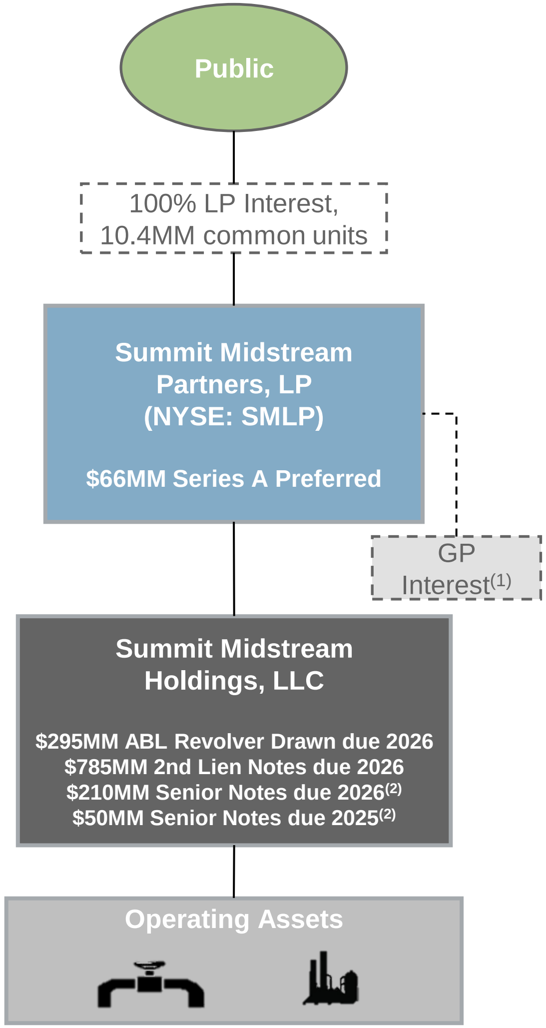
Simplified Capital Structure

- Streamlined capital structure with significant free cash flow focused on reducing outstanding debt

Financial Flexibility

- SMLP to continue prioritizing the balance sheet by reducing debt, improving credit metrics and generating value across the capital structure
- Fewer potential conflicts of interest among stakeholders across the capital structure

Pro Forma Organizational Structure 09/30/2023



Note: Common units outstanding as of 09/30/2023. Summit Investments and subsidiaries not shown in graphic for simplification purposes because the DPPO Receivable and SMP Holdings Term Loan are no longer outstanding.

(1) GP Interest is still owned by Summit Midstream GP, LLC, a subsidiary of SMP Holdings, which is a subsidiary of Summit Investments.

(2) Pro forma for the recently announced issuance of senior unsecured notes due 2026 and expected repurchase of ~$30 million in senior notes due 2025 using cash proceeds from the transaction.

Independent Governance that is Fully Aligned with Stakeholders

SMLP adopted an independent governance structure when it acquired its General Partner in May 2020

Board Requirements

- The Board must consist of five to eight Directors
- All directors are subject to public election, including beginning in 2023 our President and CEO
- Other than the then-serving President or CEO, each director must meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Exchange Act and by the National Securities Exchange ("Eligible Directors")

Nomination Process

- The following constituents may nominate persons for the election of Eligible Directors:
  - A majority of the Directors currently in office
  - A Limited Partner, or group of Limited Partners, that hold or beneficially own at least 10% of the outstanding common units for the prior two years without interruption

Election Process

- A majority of the Directors may nominate and elect a person to fill any vacancy on the Board of Directors, including any vacancy caused by an increase in the number of Directors
- SMLP hosts an annual meeting of the Limited Partners to elect Eligible Directors on a staggered basis for a 3-year term
  - Class II – First election occurred in May 2023 (3 directors) [(1)]
  - Class III – First election occurs in 2024 (2 directors)
  - Class I – Second election occurs in 2025 (2 directors)

