Summit Midstream Partners, LP

2022 Bank of America Leveraged Finance Conference

November 29 - 30, 2022

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, 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 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 efforts, as well as the quantity of natural gas, crude oil 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;
- our ability to refinance near-term maturities on favorable terms or at all and the related impact on our ability to continue as a going concern;
- 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;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, compression, treating and processing 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;
- 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, 2021 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

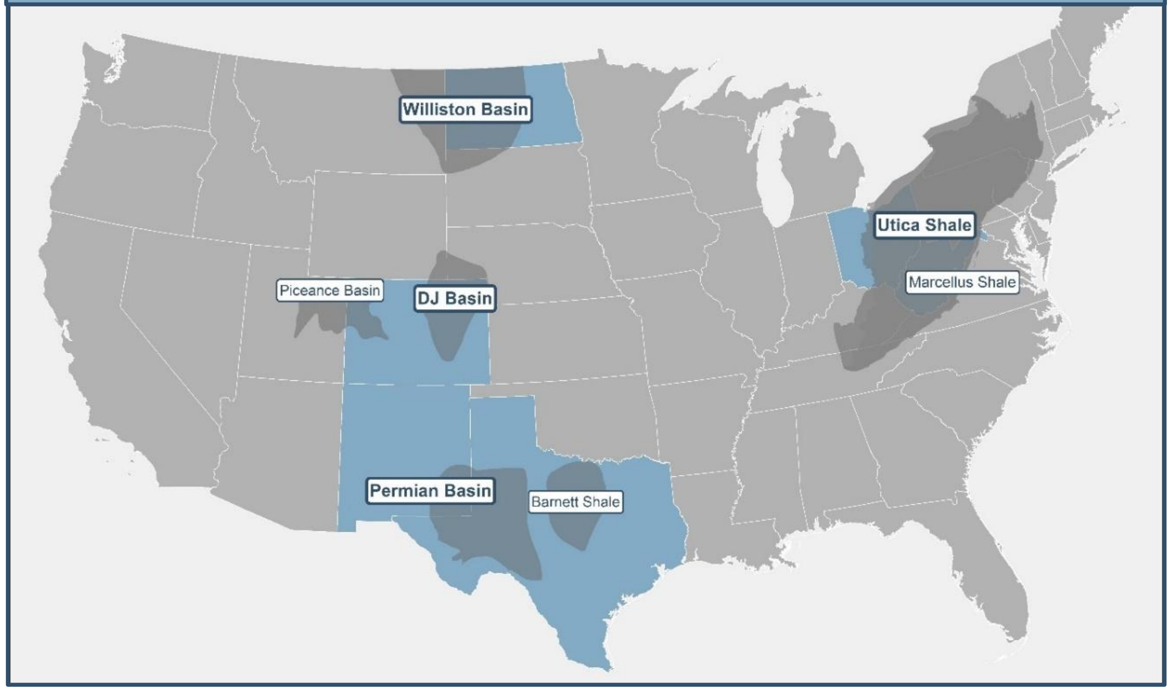
Further delevering provides potential value appreciation to trade closer in line to other G&P peers

Well Positioned in Key Oil and Gas Markets

Summit Midstream 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.

8.6	**Weighted Average Contract Life Years(3)(4)**
~90%	**Fixed Fee-Based Gross Margin(1)(3)(4)**
2.1	**3Q 2022 Total Bcfe/d Volume(2)**
75%	**3Q 2022 Volumes % Natural Gas**
3.75	**Total AMI (Acres in Millions)(3)(4)**
2,350	**Pipeline Miles(3)(4)**
6.0	**Bcfe/d Capacity(3)(4)**

Franchise positions in the Utica, Williston, DJ and Permian



Extensive and Diversified Key Customer Base (3)(4)

Leading Integrated Energy Company

Large U.S. Independent Producer

GHA, Barnett

(1) Reflects gross margin in 2021: 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.
(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) Pro Forma for SMLP sale of Bison asset announced 9/19/2022 and Permian G&P announced 6/30/2022.
(4) Pro Forma for announced Outrigger DJ and Sterling DJ acquisitions that are expected to close in Q4 2022.

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
(Highly supportive oil & gas fundamentals)

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

Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

2019

Cost Control

- Since 2019, SMLP implemented cost savings initiatives resulting in **~$20 million of annual expense savings**, driven by:
  - Re-organization
  - Process improvements
  - Office consolidation

2020–2021

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**
  - $400 million ABL credit facility and $700 million of 2L notes

2022+

Portfolio Optimization

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

Improvement in Base Business

- Expect to **achieve the high-end of 2022 Adjusted EBITDA guidance range** of $200 million to $220 million
- Pro forma for the DJ basin acquisitions, **expect $300+ million of EBITDA and ~4.25x leverage by year-end 2023**

Fundamentals Support Continued Growth in Customer Activity

Commodity Price Signal

(WTI and HH Strip Prices[(1)])

Producer Response

(US Horizontal Rig Count[(2)])

SMLP Well Connections [(3)]

(1) *Represents the average forward price as of November 30th of the preceding calendar year; 2020 strip has been adjusted to reflect the revised outlook in March 2020, post the COVID-19 pandemic*

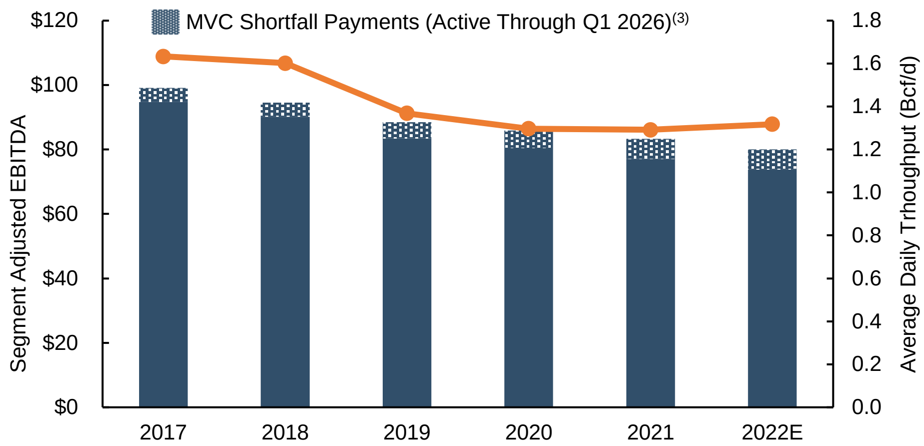
(2) *Represents the average US horizontal rig count per Baker Hughes*

(3) *Historical and projected well connections are pro forma for the Bison, Tioga and Permian G&P asset sales*

(4) *SMLP expects to close the DJ Basin acquisitions in Q4 2022; Historical well connection information dating back to 2021 has been included for illustrative purposes*

Significant Earnings Potential Through Increased Utilization

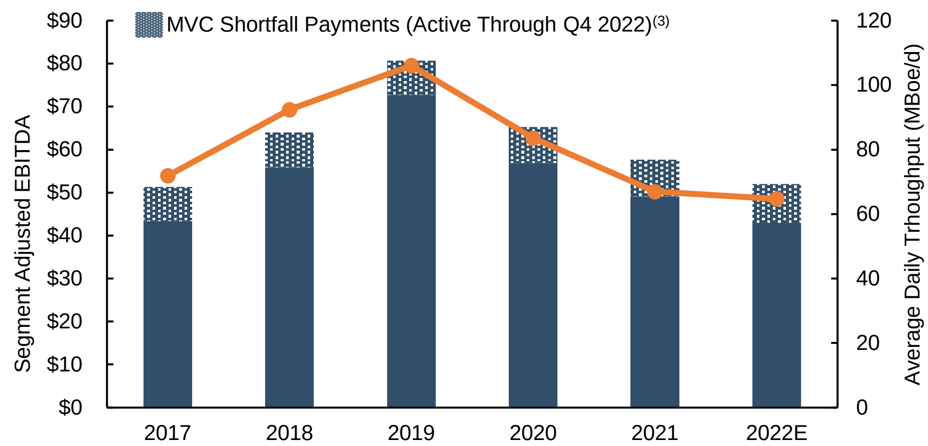
Northeast Segment (1)



Utilization %	57%	56%	48%	45%	45%	~46%	2023E
Well Connects	69	45	70	50	52	~35	>45

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

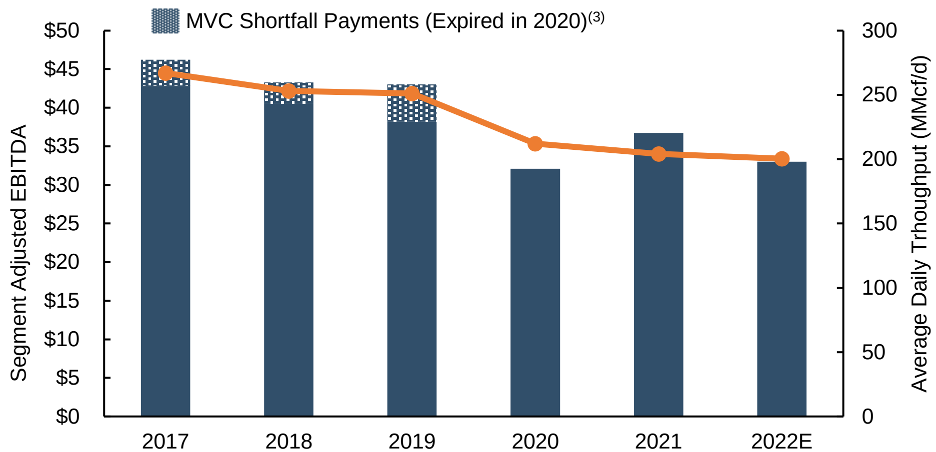
Rockies Segment (2)



Utilization %	31%	40%	46%	36%	29%	~28%	PF 2023E
Well Connects	72	163	156	43	23	~60	>125

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

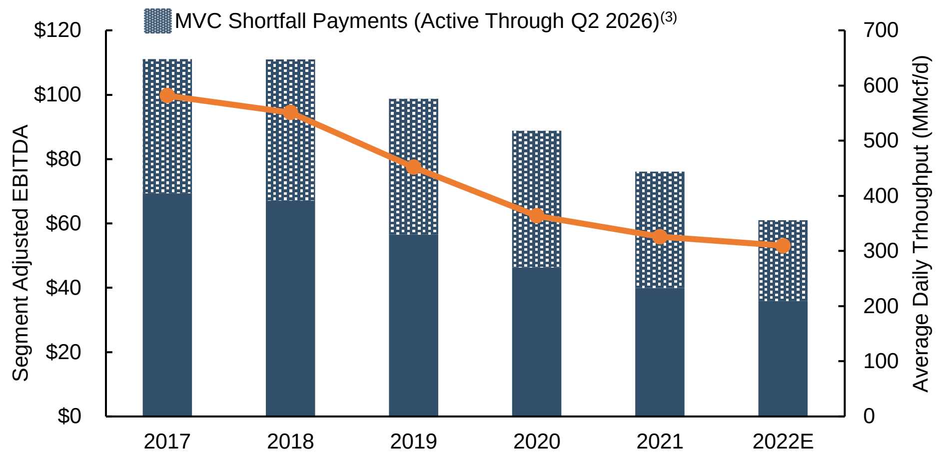
Barnett Segment



Utilization %	59%	56%	56%	47%	45%	~45%	2023E
Well Connects	5	14	7	0	7	~12	>30

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

Piceance Segment



Utilization %	51%	48%	39%	32%	28%	~27%	2023E
Well Connects	73	78	0	0	9	0	>75

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; Historical statistics do not include the recently announced DJ Basin acquisitions; 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

Volume Growth with Limited Growth Capex Requirements

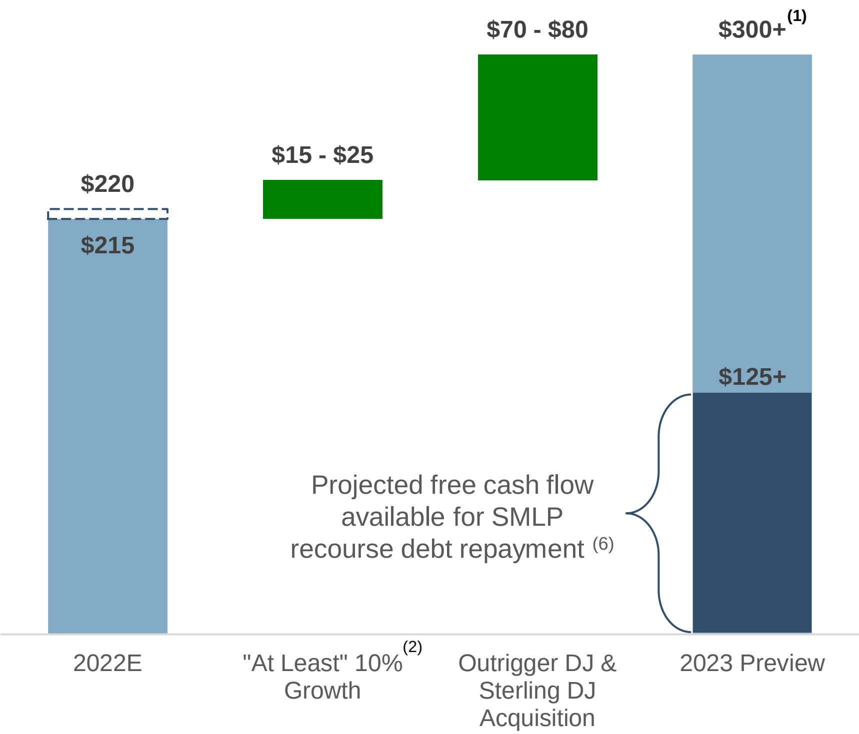
Customer rig activity and DUC inventory provides line of sight toward 2023 estimated well connections that we expect to drive volume growth with limited capex requirements

				2023E "Preview"		
Segment	**Capacity & Utilization(1)**	**Customer Active Rigs**	**DUCs**	**2023E Well Connections**	**2023E Volume Impact**	**Estimated Growth Capex**
Northeast (2)	**2.8 Bcf/d** ~50%		**~25**	**45+**		**Limited** *No OGC capital calls* *Several pad sites already connected*
Rockies (3)	**225 MBbl/d** ~30%		**~50**	**50+**		**Moderate** *Pad Connections & DJ Integration*
	185 Mcf/d ~60%		**~140**	**75+**		
Barnett	**450 MMcf/d** ~45%	*2 Additional Rigs Expected in Near-Term*	**0**	**30+**		**Limited** *All Pad Sites Already Connected*
Piceance	**1.2 Bcf/d** ~30%		**~10**	**75+**	**"Flat"**	**Limited** *Pad Connections*
Total	**~6.0 Bcfe/d** ~40%	**x 10**	**~225**	**275+**		

(1) Based on Q3 2022 volumes and system capacities, pro forma for the Bison and Lane G&P divestitures and the announced DJ Basin acquisitions that are expected to close in Q4 2022
(2) Includes 8/8ths OGC capacity of 1.1 Bcf/d and 8/8ths OGC volumes in Q3 2022 of 783 MMcf/d
(3) Pro forma for the announced DJ Basin acquisitions that are expected to close in Q4 2022.

