



Summit Midstream Partners, LP Announces Closing of Financing for the Double E Pipeline Project

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HOUSTON, March 8, 2021 /PRNewswire/ -- Summit Midstream Partners, LP (NYSE: SMLP) announced today that its wholly-owned, indirect subsidiary, Summit Permian Transmission, LLC, has closed on its previously announced \$175 million of senior secured credit facilities (the "Credit Facilities") which will be used to finance the development of the Double E Pipeline Project ("Double E"), in which it owns a 70% interest. SMLP expects to fund all of its estimated \$150 million Double E investment in 2021 with the Credit Facilities, which include a delayed draw feature. SMLP continues to expect that Double E will be completed at or below the current \$425 million capital budget, of which, approximately \$35 million remains in unidentified project contingency. In conjunction with closing of the Credit Facilities, SMLP also posted a \$16 million letter of credit under its corporate revolving credit facility to support back-end equity contributions, which may not be needed if unidentified project contingency is not fully utilized. To the extent additional equity funding is needed, it is not expected to fund until 2022, following the in-service date of Double E in the fourth quarter of 2021.



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 2020 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 4, 2021, 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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Ross Wong, Sr. Director, Corporate Development & Finance, 832-930-7512, ir@summitmidstream.com