Board Member	Summary Background	Audit	Compensation	Governance & Sustainability
Heath Deneke (Class II)	**President, CEO and Chairman** Board Member Since: 2019 Prior Experience / Affiliations: Crestwood Equity Partners, El Paso Corporation			
James Cleary (Class III)	**Lead Independent Director** Board Member Since: 2020 Prior Experience / Affiliations: Global Infrastructure Partners, El Paso Corporation, Sonat Inc.		Member	Member
Marguerite Woung-Chapman (Class II)	**Independent Director** Board Member Since: 2020 Prior Experience / Affiliations: Energy XXI Gulf Coast, Inc., EP Energy Corporation, El Paso Corporation		Member	Chairperson
Lee Jacobe (Class I)	**Independent Director** Board Member Since: 2019 Prior Experience / Affiliations: Kelso & Company, Barclays, Lehman Brothers, Wasserstein Perella & Co.	Member	Chairperson	
Jerry Peters (Class I)	**Independent Director & Financial Expert** Board Member Since: 2012 Prior Experience / Affiliations: Green Plains Inc., ONEOK Partners, L.P., KPMG LLP	Chairperson		Member
Robert McNally (Class II)	**Independent Director** Board Member Since: 2020 Prior Experience / Affiliations: EQT Corporation, Precision Drilling Corporation, Kenda Capital LLC, Dalbo Holdings, Warrior Energy Services Corp., Simmons & Company, Schlumberger Limited	Member		
Rommel Oates (Class III)	**Independent Director** Board Member Since: 2022 Prior Experience / Affiliations: Oates Energy Solutions, International Association of Hydrogen Energy, , True North Venture Partners, Aquahydrex Pty Ltd., Praxair Inc.			Member

Chairperson Member

(1) Re-elected in the 2023 annual unitholder meeting.

Strong Focus and Track Record of Balance Sheet Enhancement

Recent Actions and Commentary

- Refinanced 2022 debt maturities in Nov. 2021, creating multi-year runway to facilitate further harvesting of free cash flow and de-levering
  - $400 million ABL Revolver provides ample liquidity and financial flexibility
    - Borrowing base determined by value of above ground, mission critical assets and accounts receivable
    - Priced at L + 325 bps
    - Less restrictive covenants than prior revolver: (i) maximum 2.5x first lien leverage ratio and (ii) minimum interest coverage of 1.75x through December 31, 2024 and 1.90x thereafter
    - Allows for near-term paydown of senior secured 2L notes and remaining senior unsecured notes due 2025
  - 8.50% senior secured 2L notes are structured to incentivize debt paydown
    - SMLP required to make mandatory offers using excess cash flow to repay the 2L notes over the next few years
- Issued ~$210 million of senior unsecured notes due 2026 in exchange for ~$180 million in senior unsecured notes due 2025 and ~$30 million in cash which will be used to repurchase outstanding senior notes due 2025

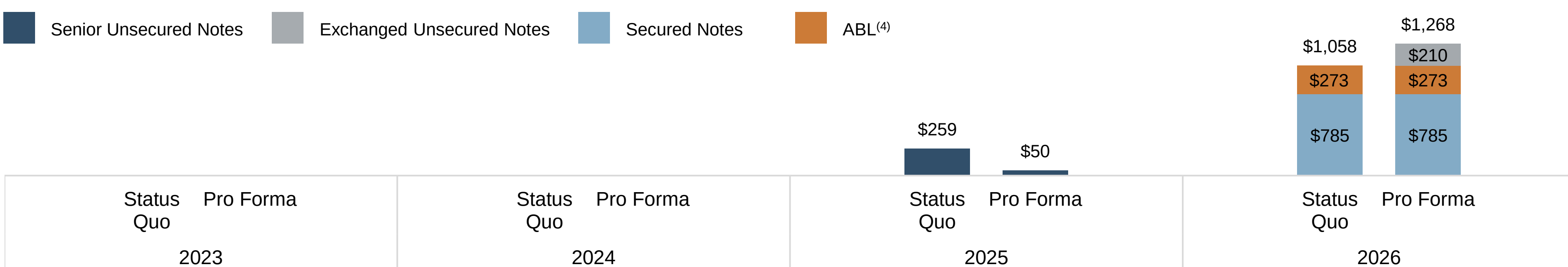
SMLP Capitalization

($ in millions)	As Reported 9/30/2023[1]	Adjustment	Pro Forma 9/30/2023[2]
Unrestricted Cash	**$17**		**$17**
ABL Revolving Credit Faciliity *(Due May 2026)*	295		$295
8.50% Senior Secured Second Lien Notes *(Due Oct 2026)*	785		$785
5.75% Senior Notes *(Due Apr 2025)*	259	(210)	$50
12.00% Senior Notes *(Due Oct 2026)*	-	210	$210
Total Debt	**$1,339**		**$1,339**
Total Debt, net of Cash	**$1,322**		**$1,322**
Series A Preferred Units	94		$94
Recourse Obligations, net of Cash	**$1,416**		**$1,416**
Selected Credit Metrics[3]:			
1st Lien Leverage Ratio	1.2x		1.2x
Secured Leverage Ratio	4.4x		4.4x
Revolver Availability	$101		$101
Liquidity	118		$118
Double E Related:			
Subsidiary Series A Preferred Units	$123		$123
Permian Transmission Credit Facility *(Due Jan 2028)*	148		$148