Expect Over $125 Million in FCF to Drive De-levering in 2023

Projected Adjusted EBITDA Bridge ($MM)



($ in millions)	2023E
Total EBITDA[3]	$300+
(-) Double E Proportionate EBITDA[4]	~$25
Base Business / Bank EBITDA	$275+
Total Leverage	**~4.25x**

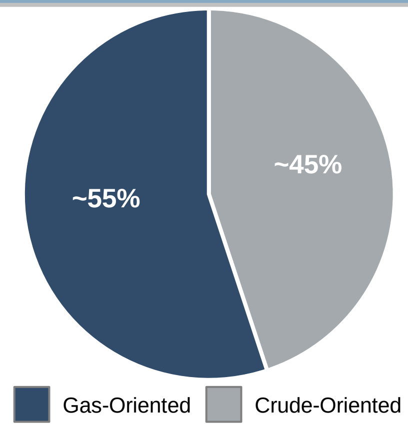
If our projections of activity are maintained from 2023 into 2024, SMLP would expect leverage to be at or below its 3.5x target in 2024

Continued Focus on Debt Repayment and Delevering

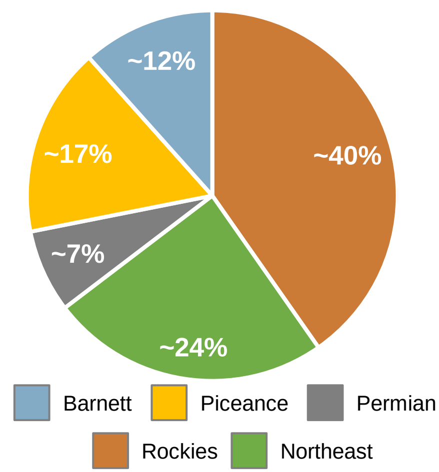
- **Expect to generate significant free cash flow for debt repayment**
  - Increasing well connect activity across the portfolio
  - Expect to generate $125MM+ of free cash flow in 2023[6]
  - Expect year-end 2023 leverage of ~4.25x with path toward 3.5x target in 2024
- **Commercialization of Double E unlocks multiple strategic alternatives**
  - Estimate $100MM of additional debt capacity contracting remaining capacity with an IG shipper
  - Refinancing asset-level capital structure could enable distributions to SMLP
- **Continue to evaluate credit accretive asset sales**
  - Accelerates ABL paydown, improves liquidity and reduces refinancing need

Franchise Positions Across a Diversified Portfolio

EBITDA by Commodity [5]



EBITDA by Segment [5]



(1) Based on $215MM low end of 2022E EBITDA + $15MM low end of "At least" 10% growth + $70MM low end of Outrigger DJ & Sterling DJ acquisitions
(2) Assumes no new incremental contracts at Double E and at least 200 well connections. Please see SMLP's second quarter 2022 earnings release for additional detail
(3) Based on SMLP's commentary of being at the high end of guidance range
(4) Represents estimated Double E EBITDA, net to SMLP based on existing contracts only
(5) Represents pro forma projected 2023 EBITDA; Gas-Oriented projected 2023 EBITDA includes SMLP's Northeast, Barnett and Piceance segments; Crude-Oriented projected 2023 EBITDA includes SMLP's Rockies and Permian segments
(6) Represents Adjusted EBITDA less Double E proportionate EBITDA less cash interest less maintenance capex less growth capex

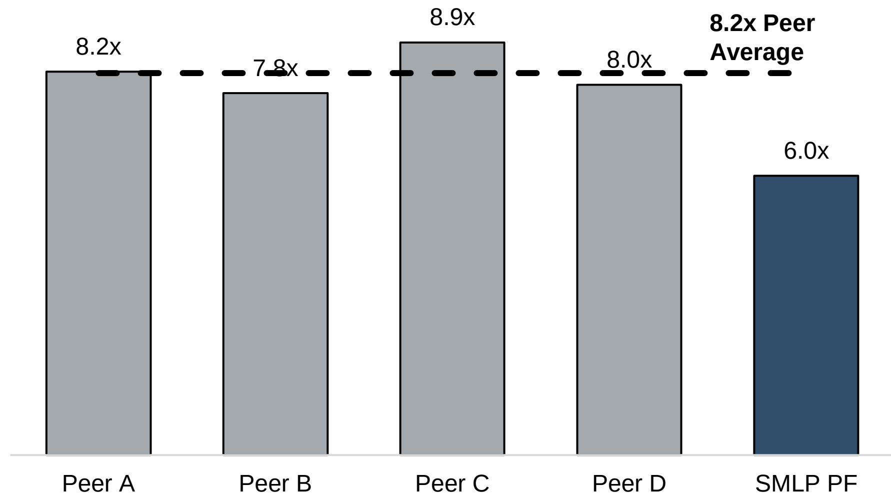
Attractive Relative Trading Multiple & Growing Earnings Provides Valuation Upside

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

SMLP Enterprise Value

($ in millions)	As Reported 30-Sep-22	PF Adj.	Pro Forma 30-Sep-22
Units Price (as of 25-Nov-22)	**$20.25**		**$20.25**
Common Units Oustanding	10.2		10.2
Market Capitalization	**$206**		**$206**
Unrestricted Cash	**$10**		**$10**
ABL Revolving Credit Faciliity *(Due May 2026)*	$85	$240	$325
8.50% Senior Secured Second Lien Notes *(Due Oct 2026)*	700	85	785
5.75% Senior Notes *(Due Apr 2025)*	259		259
Total Debt	**$1,044**		**$1,369**
Total Debt, net of Cash	**$1,034**		**$1,359**
Series A Preferred Units	$83		$83
Total Enterprise Value (Base Business)	**$1,323**		**$1,648**
2023E Total EBITDA			$300
(-) Double E 2023E Proportional EBITDA			($25)
2023E EBITDA (Base Business)			**$275**
TEV / 2023E EBITDA (Base Business)			**6.0x**

EV/2023E EBITDA[1]

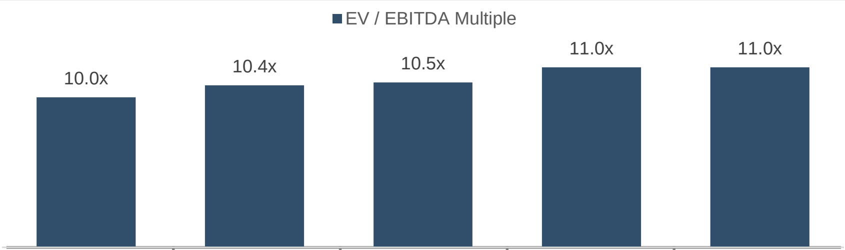


Double E Illustrative Residual Equity Value

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		$157	$157
(-) Subsidiary Series A Preferred Units		115	115
(-) Illustrative Expansion Capital[2]		20	80
Illustrative Double E Residual Equity Value, net to SMLP		**$181**	**$278**

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 11/25/2022. Wall Street consensus estimates; Peer group includes CEQP, DCP, ENLC and TRGP

(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.

DJ Basin Bolt-On Acquisitions

Strategic Update – Building Scale in the DJ Basin

Summit executed two accretive and highly complementary bolt-on acquisitions to reposition its portfolio and establish a strategic franchise position in the DJ Basin

Transaction #1: SMLP to acquire Outrigger DJ Midstream LLC

- Complementary, overlapping asset footprint with low-cost, near-term connectivity
- Long-term, fee-based contracts (~10 years weighted average term)
- 60 MMcf/d Processing Capacity
- Volume throughput underpinned by significant acreage dedications

Transaction #2: SMLP to acquire Sterling DJ[(1)]

- Complementary, overlapping asset footprint with low-cost, near-term connectivity
- Long-term, fee-based & percentage-of-proceed contracts (~11 years weighted average term)[(2)]
- 100 MMcf/d Processing Capacity
- Volume throughput underpinned by significant acreage dedications and minimum volume commitments

SMLP to acquire Sterling DJ and Outrigger DJ for $305MM in cash, which represents an attractive ~4.0x acquisition multiple
(based on 2023E projected EBITDA of $70 - $80MM)

Transaction #3: Fully Committed $85 million Senior Secured Second Lien Notes due 2026

2nd Lien Add-On and Divestitures

- **Fully committed $85 million Senior Secured Second Lien Notes due 2026 upon closing of the acquisitions**
- Represents a re-investment of ~$115 million from the previously announced divestitures of Summit's Lane Gathering & Processing System and Bison Gas Gathering System
- Leverage accretive with Summit pro forma year-end 2023 projected leverage of ~4.25x

Enables commercial upside, additional in-basin consolidation through approximately 70 MMcf/d of unutilized processing capacity and an integrated system that traverses several highly economic areas in the DJ Basin

(1) Includes 100% of the equity interests in Sterling Energy Investments LLC, Grassland Energy Marketing LLC and Centennial Water Pipelines LLC
(2) Reflects weighted average contract life for top 3 customers, which make up ~87% of 2023E revenue

Highly Strategic, Leverage and Value Accretive Transactions

Leverage and Value Accretive Transaction	➢ SMLP to acquire Sterling DJ and Outrigger DJ for $305MM, which represents a ~4.0x acquisition multiple based on 2023E projected EBITDA of $70 - $80MM and inclusive of approximately $10MM of estimated capex synergies
Outrigger DJ and Sterling DJ Assets are Highly Complementary with SMLP's Core Competencies and Profile	➢ Creates an integrated G&P platform to provide a scalable, reliable and sustainable solution to producers in the area ➢ ~735 miles of gas gathering pipeline, ~40,100 HP of compression, 185 MMcf/d of operational processing capacity with 35 MMcf/d of incremental capacity available after modest de-bottlenecking projects ➢ >1,650,000[(1)] acre AMI dedicated under long-term contracts with a weighted average life of ~12 years ➢ Expands SMLP's existing relationship with Civitas and adds several new customers, including a leading super-major integrated energy company, Mallard and Verdad, all anchor shippers on the systems ➢ The three gas systems will be physically interconnected to establish a highly differentiated and reliable integrated system servicing top-tier customers in the northeastern extension of the DJ Basin
Expands SMLP's Footprint into a Highly Active and Economic Area of the DJ	➢ ~675 active permits and ~140 DUCs behind dedicated acreage today, providing line of site toward volume growth in 2H 2022 and 2023+ ➢ Estimate 1,200+ gross locations with crude oil break-evens as low as $35/bbl, which represents several years of development runway assuming a 2 – 3 rig program ➢ 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
Tangible Step Forward on SMLP's Consolidation Strategy and Positions SMLP for Longer-Term Consolidation Opportunities in a Highly Fragmented Area	➢ SMLP intends to focus on integration and debt repayment, but longer-term believes there are multiple other sponsor-backed midstream assets that are likely positioning for an exit ➢ Outrigger DJ and Sterling DJ transactions position SMLP to further consolidate other sponsor-backed assets – Many targets have fully utilized processing plants, increasing the strategic importance of Summit, Outrigger DJ and Sterling DJ processing capacity ➢ SMLP expects significant revenue, cost and capex synergies associated with DJ consolidation – Expect $5 - $10MM of annual commercial and cost synergies and $10MM of capex synergies – Near-term upside of $30MM+ of incremental annual EBITDA commercializing remaining processing plant capacity over next 2–3 years

