



## **Summit Midstream Partners, LP Announces \$175 million of Financing Commitments for its Double E Pipeline Project and Schedules Fourth Quarter 2020 Earnings Call**

February 2, 2021

HOUSTON, Feb. 2, 2021 /PRNewswire/ -- Summit Midstream Partners, LP (NYSE: SMLP) (the "Partnership" or "SMLP") announced today that its wholly-owned, indirect subsidiary, Summit Permian Transmission, LLC, has received \$175 million of commitments from three leading commercial banks to finance the development of its Double E Pipeline Project ("Double E"). The lenders have committed to provide senior secured credit facilities consisting of a \$160 million delayed draw term loan facility and a \$15 million working capital facility (collectively, the "Credit Facilities"). The Credit Facilities are non-recourse to SMLP and mature seven years after the date of initial borrowing. SMLP expects to close and fund on the Credit Facilities shortly and will post a \$15 million letter of credit under its corporate revolving credit facility to support back-end equity contributions, if any needed, upon first funding.



Heath Deneke, President, Chief Executive Officer and Chairman, commented, "I am pleased that we have secured financing commitments for substantially all of Summit's expected remaining capital obligations for the construction of Double E. I would like to thank our bank group for their support of Double E and believe this is a testament to the quality of this world class project. This further advances the Double E project toward our expected in-service date during the fourth quarter of 2021. With our previously announced notice to proceed with construction from the FERC, we commenced construction activities to deliver this project in service in a safe manner, on time and under budget."

Kirkland & Ellis LLP is representing Summit Permian Transmission, LLC and Latham & Watkins LLP is representing the lenders on the financing.

SMLP also announced today that it will report operating and financial results for the fourth quarter of 2020 on Friday, February 26, 2021, before the start of trading on the New York Stock Exchange. SMLP will host a conference call at 10:00 a.m. Eastern on Friday, February 26, 2021, to discuss its quarterly operating and financial results. Interested parties may participate in the call by dialing 847-585-4405 or toll-free 888-771-4371 and entering the passcode 50087230. The conference call, live webcast and archive of the call can be accessed through the Investors section of SMLP's website at [www.summitmidstream.com](http://www.summitmidstream.com).

### **About Summit Midstream Partners, LP**

SMLP is a value-driven limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in unconventional resource basins, primarily shale formations, in the continental United States. SMLP provides natural gas, crude oil and produced water gathering services pursuant to primarily long-term and fee-based gathering and processing agreements with customers and counterparties in six unconventional resource basins: (i) the Appalachian Basin, which includes the Utica and Marcellus shale formations in Ohio and West Virginia; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in North Dakota; (iii) the Denver-Julesburg Basin, which includes the Niobrara and Codell shale formations in Colorado and Wyoming; (iv) the Permian Basin, which includes the Bone Spring and Wolfcamp formations in New Mexico; (v) the Fort Worth Basin, which includes the Barnett Shale formation in Texas; and (vi) the Piceance Basin, which includes the Mesaverde formation as well as the Mancos and Niobrara shale formations in Colorado. SMLP has an equity investment in Double E Pipeline, LLC, which is developing natural gas transmission infrastructure that will provide transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha Hub in Texas. SMLP also has an equity investment in Ohio Gathering, which operates extensive natural gas gathering and condensate stabilization infrastructure in the Utica Shale in Ohio. SMLP is headquartered in Houston, Texas.

### **Forward-Looking Statements**

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. Forward-looking statements contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management's control) that may cause SMLP's actual results in future periods to differ materially from anticipated or projected results. An extensive list of specific material risks and uncertainties affecting SMLP is contained in its 2019 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 9, 2020, and as amended and updated from time to time. Any forward-looking statements in this press release are made as of the date of this press release and SMLP undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

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