SMLP Corp. Family Credit Ratings (as of November 2023)

S&P	Moody's	Fitch
B (Stable)	**B3 (Stable)**	**B- (Stable)**

Debt Maturity Schedule



Note: SMLP quarterly recourse debt balances include capital leases, which are not shown on the SMLP capitalization table. As of 9/30/2023.

(1) Reflects historical financials of Summit Investments at face value.

(2) Pro forma for the recently announced issuance of senior unsecured notes due 2026 and expected repurchase of ~$30 million in senior notes due 2025 using cash proceeds from the transaction.

(3) Credit metrics calculated per SMLP's ABL Revolving Credit Facility as pertinent. 09/30/23 revolver availability net of $4.3 million letters of credit.

(4) Net of cash on hand. Reflects drawn amounts under the $400mm ABL facility.

Reportable Segment Adjusted EBITDA

($s in 000s)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Reportable segment adjusted EBITDA[1]:				
Northeast[2]	$ 65,806	$ 57,989	$ 27,751	$ 19,353
Rockies	64,986	43,991	24,998	14,262
Permian[3]	16,283	13,848	5,840	4,882
Piceance	43,640	45,367	15,292	14,249
Barnett	20,380	24,397	6,084	7,864
Total	**$ 211,095**	**$ 185,592**	**$ 79,965**	**$ 60,610**
Less: Corporate and other[4]	19,267	23,630	7,175	5,868
Adjusted EBITDA	**$ 191,828**	**$ 161,962**	**$ 72,790**	**$ 54,742**

(1) We define segment adjusted EBITDA as total revenues less total costs and expenses, plus (i) other income, (ii) our proportional adjusted EBITDA for equity method investees, (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) unit-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gain.

(2) Includes our proportional share of adjusted EBITDA for Ohio Gathering, subject to a one-month lag. We define proportional adjusted EBITDA for our equity method investees as the product of (i) total revenues less total expenses, excluding impairments and other noncash income or expense items and (ii) amortization for deferred contract costs; multiplied by our ownership interest during the respective period.

(3) Includes our proportional share of adjusted EBITDA for Double E. We define proportional adjusted EBITDA for our equity method investees as the product of total revenues less total expenses, excluding impairments and other noncash income or expense items; multiplied by our ownership interest during the respective period.

(4) Corporate and Other represents those results that are not specifically attributable to a reportable segment or that have not been allocated to our reportable segments, including certain general and administrative expense items.