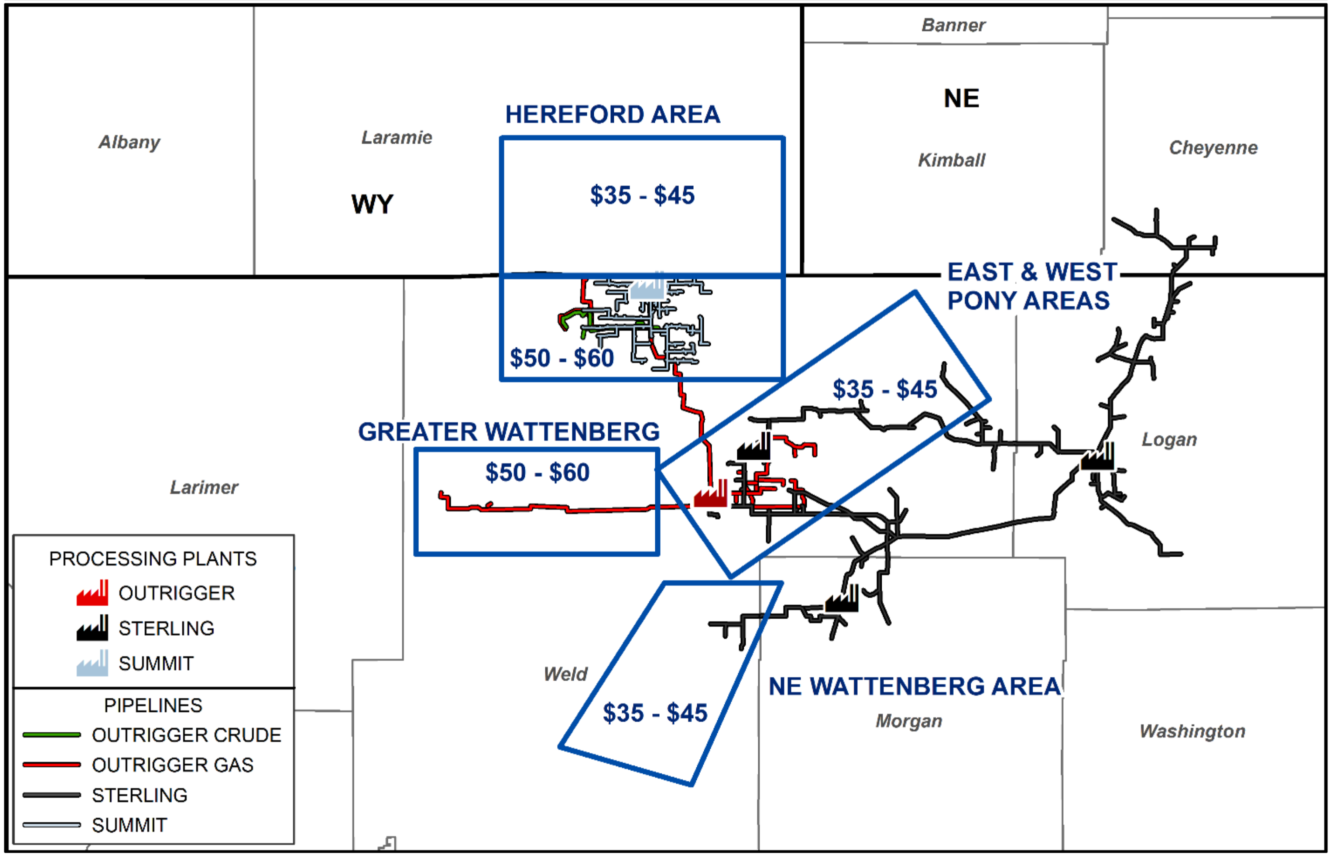
(1) Pro forma excludes overlapping acreage

Transactions Expand SMLP's Footprint Into a Highly Economic, Active and Rural Area in the DJ Basin

Key Takeaways

- The acquisitions of Outrigger DJ and Sterling DJ provide Summit with exposure to one of the most economic and active areas in the DJ Basin
- Outrigger DJ and Sterling DJ bring an active, high-quality customer base that is contracted with significant acreage dedications and substantial inventory in areas with crude oil break-evens as low as $35/bbl
- The combination of the Outrigger DJ and Sterling DJ systems with Summit's existing footprint provides expanded scale in an area of the DJ Basin with high producer activity
- Additionally, the complementary asset footprint of Outrigger DJ and Sterling DJ enables operational, capital and commercial synergies while more than tripling Summit's DJ Basin processing capacity
- Pro forma for the acquisitions, Summit remains well positioned to capitalize on further growth in the DJ Basin through organic growth and additional in-basin consolidation opportunities

DJ Basin Break-Evens



Select Top-Tier Producers in the Region

Chevron CIVITAS enerPLUS eog resources FUNDARE RESOURCES COMPANY, LLC MALLARD EXPLORATION OXY PDC ENERGY VERDAD RESOURCES

Source: Enverus.
Note: Breakevens based on management estimates and publicly available sources

Establishes a Diversified Franchise Position in the DJ Basin

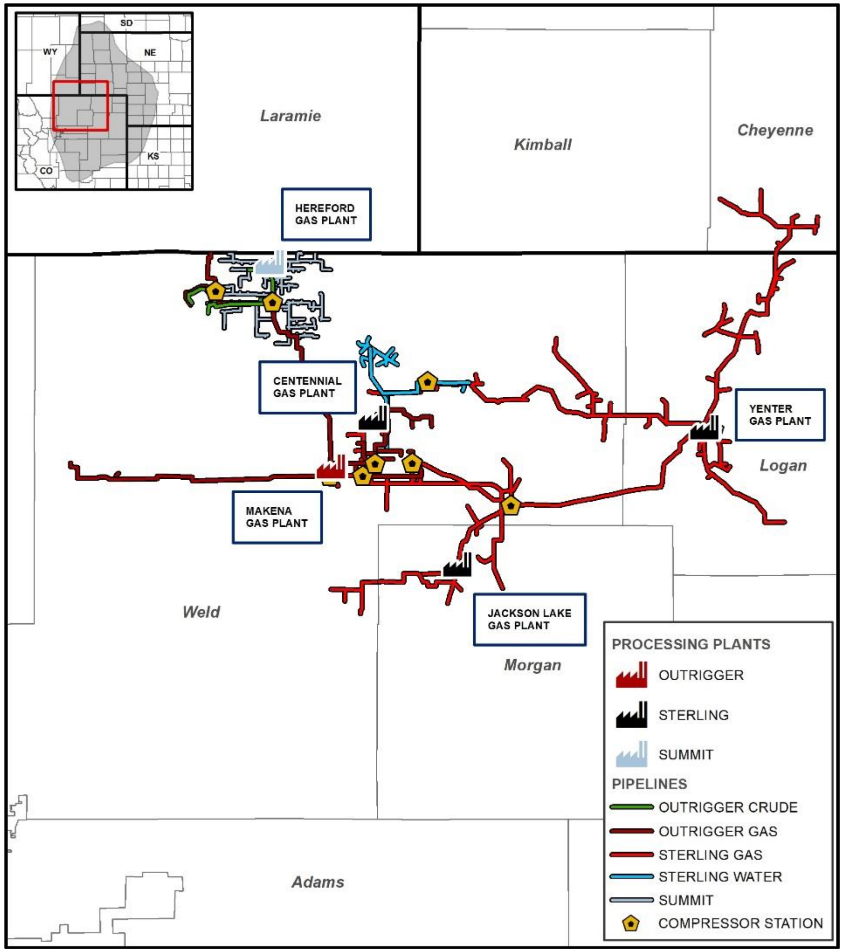
SUMMIT MIDSTREAM

Summary

- The three gas systems will be physically interconnected to establish a highly differentiated and reliable integrated system servicing customers in the region
  - Assets have a strong commercial profile and are made up of highly attractive systems driven by strong upstream economics
  - The transactions expand SMLP's existing relationship with a customer base that is active, diversified and high-quality

	Hereford	Sterling DJ	Outrigger DJ	Pro Forma
AMI (Acres)[1]	>180,000	>1,100,000	>1,200,000	**>1,650,000[5]**
Estimated Leased Acres	91,200	170,000	310,000	**>505,000[5]**
Pipeline (Miles)	Gas: ~125	Gas: ~450 Fresh Water: ~40	Gas: ~160 Crude: ~30	**Gas: ~735 Crude: ~30 Fresh Water: ~40**
Compression (HP)	18,800	8,500	12,800	**40,100**
Volume Throughput (MMcf/d)[2]	~15	~40	~60	**~115**
Processing Capacity (MMcf/d)[3][4]	60 (25.0%)	65 (61.5%)	60 (100.0%)	**185 (62.2%)**
Residue Gas Delivery Points	Colorado Interstate Gas ("CIG") Trailblazer	Cheyenne Plains Southern Star Trailblazer	Cheyenne Plains	**CIG Cheyenne Plains Southern Star Trailblazer**
NGL Delivery Points	Overland Pass ("OPPL")	OPPL	Phillips 66 NGL System ("P66")	**OPPL P66**
Crude Oil Delivery Points	n/a	n/a	Pony Express	**Pony Express**
Other	n/a	19 water wells deliver ~55 MBbl/d of fresh water	n/a	**19 water wells deliver ~55 MBbl/d of fresh water**

Pro Forma DJ Map



Diversified, High-Quality Customer Base

Leading Integrated Energy Company

CIVITAS

Large U.S. Independent Producer

dcp

MALLARD EXPLORATION

VERDAD RESOURCES

Source: Enverus

(1) *Sterling DJ figures represent Verdad AMI; Outrigger DJ excludes overlapping AMIs*

(2) *Estimated current volumes*

(3) *Sterling DJ current operating capacity of system is 65 MMcf/d: 40 MMcf/d at JLP, 20 MMcf/d at CGP and 5 MMcf/d at Yenter. JLP nameplate capacity of 70 MMcf/d requires modest de-bottleknecking projects to utilize the incremental 30 MMcf/d*

(4) *(%) values represent utilization*

(5) *Pro forma excludes overlapping acreage*

Stable Cash Flow Profile Underpinned by Long-Term Contracts with Acreage Dedications and Minimum Volume Commitments

SUMMIT MIDSTREAM

Sizeable Pro Forma Footprint with Top Tier Customers Totaling an Estimated 505,000[(1)] Dedicated Leased Acres, Further Bolstered by >1,650,000[(2)] Acre AMI from Anchor Customers

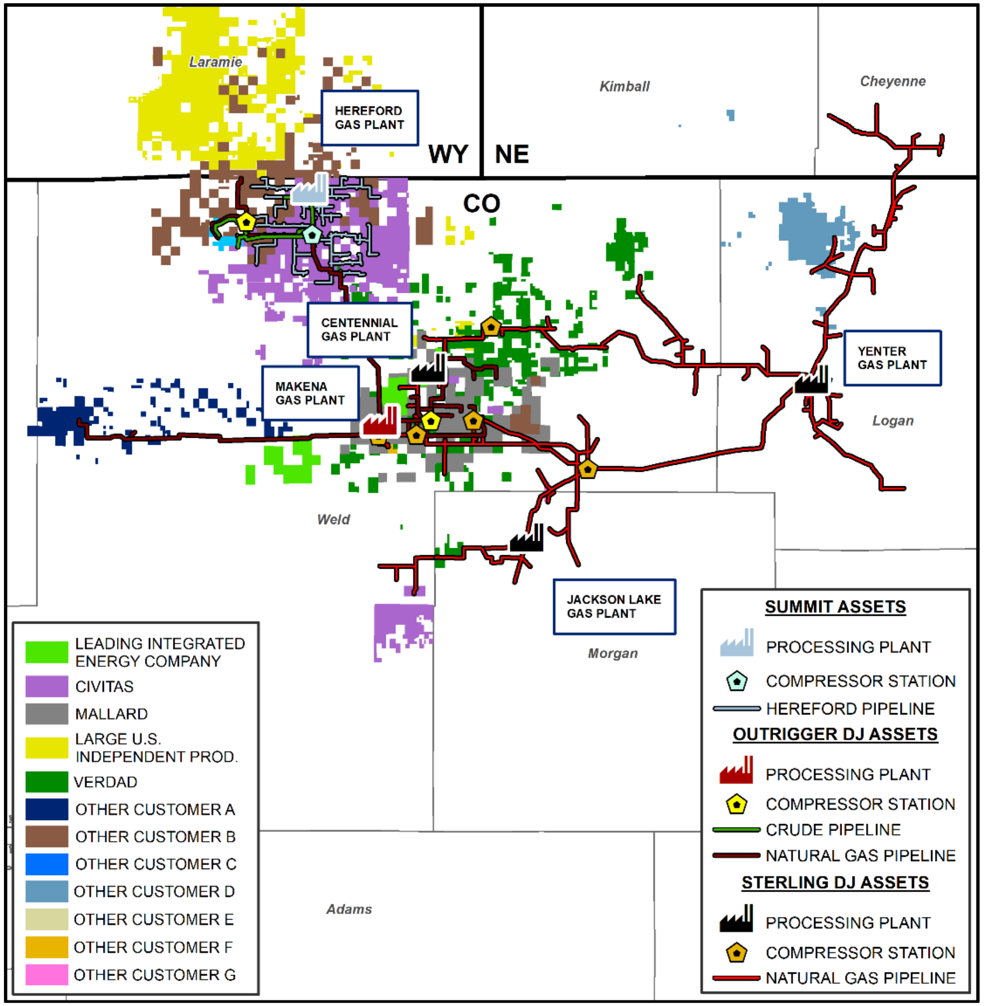
Key Highlights

- Cash flow is underpinned by an estimated ~505,000[(1)] combined dedicated leased acres from over a dozen customers for natural gas and crude oil gathering
- In addition, the business benefits from minimum volume commitments from select customers, driving >$5.5MM of revenue per year

Pro Forma Key Customer Summary

Customer	Remaining Term	Estimated Leased Acreage[(3)]	AMI (Acres)
CIVITAS	>10	>145,000	~420,000
Large U.S. Independent Producer	~5	~45,000	~151,000
Leading Integrated Energy Company	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
MALLARD EXPLORATION	12	~50,000	~700,000
VERDAD RESOURCES[(1)]	9	~60,000	~1,100,000
Other	Various	~205,000	~205,000
Average / Total	**~12[(4)]**	**~505,000**	**>1,650,000[(2)]**

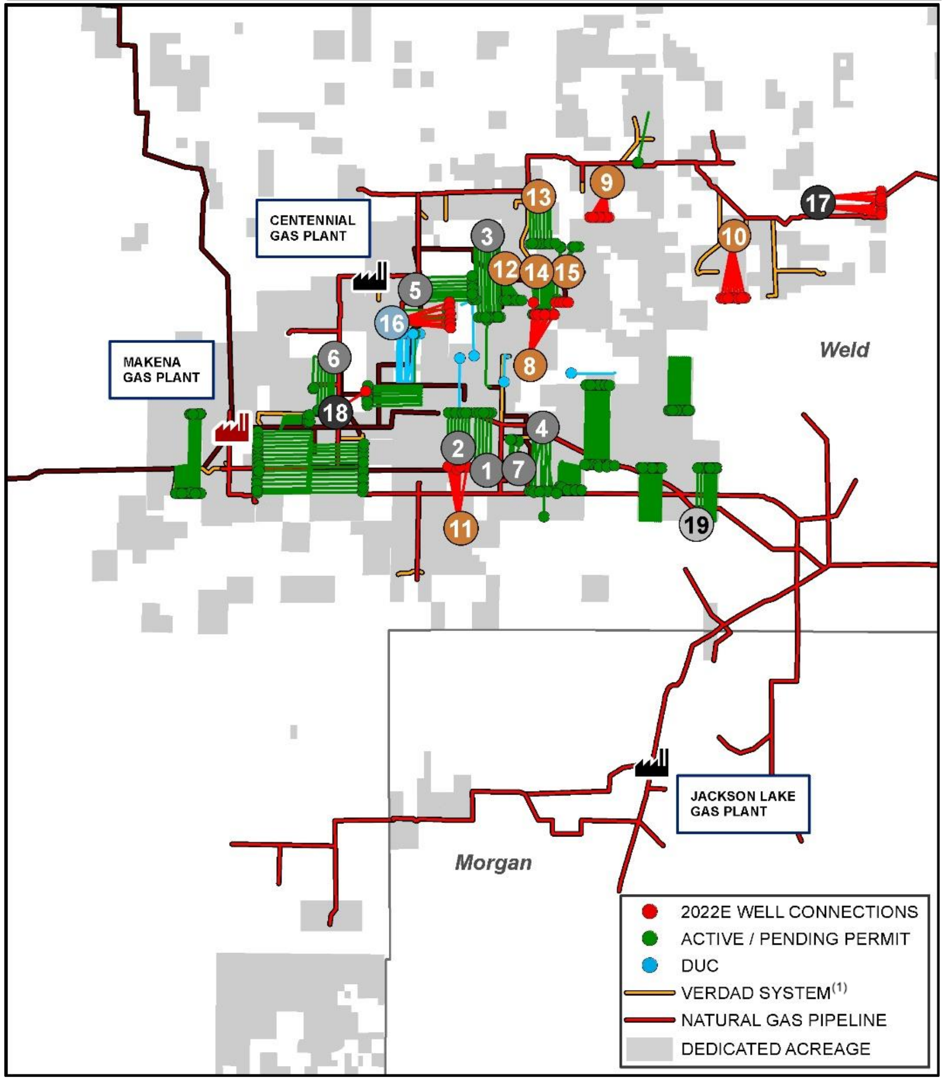
Pro Forma Dedicated Leased Acreage[(2)]



(1) *Represents estimated leased acres with AMI dedication areas*
(2) *Pro forma excludes overlapping acreage*
(3) *Includes several contracts now owned by Civitas*
(4) *Reflects weighted average contract life for top 3 pro forma customers, which make up ~76% of 2023E revenue*

Strong Line of Sight Towards Additional Well Activity and Volume Growth

Producer Activity Map



2022E Well Connections	Active / Pending Permits	DUCs
62	~675	~140

2022–2023 Projected Commercial Activity

Mallard

- Mallard operates some of the basin's most economic wells and completed 21 wells dedicated to Outrigger that came online in 2Q and 3Q 2022
- 132 active permits give line of sight toward 2023+ development activity
- Rig expected to return to acreage in January 2023

	Pad Name	# of Wells	Status
1	Green Teal Fed 2	5	Online
2	Wigeon	8	Online
3	Bashor	8	Online
4	Eider	7	Permit
5	Canvasback	8	Permit
6	Koloa	6	Permit
7	Cinnamon Teal	4	Permit

Verdad[(1)]

- Customer provided 2023 guidance of four pads (24-32 wells)
- 52 active permits give line of sight toward 2023+ development activity
- Rig active

	Pad Name	# of Wells	Status
8	Sonic Star	10	Online
9	Timbro 1717	7	Online
10	Timbro 1931	8	Online
11	Barracuda 0904	6	Online
12	Boydston	7	DUC
13	Rohn	8	DUC
14	Peggy 2501	7	Rig Present
15	Peggy 2525	5	Permit

Civitas

- Hunt 4-60 6-well pad with existing connection expected to be drilled in 2023
- Confidential expected to TIL in 2023 with no interconnect capital cost

	Pad Name	# of Wells	Status
16	Hunt 4-60	6	Permit
	Confidential	15	Confidential

Leading Integrated Energy Company

- Delivering physical wellhead volumes of up to 17 MMcf/d, with an average of 15 MMcf/d system-wide

	Pad Name	# of Wells	Status
17	Tatanka	8	Online
18	Kummer	1	Online

Other

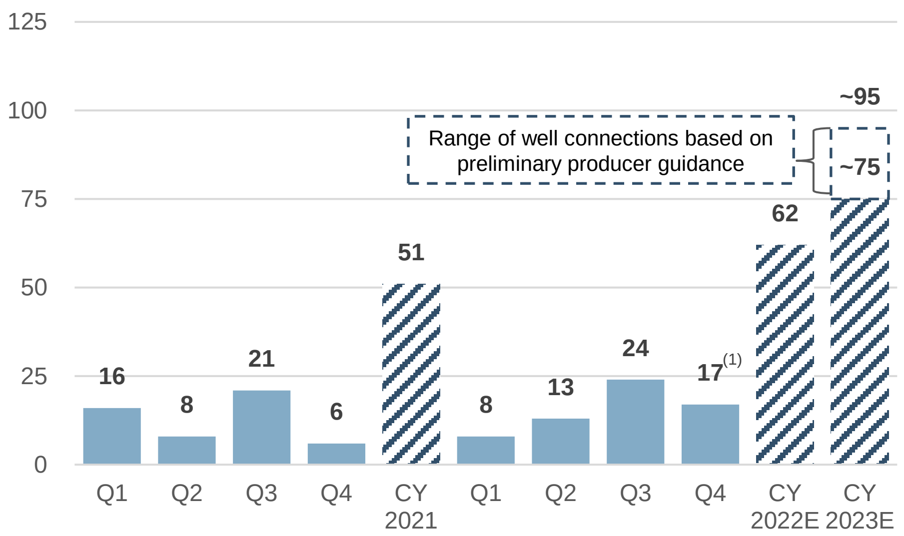
- Drilled 2 wells on legacy pad with existing interconnect

	Pad Name	# of Wells	Status
19	Castor	33	Permit

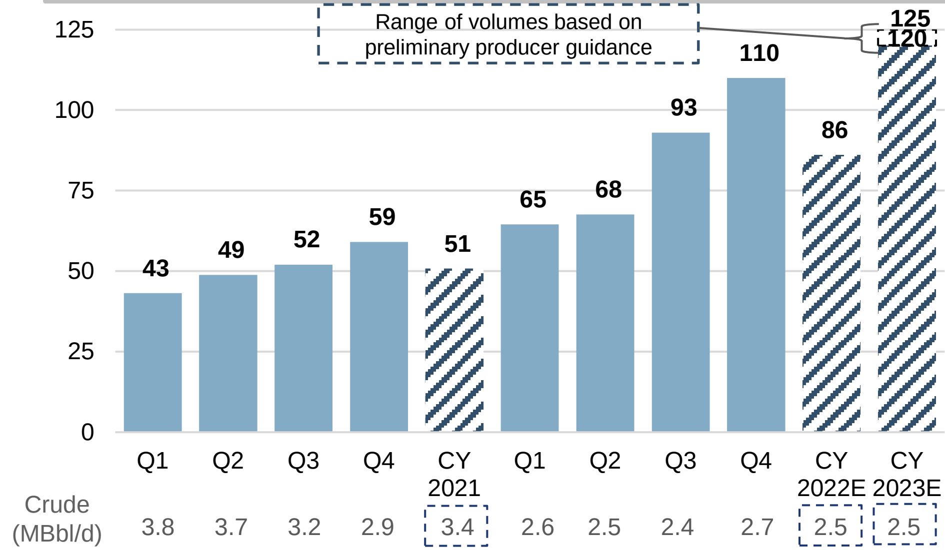
Source: Enverus
Note: Permits defined as permitted wells with trajectories that cross Sterling DJ's dedicated acreage.
(1) Verdad pipeline system included in map and are utilized cooperatively to minimize connection costs.

Outrigger DJ and Sterling DJ: Financial Outlook and Projection

Well Connections

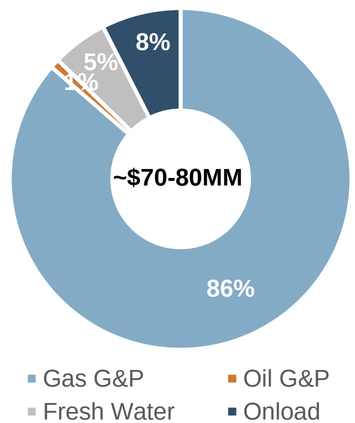


G&P Volumes (MMcf/d)

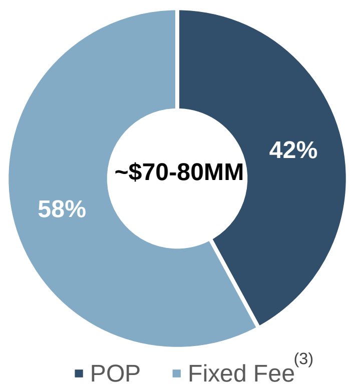


2023E Projected EBITDA(2) Breakdown

By Business

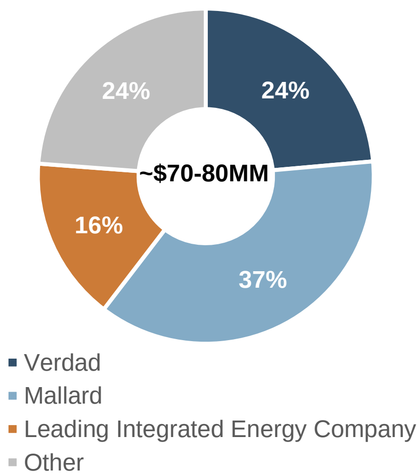


By Contract Type



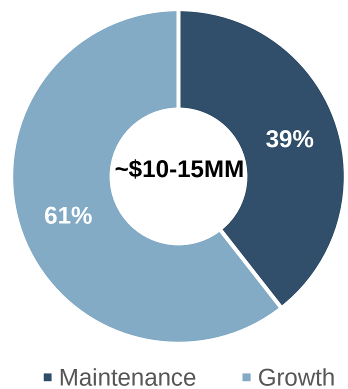
Pro forma for the transaction, SMLP expects to be ~90% fixed fee and ~10% POP

By Customer



2023E Capex

By Type



Expect ~$10mm of recurring Capex in 2024+

SMLP Expects $5 - $10MM of Annual Commercial and Cost Synergies and $10MM of Capex Synergies