Reconciliation of Net Income or Loss to adj. EBITDA, DCF and FCF

SUMMIT MIDSTREAM

($s in 000s)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Net income / (loss)	**$ (23,829)**	**$ (99,597)**	**$ (123,461)**	**$ (19,949)**	**$ 189,078**	**$ (393,726)**	**$ 34,320**
Add:							
Interest expense	103,966	73,982	102,459	66,156	78,894	91,966	82,830
Income tax expense (benefit)	(180)	307	325	(327)	(146)	1,231	367
Depreciation and amortization(1)	91,438	90,101	119,993	119,995	119,070	111,574	106,929
Proportional adjusted EBITDA for equity method investees(2)	42,655	33,807	45,419	29,022	31,056	39,126	39,969
Adjustments related to MVC shortfall payments(3)	—	—	—	—	—	3,476	(3,632)
Adjustments related to capital reimbursement activity(4)	(6,778)	(4,823)	(6,041)	(6,571)	(1,395)	(2,156)	(427)
Unit-based and noncash compensation	5,158	2,964	3,778	4,744	8,111	8,171	8,328
(Gain) loss on early extinguishment of debt	—	—	—	3,523	(203,062)	—	—
(Gain) loss on asset sales, net	(183)	(409)	(507)	(369)	(307)	(1,536)	—
Long-lived asset impairment	455	91,644	91,644	10,151	13,089	60,507	7,186
Goodwill impairment		—	—	—	—	16,211	—
Gain on interest rate swaps	(4,851)	(16,491)	(16,414)	—	—	—	—
Other, net(5)	6,279	4,639	13,236	39,928	28,998	10,657	1,236
Less:							
Income (loss) from equity method investees	22,302	14,162	18,141	7,880	11,271	(337,851)	(10,888)
Adjusted EBITDA	**$ 191,828**	**$ 161,962**	**$ 212,290**	**$ 238,423**	**$ 252,115**	**$ 283,352**	**$ 287,994**
Less:							
Cash interest paid	72,749	46,093	89,472	57,655	79,450	92,536	85,233
Cash paid for taxes	15	149	149	191	190	150	175
Senior notes interest adjustment(6)	22,210	21,414	4,315	4,757	(4,487)	—	—
Maintenance capital expenditures	9,068	7,161	10,964	7,532	14,127	14,175	21,430
Cash flow available for distributions(7)	**$ 87,786**	**$ 87,145**	**$ 107,390**	**$ 168,288**	**$ 162,835**	**$ 176,491**	**$ 181,156**
Less:							
Growth capital expenditures	40,795	13,794	19,508	17,498	29,001	168,116	179,156
Investment in equity method investee	3,500	8,444	8,444	148,699	99,927	18,316	—
Distributions on Subsidiary Series A Preferred Units	4,885	1,628	4,885	—	—	—	—
Free Cash Flow	**$ 38,606**	**$ 63,279**	**$ 74,553**	**$ 2,091**	**$ 33,907**	**$ (9,941)**	**$ 2,000**

(1) Includes the amortization expense associated with our favorable gas gathering contracts as reported in other revenues.

(2) Reflects our proportionate share of Double E and Ohio Gathering (subject to a one-month lag) adjusted EBITDA.

(3) Adjustments related to MVC shortfall payments are recognized ratably over the term of the associated MVC.

(4) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").

(5) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the nine months ended September 30, 2023, the amount includes $2.4 million of integration costs, $2.7 million of transaction and other costs and $1.6 million of severance expenses. For the nine months ended September 30, 2022, the amount includes $2.5 million of severance expenses.

(6) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2025 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025. Interest on the 2026 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in October 2026.

(7) Represents cash flow available for distribution to preferred and common unitholders. Common distributions cannot be paid unless all accrued preferred distributions are paid. Cash flow available for distributions is also referred to as Distributable Cash Flow, or DCF.

Reconciliation of Net Cash Provided by Operating Activities to adj. EBITDA and DCF

($s in 000s)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cash flow available for distributions:		
Net Cash provided by operating activities	**$ 110,759**	**$ 96,805**
Add:		
Interest expense, excluding amortization of debt issuance costs	94,473	67,340
Income tax expense (benefit)	(180)	307
Changes in operating assets and liabilities	(6,685)	(3,968)
Proportional adjusted EBITDA for equity method investees[(1)]	42,655	33,807
Adjustments related to capital reimbursement activity[(2)]	(6,778)	(4,823)
Realized (gain) loss on swaps	(3,777)	379
Other, net[(3)]	5,897	4,554
Less:		
Distributions from equity method investees	40,732	31,764
Noncash lease expense	3,804	675
Adjusted EBITDA	**$ 191,828**	**$ 161,962**
Less:		
Cash interest paid	72,749	46,093
Cash paid for taxes	15	149
Senior notes interest adjustment[(4)]	22,210	21,414
Maintenance capital expenditures	9,068	7,161
Cash flow available for distributions[(5)]	**$ 87,786**	**$ 87,145**
Less:		
Growth capital expenditures	40,795	13,794
Investment in equity method investee	3,500	8,444
Distributions on Subsidiary Series A Preferred Units	4,885	1,628
Free Cash Flow	**$ 38,606**	**$ 63,279**

(1) Reflects our proportionate share of Double E and Ohio Gathering adjusted EBITDA, subject to a one-month lag.

(2) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").

(3) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the nine months ended September 30, 2023, the amount includes $2.4 million of integration costs, $2.7 million of transaction and other costs and $1.6 million of severance expense. For the nine months ended September 30, 2022, the amount includes $2.5 million of severance expenses.

(4) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2025 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025. Interest on the 2026 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in October 2026.