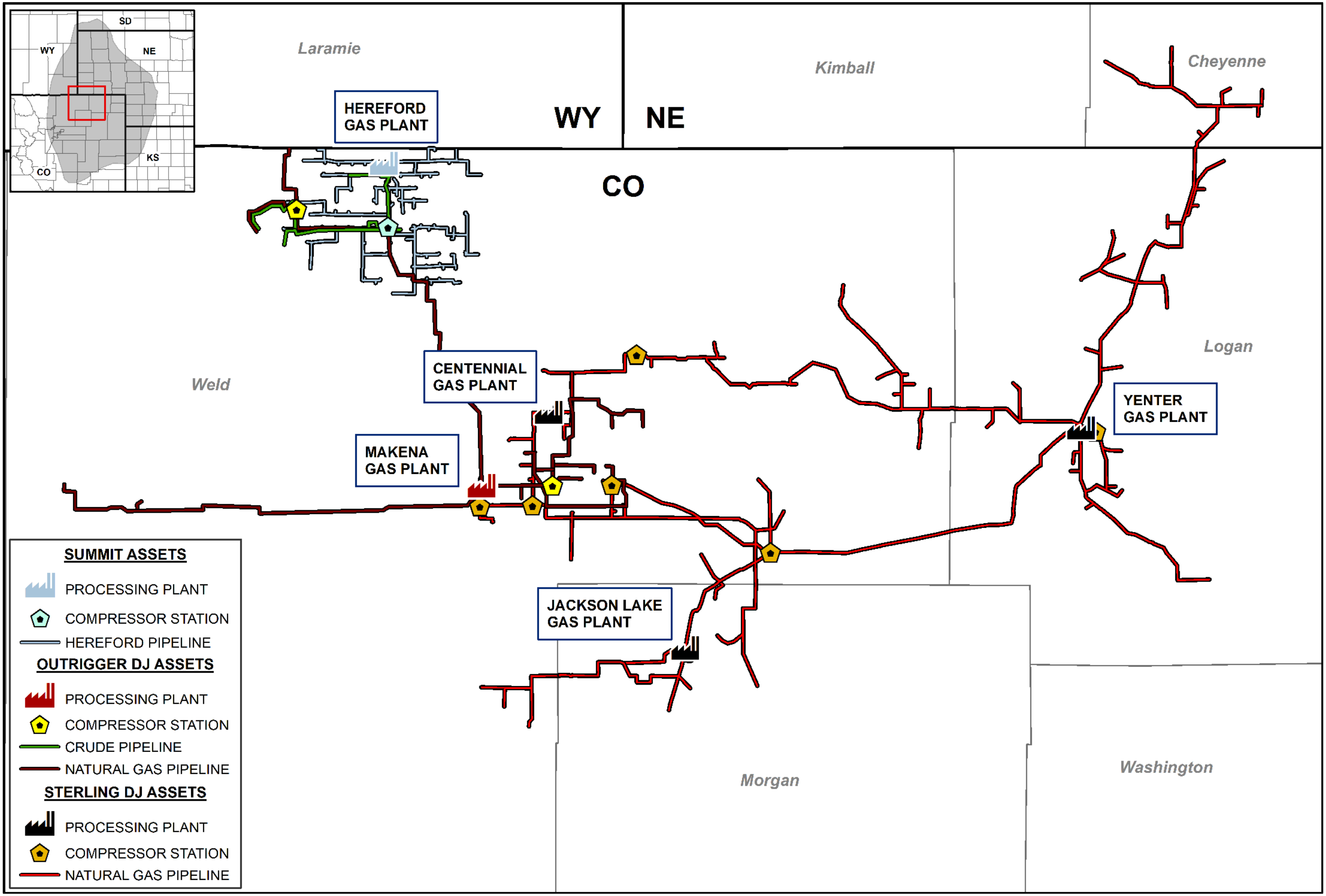
Source: Enverus

(1) Sterling DJ: 17 total wells expected; 12 net wells as adjusted for net working interest gathering

(2) EBITDA breakdown percentages based on gross margin and proportionally allocated based on volumes and rates; Assumes WTI price range of approximately $70.00 - $80.00/bbl and HH price range of $5.00 - $6.00/Mmbtu

(3) Fixed Fee includes MVC contracts

Pro Forma Asset Map



Diversified Asset Portfolio

SMLP LISTED NYSE

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: Permian, Rockies (Williston, DJ)
Gas Oriented: Northeast (Utica, Marcellus), Barnett, Piceance

	Permian[(2)]	Rockies		Northeast		Barnett	Piceance
		Williston	DJ	Utica[(1)]	Marcellus		
Services Provided	Natural Gas Transmission	Natural Gas, 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
LTM EBITDA	$13.0MM	$58.9MM		$77.0MM		$34.6MM	$61.2MM
LTM Capex	n.a.	$12.6MM		$12.0MM		$0.3MM	$5.0MM
3Q'22 Volume Throughput	DBLE (8/8th): 314 MMcf/d	Liq.: 66 Mbbl/d Gas: 31 MMcf/d		Wholly-Owned: 637 MMcf/d OGC (8/8th): 783 MMcf/d		204 MMcf/d	305 MMcf/d
AMI (Acres)	n.a.	700,000[(3)]		912,000 (8/8th)		124,000	553,000
MVCs	DBLE (8/8th): 3.4 Tcf	40 Bcfe[(3)]		Confidential		n/a	446 Bcf
Wtd. Avg. Contract Life	DBLE: 9.8 years	5.9 years[(3)]		9.0 years		5.9 years	12.4 years
Key Customers	ExxonMobil Marathon Oil Corporation Matador	Chord Energy Hunt Energy Enterprises Kraken Oil & Gas Zavanna Petro-Hunt L.L.C. Civitas 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.
(3) Pro Forma for Bison Divestiture that closed 9/19/2022.

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 "in fill" drilling, and (iii) customers delivering volumes directly to our systems
- With 40% utilization in 3Q 2022 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:**
  - Pro forma DJ Basin system will be ~60% utilized, providing ample capacity for incremental volumes with limited growth capital
  - Expansive pro forma 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'22 Volume	Capacity	Utilization
Utica ("SMU")	◒	340	720	47%
Marcellus	○	297	1,050	28%
Ohio Gathering JV (1)	○	783	1,100	71%
Northeast Segment		**1,420**	**2,870**	**49%**
Williston - Liquids	◕	66	225	29%
DJ	◒	111	185	60%
Rockies Segment(2)		**508**	**1,535**	**33%**
Piceance Segment	◔	**305**	**1,151**	**27%**
Barnett Segment	○	**204**	**450**	**45%**
Total (MMcfe/d)		**2,437**	**6,006**	**41%**

○ Limited to no incremental cost ● Incremental costs proportionate with activity

(1) Volume and capacity shown on an 8/8ths basis. SMLP owns ~38% of the Ohio Gathering JV.
(2) Pro Forma for Bison divestiture and announced DJ Basin acquisitions that are expected to close in Q4 2022

Permian Segment

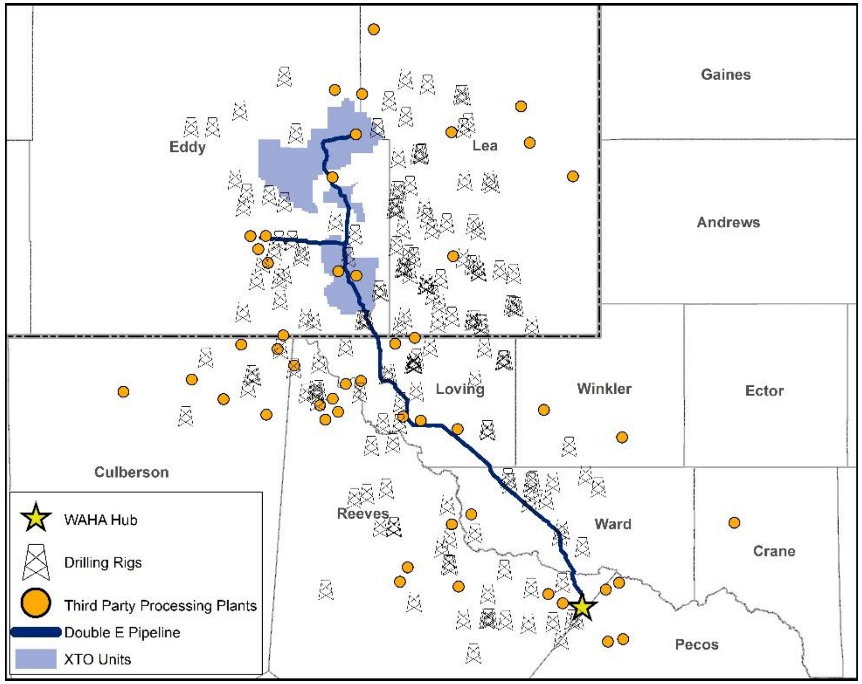
SUMMIT MIDSTREAM

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

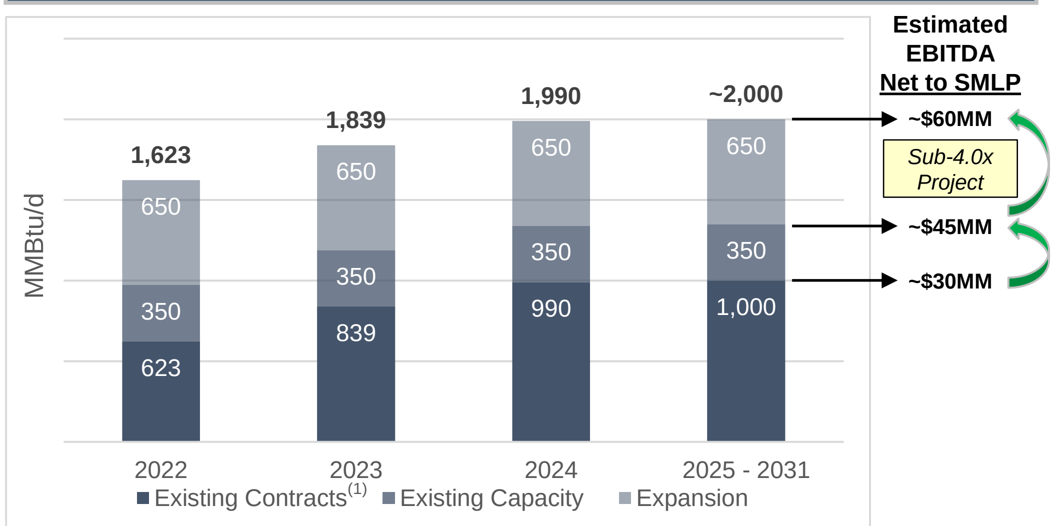
Area Strategy & Key Themes

- 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
  - Continue to pay down asset-level financing with free cash flow underpinned by 10-year take-or-pay contracts

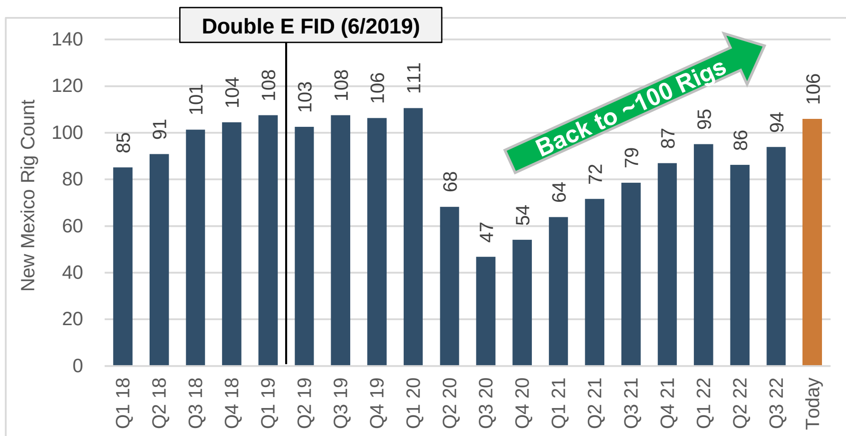
Double E Map



Double E Volume & Adjusted EBITDA Potential



New Mexico Horizontal Rig Count



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

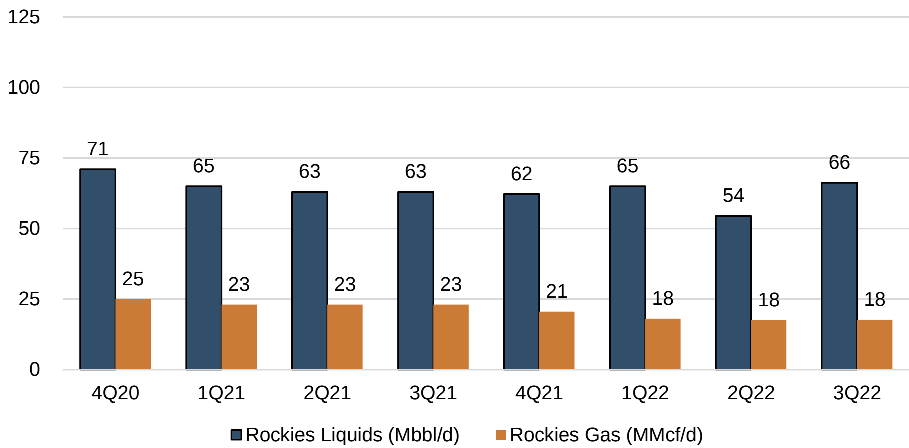
Rockies Segment: Williston Basin

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

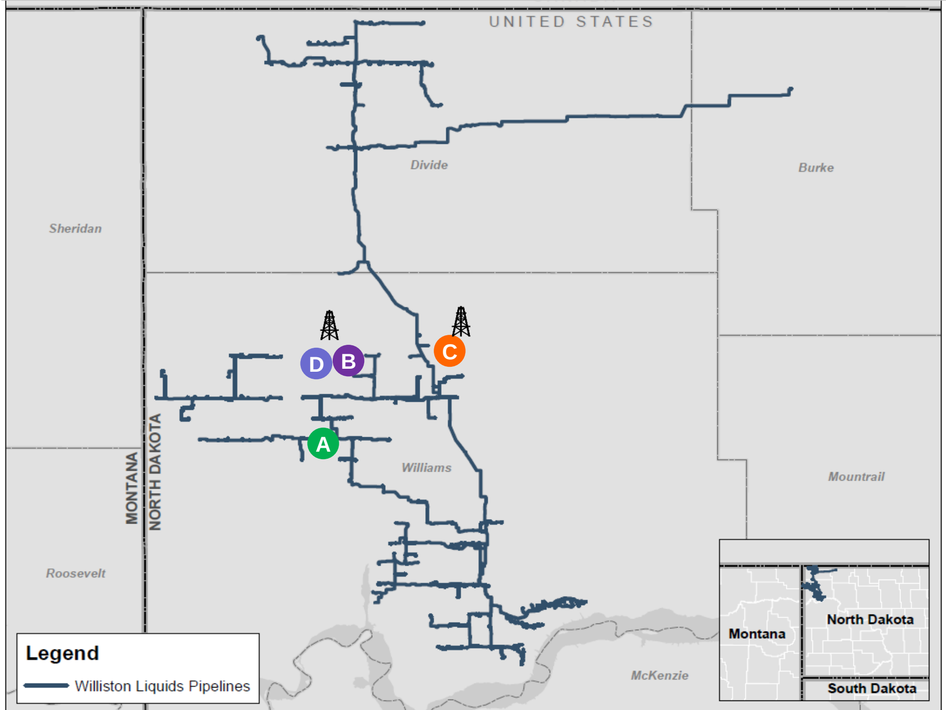
Area Strategy & Key Themes

- 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 beginning in 2023+
- Expect another 40 wells in Q4 2022 and over 50 wells in 2023

Rockies Segment Volumes[1]



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 2022.
(1) Pro Forma for Bison divestiture

Rockies Segment: DJ Basin (Pro Forma for Recently Announced Acquisitions)

SUMMIT MIDSTREAM

Competitively advantaged gathering and processing position in the northern DJ Basin

Area Strategy & Key Themes

Summit recently announced two accretive and highly complementary bolt-on acquisitions to reposition its 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 1,650,000[1] acre AMI dedicated under long-term contracts with a weighted average life of ~12 years
- Expands SMLP's existing relationship with Civitas and adds several new customers, including a leading super-major integrated energy company, Mallard and Verdad, all anchor shippers on the systems
- The three gas systems will be 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

Leading Integrated Energy Company

CIVITAS

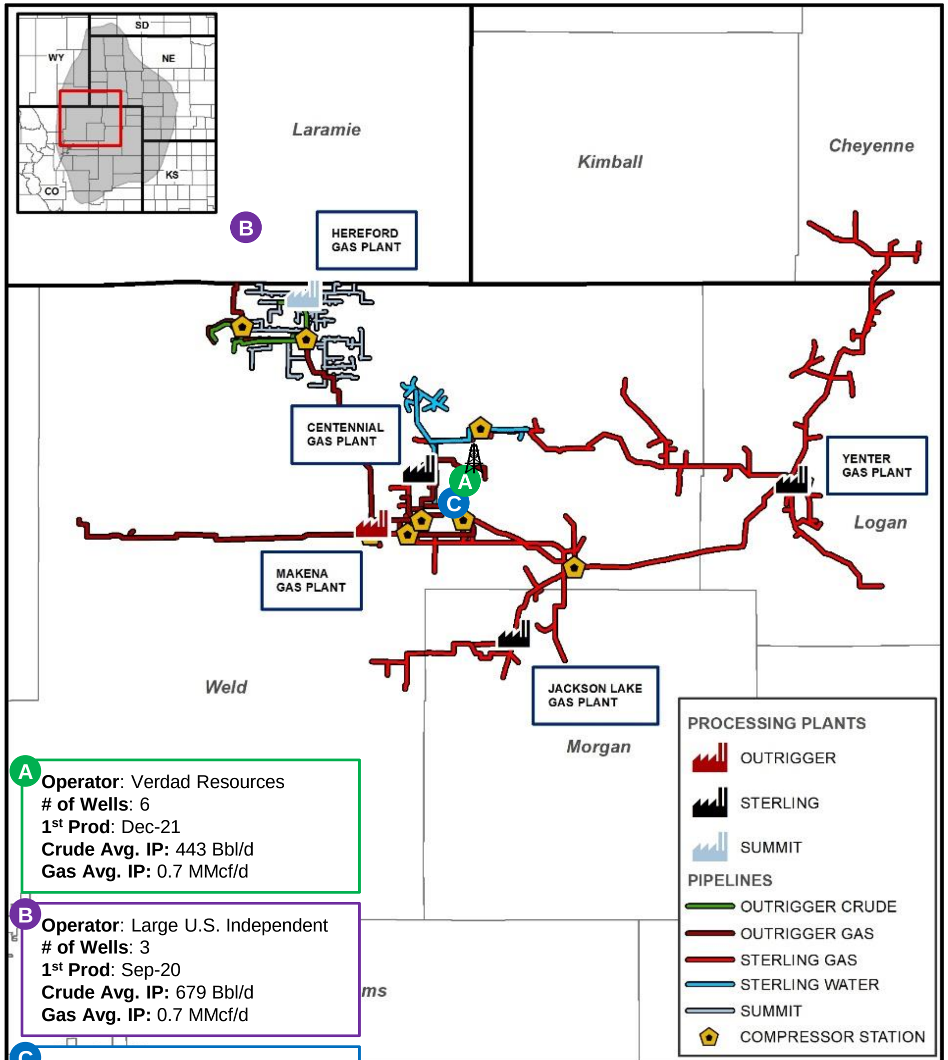
Large U.S. Independent Producer

MALLARD EXPLORATION

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 2022.
(1) Excludes overlapping acreage

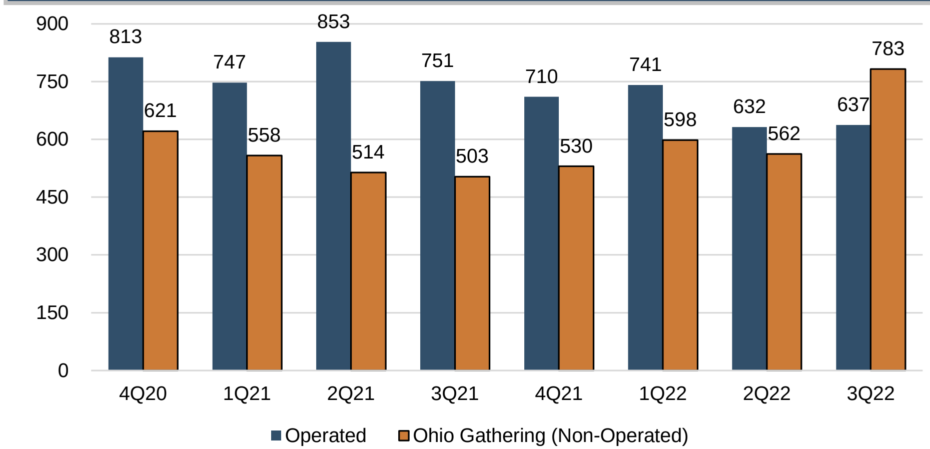
Northeast Segment: Utica Shale

Diversified operating footprint spanning all three windows of the Utica Shale

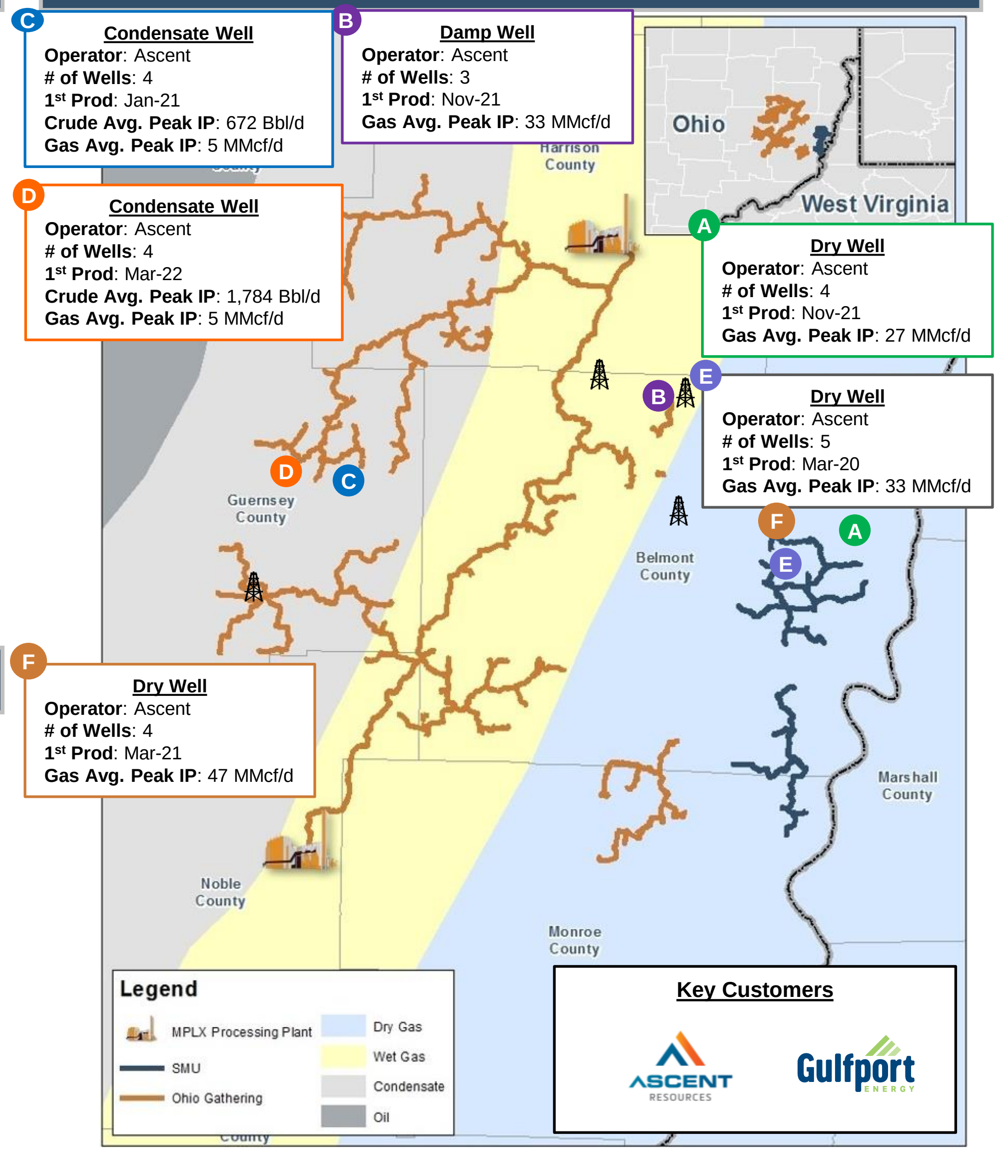
Area Strategy & Key Themes

- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 912,000 acres
  - Summit Midstream Utica ("SMU") – wholly-owned, dry gas-focused gathering system for Ascent
  - Ohio Gathering ("OGC") – 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
- Amended contract to incentivize drilling behind the SMU and OGC system, resulting in expected additional well activity for several years
- Experienced nearly 40% volume growth behind OGC in the third quarter primarily driven by 12 new wells brought online in the quarter
- Ascent recently acquired XTO's acreage behind the SMU system which should drive long-term volume growth from infill drilling and workover activities

Northeast Segment Volumes (MMcf/d)



Utica Shale Map



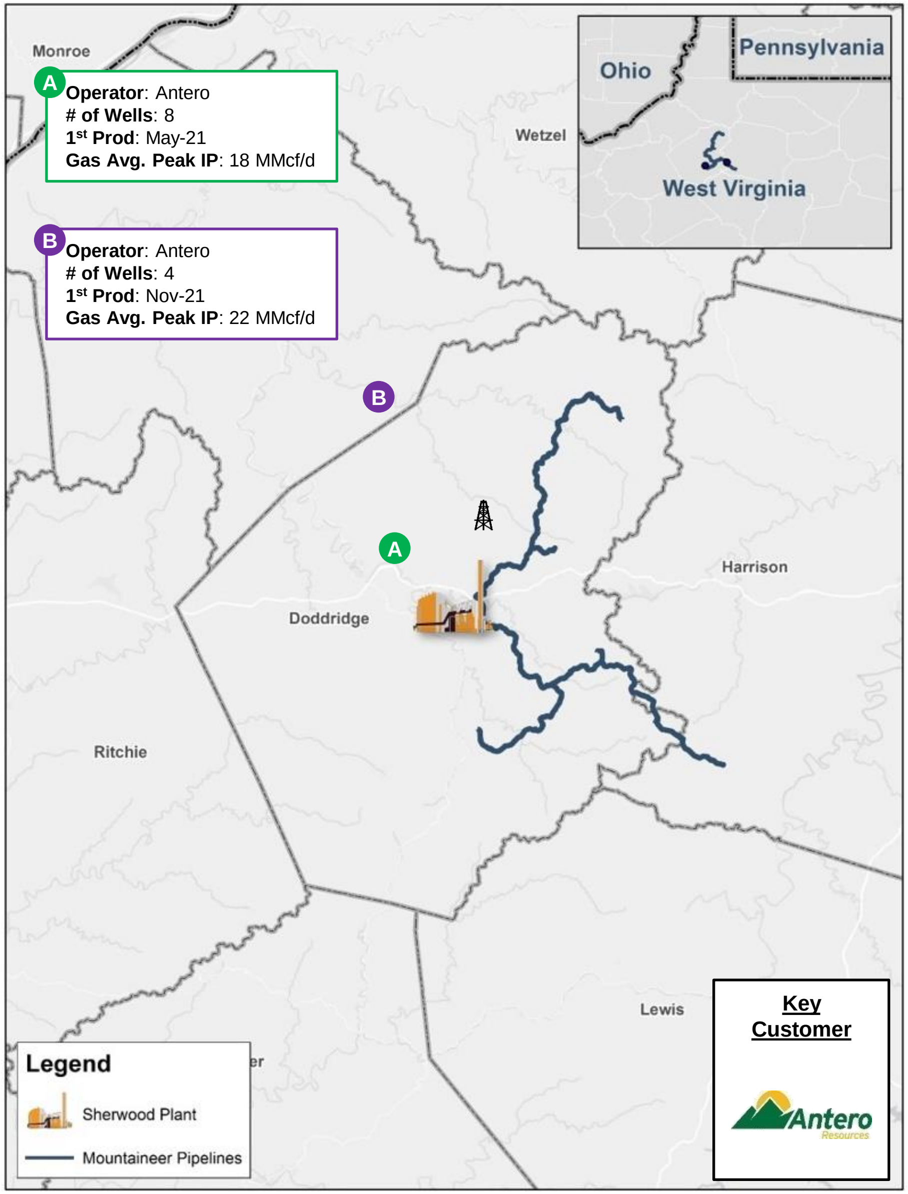
Source: DrillingInfo as of November 2022.