(5) Represents cash flow available for distribution to preferred and common unitholders. Common distributions cannot be paid unless all accrued preferred distributions are paid. Cash flow available for distributions is also referred to as Distributable Cash Flow, or DCF.

Adjustments Related to MVC Shortfall Payments[1]

($s in 000s)	Three Months Ended September 30, 2023			
	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance	$ —	$ —	$ —	$ —
Total net change	**$ —**	**$ —**	**$ —**	**$ —**
MVC shortfall payment adjustments:				
Rockies	$ 84	$ 84	$ —	$ 84
Piceance	5,499	5,499	—	5,499
Northeast	1,637	1,637	—	1,637
Total MVC shortfall payment adjustments	**$ 7,220**	**$ 7,220**	**$ —**	**$ 7,220**
Total[2]	**$ 7,220**	**$ 7,220**	**$ —**	**$ 7,220**

($s in 000s)	Nine Months Ended September 30, 2023			
	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance	$ —	$ —	$ —	$ —
Total net change	**$ —**	**$ —**	**$ —**	**$ —**
MVC shortfall payment adjustments:				
Rockies	$ 138	$ 138	$ —	$ 138
Piceance	16,435	16,435	—	16,435
Northeast	4,925	4,925	—	4,925
Total MVC shortfall payment adjustments	**$ 21,498**	**$ 21,498**	**$ —**	**$ 21,498**
Total[2]	**$ 21,498**	**$ 21,498**	**$ —**	**$ 21,498**

(1) *Adjustments related to MVC shortfall payments account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual MVC shortfall payments.*

(2) *Exclusive of Ohio Gathering and Double E due to equity method accounting.*

Research Coverage / Contact Information & Org. Structure

Leveraged Finance Research Coverage

Bank of America

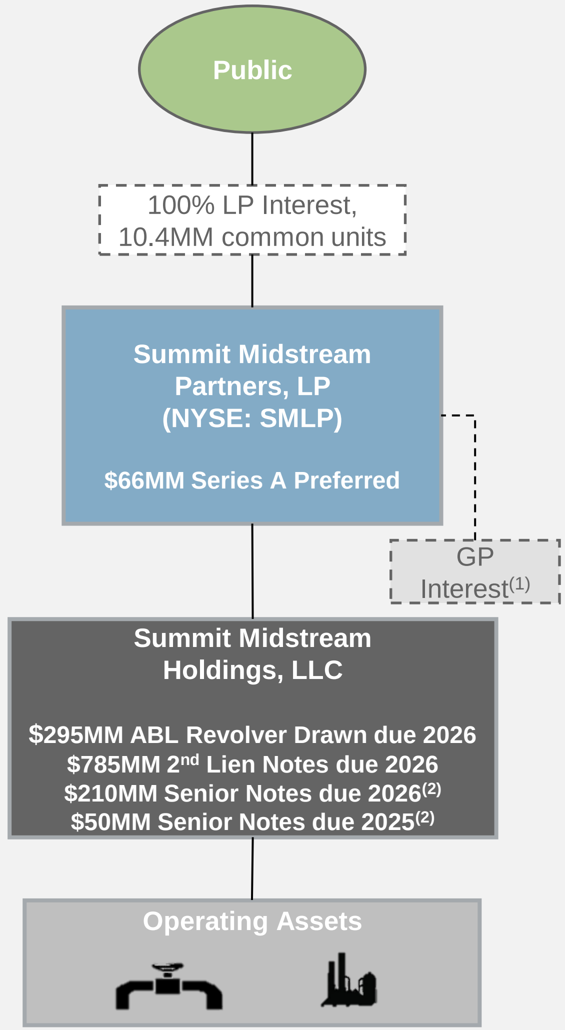
Contact Information

Website: www.summitmidstream.com

Headquarters: 910 Louisiana Street
Suite 4200
Houston, TX 77002

IR Contact: ir@summitmidstream.com

Pro Forma Organizational Structure 09/30/2023



Note: Common units outstanding as of 09/30/2023.

(1) GP Interest is still owned by Summit Midstream GP, LLC, a subsidiary of SMP Holdings, which is a subsidiary of Summit Investments.

(2) Pro forma for the recently announced issuance of senior unsecured notes due 2026 and expected repurchase of ~$30 million in senior notes due 2025 using cash proceeds from the transaction.