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
- 13 wells TIL in 2021

Marcellus Shale Map



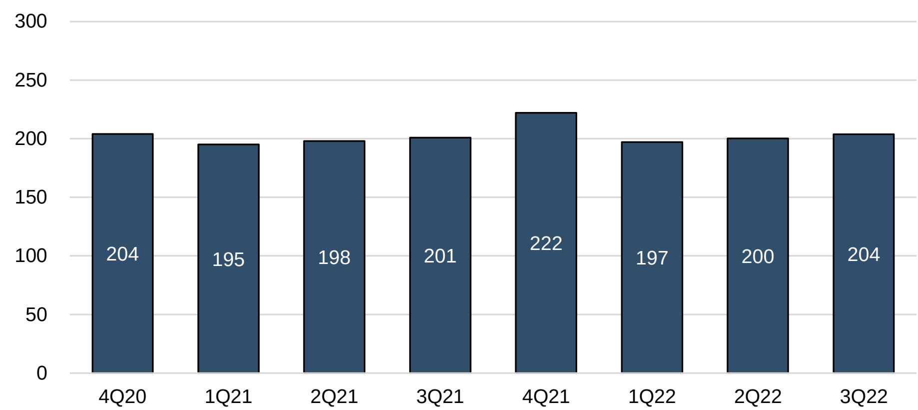
Source: DrillingInfo as of November 2022.

Barnett Segment

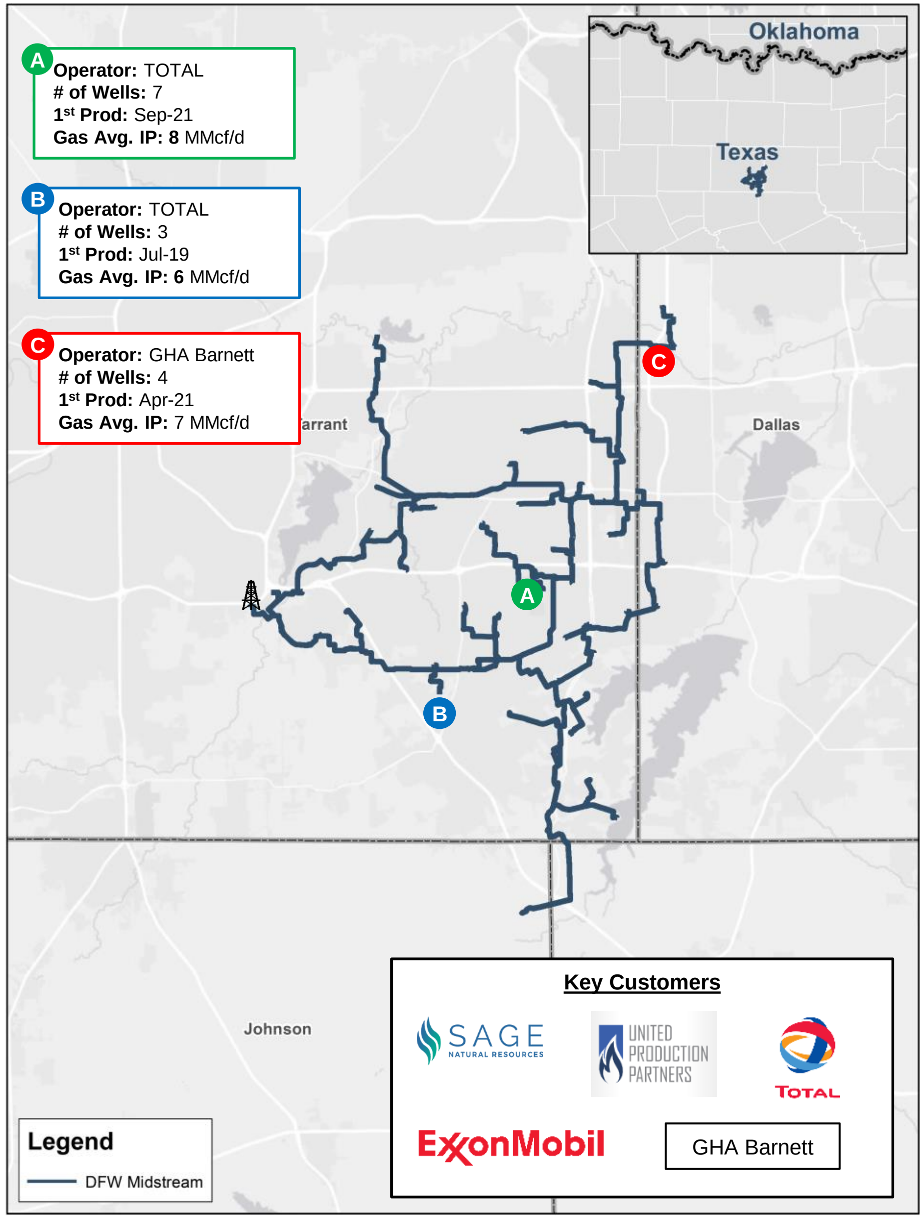
Area Strategy & Key Themes

- 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 5.9 years
- 12 wells TIL in 2022
- Over 30 wells expected in 2023

Quarterly Volumes (MMcf/d)



Barnett Shale Map



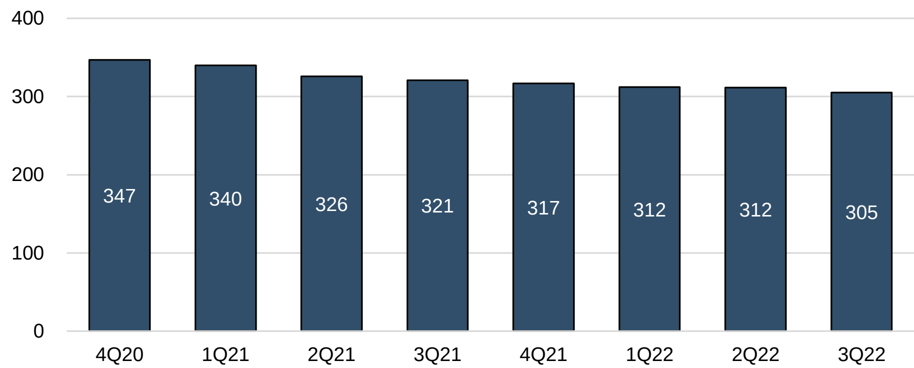
Source: DrillingInfo as of November 2022.

Piceance Segment

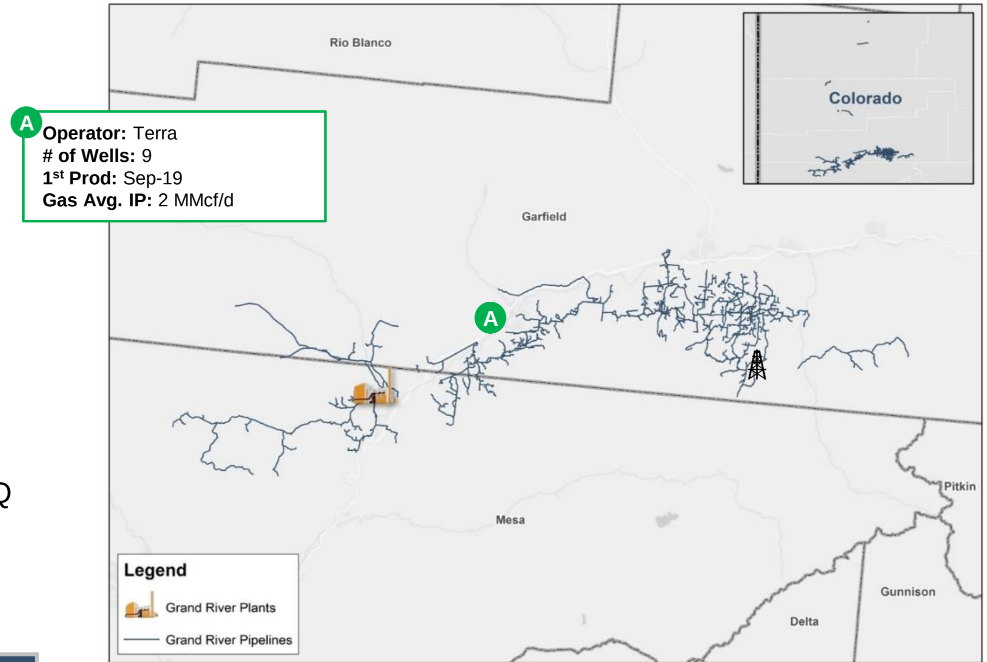
Area Strategy & Key Themes

- 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 12.4 years
- High free cash flow generation; $14.2 million of adj. EBITDA in 3Q 2022 on $1.5 million of capital expenditures
- 17 wells currently being drilled are expected to come online in 1Q 2023
- Combined 170+ new wells expected beginning in 2023

Quarterly Volumes (MMcf/d)



Piceance Basin Map



Key Customers

Source: DrillingInfo as of November 2022.

Appendix

SMLP LISTED NYSE

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
(Highly supportive oil & gas fundamentals)

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

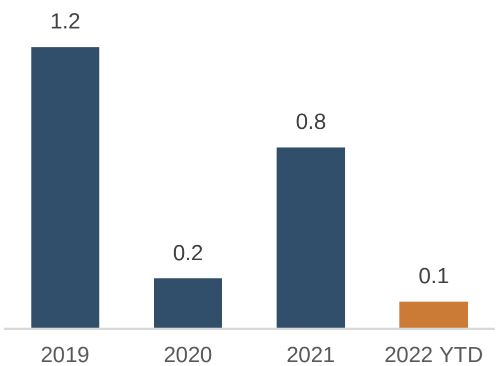
Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

Summit is Committed to ESG Priorities

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

Environment

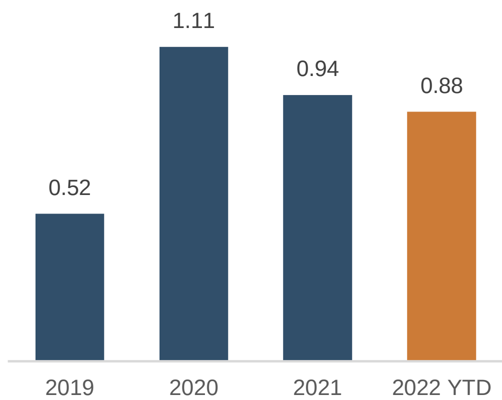
- Summit is committed to reducing its environmental impact and considering climate change impact and energy transition in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and standards
- Summit has implemented initiatives at various assets to improve the efficiency of operations and reduce GHG emissions
- Operate 1,044 solar panels across Summit's assets, generating 77,280 watts per hour
- 90% reduction in aggregate volume of hydrocarbon spills from 2019 to 2022 YTD



Volume of Spills (Mbbls)

Social

- Summit prioritizes safe and reliable operations, placing a strong emphasis on employee training, operational procedures, and enterprise technology
- Actively engages in community outreach though field trips, classroom presentations at local schools, and annual liaison meetings in every area in which we operate
- Focus on employee health and wellness though Employee Assistance Program (EAP), Wellness Reimbursement, and other Wellness initiatives
- Zero lost time incidents in 2022 YTD
- ~20% reduction in TRIR from 2020 to 2022E



Total Recordable Incident Rate (TRIR)

Governance

- The Partnership instituted an independent governance structure when it acquired its General Partner in May 2020
- In May 2022, Summit held its first public election of directors during its inaugural 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

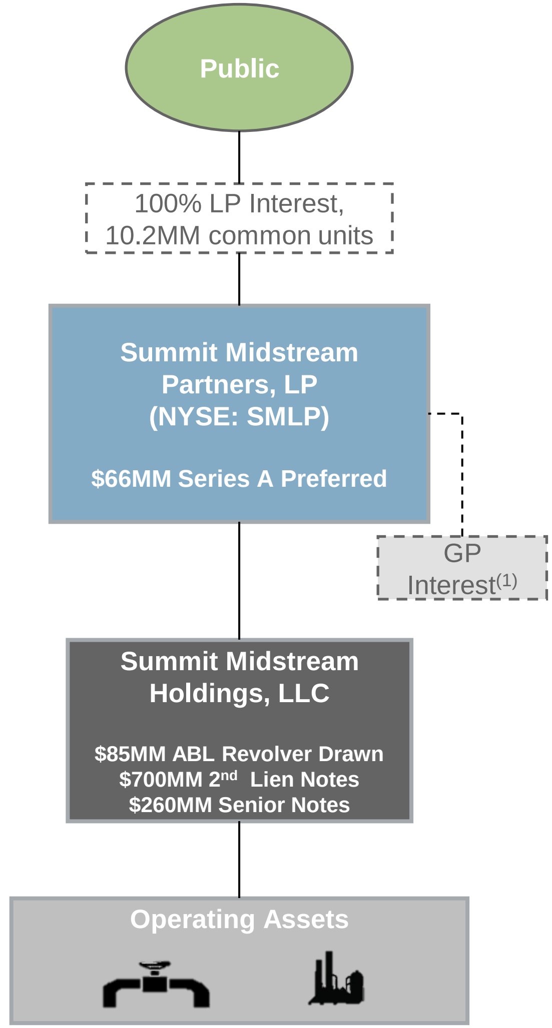
Simplified Capital Structure

- 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

Organizational Structure 9/30/2022



Note: Common units outstanding as of 11/25/2022. 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.

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
- Other than the then-serving President or CEO, each Director is subject to public election and 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 occurs in 2023 (2 directors)
  - Class III – First election occurs in 2024 (2 directors)
  - Class I – Second election occurs in 2025 (2 directors)[1]

Board Member	Summary Background	Audit	Compensation	Governance & Sustainability
Heath Deneke	▪ **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 2022 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-leveraging
  - $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 2.0x
    - Allows for near-term paydown of senior secured 2L notes
  - 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

SMLP Capitalization

($ in millions)	As Reported 9/30/2022[1]
Unrestricted Cash	**$10**
ABL Revolving Credit Facility *(Due May 2026)*	85
8.50% Senior Secured Second Lien Notes *(Due Oct 2026)*	700
5.75% Senior Notes *(Due Apr 2025)*	259
Total Debt	**$1,044**
Total Debt, net of Cash	**$1,034**
Series A Preferred Units	83
Recourse Obligations, net of Cash	**$1,117**
Selected Credit Metrics[2]:	
1st Lien Leverage Ratio	0.4x
Secured Leverage Ratio	3.9x
Total Leverage Ratio	5.2x
Revolver Availability	$309
Liquidity	320
Double E Related:	
Subsidiary Series A Preferred Units	$115
Permian Transmission Credit Facility	157

SMLP Corp. Family Credit Ratings (as of November 2022)

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

Note: SMLP quarterly recourse debt balances include capital leases, which are not shown on the SMLP capitalization table.

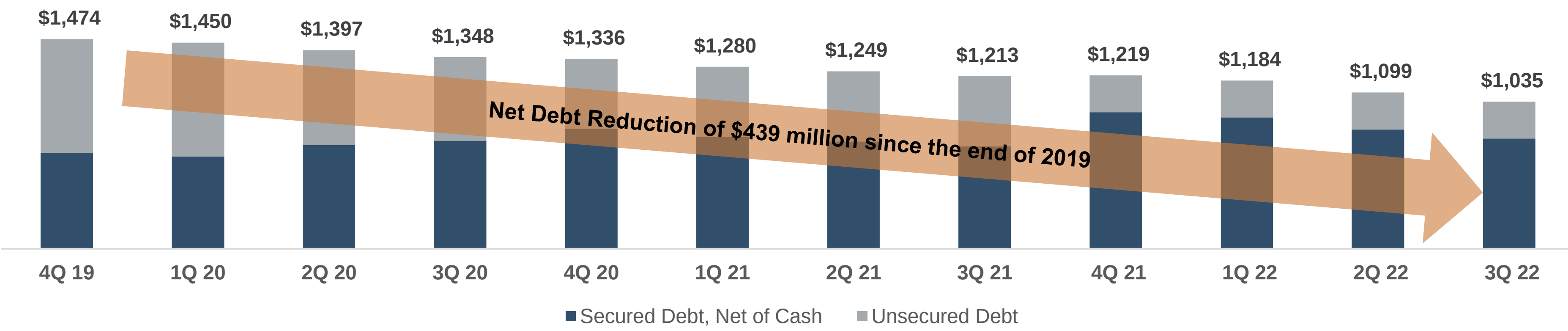
(1) Reflects historical financials of Summit Investments at face value.

(2) Credit metrics calculated per SMLP's ABL Revolving Credit Facility as pertinent. 9/30/22 revolver availability net of $5.9 million letters of credit.

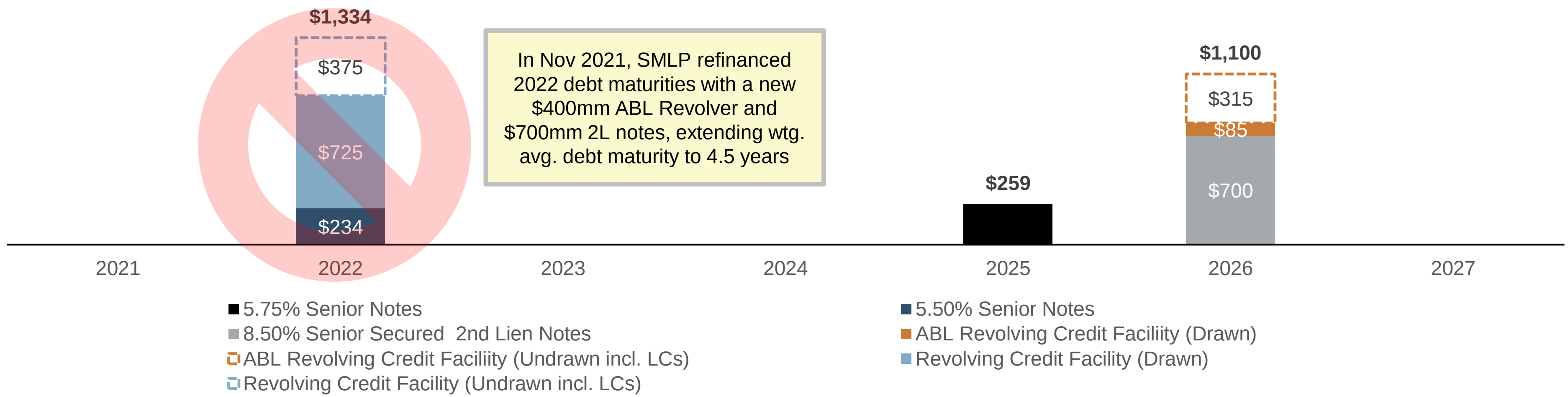
Continued Debt Paydown and Improved Debt Maturity Profile

SMLP has continued to utilize cash flow to repay debt and recently extended its debt maturity profile through completion of the 2022 debt refinancing transactions in November 2021

SMLP Quarterly Recourse Debt Balances, net of Cash ($MM)



Current SMLP Debt Maturity Profile ($MM)



Note: Current SMLP debt maturity profile, net of cash reflect metrics inclusive of the 2022 debt refinancings, which includes a new $400mm ABL Revolver, $700mm senior secured 2nd lien notes as well as the retirement of the previous $1.1 billion Revolver and 5.50% senior notes and net cash proceeds received by SMLP.

Reportable Segment Adjusted EBITDA

($s in 000s)	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Reportable segment adjusted EBITDA[1]:				
Northeast[2]	$ 57,989	$ 64,274	$ 19,353	$ 20,720
Rockies	43,991	49,606	14,262	18,722
Permian[3]	13,848	4,014	4,882	1,422
Piceance	45,367	60,266	14,249	18,908
Barnett	24,397	26,542	7,864	9,637
Total	**$ 185,592**	**$ 204,702**	**$ 60,610**	**$ 69,409**
Less: Corporate and other[4]	23,630	20,985	5,868	8,265
Adjusted EBITDA	**$ 161,962**	**$ 183,717**	**$ 54,742**	**$ 61,144**

(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 and natural gas and crude oil marketing services.

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

($s in 000s)	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net income / (loss)	**$ (99,597)**	**$ (3,744)**	**$ (19,949)**	**$ 189,078**	**$ (393,726)**	**$ 34,320**	**$ (136,914)**
Add:							
Interest expense	73,982	44,985	66,156	78,894	91,966	82,830	88,399
Income tax expense (benefit)	307	(341)	(327)	(146)	1,231	367	504
Depreciation and amortization[(1)]	90,101	88,570	119,995	119,070	111,574	106,929	115,135
Proportional adjusted EBITDA for equity method investees[(2)]	33,807	20,403	29,022	31,056	39,126	39,969	41,246
Adjustments related to MVC shortfall payments[(3)]	-	-	-	-	3,476	(3,632)	(41,373)
Adjustments related to capital reimbursement activity[(4)]	(4,823)	(5,019)	(6,571)	(1,395)	(2,156)	(427)	-
Unit-based and noncash compensation	2,964	3,883	4,744	8,111	8,171	8,328	7,951
(Gain) loss on early extinguishment of debt	-	-	3,523	(203,062)	-	-	22,039
(Gain) loss on asset sales, net	(409)	(352)	(369)	(307)	(1,536)	-	527
Long-lived asset impairment	91,644	1,773	10,151	13,089	60,507	7,186	188,702
Goodwill impairment	-	-	-	-	16,211	-	-
Other, net[(5)]	(11,852)	40,253	39,928	28,998	10,657	1,236	-
Less:							
Income (loss) from equity method investees	14,162	6,694	7,880	11,271	(337,851)	(10,888)	(2,223)
Adjusted EBITDA	**$ 161,962**	**$ 183,717**	**$ 238,423**	**$ 252,115**	**$ 283,352**	**$ 287,994**	**$ 288,439**
Less:							
Cash interest paid	46,093	40,353	57,655	79,450	92,536	85,233	88,193
Cash paid for taxes	149	191	191	190	150	175	-
Senior notes interest adjustment[(6)]	21,414	512	4,757	(4,487)	-	-	(5,261)
Maintenance capital expenditures	7,161	4,297	7,532	14,127	14,175	21,430	15,587
Cash flow available for distributions[(7)]	**$ 87,145**	**$ 138,364**	**$ 168,288**	**$ 162,835**	**$ 176,491**	**$ 181,156**	**$ 189,920**

(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, 2022, the amount includes $16.5 million of realized and unrealized gains related to the fair value of interest rate swaps and $2.5 million of severance expenses. For the nine months ended September 30, 2021, the amount includes $22.2 million of losses related to the Blacktail Release. For the nine months ended September 30, 2021, the amount includes a $13.6 million loss related to the change in the fair value of the ECP Warrants.

(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

	Nine Months Ended September 30,	
($s in 000s)	2022	2021
Cash flow available for distributions:		
Net Cash provided by operating activities	**$ 96,806**	**$ 127,731**
Add:		
Interest expense, excluding amortization of debt issuance costs	67,340	39,809
Income tax expense (benefit)	307	(341)
Changes in operating assets and liabilities	(3,969)	(6,626)
Proportional adjusted EBITDA for equity method investees[1]	33,807	20,403
Adjustments related to capital reimbursement activity[2]	(4,823)	(5,019)
Other, net[3]	4,933	28,557
Less:		
Distributions from equity method investees	31,764	20,004
Noncash lease expense	675	793
Adjusted EBITDA	**$ 161,962**	**$ 183,717**
Less:		
Cash interest paid	46,093	40,353
Cash paid for taxes	149	191
Senior notes interest adjustment[4]	21,414	512
Maintenance capital expenditures	7,161	4,297
Cash flow available for distributions[5]	**$ 87,145**	**$ 138,364**

(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, 2022, the amount includes $2.5 million of severance expenses. For the nine months ended September 30, 2021, the amount includes $22.2 million of losses related to Blacktail Release.

(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, 2022 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	$ -	$ 2,246		$ 2,246
Piceance	6,210	6,210		6,210
Northeast	1,608	1,608		1,608
Total MVC shortfall payment adjustments	**$ 7,818**	**$ 10,064**	**$ -**	**$ 10,064**
Total[2]	**$ 7,818**	**$ 10,064**	**$ -**	**$ 10,064**

($s in 000s)	Nine Months Ended September 30, 2022 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	$ 288	$ 288		$ 288
Total net change	**$ 288**	**$ 288**	**$ -**	**$ 288**
MVC shortfall payment adjustments:				
Rockies	$ -	$ 6,739	$ -	$ 6,739
Piceance	18,592	18,592	-	18,592
Northeast	4,674	4,674	-	4,674
Total MVC shortfall payment adjustments	**$ 23,266**	**$ 30,005**	**$ -**	**$ 30,005**
Total[2]	**$ 23,554**	**$ 30,293**	**$ -**	**$ 30,293**

(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

Equity Research Coverage

RBC Capital Markets

Wells Fargo Securities

Leveraged Finance Research Coverage

Bank of America

Contact Information

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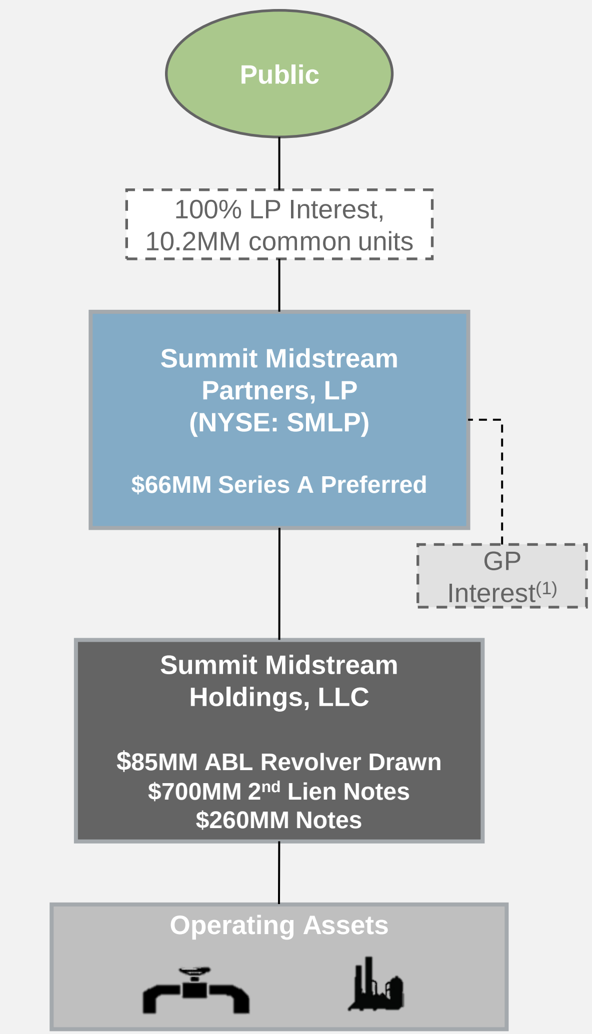
Organizational Structure 9/30/2022



Note: Common units outstanding as of 11/25/2022.

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